



AGENDA of REGULAR BOARD MEETING
September 23, 2025, at 4pm
IN PERSON – BOARDROOM

- A. Call to Order:
- B. Approval of Agenda:
- C. Declaration of Conflict of Interest:
- D. Consent Agenda: (Questions can be sent to Ron or brought forward & discussed at the board meeting.)
 - 1. Minutes from Regular Board Meeting July 22, 2025
 - 2. Email motion moved by Rich and seconded by Judy to increase the signing limits of the Chair, Vice Chair, and VP & Treasurer to limitless for a period starting today, September 10, 2025 and ending September 23, 2025. Passed
 - 3. August Consent Agenda
 - 4. Claims Report August 2025
 - 5. Underwriting Report August 2025
 - 6. Growth/Cancellation reports August 2025
 - 7. August Financial Report
 - 8. Governance Template
- E. Meeting Items for Action/Discussion:
 - 1. Committee reports (as required, agenda & minutes are attached)
 - Agent Meetings: August 12, 2025 & September 9, 2025
 - Investment, Finance & Risk: August 27, 2025
 - Goodwill & Marketing: September 18, 2025
 - Legislative Affairs:
 - Audit, Conduct Review: September 23, 2025, Agenda only attached
 - Executive, Governance & Nominating Committee: August 1, 2025; August 5, 2025; August 19, 2025; September 4, 2025; September 5, 2025; September 8, 2025; September 10, 2025; September 16, 2025; September 17, 2025; and September 28, 2025
 - Other Meeting.
 - All Committee meetings need agenda and minutes
- 2. Dean Update
- 3. 2025 Budget Assumptions



4. P&M Update
 5. Updated Org Chart
 6. Proposed Nepotism Policy
 7. Climate Risk Project
 8. Payment Authorities Policy
 9. Claims Authorities Policy
 10. Maple Mutual Golf Tournament report
 11. Management Report
- F. Items for Information:
1. New Member and Cancellation reports
 2. FMGF EWT & Q1 Review Reports
 3. CAMIC AGM reports
- G. Director Emolument:
1. Chair to approve:
 - a. Audit, Conduct Review Committee: September 23, 2025
 - b. Board Meeting: September 8, 2025 and September 23, 2025
 - c. Investment, Finance & Risk Committee: August 27, 2025
 - d. Goodwill & Marketing Meeting: September 18, 2025
 - e. Legislative Affairs:
 - f. Executive, Governance & Nominating meeting: August 1, 2025; August 5; 19, 2025; September 4, 2025; September 5, 2025; September 8, 2025; September 10, 2025, and September 16, 2025
 - g. Other Meeting: Golf Tournament August 13, 2025, Group A Meeting August 18, 2025
- H. Identification of Future Agenda Items:
- a. Q3 Cognition + Update – October 2025
 - b. Q3 Strategic Plan/Results Update – October 2025
- I. Communication Items from the Meeting:
- J. Anniversaries: Gregg Tuckwell August 1st 15 years
- K. Adjournment:
- Confidentially Reminder – Maple Mutual has a fiduciary responsibility to protect the privacy and personal information of its stakeholders. Proper care in managing confidentiality, privacy and personal information significantly reduces risk to Directors.

NOTE: Next meeting is Tuesday October 22, 2025 at 4pm in Boardroom.



September 23, 2025 Director Emoluments

DIRECTOR : _____

DATE	MEETING	PER DIEM	MILEAGE In km	EXPENSES	ATTENDED
July 29, 2025	Executive	\$190			
August 1, 2025	Executive	\$190			
August 5, 2025	Executive	\$190			
August 13, 2025	Golf	\$110			
August 18, 2025	Group A	\$190			
August 19, 2025	Executive	\$190			
August 27, 2025	Investment	\$190			
September 4, 2025	Executive	\$190			
September 5, 2025	Executive	\$190			
September 8, 2025	Executive	\$190			
September 8, 2025	Executive	\$190			
September 9, 2025	Executive	\$190			
September 10, 2025	Executive	\$190			
September 16, 2025	Executive	\$190			
September 17, 2025	Executive	\$190			
September 18, 2025	Goodwill/Marketing	\$190			
September 23, 2025	Audit	\$190			
September 23, 2025	Board Meeting	\$550 / \$275			

MEETING TYPE	FREQUENCY	2023-2025
Board Meeting with benefits	Per monthly meeting	\$275
Board Meeting without benefits	Per monthly meeting	\$550
Goodwill Events	Per meeting	\$110
Committee Meeting	Per meeting	\$190



MINUTES of REGULAR BOARD MEETING
JULY 22, 2025, at 4pm
IN PERSON – BOARDROOM

- A. Call to Order: 4:02PM
Present: Paul Badder, Steve Vanek, Tom McGregor, Robin Dudley, Rich Daly, Shawn Bustin, Dean Muharrem, Ron Buchanan, Jeremy Brewer and Candie Johnson,
Absent: Judy Cibulka
- B. Approval of Agenda: Additional item of Mortgage -299 St George St, item E16. Terry Fox request will be added to Goodwill/Marketing Report. Motion to approve Steve Vanek, Seconded Shawn Bustin, Carried.
- C. Declaration of Conflict of Interest: Tom McGregor declared a conflict regarding item E16 Mortgage – 299 St George St.
- D. Consent Agenda: (Questions can be sent to Dean. Questions can also be brought forward and discussed at the board meeting.)
 - 1. Minutes from Regular Board Meeting June 25th, 2025. Reviewed. Motion to approve Robin Dudley, Seconded Steve Vanek, Carried
 - 2. Claims Report June 2025. Reviewed by Jeremy Brewer. Correction to name of "ATV" Claim. It is James & Michelle Beatty not Jeff. Update provided on monthly claims, but an analysis to compare our YTD Claims to the past 6 years. Our numbers are higher than last year, but last year was extremely good for the first 6 months. Our current claims are in line with 2023 and other years. Jeremy provided an update on the "ATV" Claim. Will continue to update as claim progresses. A discussion was held, and everyone was reminded of a conflict of Interest.
 - 3. Underwriting Report June 2025. No report this month, Amy Dale away at training. NO Report.
 - 4. Growth/Cancellation reports June 2025. Reviewed by Candie Johnson. Still good new business, over last year. Cancellations are high. Candie is looking into Cancellations and also looking to streamline the "reason" codes so we can track easier. Candie is also working on a plan to "follow up" on previously cancelled policies. It is easier to win back a previous policyholder than to earn new business. A question was asked about Retention and brokers' numbers being the same as agents. The broker retention numbers are lower than our agents', and that is

- expected. The number shown on both pages for Agent Retention and Broker Retention are the same, but that is the "Office Total".
5. June Financial Report. Reviewed by Ron Buchanan
 6. Governance Template. Reviewed by Dean Muharrem
- E. Meeting Items for Action/Discussion:
1. Committee reports (as required)
 - Agent Meeting. July 16th, 2025, Agenda & Minutes attached – Candie Johnson. Reviewed by Candie Johnson. Golf was brought up, next year look to restrict everyone to one 4some initially. One agent was unable to book a foursome. This was due to a delay in asking for a foursome rather than over booking by others. The original email for golf was sent to everyone on April 23rd. The agent didn't request a foursome until June 27th, at which time the tournament was full. Agent contract was mentioned. Ron Buchanan would like to be added to discussions with lawyers regarding the agent contract
 - Investment, Finance & Risk.
 - Goodwill & Marketing. July 16th, 2025, Agenda & Minutes. Reviewed by Dean Muharrem. Terry Fox has completed a request for \$1,300 to be used at the Terry Fox Walk being held this year. This was to assist them in hitting their goal of \$1 million in their 30 years of participating. Motion to approve the \$1,300 donation Steve Vanek, Seconded Robin Dudley, Carried.
 - Legislative Affairs:
 - Audit, Conduct Review. June 25th, 2025, Minutes attached
 - Executive, Governance & Nominating Committee. June 27th, 2025, Agenda & Minutes
 - Other Meeting.
All Committee meetings need agenda and minutes
 2. Introduction of Summer Students and New Agent Justin Ahrens – Ron Buchanan and Candie Johnson. Quick introduction of Summer Students and new Agent Justin Ahrens. Paul Badder thanked the Summer Students for their work and welcomed Justin to the Sales team.
 3. Changes to Sales Department – Candie Johnson. Candie reviewed the recent changes. Lisa Camillo no longer with the company and the hiring of Justin Ahrens. Eric Montgomery had applied for the vacant agent role. When he was informed of the decision to hire another applicant, he was very upset and didn't react very



- well. Since then, he has been very negative. We will keep a close eye on Eric. We will address any concerns we have immediately, document everything and take any required action.
4. Group A Meeting: Mark your calendars. Thursday November 20th at Best Western Plus Stoneridge Inn. Reviewed
 5. Group A Representative – Farm Mutual Re Board - Christine Van Daele Letter of intent. No other applicants currently
 6. Group A OMIA Representative – Tracy Wintermute. Tracy will be submitting her letter of intent.
 7. CAMIC – Ontario Director position on CAMIC Board. Reviewed
 8. Updated Org Chart. Reviewed
 9. Maple Mutual Golf Tournament Update – August 13th. Full with a wait list.
 10. Rotary BBQ, Thursday July 31st. Gord is organizing everything. We will have last-minute call for volunteers. Set up at 4pm.
 11. Q2 Cognition + Update. Provided an overview. Actual presentation was missing in this package, so will be forwarded to Directors with the minutes of this meeting.
 12. Q2 Strategic Plan/Results Update Provided.
 13. Q2 Loss Ratios Agents/Brokers. provided
 14. Community Room users. Provided. One additional name for July 26th. Jason Badder called for the Kucera family. Celebration of live from 11am – 3pm. No locations available in town, could we help. Dean Muharrem will meet them in the morning to let them in; help get set up and ensure the building is closed after.
 15. CEO Report. Provided.
 16. NEW ITEM – Mortgage – 299 St George Street. The owner would like to remove his ex-wife from the mortgage. After some discussion it was felt that it wouldn't be in the best interest of Maple Mutual Insurance to remove the x wife. The reply to the owner was no.
E1 – E16 Motion to approve Shawn Bustin, Seconded Robin Dudley, Carried.
- F. Items for Information:
1. New Member and Cancellation reports
 2. Farm Mutual RePort
 3. Q2 Fire Mutual Guarantee Fund
 4. FMGF EWT & Q1 Review Reports
F1 – F4 Motion to approve Rich Daly, Seconded Shawn Bustin, Carried.
- G. Director Emolument:



1. Chair to approve:
 - a. Audit, Conduct Review Committee:
 - b. Board Meeting: – July 22nd, 2025
 - c. Investment, Finance & Risk Committee.
 - d. Goodwill & Marketing Meeting: July 16th, 2025
 - e. Legislative Affairs:
 - f. Executive, Governance & Nominating meeting. June 27th, 2025
 - g. Other Meeting:
Approved by Chair.

- H. Identification of Future Agenda Items:
 - a. Q3 Cognition + Update – Oct 2025
 - b. Q3 Strategic Plan/Results Update – Oct 2025

- I. Communication Items from the Meeting:
- J. Anniversaries: Gregg Tuckwell August 1st 15 years
- K. Adjournment: 5:59pm

Confidentially Reminder – Maple Mutual has a fiduciary responsibility to protect the privacy and personal information of its stakeholders. Proper care in managing confidentiality, privacy and personal information significantly reduces risk to Directors.

NOTE: (NO MEETING IN AUGUST) Next meeting is Tuesday September 23rd at 4pm in Boardroom.



AUGUST CONSENT AGENDA “NO BOARD MEETING”

- A. Consent Agenda: Questions can be sent to Dean. Questions can also be brought forward and discussed at the next board meeting.
 - 1. Minutes from Regular Board Meeting July 22, 2025
 - 2. Claims Report
 - 3. Underwriting Report
 - 4. Growth/Cancellation reports
 - 5. July Financial Report.
 - 6. Governance Template.

- B. Identification of Future Agenda Items:
 - a. Cognition + Update – October 2025
 - b. Strategic Plan/Results Update – October 2025

- C. Communication Items from the Meeting:
- D. Anniversaries:
- E. Adjournment:

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NOTE: Next meeting is Tuesday September 23rd at 4pm in Boardroom.

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Claims
MONTH:	August
DATE:	September 17, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO	35(\$261K)	
Collision	14(\$85K)	
Comp	13(\$80K)	
DCPD:	7(\$62K)	
AB Only:	1(\$34K)	
 FARM	 2(\$14K)	
 PROPERTY	 11(\$165K)	
Water	4(\$53K)	WPE(1)
Impact	2(\$90K)	
Theft/Vandalism	2(\$15K)	
Other	3(\$7K)	
 TOTALS:	 48(\$440K)	



TOP 10

CLAIM	INSURED	DOL	RSRVE	INCUR.	UPDATES
740162.01	Banh Nguyen	Oct 2022	\$420K	\$1.88M	Contents outstanding – Bringing action to proceed
74080.20	Richards	Oct 2022	\$1.39M	\$1.64M	SETTLED!!!! Chqs issued
739693.02	William VanWyk	Jul 2022	\$195K	\$898K	Switched contractor – Work progressing
741010.02	Laura Fondyga	Sep 2022	\$3K	\$877K	Completed – Subro Outstanding (May abandon)
56646P04	Patricia Mann-Bentley	Jan 2022	\$101K	\$595K	Litigation – Meeting with counsel for update
51181.02	Angela Krogman	Jan 2025	\$528K	\$532K	FIRE – Total loss in Bothwell – Subro potential
68280.18	Paling Dawn Farms	Jul 2025	\$525K	\$525K	ATV ACCIDENT – Fatality
46034C02	Jandal Real Estate	Aug 2021	\$3K	\$522K	Class Action not yet certified
34362A04	Helena Fehr	Jun 2018	\$200K	\$494K	No update – File ongoing
58914.02	Randolph McConnell	May 2025	\$481K	\$481K	Auto – Fatality – Serious injury of insureds

CLAIMS UPDATES

74080.20 RICHARDS – Settlement cheques have been issued. \$425,000 was taken down in reserves while we await final invoices from Adjuster/Legal/Structure.

	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Automobile Premiums	\$ 7,080,858	\$ 7,148,861	-0.95%	\$ 5,988,720	18.24%
Commercial Premiums	\$ 755,540	\$ 869,889	-13.15%	\$ 706,299	6.97%
Liability Premiums	\$ 820,223	\$ 778,599	5.35%	\$ 802,635	2.19%
Property Premiums	\$ 6,985,934	\$ 7,762,910	-10.01%	\$ 6,446,702	8.36%
Total Direct Written Premiums	\$ 15,642,555	\$ 16,560,258	-5.54%	\$ 13,944,356	12.18%
Auto Risk Sharing Pool	\$ 168,908	\$ 123,746	36.50%	\$ 119,047	41.88%
Crop Quota Share Reinsurance	\$ -	\$ -		\$ -	-
Facility Association	\$ 24,247	\$ -	#DIV/0!	\$ -	-
Total Assumed Premiums	\$ 193,155	\$ 123,746	56.09%	\$ 119,047	62.25%
Total Premiums	\$ 15,835,710	\$ 16,684,005	-5.08%	\$ 14,063,403	12.60%
Reinsurance Ceded	\$ (2,126,674)	\$ (1,199,142)	77.35%	\$ (1,548,462)	37.34%
Net Premiums Written	\$ 13,709,036	\$ 15,484,862	-11.47%	\$ 12,514,940	9.54%
Change in Unearned Premium	\$ (1,384,332)	\$ (2,214,696)	-37.49%	\$ (1,883,975)	-26.52%
Net Premiums Earned	\$ 12,324,704	\$ 17,699,558	-30.37%	\$ 10,630,966	15.93%
Pre-authorized Payment Fees	\$ 105,514	\$ 97,016	8.76%	\$ 82,872	27.32%
Total Earned Underwriting Revenue	\$ 12,430,218	\$ 17,796,575	-30.15%	\$ 10,713,837	16.02%
Claims Paid	\$ 6,212,012			\$ 5,321,011	16.74%
Expenses Paid	\$ 689,694			\$ 552,944	24.73%
Salvage Received	\$ (360,089)			\$ (292,900)	-
Change in Reserves	\$ (197,619)			\$ (343,903)	-
Internal Claims Expenses	\$ 997,530			\$ 907,132	9.97%
Gross Claims Incurred	\$ 7,341,528	\$ 8,658,670	-15.21%	\$ 6,144,285	19.49%
Assumed Claims	\$ 180,033	\$ 231,961	-22.39%	\$ 161,929	11.18%
Reinsurance Incurred	\$ (104,876)	\$ 1,248,459	-	\$ (538,870)	-
Net Claims & Adjustment Expenses Incurred	\$ 7,416,685	\$ 10,139,091	-26.85%	\$ 5,767,343	28.60%
Commission Expense	\$ 1,841,963	\$ 1,795,838	2.57%	\$ 1,531,745	20.25%
Net Internal Service Expense	\$ 1,894,806	\$ -	0.00%	\$ 1,427,319	32.75%
Premium Tax	\$ 20,800	\$ 31,865	0.00%	\$ 17,600	18.18%
Total Acquisition Expenses	\$ 3,757,569	\$ 1,827,704	105.59%	\$ 2,976,664	26.23%
Advertising	\$ 85,522	\$ 70,402	21.48%	\$ 76,023	12.50%
Bad Debt	\$ 13,268	\$ 9	155673.51%	\$ (73)	-
Bureaus & Associations	\$ 130,607	\$ 142,420	-8.29%	\$ 136,600	-4.39%
Directors' Fees	\$ 33,505	\$ 37,807	-11.38%	\$ 37,440	-10.51%
Employee Benefits & Source Deductions	\$ 196,335	\$ 200,153	-1.91%	\$ 194,188	1.11%
Employee Salaries	\$ 757,745	\$ 761,617	-0.51%	\$ 675,298	12.21%
Financial Institution Fees	\$ 53,072	\$ 53,644	-1.07%	\$ 49,682	6.82%
Furniture & Equipment	\$ 55,616	\$ 52,674	5.59%	\$ 55,233	0.69%
Goodwill	\$ 27,427	\$ 26,229	4.57%	\$ 23,138	18.54%
Information Technology	\$ 773,731	\$ 722,934	7.03%	\$ 603,619	28.18%
Insurance	\$ 35,127	\$ 30,765	14.18%	\$ 36,852	-4.68%
Miscellaneous	\$ (7,199)	\$ 760	-	\$ 3,893	-284.93%
Occupancy	\$ 219,777	\$ 224,298	-2.02%	\$ 228,122	-3.66%
Office Supplies	\$ 44,325	\$ 36,610	21.07%	\$ 37,588	17.92%
Prevention Expenses	\$ 17,949	\$ 29,353	-38.85%	\$ 29,445	-39.04%
Professional Fees	\$ 69,784	\$ 91,978	-24.13%	\$ 123,948	-43.70%
Telephone	\$ 4,129	\$ 5,108	-19.17%	\$ 5,861	-29.56%
Travel, Meals & Education	\$ 70,751	\$ 60,259	17.41%	\$ 61,669	14.73%
Operating Expenses	\$ 2,581,473	\$ 2,547,019	1.35%	\$ 2,378,524	8.53%
Reallocation of Net Internal Adjustment Expense	\$ (552,896)	\$ (751,807)	-	\$ (509,749)	8.46%
Reallocation of Net Internal Service Expense	\$ (1,477,901)	\$ (703,828)	-	\$ (1,403,854)	5.27%
Total Operating Expenses	\$ 550,677	\$ 1,091,384	-49.54%	\$ 464,921	18.45%
UNDERWRITING PROFIT (LOSS)	\$ 705,287	\$ 4,172,284	-83.10%	\$ 1,504,909	-53.13%
Agent Office Recoveries	\$ 12,894	\$ 14,206	-9.24%	\$ 12,064	6.88%
Gain (Loss)	\$ 14,597	\$ -	#DIV/0!	\$ 291,301	-94.99%
Interest & Dividends	\$ 731,464	\$ 612,953	19.33%	\$ 719,337	1.69%
Management Fees	\$ (90,359)	\$ (83,179)	8.63%	\$ (84,614)	6.79%
Miscellaneous Income	\$ 76,899	\$ 9,220	734.03%	\$ 8,935	760.60%
Unrealized Gain (Loss)	\$ 1,018,645	\$ -	#DIV/0!	\$ 1,102,917	-7.64%
Net Investment Income	\$ 1,764,140	\$ 553,200	218.90%	\$ 2,049,942	-13.94%
Disposal of Assets	\$ -	\$ -	0%	\$ 20	-100.00%
Refund from FMRP	\$ -	\$ -		\$ -	-
Refund to Policyholders	\$ -	\$ -		\$ -	-
NET PROFIT (LOSS) Before Tax	\$ 2,469,427	\$ 4,725,484	-48%	\$ 3,554,871	-30.53%
Provision for Corporate Income Tax	\$ 654,000	\$ 1,228,626	0%	\$ 924,000	-29.22%
NET PROFIT (LOSS) After Tax	\$ 1,815,427	\$ 3,496,858	-48.08%	\$ 2,630,871	-31.00%
Auto Loss Ratio	53.20%			45.97%	
Commercial Loss Ratio	110.33%			70.88%	
Liability Loss Ratio	35.58%			50.55%	
Property Loss Ratio	35.95%			32.77%	
Claims Loss Ratio	59.67%	56.97%		53.83%	
Expense Ratio	34.66%	20.36%		32.12%	
Combined Ratio	94.33%	77.33%		85.95%	

	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	\$ 14,525,873	\$ 18,995,717	-23.53%	\$ 12,212,229	18.95%
Insurance Service Expense	\$ 9,222,971	\$ 11,284,448	-18.27%	\$ 7,530,304	22.48%
Insurance Service Result Before Reinsurance Contracts Held	\$ 5,302,901	\$ 7,711,269	-31.23%	\$ 4,681,925	13.26%
Reinsurance Premiums Ceded	\$ (2,147,258)	\$ (1,199,142)	79.07%	\$ (1,572,032)	36.59%
Recoverable from Reinsurers for Incurred Claims	\$ 111,223	\$ (1,248,459)	-108.91%	\$ 548,635	-79.73%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (2,036,035)	\$ (2,447,601)	-16.82%	\$ (1,023,396)	98.95%
Insurance Service Result	\$ 3,266,867	\$ 5,263,668	-37.94%	\$ 3,658,529	-10.71%
Total Investment Income (Loss)	\$ 1,671,197	\$ 543,980	207.22%	\$ 2,028,942	-17.63%
Finance Income (Expense) from insurance contracts issued	\$ (99,850)	\$ -	0.00%	\$ (121,902)	-18.09%
Finance Income (Expense) from reinsurance contracts issued	\$ 35,150	\$ -	0.00%	\$ 63,947	-45.03%
Net Insurance Financial Result	\$ (64,700)	\$ -	0.00%	\$ (57,955)	11.64%
Other Income (Loss)	\$ 89,793	\$ 9,220	0.00%	\$ 21,019	327.19%
General & Operating Expense	\$ (2,493,729)	\$ (1,091,384)	128.49%	\$ (2,095,665)	18.99%
Other Income & Expenses	\$ (2,403,936)	\$ (1,082,164)	122.14%	\$ (2,074,646)	15.87%
Income (Loss) Before Tax	\$ 2,469,427	\$ 4,725,484	-47.74%	\$ 3,554,871	30.53%
Income Tax	\$ (654,000)	\$ (1,228,626)	-46.77%	\$ (924,000)	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 1,815,427	\$ 3,496,858	-48.08%	\$ 2,630,871	-31.00%

Net Insurance Service Ratio (NISR) 63.49% 59.41% 61.66%

Measures the underwriting profitability of insurance service operations. Proportion of insurance revenue used for claims & acquisition expenses. Typical range 76% - 95%. 2024 FMGF members average 91.47%.

Insurance Service Expense Ratio (ISER) 17.17% 5.75% 17.16%

Measures the efficiency of an insurer's operations. Proportion of insurance revenue used up in overhead costs. Typical range 1% to 7%. 2024 FMGF members average 8.30%.

Net Combined Insurance Service Ratio (NCISR) 80.66% 65.15% 78.82%

Measures the profitability of an insurer's insurance operations. (NCISR = NISR + ISER) Typical range 81% to 100%

Reinsurance Impact Ratio (RIR) -14.78% -6.31% -12.87%

Measures impact of reinsurance treaties on profitability. Net cost of reinsurance as a proportion of insurance revenue, usually negative. Typical range -15% to 0%. 2024 FMGF members average -9.35%.

Reinsurance Service Ratio (RSR) -5.18% 104.11% -34.90%

Measures the benefit of reinsurance. Proportion of premiums ceded used to pay reinsurance claims. Usually negative. Typical Range -86% to -16%. 2024 FMGF members average -36.21%.

Investment Yield (IY) 9.26% 16.64% 11.57%

Measures the return made our securities. (Investment Income/Loss divided by Investments)

Net Risk Ratio (NRR) 93.70% 105.80% 83.51%

(Insurance Revenue + Liabilities / Policyholder's Surplus.) 2024 FMGF members average 78.3%.

Return on Equity (ROE) 5.79% 11.49% 8.65%

Measures profitability in relation to its equity. (Net Income / Policyholder's Equity) 2024 FMGF members average 6.34%.

Minimum Capital Test (MCT) as of March 31 544.60% 613.50%

Measure of capital adequacy. Calculated with P&C 1. FSRA's minimum MCT is 150%. 2024 FMGF members average 456.5%. 2024 FMGF members average 486%.

Maple's Internal Target MCT 2024 FMGF members average 450%. 350.00% 350.00%

IFRS 4 Claims Ratio 59.67% 56.97% 53.83%

Measure of claim's costs. (claim's cost incurred divided by net earned premium) Typical under 60% to be profitable.

IFRS 4 Expense Ratio 34.66% 20.36% 32.12%

Measure of sales and general expense to premium. (commission and general expenses divided by net earned premium) Typical under 40% to be profitable.

IFRS 4 Combined Ratio 94.33% 77.33% 85.95%

Measure of underwriting profitability. (claim's costs + commissions + general expenses divided by net earned premium) Typical under 100% to be profitable.

COMPREHENSIVE INCOME MONTH TO MONTH

	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	August	September	Third Qtr.	YTD
Insurance Revenue	\$ 1,694,685	\$ 1,731,568	\$ 1,835,099	\$ 5,261,352	\$ 1,772,482	\$ 1,880,737	\$ 1,834,741	\$ 5,487,960	\$ 1,832,161	\$ 1,944,400		\$ 3,776,561	\$ 14,525,873
Insurance Service Expense	\$ 1,067,856	\$ 1,230,016	\$ 665,399	\$ 2,963,271	\$ 1,572,715	\$ 1,709,466	\$ 780,744	\$ 4,062,925	\$ 1,485,370	\$ 711,405		\$ 2,196,775	\$ 9,222,971
Insurance Service Result Before Reinsurance	\$ 626,829	\$ 501,552	\$ 1,169,699	\$ 2,298,080	\$ 199,767	\$ 171,271	\$ 1,053,997	\$ 1,425,035	\$ 346,791	\$ 1,232,995	\$ -	\$ 1,579,786	\$ 5,302,901
Reinsurance Premiums Ceded	\$ (264,530)	\$ (215,478)	\$ (296,553)	\$ (776,561)	\$ (266,080)	\$ (278,378)	\$ (272,238)	\$ (816,696)	\$ (236,207)	\$ (317,794)		\$ (554,001)	\$ (2,147,258)
Recoverable from Reinsurers for Incurred Claims	\$ -	\$ 93,475	\$ (44,176)	\$ 49,299	\$ 2,862	\$ 25,000	\$ 42,378	\$ 70,240	\$ (8,316)	\$ (0)		\$ (8,316)	\$ 111,223
Net Reinsurance	\$ (264,530)	\$ (122,003)	\$ (340,729)	\$ (727,262)	\$ (263,218)	\$ (253,378)	\$ (229,860)	\$ (746,456)	\$ (244,523)	\$ (317,794)	\$ -	\$ (562,317)	\$ (2,036,035)
Insurance Service Result	\$ 362,299	\$ 379,549	\$ 828,971	\$ 1,570,819	\$ (63,452)	\$ (82,107)	\$ 824,137	\$ 678,578	\$ 102,268	\$ 915,202	\$ -	\$ 1,017,470	\$ 3,266,867
Total Investment Income (Loss)	\$ 581,986	\$ 103,793	\$ (287,153)	\$ 398,626	\$ (28,812)	\$ 474,854	\$ 290,679	\$ 736,721	\$ 67,127	\$ 468,723		\$ 535,850	\$ 1,671,197
Finance Expense from insurance contracts	\$ -	\$ -	\$ -	\$ -	\$ (49,925)	\$ -	\$ (49,925)	\$ (99,850)	\$ -	\$ (0)		\$ (0)	\$ (99,850)
Finance Income from reinsurance contracts	\$ -	\$ -	\$ -	\$ -	\$ 17,575	\$ -	\$ 17,575	\$ 35,150	\$ -	\$ (0)		\$ (0)	\$ 35,150
Net Insurance Financial Result	\$ -	\$ -	\$ -	\$ -	\$ (32,350)	\$ -	\$ (32,350)	\$ (64,700)	\$ -	\$ (0)	\$ -	\$ (0)	\$ (64,700)
Other Income (Loss)	\$ 1,737	\$ 33,688	\$ 1,737	\$ 37,162	\$ 30,726	\$ 21,337	\$ 1,537	\$ 53,600	\$ 1,537	\$ (2,506)		\$ (969)	\$ 89,793
General & Operating Expense	\$ (254,733)	\$ (290,334)	\$ (326,417)	\$ (871,484)	\$ (340,442)	\$ (314,572)	\$ (308,876)	\$ (963,890)	\$ (315,478)	\$ (342,877)		\$ (658,355)	\$ (2,493,729)
Other Income & Expenses	\$ (252,996)	\$ (256,646)	\$ (324,680)	\$ (834,322)	\$ (309,716)	\$ (293,235)	\$ (307,339)	\$ (910,290)	\$ (313,941)	\$ (345,384)	\$ -	\$ (659,325)	\$ (2,403,936)
Income (Loss) Before Tax	\$ 691,289	\$ 226,696	\$ 217,138	\$ 1,135,123	\$ (434,330)	\$ 99,509	\$ 775,126	\$ 440,305	\$ (144,546)	\$ 1,038,545	\$ -	\$ 893,999	\$ 2,469,427
Income Tax	\$ (180,000)	\$ (63,000)	\$ (58,000)	\$ (301,000)	\$ 115,000	\$ (26,000)	\$ (204,000)	\$ (115,000)	\$ 37,000	\$ (275,000)		\$ (238,000)	\$ (654,000)
Total Comprehensive Income (Loss)	\$ 511,289	\$ 163,696	\$ 159,138	\$ 834,123	\$ (319,330)	\$ 73,509	\$ 571,126	\$ 325,305	\$ (107,546)	\$ 763,545	\$ -	\$ 655,999	\$ 1,815,427
	\$ 511,289	\$ 163,696	\$ 159,138	\$ 834,123	\$ (319,330)	\$ 73,509	\$ 571,126	\$ 325,305	\$ (107,546)	\$ 763,545	\$ -	\$ 655,999	\$ 1,815,427

CHANGES IN FINANCIAL POSITION MONTH TO MONTH

	Dec 2024	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	August	September	Third Quarter	YTD
Cash & Cash Equivalents	\$ 2,526,297	\$ 86,556	\$ 659,309	\$ (105,038)	\$ 640,827	\$ (706,143)	\$ 403,296	\$ 98,687	\$ (204,160)	\$ 722,850	\$ (157,026)		\$ 565,824	\$ 1,002,491
Investments	\$ 32,659,216	\$ 566,866	\$ 94,019	\$ (463,968)	\$ 196,917	\$ 1,175,519	\$ (62,289)	\$ 280,244	\$ 1,393,474	\$ 72,434	\$ 954,633		\$ 1,027,067	\$ 2,617,458
Income Tax Recoverable	\$ 472,923	\$ (17,864)	\$ (59,479)	\$ 86,509	\$ 9,166	\$ 163,260	\$ 20,381	\$ (155,048)	\$ 28,593	\$ 86,496	\$ (774,855)		\$ (688,359)	\$ (650,600)
Reinsurance Contract Assets	\$ 2,666,105	\$ 116,158	\$ (122,003)	\$ 591,317	\$ 585,472	\$ (245,644)	\$ 682,928	\$ (216,545)	\$ 220,739	\$ (597,399)	\$ (317,794)		\$ (915,193)	\$ (108,982)
Other Assets	\$ 137,171	\$ (7,693)	\$ (75,133)	\$ (153)	\$ (82,979)	\$ 13,737	\$ (40,401)	\$ 5,173	\$ (21,491)	\$ 53,106	\$ (5,485)		\$ 47,621	\$ (56,849)
Property & Equipment	\$ 5,027,998	\$ (16,735)	\$ (16,735)	\$ (16,735)	\$ (50,205)	\$ (16,735)	\$ (16,643)	\$ (16,630)	\$ (50,008)	\$ (17,690)	\$ (14,272)		\$ (31,962)	\$ (132,175)
Total Assets	\$ 43,489,710	\$ 727,288	\$ 479,978	\$ 91,932	\$ 1,299,198	\$ 383,994	\$ 987,272	\$ (4,119)	\$ 1,367,147	\$ 319,797	\$ (314,799)	\$ -	\$ 4,998	\$ 2,671,343
Accounts Payables & Accrued Liabilities	\$ 153,777	\$ (172,576)	\$ (3,087)	\$ 7,459	\$ (168,204)	\$ 15,975	\$ 1,223	\$ 1,320	\$ 18,518	\$ (369)	\$ (2,995)		\$ (3,364)	\$ (153,050)
Insurance Contract Liabilities	\$ 13,211,058	\$ 169,323	\$ 319,369	\$ (74,665)	\$ 414,027	\$ 687,348	\$ 912,541	\$ (576,569)	\$ 1,023,320	\$ 427,712	\$ (1,075,345)		\$ (647,633)	\$ 789,714
Deferred Tax Liabilities	\$ 610,571	\$ 219,253	\$ -	\$ -	\$ 219,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 219,253
Total Liabilities	\$ 13,975,406	\$ 216,000	\$ 316,282	\$ (67,206)	\$ 465,076	\$ 703,323	\$ 913,764	\$ (575,249)	\$ 1,041,838	\$ 427,343	\$ (1,078,340)	\$ -	\$ (650,997)	\$ 855,917
Total Policyholders' Surplus	\$ 29,514,304	\$ 511,288	\$ 163,696	\$ 159,138	\$ 834,122	\$ (319,329)	\$ 73,508	\$ 571,130	\$ 325,309	\$ (107,546)	\$ 763,541	\$ -	\$ 655,995	\$ 1,815,426
Total Liabilities & Policyholders' Surplus	\$ 43,489,710	\$ 727,288	\$ 479,978	\$ 91,932	\$ 1,299,198	\$ 383,994	\$ 987,272	\$ (4,119)	\$ 1,367,147	\$ 319,797	\$ (314,799)	\$ -	\$ 4,998	\$ 2,671,343

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	\$ 3,528,788	\$ 2,758,796	27.91%
Investments	\$ 35,276,674	\$ 31,624,337	11.55%
Income Tax Recoverable	\$ (177,677)	\$ (374,642)	-52.57%
Reinsurance Contract Assets	\$ 2,557,123	\$ 4,349,167	-41.20%
Other Assets	\$ 80,322	\$ 59,662	34.63%
Property & Equipment	\$ 4,895,823	\$ 5,209,553	-6.02%
Total Assets	\$ 46,161,053	\$ 43,626,872	5.81%
Accounts Payables & Accrued Liabilities	\$ 727	\$ 7,127	-89.80%
Insurance Contract Liabilities	\$ 14,000,772	\$ 12,912,612	8.43%
Deferred Tax Liabilities	\$ 829,824	\$ 278,574	197.88%
Total Liabilities	\$ 14,831,323	\$ 13,198,313	12.37%
Total Policyholders' Surplus	\$ 31,329,730	\$ 30,428,559	2.96%
Total Liabilities & Policyholders' Surplus	\$ 46,161,053	\$ 43,626,872	5.81%
% of equities to assets (<25%)	24.03%	compliant	
% of real estate of own use to assets (<10%)	10.29%	not compliant	

Cash & Cash Equivalents

Cash on Hand	\$	400	
RBC DS iShares Cash	\$	1,429	
RBC RB Vanguard Cash	\$	1,543	
BMO Operating Account	\$	3,525,416	interest prime - 1.7%
Total	\$	3,528,788	ties to Cash on Financial Position

\$ -

Investments

	BV	MV	
Highstreet Dividend Income Fund	\$ 4,055,937	\$ 4,881,729	
Manitou Canadian Equity Fund	\$ 4,568,382	\$ 5,584,767	
RBC DS iShares	\$ 253,180	\$ 323,372	
RBC DS Vanguard	\$ 259,612	\$ 304,666	
Total Equities	\$ 9,137,110	\$ 11,094,534	
Addenda Bonds Corporate Core	\$ 3,095,239	\$ 3,089,661	
Lincluden 9 Private Client Bond Pool	\$ 10,277,412	\$ 10,530,112	
Lincluden 3 Bond Pool	\$ 5,743,012	\$ 5,723,015	
Total Bonds	\$ 19,115,663	\$ 19,342,788	
Addenda Commercial Mortgage Fund	\$ 4,520,250	\$ 4,555,567	
Cognition+	\$ 1	\$ 1	
Farm Mutual Guarantee Fund	\$ 29,306	\$ 29,306	
519 St. George Street Mortgage	\$ 254,477	\$ 254,477	matures March 17, 2028, interest 6.3%
Total Other	\$ 4,804,035	\$ 4,839,352	
	\$ -	\$ -	
Total Term Deposits	\$ -	\$ -	
Total Investments	\$ 33,056,808	\$ 35,276,674	ties to Investments on Financial Position

\$ -

Investment Income/Loss

Debenture Interest	\$	332,967	
Dividend Income	\$	298,496	
Bank Interest	\$	92,355	
Interest Government Agency	\$	-	
Interest Other	\$	13,947	
Accrued Interest	\$	(9,451)	
Miscellaneous Investment Income	\$	-	
Fire Mutual Guarantee Fund Interest	\$	-	
Total Interest	\$	728,314	
Investment Expenses	\$	(90,359)	
Realized Gains/Losses	\$	24,262	
Gain/Loss on US Exchange	\$	(9,664)	
Unrealized Gains/Losses	\$	1,018,645	
Total Gains/Losses	\$	1,033,242	
Total Investment Income/Loss	\$	1,671,197	ties to Total Investment Income on Comprehensive Income

\$ -

Policy Statement to Management

- 9.09% cash/short term investments - minimum 2% with a minimum of \$1,000,000 to a max of 20% and a target of 10%.
- 24.03% equities 25% of total assets
- 10.29% hold up to 10% real estate - own use
- 46.07% allocation to one money manager - 50% Lincluden
- 29.85% allocation to one core bond mandate - 40% Lincluden Private Client Bond Fund
- 15.83% allocation to one core equity mandate - 20% Manitou Canadian Equity Fund
- 12.91% allocation to one speciality mandate 20% - Addenda Commercial Mortgage Fund
- 46.07% allocation to one portfolio management team - 40% Lincluden
- 0.00% allocation to a boutique manager - 20%
- 29.85% allocation to a single portfolio Manager - 15% Lincluden Private Client Bond Fund



INVESTMENT, FINANCE & RISK COMMITTEE

AGENDA

August 27, 2025 @ 3:30pm

VIRTUAL

Committee Directors – Paul Badder (Chair), Rich Daly, Shawn Bustin, and Steve Vanek

Committee Staff – Dean Muharrem and Ron Buchanan

External – Mazen Shakeel and Emily Peacock, Eckler

1. Call to Order
2. Approval of the Agenda
3. Approval of Minutes of the Previous Meeting
 - a. May 28, 2025
4. Q2 2025 Quarterly Manager & Performance Review
5. New Business
6. Adjournment



INVESTMENT, FINANCE & RISK COMMITTEE

MINUTES

August 27, 2025 @ 3:30pm

VIRTUAL

Committee Directors – Paul Badder (Chair), Rich Daly, Shawn Bustin, and Steve Vanek

Committee Staff – Dean Muharrem and Ron Buchanan

External – Mazen Shakeel and Emily Peacock, Eckler

Present for meeting: Paul Badder, Rich Daly, Shawn Bustin, Steve Vanek, Ron Buchanan, and Mazen Shakeel from Eckler

1. Call to Order by Paul at 3:32pm
2. Approval of the Agenda Steve moved to approve, and Shawn seconded; all in favour, carried with the correct meeting date and changed Q1 to Q2 for item 4
3. Approval of Minutes of the Previous Meeting
 - a. May 28, 2025 Shawn moved to approve and Steve seconded; all in favour, carried
4. Q2 2025 Quarterly Manager & Performance Review Maz reviewed his report and will continue investigating over the next 6 months possible replacements to Lincluden and Manitou fund managers due to under performance, staffing changes, ownership change, and to give investment managers more flexibility in our bond portfolio to move between corporate and government bonds.
5. New Business none
6. Adjournment 4:49

Next Meeting November 26, 2025 at 3:30pm

Maple Mutual Insurance Company

Investment monitoring report

For quarter ending June 30, 2025

August 27, 2025

CONFIDENTIAL AND PROPRIETARY

3 Dashboard

8 Investment performance

15 Investment manager
reviews

21 Appendices

Agenda

	Topic	Comments	Action
Governance	Investment Policy Statement (IPS)	<ul style="list-style-type: none"> Review of Investment Policy Statement and Investment Mandate Statements to commence shortly 	No action required
	Investment Mandate Statements (IMS)	<ul style="list-style-type: none"> Minor updates to signing authority¹ are in progress. Lincluden is removing Tom McGregor; Manitou is removing Henry Miller and adding Paul Badder and Steve Vanek. 	
Investment Strategy	Strategic Asset Mix	<ul style="list-style-type: none"> Strategic asset mix has been in place since March 31, 2014, and was last reviewed in September 24, 2024 	A \$500K GIC matured to cash in Q2, and was reallocated to the Lincluden bond fund in August.
	Tactical Positioning		
	Rebalancing		
Investment Performance	Economic and Market Context	<ul style="list-style-type: none"> In the second quarter, global equity markets rallied strongly despite elevated geopolitical and trade uncertainty. Bond market performance was flat. 	No action required
	Total Fund Performance	<ul style="list-style-type: none"> The Total Fund has outperformed its benchmark for the quarter and over the 2-, 3-, 4-, and 5-year periods ending June 30, 2025 	No action required

¹ Authorized signatories: Paul Badder, Steve Vanek, Dean Muharrem, Ron Buchanan

	Topic	Comments	Action
Investment Performance	Investment Manager Performance	<ul style="list-style-type: none"> Over the quarter, with the exception of the Manitou Canadian Equity Fund and the Lincluden Private Client Bond Fund, all strategies matched or outperformed their benchmarks. 	No action required
Qualitative Factors	Investment Managers	<ul style="list-style-type: none"> In January 2025, Lincluden announced that its parent company, Morguard, has purchased the remaining 40% stake within the firm. Notable changes from the announcement and Eckler’s view are on slide 208. During Q2 2025, Manitou underwent significant restructuring, aimed at decentralizing decision-making and promoting internal succession. Notable changes from the announcement and Eckler’s view are on slide 19. 	Eckler is in discussions with Addenda about launching a short-term bond fund for mutuals. Upon launch, assets could be transitioned from Lincluden to a combination of the new short-term bond fund and Addenda’s universe bond fund.

Total portfolio and market performance

ECKLER

Annualized returns as of June 30, 2025					
	MRQ	YTD	1-Year	4-Year	5-Year
Total Portfolio	2.2	3.3			
Total Portfolio (net)	2.1	3.2	9.5	4.7	5.4
Total Portfolio Benchmark ¹	1.2	3.4	9.9	2.6	2.9

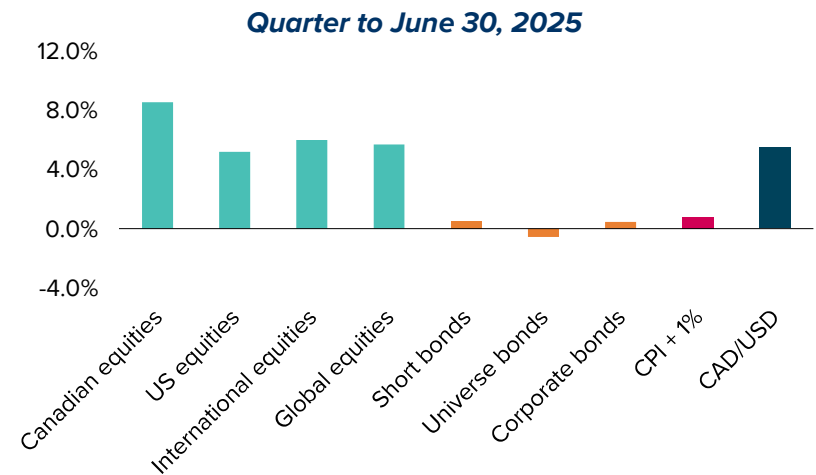
¹ Total Portfolio Benchmark: 15% S&P/TSX Composite, 80% Fixed Income Benchmark, 5% FTSE 91-Day T-Bill Index.

Portfolio Update

- The Total Portfolio returned 2.2% (before fees) during the quarter ending June 30, 2025, outperforming its benchmark return.
- The Total Portfolio (net of fees) has underperformed its benchmark over the 1-year period, but was ahead of its benchmark over the longer-term 4- and 5-year periods ending June 30, 2025.

Market Update

- In the second quarter, global equity markets rallied strongly despite elevated geopolitical and trade uncertainty. Markets initially reacted with caution to a new wave of U.S. tariffs, but optimism improved mid-quarter as several tariff actions were paused or rolled back. Global equity strength was supported by easing inflation, resilient corporate earnings, and expectations that central banks continue to lower rates.
- Fixed income markets were mixed. Canadian fixed income posted negative returns as yields rose, with the FTSE Canada Universe Bond Index down -0.5% and Long-Term Bonds falling -2.3%. In contrast, global bond prices rose, and yields declined amid strong demand for safe-haven assets. Gold reached a new all-time high as investors sought protection from market and policy uncertainty.
- Within alternatives, real estate, as measured by the TD Greystone Real Estate fund (proxy for MSCI/REAL PAC Canada Quarterly Property Fund Index) returned 0.7%. Infrastructure, proxied by the CPI + 5.0% benchmark, delivered a return of 1.8% over the quarter.



Current asset allocation

ECKLER

	Canadian Equity	U.S. Equity	Short/Mid Term Fixed Income	Universe Fixed Income	Corporate Fixed Income	Mortgages	Cash	Total Market Value
Highstreet	4,700,447							4,700,447
% of Mandate	100.0%							
% of Portfolio	12.7%							12.7%
Manitou	5,527,042							5,527,042
% of Mandate	100.0%							
% of Portfolio	15.0%							15.0%
RBC - BlackRock		309,188					1,429	310,616
% of Mandate		99.5%					0.5%	
% of Portfolio		0.8%					0.0%	0.8%
RBC - Vanguard		300,483					1,289	301,772
% of Mandate		99.6%					0.4%	
% of Portfolio		0.8%					0.0%	0.8%
Lincluden			9,786,973	5,747,807				15,534,780
% of Mandate			63.0%	37.0%				
% of Portfolio			26.5%	15.6%				42.1%
Addenda					3,081,220	4,523,564		7,604,784
% of Mandate					40.5%	59.5%		
% of Portfolio					8.3%	12.2%		20.6%
GICs							0	0
% of Mandate							0.0%	
% of Portfolio							0.0%	0.0%
Cash Accounts							2,960,223	2,960,223
% of Mandate							100.0%	
% of Portfolio							8.0%	8.0%
Total Portfolio	10,227,489	609,670	9,786,973	5,747,807	3,081,220	4,523,564	2,962,941	36,939,664
% of Portfolio	27.7%	1.7%	26.5%	15.6%	8.3%	12.2%	8.0%	100.0%
% of Portfolio	29.3%		62.6%			8.0%		100.0%
Investment Policy	28.0%	2.0%	60.0%			10.0%		100.0%
Minimum	0.0%	0.0%	65%			2% ¹		
Maximum	30.0%	10.0%	100.0%			20.0%		
In compliance?	Yes	Yes	Yes			Yes		

1. There is a minimum requirement of \$1 million in cash.

Balance Sheet Asset	46,134,994
Equity as a % of	
Balance Sheet	23.5%

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Allocation to third-party investment managers **ECKLER**

	Maximum	Actual	Compliance
Allocation to one money management firm	50%	42.1%	✓
Allocation to one core bond mandate	40%	26.5%	✓
Allocation to one core equity mandate	20%	15.0%	✓
Allocation to one specialty mandate	20%	12.2%	✓
Allocation to one portfolio management team	40%	42.1%	✓
Allocation to a boutique manager	20%	0.0%	✓
Allocation to a single portfolio manager	15%	26.5%	!



Investment performance

Total portfolio—Investment returns

ECKLER

Annualized returns as of June 30, 2025														
Manager / Asset Class	MRQ	PR	YTD	PR	1-Year	PR	2-Year	PR	3-Year	PR	4-Year	PR	5-Year	PR
Total Portfolio	2.2		3.3											
Total Portfolio (net)	2.1		3.2		9.5		8.3		7.0		4.7		5.4	
Total Portfolio Benchmark ¹	1.2		3.4		9.9		7.7		6.4		2.6		2.9	
Canadian Equity														
Total Canadian Equity	7.3	82	6.6	91										
Highstreet Dividend Income	9.7	25	10.2	35	22.6	62	17.4	55	14.8	56	11.4	46	15.2	73
Manitou Canadian Equity	5.4	100	3.7	100	15.6	100	15.6	76	15.7	52	11.7	41	16.1	48
S&P / TSX Composite Index	8.5	48	10.2	35	26.4	25	19.0	33	16.1	43	10.7	76	15.0	77
U.S. Equity														
Total U.S. Equity	5.3	48	2.6	16										
RBC iShares S&P 500 ETF	10.2	24	5.1	3	13.0	61	17.9	76	17.8	73	9.7	92	15.1	72
RBC Vanguard Dividend Appreciation ETF	0.5	77	0.1	73	13.9	51	16.2	80	17.0	80	12.1	65	14.0	81
S&P 500 Index	5.2	49	0.8	53	14.8	38	21.6	47	22.0	50	14.0	26	16.7	34
Fixed Income														
Total Fixed Income	0.1		2.3											
Lincluden Private Client Bond	0.0		2.3		7.0		5.9		4.8		1.7		1.5	
Lincluden Universe Bond	-0.6		1.5		6.0		4.8		4.5		0.5		0.1	
Addenda Corporate Bond	0.5		2.5		8.6		7.8		6.8		2.1		2.0	
Addenda Commercial Mortgages	1.0		3.1		7.3		7.5		6.2		4.4		4.5	
Fixed Income Benchmark ²	-0.1		2.3		7.3		5.8		4.7		1.0		0.6	
Cash and GICs														
Total Cash	0.8		1.7											
Corporate Cash	0.8		1.6		3.8		4.6		4.6		3.6		2.9	
GICs	0.5		1.8		4.6		5.2		4.6		3.8		3.2	
FTSE 91-Day T-Bill Index	0.7		1.5		3.8		4.5		4.2		3.3		2.6	

All returns are shown gross of fees and are provided by the investment managers, unless otherwise noted. Teal shaded cells represent returns that have been simulated based on historic pooled fund performance.

Canadian equity universe = Eckler Canadian Equity Universe; U.S. equity universe = Eckler U.S. Equity Universe

1. Total Portfolio Benchmark: 15% S&P/TSX Composite, 80% Fixed Income Benchmark, 5% FTSE 91-Day T-Bill Index.

2. Fixed Income Benchmark: 30% FTSE Shorter Term Index, 70% FTSE Mid Term Index.

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Total portfolio—4-year returns and risk

ECKLER

Manager / Asset Class	4-Year Rolling Returns (%) as of June 30,				Risk Analysis (over 4 years) ending June 30, 2025			
	2024	2023	2022	2021	Standard Deviation	Information Ratio	UMC	DMC
Total Plan (net)	4.7	4.3	3.2	3.2	4.9	1.1	111.8	49.0
Total Plan Benchmark ¹	2.6	1.2	1.3	1.8	6.2			
Canadian Equity								
Highstreet Dividend Income	11.4	13.4	9.3	8.7	10.3	0.2	95.2	74.7
Manitou Canadian Equity	11.7	16.2	14.5	12.1	10.6	0.2	96.2	72.5
S&P / TSX Composite Index	10.7	12.3	8.6	6.9	11.4			
U.S. Equity								
RBC iShares S&P 500 ETF	9.7	15.6	11.1	8.7	15.7			
RBC Vanguard Dividend Appreciation ETF	12.1	14.1	11.4	10.6	11.8			
S&P 500 Index	14.0	17.1	13.1	10.0	13.7			
Fixed Income								
Lincluden Private Client Bond	1.7	0.1	0.5	1.3	5.5			
Lincluden Universe Bond	0.5	-1.3	-0.2	0.6	7.4			
Addenda Corporate Bond	2.1	0.4	0.4	1.0	6.7			
Addenda Commercial Mortgages	4.4	3.8	2.9	3.2	2.4			
Fixed Income Benchmark ²	1.0	-1.0	-0.3	0.7	6.3			
Cash and GICs								
Corporate Cash	3.6	2.7	1.7	0.8	0.9			
GICs	3.8	2.9	2.1	1.8	1.1			
FTSE 91-Day T-Bill Index	3.3	2.3	1.5	0.9	0.9			

All returns are shown gross of fees and are provided by the investment managers, unless otherwise noted. Teal shaded cells represent returns that have been simulated based on historic pooled fund performance.

1. Total Plan Benchmark: 15% S&P/TSX Composite, 80% Fixed Income Benchmark, 5% FTSE 91-Day T-Bill Index.

2. Fixed Income Benchmark: 30% FTSE Shorter Term Index, 70% FTSE Mid Term Index.

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U.S. equity—Investment returns

ECKLER

Annualized returns as of June 30, 2025														
Manager / Asset Class	MRQ	PR	YTD	PR	1-Year	PR	2-Year	PR	3-Year	PR	4-Year	PR	5-Year	PR
U.S. Equity														
RBC iShares S&P 500 ETF	10.2	24	5.1	3	13.0	61	17.9	76	17.8	73	9.7	92	15.1	72
S&P 500 Hedged to Canadian Dollars Index	10.4	23	5.4	2	13.5	59	18.2	75	18.2	72	10.0	87	15.4	65
RBC Vanguard Dividend Appreciation ETF	0.5	77	0.1	73	13.9	51	16.2	80	17.0	80	12.1	65	14.0	81
S&P U.S. Dividend Growers Index	0.5	77	0.1	73	13.9	51	16.2	80	17.0	80	12.1	65	14.0	81

All returns are shown gross of fees and are provided by the investment managers, unless otherwise noted. Teal shaded cells represent returns that have been simulated based on historic pooled fund performance.

Universe = Eckler U.S. Equity Universe

U.S. equity—4-year returns and risk

ECKLER

Manager / Asset Class	4-Year Rolling Returns (%) as of June 30,				Risk Analysis (over 4 years) ending June 30, 2025			
	2025	2024	2023	2022	Standard Deviation	Information Ratio	UMC	DMC
U.S. Equity								
RBC iShares S&P 500 ETF	9.7	15.6	11.1	8.7	15.7	-2.4	98.8	101.0
<i>S&P 500 Hedged to Canadian Dollars Index</i>	10.0	15.9	11.5	9.2	15.7			
RBC Vanguard Dividend Appreciation ETF	12.1	14.1	11.4	10.6	11.8	-0.1	100.0	100.1
<i>S&P U.S. Dividend Growers Index</i>	12.1	14.1	11.5	10.6	11.8			

All returns are shown gross of fees and are provided by the investment managers, unless otherwise noted. Teal shaded cells represent returns that have been simulated based on historic pooled fund performance.

Fixed income—Investment returns

ECKLER

Annualized returns as of June 30, 2025														
Manager / Asset Class	MRQ	PR	YTD	PR	1-Year	PR	2-Year	PR	3-Year	PR	4-Year	PR	5-Year	PR
Short / Mid Term Fixed Income														
Lincluden Private Client Bond	0.0		2.3		7.0		5.9		4.8		1.7		1.5	
FTSE 50% Short / 50% Mid Term Bond Index	0.1		2.2		6.9		5.8		4.6		1.3		1.0	
Universe Fixed Income														
Lincluden Universe Bond	-0.6	100	1.5	67	6.0	100	4.8	100	4.5	98	0.5	73	0.1	76
FTSE Universe Bond Index	-0.6	95	1.4	90	6.1	97	4.9	100	4.3	100	0.1	100	-0.4	100
Corporate Fixed Income														
Addenda Corporate Bond	0.5	55	2.5	44	8.6	37	7.8	60	6.8	55	2.1	67	2.0	80
FTSE All Corporate Bond Index	0.5	71	2.3	77	8.1	75	7.3	87	6.3	88	1.9	91	1.7	92
Mortgages														
Addenda Commercial Mortgage	1.0		3.1		7.3		7.5		6.2		4.4		4.5	
FTSE Short-Term Bond Index	0.5		2.2		6.3		6.0		4.4		2.0		1.8	

All returns are shown gross of fees and are provided by the investment managers, unless otherwise noted. Teal shaded cells represent returns that have been simulated based on historic pooled fund performance.

Fixed Income Universe = Eckler Fixed Income Universe; Corporate Fixed Income Universe = eVestment Canadian Corporate Fixed Income Universe

Fixed income—4-year returns and risk

ECKLER

Manager / Asset Class	4-Year Rolling Returns (%) as of June 30,				Risk Analysis (over 4 years) ending June 30, 2025			
	2025	2024	2023	2022	Standard Deviation	Information Ratio	UMC	DMC
Short / Mid Term Fixed Income								
Lincluden Private Client Bond	1.7	0.1	0.5	1.3	5.5	0.7	106.5	95.4
<i>FTSE 50% Short / 50% Mid Term Bond Index</i>	1.3	-0.4	-0.1	0.8	5.4			
Universe Fixed Income								
Lincluden Universe Bond	0.5	-1.3	-0.2	0.6	7.4	0.6	101.9	95.8
<i>FTSE Universe Bond Index</i>	0.1	-1.9	-1.0	0.0	7.4			
Corporate Fixed Income								
Addenda Corporate Bond	2.1	0.4	0.4	1.0	6.7	0.9	105.9	102.0
<i>FTSE Corporate Bond Index</i>	1.9	0.1	0.2	0.9	6.6			
Mortgages								
Addenda Commercial Mortgage	4.4	3.8	2.9	3.2	2.4	1.9	120.3	-3.2
<i>FTSE Short-Term Bond Index</i>	2.0	0.6	0.4	1.0	3.5			

All returns are shown gross of fees and are provided by the investment managers, unless otherwise noted. Teal shaded cells represent returns that have been simulated based on historic pooled fund performance.



Investment manager reviews

Investment manager assessments

ECKLER

Investment Manager	Mandate	Performance Objectives (4-Year or Longest Available Annualized Return if < 4 Years Since Inception)	Objectives Achieved	Manager Changes	Overall Rating
Highstreet	Canadian Equity	CPI + 1.00% Above Index Dividend Yield Above Index Above Median	✓ ! ! !	See commentary on page 18.	Watch
Manitou	Canadian Equity	CPI + 1.00% Above Index Above Median	✓ ! !	See commentary on page 19.	Watch
RBC	U.S. Equity (S&P 500)	Closely track benchmark	✓	n/a	Pass
RBC	U.S. Equity (Dividend Grower)	Closely track benchmark	✓	n/a	Pass
Lincluden	Short/Mid Term Fixed Income	CPI + 0.25% Above Index Above 95th percentile	! ✓ ✓	See commentary on page 20.	Watch

Key: ✓ No concerns

! Monitoring more closely

✗ Concerns exist, under review

Change compared to prior quarter

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Investment manager assessments

ECKLER

Investment Manager	Mandate	Performance Objectives (4-Year or Longest Available Annualized Return if < 4 Years Since Inception)	Objectives Achieved	Manager Changes	Overall Rating
Lincluden	Universe Fixed Income	CPI + 0.25% Above Index Above Median	✓ ! !	See commentary on page 20.	Watch
Addenda	Corporate Fixed Income	CPI + 0.25% Above Index Above Median	✓ ✓ ✓	See commentary on page 20.	Pass
Addenda	Mortgages	CPI + 0.25% Above Index Above 75th percentile	✓ ✓ ✓	See commentary on page 20.	Pass
Corporate Cash / GICs	Cash & Other	Above Index	✓	n/a	Pass

Key: ✓ No concerns

! Monitoring more closely

✗ Concerns exist, under review

Change compared to prior quarter


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Investment manager updates

ECKLER

Highstreet

- During the quarter, Highstreet confirmed that Ashley Noel joined the firm as a Office Manager, ahead of Carol Hepp's retirement in July.
 - Highstreet confirmed that there were no other significant developments or changes to the team or at the firm during the second quarter of 2025
- 



Investment manager updates

ECKLER

Manitou

During the quarter, Manitou announced the following changes:

- The firm recently underwent a restructuring aimed at adopting a flatter organizational structure. This change was driven by two key objectives: to give greater responsibility to the next generation within the Research team, and to reflect their growing tenure as part of broader succession planning. This new structure supports the team-based approach to Manitou's research process and decentralizes the idea generation it thrives on. The former structure was more hierarchical, relying on top-down delegation. Going forward, all members of the Manitou Research team hold the same title, and now report directly to the President of the firm, Mark Gaskin.
- Following the restructuring, Sean Yuile, Analyst and Portfolio Manager, and Alanna Marshall, CIO, left the firm. Sean was a PM on the Canadian Equity strategy and Alanna was involved with the global and international strategies. Given the restructuring, there are no plans to replace Alana and the firm has decided to not retain the CIO role going forward.
- Also during the quarter, the Alberta Investment Management Corporation, who had allocated \$250M to the Canadian Equity Mandate during Q1 2025 and held an "option" to invest an additional \$250M, withdrew their investment.
- Manitou confirmed that there were no other changes to report during the second quarter of 2025.

Eckler View:

Manitou underwent a significant restructuring during the quarter, aimed at decentralizing decision-making and promoting internal succession. While the firm emphasizes continuity in its team-based research process, the departures of two senior investment professionals, Sean Yuile and Alanna Marshall, and the decision to retire the CIO role mark a meaningful change in investment leadership. Additionally, the withdrawal of a recent \$250M allocation to the Canadian Equity Mandate following the restructuring is notable. While the restructuring may support longer-term evolution, we view these developments as material and will monitor closely for any broader implications, particularly with regard to stability of the Canadian Equity strategy.



Investment manager updates

ECKLER

Lincluden

Lincluden confirmed that there were no changes to the investment team and there were no significant developments or changes at the firm to report during the second quarter of 2025.

Eckler View:

- The recent acquisition by Morguard has introduced notable changes to the firm's governance, oversight, and ownership structure, resulting in a period of elevated uncertainty. First, the integration of two distinct corporate cultures may present challenges. Also, the retirement of Philip R. Evans, a long-standing and influential leader, could affect internal morale and client confidence. Additionally, the dissolution of Lincluden's Board and the shift in reporting to Morguard's COO signal a loss of strategic autonomy for long-term team members, with key decisions now more likely to be driven by Morguard leadership. Notably, no retention packages were offered to key team members, leaving them free to depart at any time.
- From a quantitative perspective, underperformance has been persistent in recent years and remains pronounced relative to both the benchmark and peer group.
- Given these factors, Eckler has larger concerns about the long-term stability and direction of the firm. We recommend actively monitoring how the team navigates the post-acquisition environment, but any continued underperformance or key personnel changes would warrant a prompt reassessment of our position. Eckler acknowledges that, if there is openness to exploring the broader Canadian equity landscape, there are several strong alternatives worth considering, and this may be a timely opportunity to evaluate whether a different approach could offer better alignment with long-term objectives.

Addenda

During the quarter Addenda announced that Roger Mariamo, Vice President, Client Partnerships, Client Relationship Manager departed the firm.



Appendices



Appendix A

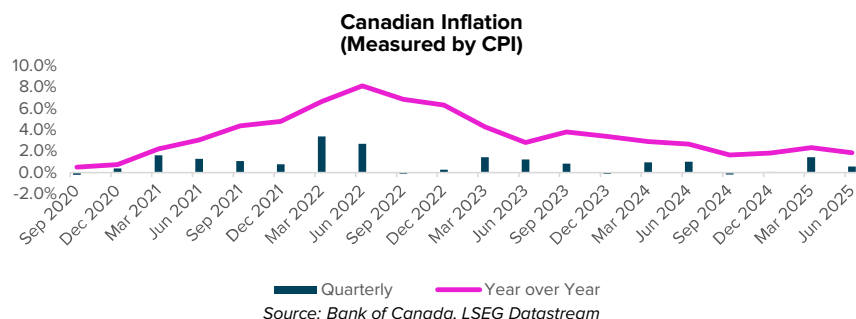
Market update

Broad Market Returns & Indicators

ECKLER

Indices	Returns as of June 30, 2025					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P/TSX Composite	8.5%	10.2%	26.4%	16.1%	15.0%	9.6%
S&P/TSX Small Cap	11.8%	12.7%	23.1%	14.1%	15.1%	7.2%
S&P 500 (\$C)	5.2%	0.8%	14.8%	22.0%	16.7%	14.7%
S&P 500 (\$U)	10.9%	6.2%	15.2%	19.7%	16.6%	13.7%
MSCI EAFE (\$C)	6.0%	13.3%	17.4%	18.2%	11.2%	7.5%
MSCI World (\$C)	5.7%	3.9%	15.9%	20.6%	14.6%	11.7%
MSCI ACWI (\$C)	5.7%	4.4%	15.8%	19.6%	13.7%	11.0%
MSCI Emerging Markets (\$C)	6.2%	9.4%	15.0%	11.8%	6.8%	5.8%
FTSE Canada 91-Day T-Bill Index	0.6%	1.5%	3.8%	4.2%	2.6%	1.8%
FTSE Canada Short Term Bond Index	0.5%	2.2%	6.3%	4.4%	1.8%	1.9%
FTSE Canada Universe Bond Index	-0.6%	1.4%	6.1%	4.3%	-0.4%	1.9%
FTSE Canada Long Term Bond Index	-2.3%	-0.6%	4.3%	3.5%	-3.7%	1.5%
FTSE Canada Corporate Bond Index	0.5%	2.3%	8.2%	6.3%	1.7%	3.0%
FTSE Canada Real Return Bond Index	-2.2%	1.2%	5.8%	3.6%	-0.1%	1.6%
Canadian CPI (Total)	0.6%	1.9%	1.9%	2.5%	3.7%	2.6%
CAD/USD	5.5%	5.4%	0.3%	-1.9%	0.0%	-0.9%

Sources: eVestment, FTSE Global Debt Capital Markets, Bank of Canada

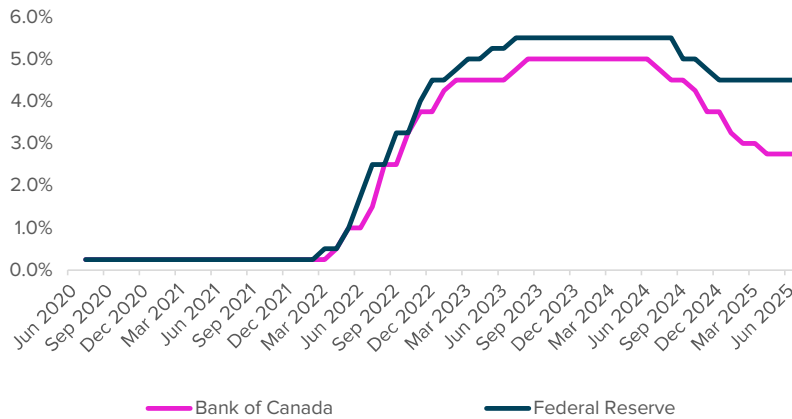


Overview

- In the second quarter, global equity markets rallied strongly despite elevated geopolitical and trade uncertainty. Markets initially reacted with caution to a new wave of U.S. tariffs, but optimism improved mid-quarter as several tariff actions were paused or rolled back. Global equity strength was supported by easing inflation, resilient corporate earnings, and expectations that central banks would continue to lower rates.
- In Canada, the S&P/TSX Composite surged 8.5%, with Small Cap stocks up 11.8%. Information Technology and Consumer Discretionary were the strongest-performing sectors, while Energy and Communication Services lagged. Strong Q1 GDP growth of 2.2% (annualized), driven by front-loaded exports to the U.S., helped boost sentiment. However, consumer confidence weakened throughout the quarter as trade uncertainty weighed on household spending, and unemployment rose to 7.0% in May.
- In the U.S., the S&P 500 returned 10.9% in local currency terms (5.2% in CAD), recovering sharply after Q1's decline. A weaker Q1 GDP (-0.5%) was offset by investor optimism about rate cuts and a trade truce with China.
- International markets also performed well, with the MSCI EAFE gaining 6.0% and the MSCI World and ACWI both rising 5.7%, both in CAD terms. Strong earnings in Europe and Japan, alongside looser monetary policy, contributed to the rally. The European Central Bank and Bank of England cut policy rates by 50 bps and 25 bps respectively.
- Emerging markets returned 6.2%, lifted by Chinese stimulus measures, easing tariffs, and enthusiasm over low-cost AI innovation from Asia.
- Fixed income markets were mixed. Canadian fixed income posted negative returns as yields rose, with the FTSE Canada Universe Bond Index down 0.6% and Long-Term Bond Index down 2.3%. The yield on the 10-year Government of Canada bond ended the quarter at 3.3%. In contrast, global bond prices rose, and yields declined amid strong demand for safe-haven assets. Gold reached a new all-time high as investors sought protection from market and policy uncertainty.

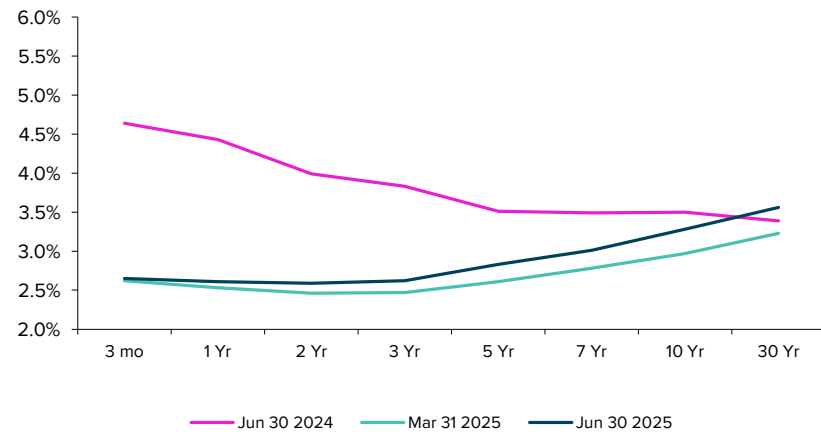
Interest Rates and Bond Market

Overnight Rate



Source: Bank of Canada, Federal Reserve, LSEG Datastream

Canadian Yield Curve



Source: Bank of Canada, LSEG Datastream

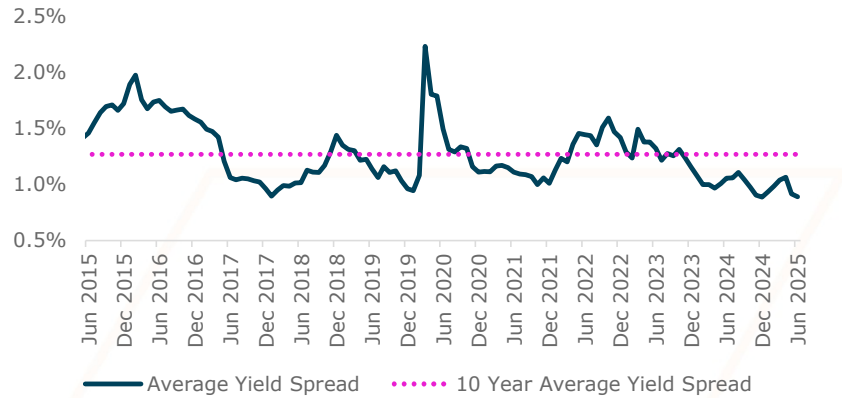
Date	Bank of Canada	Federal Reserve
Apr 10, 2024	5.00%	5.25% - 5.50%
Jun 5, 2024	4.75%	5.25% - 5.50%
Jul 24, 2024	4.50%	5.25% - 5.50%
Sep 4, 2024	4.25%	5.25% - 5.50%
Sep 19, 2024	4.25%	4.75% - 5.00%
Oct 23, 2024	3.75%	4.75% - 5.00%
Nov 8, 2024	3.75%	4.50% - 4.75%
Dec 11, 2024	3.25%	4.50% - 4.75%
Dec 19, 2024	3.25%	4.25% - 4.50%
Jan 29, 2025	3.00%	4.25% - 4.50%
Mar 12, 2025	2.75%	4.25% - 4.50%
Apr 16, 2025	2.75%	4.25% - 4.50%
Jun 4, 2025	2.75%	4.25% - 4.50%

Overview

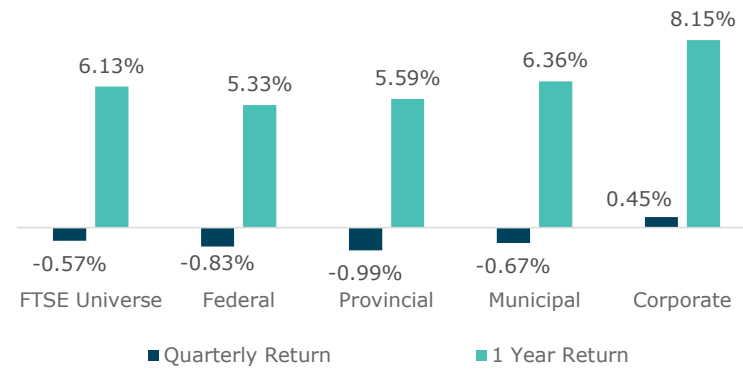
- The relationship between the term and yield to maturity for federal government bonds is shown in the chart above. The slope of the yield curve continued to steepen relative to the prior quarter as the economy has remained weak on concerns about rising government debt and longer-term inflation expectations, in addition to tariff and new trade negotiations.
- The Bank of Canada kept its policy rate at 2.75% during the quarter.
- The Federal Reserve has left the Overnight rate unchanged over the quarter at 4.50%.

Canadian Fixed Income

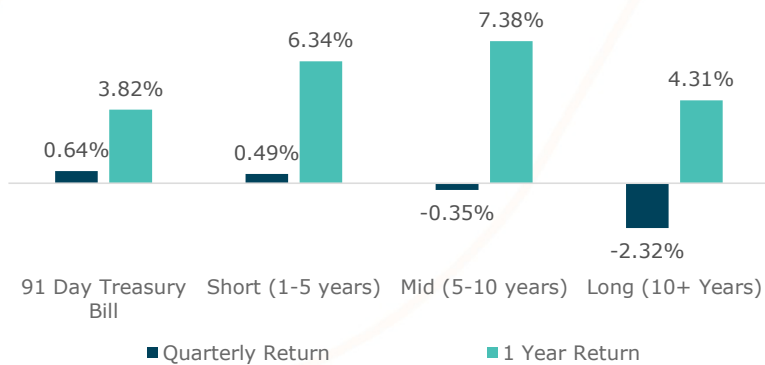
Corporate "A" vs Federal Yield Spread



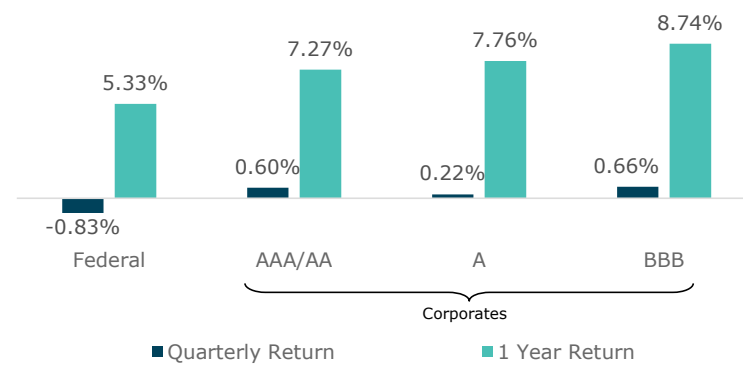
Performance by Sector



Performance by Term



Performance by Quality

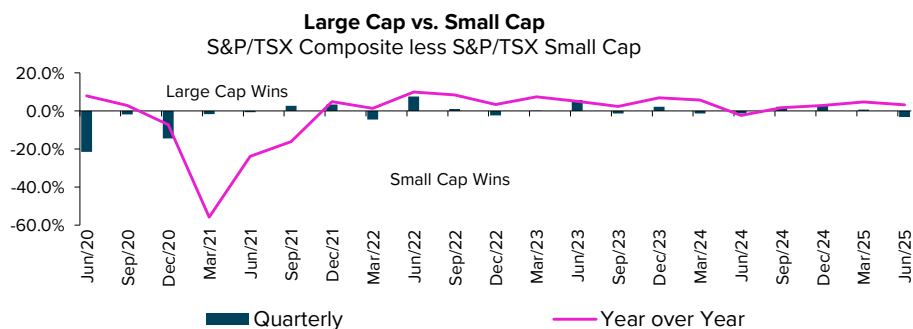


Source: LSEG Datastream, FTSE Global Debt Capital Markets

Canadian Equities

Overview

- Canadian equities, as represented by the S&P/TSX Composite Index, returned 8.5% over the quarter primarily driven by gains in Financial sector (12.1% quarterly return), Information Technology (14.2% return), and Materials (8.1% return). There were no sectors that detracted in value this quarter. Small cap stocks outperformed large cap stocks.



Source: eVestment

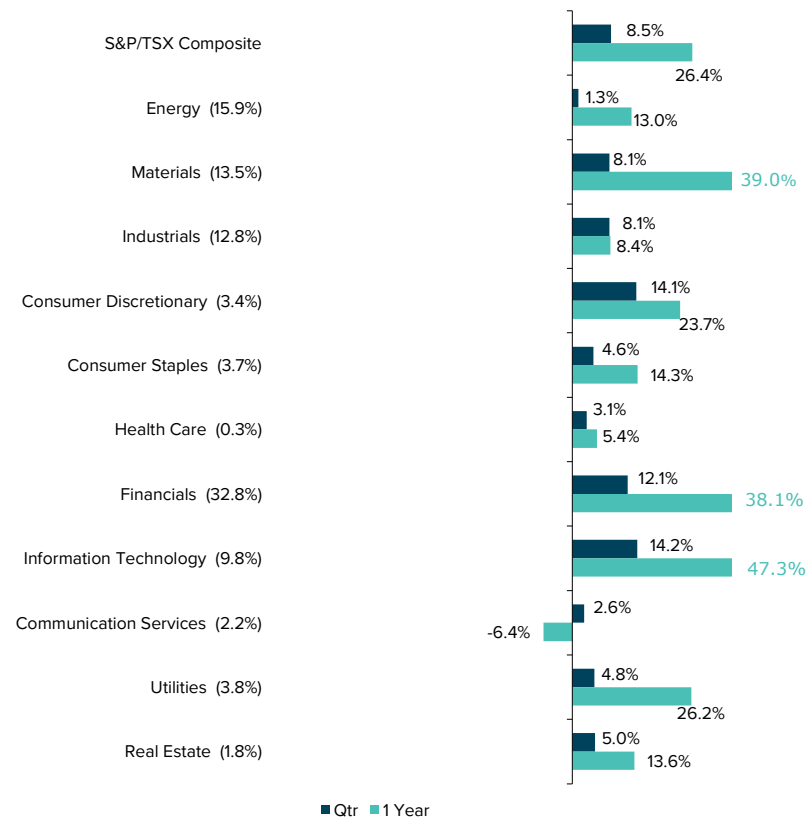
Top 5 Stocks	Q2	Contribution to S&P/TSX Return
Royal Bank of Canada	11.0%	0.8%
Toronto-Dominion Bank	16.0%	0.8%
Shopify Inc - Class A	15.0%	0.7%
Cameco Corp.	71.0%	0.5%
CIBC	19.0%	0.5%

Bottom 5 Stocks	Q2	Contribution to S&P/TSX Return
Waste Connections Inc	-9.3%	-0.2%
Suncor Energy Inc.	-8.5%	-0.2%
Pembina Pipeline Corp.	-11.0%	-0.1%
Canadian Natural Resources Ltd.	-3.3%	-0.1%
BCE Inc.	-8.6%	-0.1%

Source: CC&L, LSEG Refinitiv

Canadian Equities

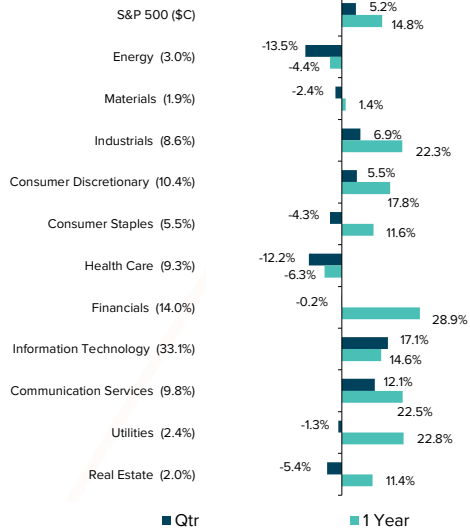
Sector Returns (\$C)



Source: Fidelity Canada Institutional

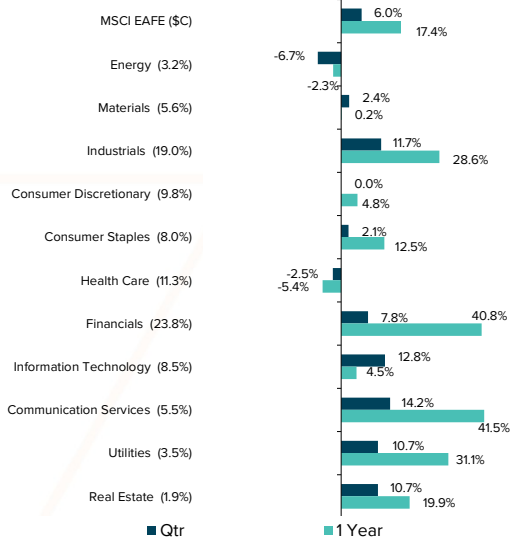
Foreign Equities

US Equities
Sector Returns (\$C)



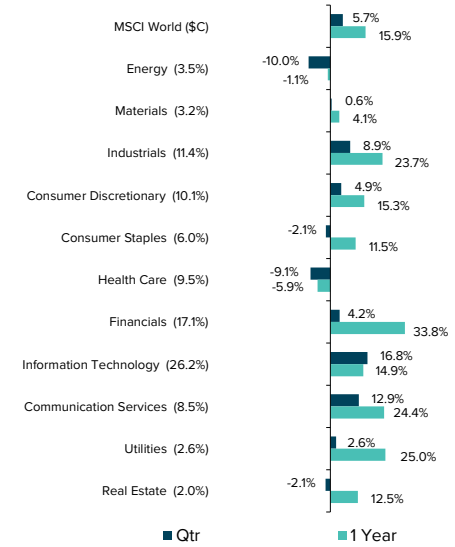
Source: Fidelity Canada Institutional

International Equities
Sector Returns (\$C)



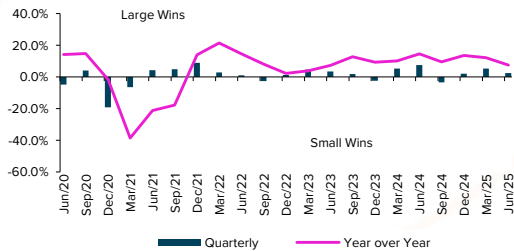
Source: Fidelity Canada Institutional

Global Equities
Sector Returns (\$C)



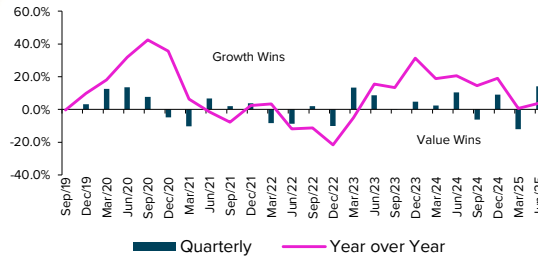
Source: Fidelity Canada Institutional

Large Cap vs. Small Cap (\$US)
S&P 500 less Russell 2000



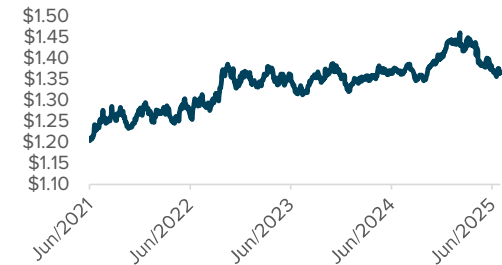
Source: Russell Investments

Growth vs. Value (\$US)
Russell 1000 Growth less Russell 1000 Value



Sources: eVestment, Russell Investments

CAD/USD Exchange Rate

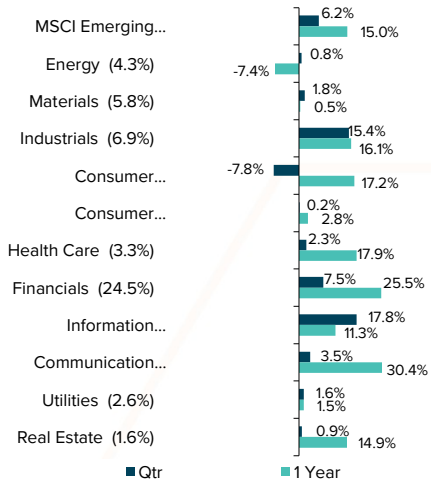


Source: LSEG Datastream

Emerging Markets and Alternatives

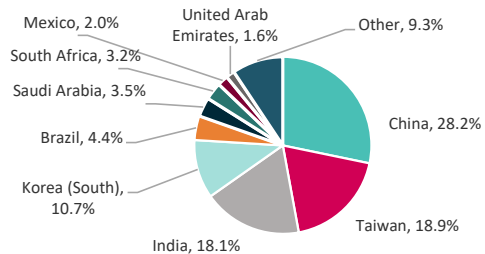
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Emerging Markets Sector Returns (\$C)



Source: Fidelity Canada Institutional

MSCI Emerging Markets Country Allocation



Source: Fidelity Canada Institutional

Real Assets

Indices	Returns as of June 30, 2025						
	Qtr	6 month	1 Year	2 Year	3 Year	4 Year	5 Year
S&P/TSX Capped REIT	6.58%	8.59%	14.09%	4.13%	3.33%	0.19%	6.20%
EPRA/NAREIT Global Real Estate Index (\$C)	-0.72%	1.20%	12.04%	10.64%	6.58%	2.42%	6.17%
TD Greystone Real Estate	0.66%	0.51%	0.74%	-0.09%	0.02%	4.03%	4.40%

Please Note: TD Greystone Real Estate is used as a proxy for the IPD Quarterly Property Fund Index as the data was not available at the time this report was prepared.

Hedge Funds (\$US)

Indices	Returns as of June 30, 2025						
	Qtr	6 month	1 Year	2 Year	3 Year	4 Year	5 Year
HFN Hedge Fund Aggregate Index	3.13%	2.66%	6.59%	7.02%	6.16%	3.34%	6.13%
HFN Long/Short Equity Index	6.47%	5.61%	11.00%	11.32%	9.58%	4.79%	8.61%
HFN Market Neutral Equity Index	3.78%	4.97%	8.66%	9.13%	6.35%	5.44%	5.94%
HFN Macro Index	1.20%	4.15%	4.59%	5.68%	4.44%	3.68%	4.69%
HFN CTA/Managed Futures Index	-4.17%	-4.79%	-6.63%	-0.16%	-0.85%	3.74%	6.67%
HFN Fixed Income (non-arbitrage) Index	1.77%	3.13%	8.78%	9.90%	8.02%	5.50%	6.95%
HFN Fund of Funds Aggregate Index	2.99%	3.19%	7.13%	8.58%	7.28%	4.92%	7.97%

Please Note: Hedge Fund Indexes are continuously updated by eVestment at quarter end.

High Yield Bonds (\$US)

Indices	Returns as of June 30, 2025						
	Qtr	6 month	1 Year	2 Year	3 Year	4 Year	5 Year
BofA ML US High Yield	3.57%	4.55%	10.24%	10.34%	9.85%	3.73%	6.01%
BofA ML Global High Yield	4.77%	6.86%	11.81%	11.21%	10.70%	2.82%	5.24%

Emerging Market Debt (\$US)

Indices	Returns as of June 30, 2025						
	Qtr	6 month	1 Year	2 Year	3 Year	4 Year	5 Year
JPMorgan GBI EM Global Diversified	7.62%	12.26%	13.81%	7.04%	8.47%	0.74%	1.88%
JPMorgan EMBI Global Diversified	3.32%	5.64%	9.97%	9.60%	8.86%	0.40%	1.79%

Source: eVestment

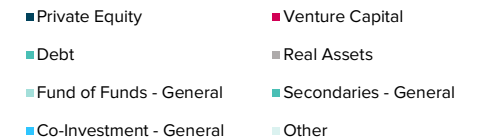
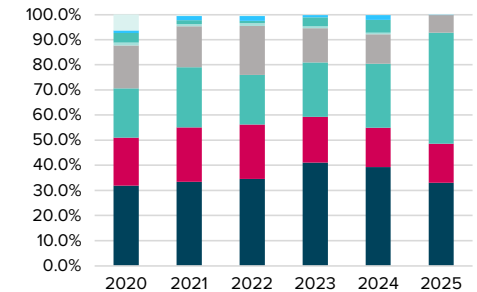
Commodities (\$US)

Commodity	Returns as of June 30, 2025	
	Quarter	1 Year
Gold	5.10%	41.00%
Silver	4.05%	22.60%
Copper	4.10%	6.30%
Crude Oil	-7.80%	-20.00%
Natural Gas	-16.00%	33.00%

Source: LSEG Datastream

Alternative Assets

Fundraising by Category (%)



Source: Pitchbook, 2025

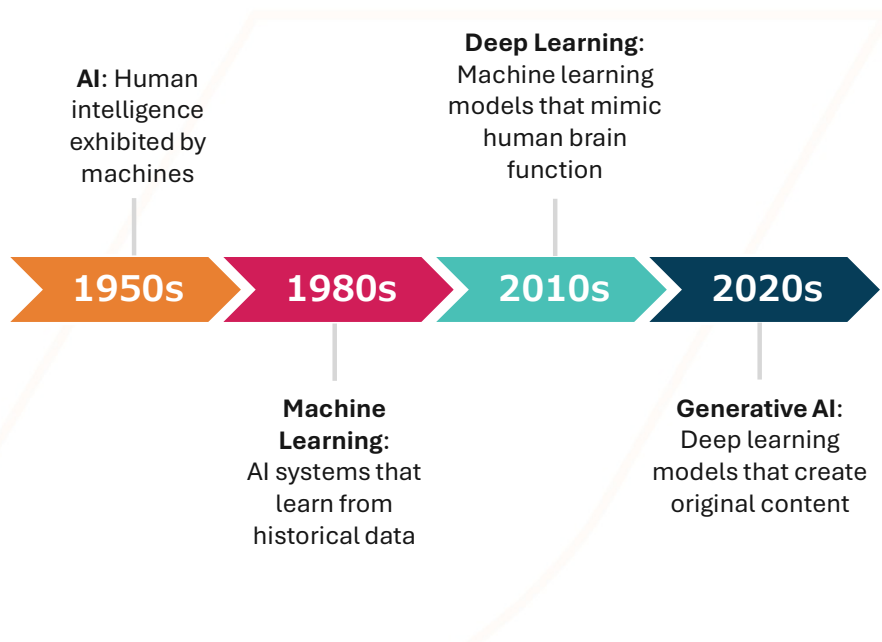


Appendix B

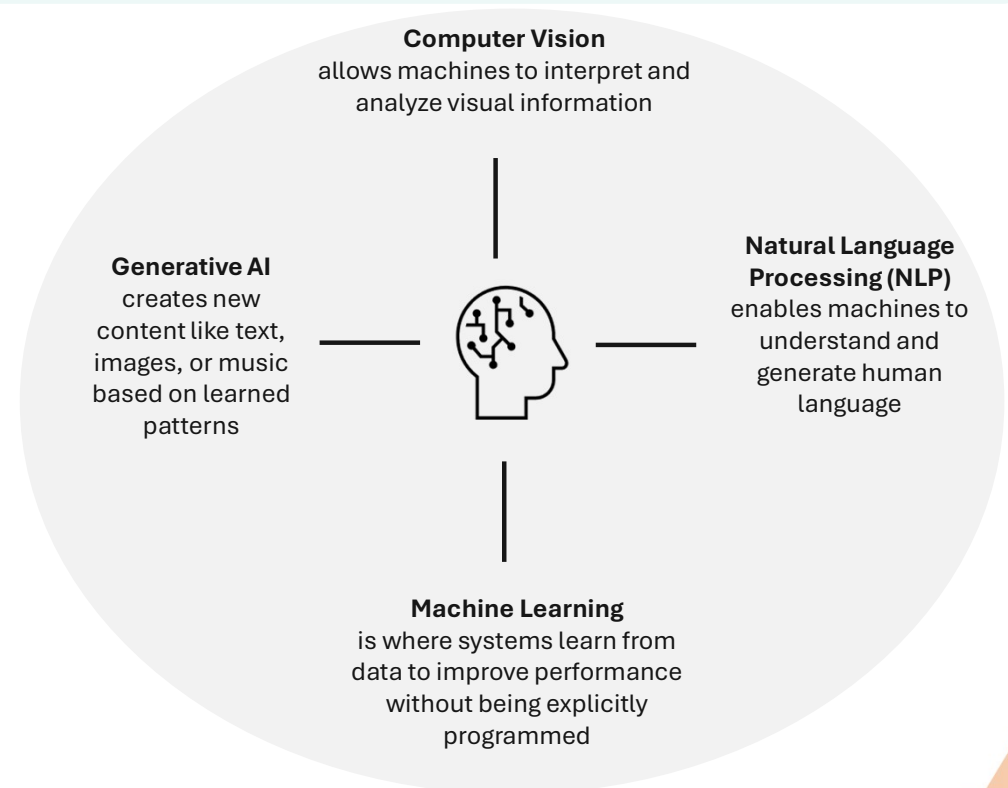
Artificial Intelligence (AI)

What is AI?

Artificial intelligence, or AI, refers to the ability of machines – particularly computer systems – to perform tasks that typically require human intelligence, such as reasoning, learning, pattern recognition, understanding language, and making decisions. Powered by algorithms and data, AI spans a wide range of technologies, like computer vision, natural language processing, machine learning, and generative AI. It’s already embedded in many aspects of daily life – from recommendations on streaming platforms to fraud detection in banking and autonomous vehicles.



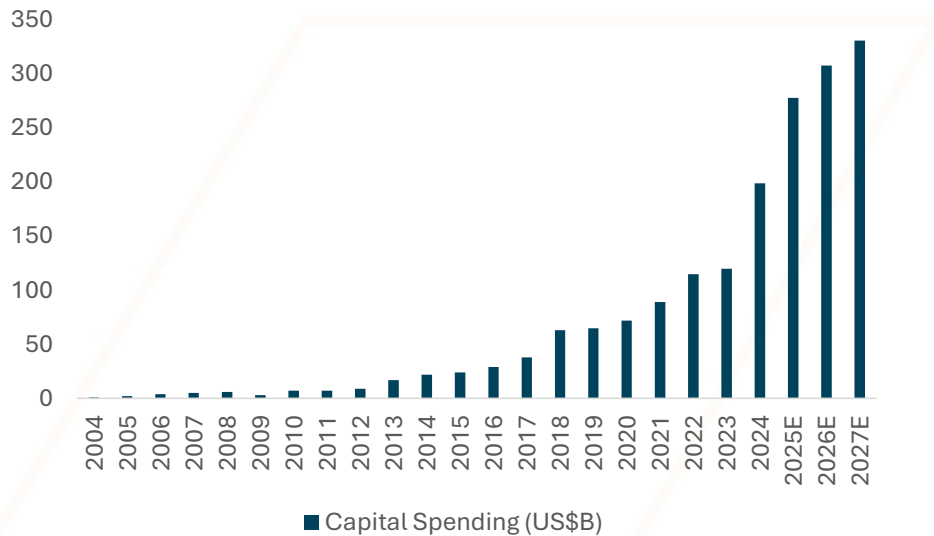
AI consists of a series of related concepts that have emerged over more than 70 years.



Sources: IBM – “What is artificial intelligence (AI)?”

Why AI Matters Now

Capex from the Major AI Hyperscalers (Alphabet, Amazon, Meta, Microsoft)



AI adoption is growing rapidly across companies. In December 2023, OSFI¹ and FCAC² issued a voluntary questionnaire to assess how prepared federally regulated financial institutions are for AI and quantum computing. They found the use of AI at financial institutions rose from 30% in 2019 to 50% in 2023, with 70% expected by 2026.



Leading large cloud computing providers, also known as hyperscalers, are investing heavily in AI infrastructure by building data centers and systems to support large-scale AI workloads. This surge in capital spending is fueling AI innovation and is expected to drive productivity growth across industries.



In April 2024, the federal government announced it will be investing C\$2.4 billion to accelerate Canada's Artificial Intelligence sector. The investment aims to accelerate job growth in Canada's AI sector and beyond, boost productivity by supporting researchers and businesses, and ensure these advancements are done in a responsible manner.



The Government of Canada is supporting the responsible development and adoption of AI across the Canadian economy through proposed legislation, voluntary codes, and the development of standards. Financial regulators are also monitoring the evolving risk landscape and advocating for responsible AI adoption.

Sources: Government of Canada. JP Morgan Guide to the Markets. Data as of June 30, 2025. All figures in \$USD unless otherwise noted.

¹ OSFI: Office of the Superintendent of Financial Institutions

² FCAC: Financial Consumer Agency of Canada

AI in Institutional Portfolios

ECKLER

AI-related investments span a wide variety of asset classes...



Public Equities

AI exposure through investing in public AI-enabling companies

Examples:

- Semiconductor leaders like NVIDIA, AMD, and TSMC, which supply the GPUs powering AI workloads
- Cloud and infrastructure giants such as Microsoft, Amazon, and Alphabet, which provide AI platforms and services



Real Assets

AI exposure through investment in the physical infrastructure supporting AI

Examples:

- Data centers – e.g., Stargate, a joint venture between Altman’s Open AI, Oracle, and SoftBank, is developing a data centre in Abilene, Texas
- Power and cooling infrastructure – many are investing in renewable energy and cooling to meet AI energy needs



Private Equity and Venture Capital

Early-stage exposure to AI startups (higher risk, but potential for outsized returns)

Examples:

- AI venture capital funding increased over 100% in 2024 with \$40B invested in foundation models and other core AI startups in 2024
- Databricks raised \$10B in equity financing at a \$62B valuation – one of the largest private AI fundraises to date

Sources: Pitchbook data. All figures in \$USD.

Not Every Good Technology is a Good Investment

ECKLER



Valuation

AI-related companies are trading at elevated valuations, which can limit upside potential and increase downside risk amid the dominance of a few firms



Competition

The AI space is evolving rapidly, with uncertain long-term winners, potential shifts in early leaders, and evolving regulatory and ethical standards



Market Cycle

Even transformative technologies can underperform if investors enter at the wrong time in the market cycle or during hype-driven phases



Profitability

A company may be technologically advanced but still fail to generate sustainable profits or shareholder returns if monetization strategies are weak



Execution

AI implementation complexity, especially in infrastructure-heavy or regulated sectors, can cause delays, cost overruns, or strategic pivots that impact returns



While investing in AI carries risks, the technology is also changing how pension funds and other investors operate

Beyond Investing: AI's Broader Impact

ECKLER

AI is not just an investment theme, but a tool transforming how institutional investors operate, manage risks, and engage with clients



Member Engagement & Onboarding

AI chatbots, custom dashboards, and assistants boost onboarding, literacy, and communication



Governance

AI supports trustees with document summaries, analytics, and real-time insights



Investment Management

AI can enhance portfolio construction, trade execution, and risk modeling across all asset classes



Payout & Risk Management

Predictive analytics and reinforcement learning aid decumulation and actuarial forecasts



Reporting & Account Management

AI solutions streamline administrative tasks, automate reporting, boost fraud detection, and cut costs

How will your organization adapt as AI reshapes the investment landscape?



Appendix C

Definitions and disclosures

Definitions

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Alpha (value-added) – is a measure of incremental return that a manager has earned due to non-market factors. A positive alpha indicates that the manager has been able to add value above expectations based on the level of market risk taken.

Annualized Returns – returns are calculated to account for the effect of compounding, making it a more accurate reflection of investment performance over time, as compared to a simple average.

Beta – is a measure of an investment's volatility relative to the overall market. It indicates how much the investment's price is expected to move in relation to market movements. When Beta = 1, the investment's price is expected to move in line with the market. When Beta > 1, the investment is more volatile than the market, meaning it tends to amplify market movements. When Beta < 1, the investment is less volatile than the market, meaning it tends to move less in response to market changes..

Basis Point – a unit of measurement used in finance to describe changes in interest rates, bond yields, or other percentages. One basis point is equal to 1/100th of a percent, or 0.01%.

Credit Spread – represents the difference in yield between a risk-free government bond and a bond of similar maturity but issued by a corporation or another entity with higher credit risk. This spread compensates investors for the additional risk they take by investing in a bond that is not guaranteed by the government. The size of the credit spread reflects the perceived creditworthiness of the issuer; a wider spread indicates higher perceived risk, while a narrower spread suggests lower risk.

Information Ratio – is a measure of the value added over an index per unit of active risk. As such, we can view it as a measure of performance “efficiency” (i.e., are we getting enough excess return for the active risk being taken?).

Standard Deviation – is a measure of how widely dispersed or tightly bunched a set of returns are around their average return. The higher the standard deviation, the higher the dispersion over time and hence it is used to gauge performance volatility. Generally, equity performance has higher standard deviation than fixed income performance. The ideal position in a risk vs. returns chart is toward the upper left or NW corner (higher return – lower risk or volatility).

Up/Down Market Capture (UMC/DMC) Ratio – is a measure of the manager's performance in up (or down) markets relative to the market itself. A value of 110 suggests the manager performs ten percent better (worse) than the market when the market is up (down) during the selected time period. The return for the market for each quarter is considered an up (down) market if it is greater than or equal to (less than) zero. The ideal position in a market capture chart is toward the upper left or NW corner (higher upside capture – lower downside capture).

Yield Curve – The yield curve represents a graphical depiction of the relationship between interest rates (or yields) and the maturity dates of government bonds, at a given point in time. The shape of the yield curve provides insights into investor expectations about future interest rates, economic growth, and inflation.



Disclosures

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AUDIT & CONDUCT COMMITTEE AGENDA

Location: Boardroom

Date: September 23, 2025

Time: 2:30pm to 3:45pm

Members: Ron Buchanan, Judy Cibulka, Rich Daly, Shawn Bustin, Tom McGregor, and Kevin Sabourin

- A) Call to order
- B) Approval of Agenda
- C) Declaration of Conflict of Interest
- D) Approval of Minutes from June 25, 2025
- E) Review of Director and Management expenses
- F) IBNR tracking
- G) Property Rate Error
- H) OMIA Pension Plan Review
- I) Review Statement of Terrorism
- J) Review Code of Business Conduct and Ethics policy
- K) Review Related Parties Transactions policy
- L) Underwriting Audit results from Laurie Walker
- M) Claims Audit results from Laurie Walker
- N) Enterprise Risk Management
- O) Adjournment

Future Agenda Item

Maple Mutual Insurance
Executive, Governance & Nomination Meeting Agenda

Location: Boardroom

Date: Sept. 17/2025

Time: 8:00am- 11:00am

Facilitator: Paul Badder

Attendees: Paul Badder, Tom McGregor, Robin Dudley, Steve Vanek, Candie Johnson

Invites: Ron Buchanon, Jeremy Brewer

Agenda: Call to Order

- 1 Approval of agenda
- 2 Conflict of interests
- 3 Minutes of last meeting
- 4 Debrief of Dean Muharrem
- 5 Management Team
- 6 Camic
- 7 OMIA
- 8 FSRA
- 9 Other Mutual correspondence
- 10 Agent contracts
- 11 Budget
- 12 Bonus
- 13 Other items
- 14 Next meeting

Adjournment



EXECUTIVE, GOVERNANCE & NOMINATING MEETING MINUTES

Location: Boardroom

Date: August 19th, 2025.

Time: 8:00am – 10:00am

Facilitator: Paul Badder

Attendees: Paul Badder, Tom McGregor, Robin Dudley, Steve Vanek, Dean Muharrem, Candie Johnson

Absentees:

Open Issues:

AGENDA

- A) Call To Order. 8:06AM
- 1) Approval of Agenda. Motion Robin Dudley, Seconded Steve Vanek, carried.
- 2) Conflicts of Interest. None
- 3) Minutes June 27th, 2025. Motion Tom McGregor, Seconded Steve Vanek, carried
- 4) Agent Update – Candie Johnson. Provided an update on each agent. Showed the size and make up of each book. The loss ratios and Candies thoughts on each agent.
- 5) Agents contract – Candie Johnson & Dean Muharrem. Discussion on current contract. Several changes to be made. Management will be seeking Legal advice from Elizabeth Traynor of Siskinds to assist in this contract negotiations. Candie Johnson will advise the agents at the September Sales meeting that Maple Mutual would like to open talks for the next contract with this current one ending December 31st 2025.
- 6) In memorial. Discussion. Not being pursued
- 7) Other Items. None
- 8) Next Meeting TBD after September board meeting

Adjournment: 9:33AM



EXECUTIVE, GOVERNANCE & NOMINATING COMMITTEE MINUTES

Location: Collaboration Room
Date: September 17, 2025
Time: 9:00am to 11:00am
Present: Paul Badder, Steve Vanek, Robin Dudley, Tom McGregor, Jeremy Brewer, Candie Johnson, and Ron Buchanan.

- A) Call to order **by Paul at 9:08am**
- B) Approval of Agenda **moved by Steve and seconded by Tom**
- C) Declaration of Conflict of Interest **none declared**
- D) Debrief of Dean Muharrem **hand delivered September 10, 2025, not returned yet. Executive wants Maple to continue, blossom and move forward. Water under the bridge.**
- E) Management Team
 - a. **Jeremy to look after Claims and Underwriting.**
 - b. **Ron to look after Finance/IT, Regulatory, and OMIA/Farm Mutual Re point of contact.**
 - c. **Candie to look after Sales, Agents, Brokers, and Marketing.**
 - d. **Management to work as a team, will hash things out as we move forward**
 - e. **Executive meetings on a weekly basis with the management team. Everyone at the beginning of the meeting and then just the Executive. Probably Friday mornings.**
 - f. **Keep dialogue open with everyone on the Executive and Management team.**
 - g. **Needs structure in the Underwriting department, wants consistency from the Underwriting department. Underwriting is starting to push back and enforce the Underwriting rules with the Sales team. LA has resigned. Plan for DJ. CSRs to help out in Underwriting.**
 - h. **Claims is set and operating on own. Shauna has taken a lead.**
 - i. **Sales - Agents quiet, make sure they are doing front line underwriting. Maple is terminating our broker contract with our Leamington Broker.**
 - j. **Will take time to get things back up and running.**
 - k. **Executive is letting the management team move Maple forward. Good company, we have a lot of positives, and have good opportunities. Executive willing to put in time to move it forward with the management team.**
 - l. **Not looking at amalgamation.**

- m. Ron to do Board reports.
 - n. Staff wants more communication. Communicate financials at department meetings.
- F) CAMIC–
- a. Only four registered Directors are attending, Ron will cancel Dean’s registration.
 - b. P&M and OMIA March convention, might change with new CEO. If management feels moving forward that all managers can go, Executive okay with it but want to review further
- G) FSRA Ron has updated them and received back confirmation.
- H) Other Mutual Correspondence Communication has been sent out.
- I) Agent contracts Agents have selected their committee – Brian, Gregg, and Marianne. Notified opening contract at last Agent meeting, will ask for a year extension to December 2026.
- J) Budget
- a. Look at Exordia contract and overall advertising budget,
 - b. Sarnia Sting in second year of three year contract.
 - c. Trim advertising, Agent participation in events.
 - d. Goodwill thoughts versus responsibilities Stay away from repeats
 - e. Find our Scholarship submissions.
 - f. Look for cheque for Chatham Sports Hal of Fame for \$300
- K) Bonus \$10,000 to each of the three managers – Jeremy, Candie, and Ron. Probably paid mostly in 2026 at conclusion, not a salary increase. Pay \$2,500/\$3,000 in December 2025 for first 3 months, with remainder in 2026.
- L) Other Items
- a. Directors can get fob keys to the building as they do not expire
 - b. Post for Underwriting opening
 - c. No one hired or fired without executive pre approval
 - d. Enough staff in Underwriting? Management will examine and report back
 - e. Trish came to Jeremy stating she was promised a \$5,000 raise in 2025 as part of the 2024 salary review. Related to our Amy Dale issue, agreed to give effective next pay.
- M) Next Meeting to be determined
- N) Adjourned 11:00am

	2025 Est Total	2025 Budget	
Automobile Premiums	\$ 10,455,692	\$ 10,652,000	-1.84%
Commercial Premiums	\$ 1,198,102	\$ 1,389,000	-13.74%
Liability Premiums	\$ 1,203,794	\$ 1,147,000	4.95%
Property Premiums	\$ 10,259,980	\$ 11,347,000	-9.58%
Total Direct Written Premiums	\$ 23,117,567	\$ 24,535,000	-5.78%
Auto Risk Sharing Pool	\$ 263,528	\$ 194,000	35.84%
Crop Quota Share Reinsurance	\$ 51,927	\$ 53,000	-2.02%
Facility Association	\$ 69,329	\$ 71,000	-2.35%
Total Assumed Premiums	\$ 384,784	\$ 318,000	21.00%
Total Premiums	\$ 23,502,351	\$ 24,853,000	-5.43%
Reinsurance Ceded	\$ (3,020,576)	\$ (3,053,000)	-
Net Premiums Written	\$ 20,481,775	\$ 21,800,000	-6.05%
Change in Unearned Premium	\$ (1,362,473)	\$ (2,189,000)	-
Net Premiums Earned	\$ 19,119,302	\$ 19,611,000	-2.51%
Pre-authorized Payment Fees	\$ 165,291	\$ 153,000	8.03%
Total Earned Underwriting Revenue	\$ 19,284,593	\$ 19,764,000	-2.43%
Claims Paid	\$ 9,017,568		#DIV/0!
Expenses Paid	\$ 986,753		#DIV/0!
Salvage Received	\$ (525,122)	-	
Change in Reserves	\$ (296,638)	-	
Internal Claims Expenses	\$ 1,469,622		#DIV/0!
Gross Claims Incurred	\$ 10,652,182	\$ 13,280,960	-19.79%
Assumed Claims	\$ 183,844	\$ 237,160	-22.48%
Reinsurance Incurred	\$ (282,560)	\$ (1,660,120)	-
Net Claims & Adjustment Expenses Incurred	\$ 10,553,466	\$ 11,858,000	-11.00%
Commission Expense	\$ 2,872,823	\$ 2,803,000	2.49%
Net Internal Service Expense	\$ 2,894,806	\$ 2,418,000	19.72%
Premium Tax	\$ 36,133	\$ 55,000	-34.30%
Total Acquisition Expenses	\$ 5,803,762	\$ 5,276,000	10.00%
Advertising	\$ 150,095	\$ 130,200	15.28%
Bad Debt	\$ 9,808	\$ 1,000	880.82%
Bureaus & Associations	\$ 137,877	\$ 150,000	-8.08%
Directors' Fees	\$ 57,860	\$ 62,400	-7.28%
Employee Benefits & Source Deductions	\$ 288,270	\$ 330,300	-12.72%
Employee Salaries	\$ 1,234,015	\$ 1,175,600	4.97%
Financial Institution Fees	\$ 87,205	\$ 90,500	-3.64%
Furniture & Equipment	\$ 89,512	\$ 85,000	5.31%
Goodwill	\$ 45,534	\$ 46,755	-2.61%
Information Technology	\$ 1,101,089	\$ 1,115,000	-1.25%
Insurance	\$ 83,323	\$ 71,000	17.36%
Miscellaneous	\$ (844)	\$ 2,000	-
Occupancy	\$ 322,197	\$ 325,000	-0.86%
Office Supplies	\$ 65,260	\$ 57,000	14.49%
Prevention Expenses	\$ 31,639	\$ 43,000	-26.42%
Professional Fees	\$ 157,407	\$ 157,000	0.26%
Telephone	\$ 7,447	\$ 8,000	-6.91%
Travel, Meals & Education	\$ 121,655	\$ 110,000	10.60%
Operating Expenses	\$ 3,989,347	\$ 3,959,755	0.75%
Reallocation of Net Internal Adjustment Expense	\$ (864,243)	\$ (1,211,000)	-
Reallocation of Net Internal Service Expense	\$ (2,202,901)	\$ (2,294,000)	-
Total Operating Expenses	\$ 922,204	\$ 454,755	102.79%
UNDERWRITING PROFIT (LOSS)	\$ 2,005,161	\$ 2,175,245	-7.82%
Agent Office Recoveries	\$ 19,512	\$ 22,000	-11.31%
Gain (Loss)	\$ 129,605	\$ -	#DIV/0!
Interest & Dividends	\$ 1,468,515	\$ 1,241,000	18.33%
Management Fees	\$ (128,832)	\$ (121,000)	-
Miscellaneous Income	\$ 91,223	\$ 24,000	280.09%
Unrealized Gain (Loss)	\$ 1,018,645	\$ -	#DIV/0!
Net Investment Income	\$ 2,598,668	\$ 1,166,000	122.87%
Disposal of Assets	\$ 20	\$ -	#DIV/0!
Refund from FMRP	\$ -	\$ -	
Refund to Policyholders	\$ -	\$ -	
NET PROFIT (LOSS) Before Tax	\$ 2,598,688	\$ 3,341,245	-22.22%
Provision for Corporate Income Tax	\$ 689,000	\$ 869,000	-20.71%
NET PROFIT (LOSS) After Tax	\$ 1,909,688	\$ 2,472,245	-22.75%
Claims Loss Ratio	54.72%	60.00%	
Expense Ratio	34.88%	29.00%	
Combined Ratio	89.60%	88.99%	

2025 EST TOTAL is actual results from January 1, 2025 to August 30, 2025 plus September 1, 2024 to December 31, 2024 actuals with adjustments to the 2024 actuals.



Maple Mutual Organization Chart
 Effective 17-Sep-25
 Updated by Ron Buchanan

DIRECTORS		
Paul Badder		Chair
Steve Vanek		Vice Chair
Tom McGregor		Past Chair
Judy Cibulka		Director
Rich Daly		Director
Robin Dudley		Director
Shawn Bustin		Director

VACANT - President & CEO

CLAIMS	
Jeremy Brewer	Claims Manager
Aaron Straus	Senior Claims Specialist
Gord Purchase	Auto Adjuster
Kim Robinson	Claims Intake
Marc Alexander	Loss Control Specialist
Shauna Scott	Senior Claims' Admin Assistant

OPERATIONS	
Ron Buchanan	VP & Treasurer
Aaron Sagriff	Information System Technician
Amy Allingham	Accounts Payable Specialist
Melissa Clark	Team Lead
Renee Fitzgerald	System Administrator
Tami Eagen	Accounts Receivable Specialist

SALES	
Candie Johnson	Business Development Manager
Bob Fitzgerald	Agent
Brian Ennett	Agent
Eli Duquette	Customer Service Representative
Eric Montgomery	Customer Service Representative
Gregg Tuckwell	Agent
Justin Ahrens	Agent
Marianne Hope	Agent
Matthew Armstrong	Agent
Melina Mellow	Agent
Shelby Ennett	Agent

UNDERWRITING	
VACANT	Underwriting Manager
Donna Jo Laprise	Senior Underwriter
Dylan Smith	Underwriting Admin Assistant
Keely Warwick-Burke	Receptionist
LeighAnn Schieman	Junior Underwriter
Mary Beth Broad	Intermediate Underwriter
Tricia Speelman	Senior Underwriter
Victoria Taylor	Intermediate Underwriter

Jan-25	
Full Time	25
Leave of Absence	0
Contract	0
Directors	7
Independent	8
Vacant	0
Total	40

Sep-25	
Full Time	22
Leave of Absence	0
Contract	0
Directors	7
Independent	8
Vacant	2
Total	39



NEPOTISM POLICY	
Approved Date:	
Approved By:	President & CEO
Effective Date:	
Revision Date:	

The employment of relatives can cause various problems including but not limited to charges of favoritism, conflicts of interest, family discord and scheduling conflicts that may work to the disadvantage of Maple Mutual and its employees.

For the purposes of this policy the term “relative” shall include the following relationships: relationships established by blood, marriage or legal action. Examples include the employee’s: spouse, mother, father, son, daughter, sister, brother, mother-in-law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, stepparent, stepchild, aunt, uncle, nephew, niece, grandparent, grandson, or cousin. The term also includes domestic partners (a person with who the employee’s life is interdependent and who shares a common residence) and a daughter or son of an employee’s domestic partner.

It is the goal of Maple Mutual to avoid creating or maintaining circumstance in which the appearance of possibility of favoritism, conflicts, or management disruptions exist. Maple Mutual may allow existing personal relationships to be maintained or employ individuals with personal relationships to current employees under the following circumstances:

- Individuals may not work under the supervision of the same manager;
- They may not create a supervisor/subordinate relationship with a family member;
- They may not supervise or evaluate a family member;
- The relationship will not create an adverse impact on 204k production or performance;
- The relationship may not create an actual or perceived conflict of interest;
- They may not audit or reviewing in any manner the individual’s work;
- They may not be employed if a member of the employee’s immediate family (spouse, children, parents, grandparents, brothers, sisters, step family members, in-law family members) serves on Maple Mutual’s Board of Directors.

No personal employee relationship covered by this policy will be allowed to be maintained, regardless of the positions involved, if it creates a disruption or potential disruption in the work environment, creates an actual or perceived conflict of interest or is prohibited by any legal or regulatory mandate.

This policy must be considered when hiring, promoting or transferring any employee.

Should relationships addressed within this policy be identified with either candidates for employment or, current employees the matter should be immediately reported to the President & CEO and the following policies and procedures will be followed:

- A determination will be made whether the relationship is subject to Maple Mutual’s Nepotism policy based on the conditions described above.



- If the relationship is determined to fall within one or more of the conditions described in this policy the President & CEO in consultation with the affected employees will attempt to resolve the situation through the transfer of one employee to a new position or identifying some other action (e.g. supervisory reassignment) which will correct the conflict or issue identified. If accommodations are not feasible then, with affection employee suggestions, the President & CEO shall determine which employee must resign in order to resolve the situation.

Maple Mutual reserves the right to exercise appropriate managerial judgment to take such actions may be necessary to achieve the intent of this policy. Maple Mutual reserves the right to vary from the guidelines outlined in this policy to address unusual circumstances on a case by case basis.

It is the responsibility of every employee to identify to Maple Mutual's President & CEO any potential or existing personal relationship which falls under the definitions provided in this policy. Employees who fail to disclose personal relationship covered by this policy will be subject to disciplinary action up to and including termination of employment.

Employment contracts of less than four months are not subject to this policy. These contracts can not be extended, renewed or reoffered until four months have expired between the two contracts.

As part of OMIA's commitment to building climate-resilient insurance operations, we are pleased to invite all Member Companies to participate in the Climate Risk Readiness – Phase 1 project, led in collaboration with EY.

About the Project

This initiative is designed to help member companies assess and prepare for climate-related risks and opportunities. While FSRA has not yet mandated climate risk reporting, OSFI has issued Guideline B-15 on Climate Risk Management. This project is based on that guidance and aims to proactively position Ontario Mutuals for future expectations from regulators, reinsurers, and other stakeholders.

Phase 1 Overview

Phase 1 focuses on foundational activities, including:

1. Climate Risk Identification & Scoping
Assessing physical and transition risks across underwriting, investments, and operations.
2. GHG Emissions Scoping
Preliminary analysis of Scope 1, 2, and 3 emissions.
3. Data Readiness Evaluation
Identifying gaps in climate-related data.
4. Education & Capacity Building
Training for Boards and Management on climate and sustainability.
5. Roadmap for Phase 2
Planning for future implementation and reporting.

Group 1 Progress

We have already launched the project with Group 1, which includes members of the Accounting Advisory Committee (AAC). These companies are currently completing questionnaires and engaging with EY to develop individual climate summaries.

Why Your Participation Matters

- Farm Mutual Re is conducting a separate but related project with EY and requires climate risk scoping information from member companies. Participating in OMIA's initiative will help ensure alignment and reduce duplication of effort. You may be contacted separately for any additional information that is required.

- This project will support your organization in responding to future data requests from reinsurers and other stakeholders.
- It provides a structured, supported pathway to build climate risk capabilities and reporting readiness.

Time Commitment

- 6–8 hours to complete the questionnaire
- 1–2 hours for follow-up discussions
- Involvement from Finance, Risk, Strategy, Pricing, and Actuarial teams is recommended.

Cost

A nominal fee of \$2,850 per participating member company, which includes:

- Climate risk identification and scoping
- GHG emissions scoping
- Data readiness evaluation
- A standardized report summarizing the above for your company

Attached for Your Reference

- EY's Climate Risk Proposal
- The Signed Statement of Work (SOW) with EY
- A Tentative Project Plan with timelines

We strongly encourage all member companies to confirm their participation by September 30th, 2025. This is a valuable opportunity to build internal capacity, meet emerging expectations, and contribute to a coordinated, forward-looking approach across the Ontario Mutuals.

By joining, you'll not only advance your own sustainability journey, but you will also help build a stronger, more climate-resilient mutual community.

For questions, clarifications, or to confirm your participation, please contact:

Muhammad Khan

Director of Member Financial Reporting

mkhan@omia.com

519-513-2930



PAYMENT AUTHORITIES' POLICY

Approved Date:	August 10/2020
Approved By:	Board of Directors/President & CEO
Original Effective Date:	Unknown
Last Revision Date and Version:	APRIL 22nd 2025

All payments including: cheques, electronic funds transfers, wires, pre-authorized payments and requests for U.S. bank drafts must bear two unique signatures/authorizations. A minimum of one authorized signature must be an employee of Maple Mutual Insurance, with authorized signing limits as follows:

Authorized Signatory	Payee	\$ Limit	Co-Signer
President & CEO	All	<\$300,000 >\$300,000	Any authorized Chair
VP & Treasurer	All	<\$300,000	Any authorized
Claims Manager	All	<\$300,000	Any authorized
Chair	All	<\$300,000 >\$300,000	Any Authorized President & CEO
Vice Chair	All	<\$300,000	Any Authorized

The VP & Treasurer with the pre-approval of the Investment Committee can be the second authorizer, including signing authority for funds to be distributed to one of Maple Mutual Insurance's investment trustees.

All payments, whether they be cheque, EFT or Automatic Debit, shall be reviewed and signed off by the Chair, Vice-Chair or Past Chair on a monthly basis, any of whom shall have the authority to request satisfactory documentation.

All general expense payments shall require the approval of the President & CEO or the VP & Treasurer to ensure proper account designation.

This Payment Authorities Policy requires approval at the organizational meeting of the Board of Directors annually.



CLAIMS AUTHORITY POLICY

APPROVED DATE:	September 23, 2025
APPROVED BY:	Board of Directors
ORIGINAL EFFECTIVE DATE:	February 22, 2024
REVISION DATE AND VERSION:	September 23, 2025 (Version 3)

Claims payments and reserves must be approved unless within individual limits.

The maximum approval limits based on role will apply:

POSITION	CLAIM APPROVAL LIMIT
President	Any Amount
Claims Manager	Any Amount
Sr. Claims Specialist	< \$200,000
Claims Adjuster	< \$100,000
Claims Administrative Assistant	< \$50,000

Each member of the claims department will sign an approval authority that defines the specific limit that pertains to them.



Financial Review Committee

*Members: Rick Walters, Bob Nielson,
Andrew Cartmell*

Date: September 17, 2025
To: Fire Mutual Guarantee Fund Members
From: Financial Review Committee
Subject: FMGF – 2025 Second Quarter Results

Summary:

The second quarter showed an improvement in profitability but the hangover from the poor weather results in the first quarter is still impacting overall results.

Net Profit for FMGF members at June 30th was \$3.1 million, an improvement from a Net Loss of -\$21.3 million at Q1, which was driven by weather related claims. Net Profit from Q2 2024 was \$40.5 million. The Return on Equity was +0.39%, up from -5.45% at Q1. The Minimum Capital Ratio was up slightly to 430%, but down from 443% at year end.

The IFRS 4 Combined Ratio (Partially Discounted) for FMGF members improved from 116.8% at Q1 to 108.9% at Q2. The IFRS 17 metric Net Combined Insurance Service Ratio (now called Operating Combined Ratio) improved from 114.8% to 107.6%.

One of the new IFRS 17 metrics proposed by IBC is the Comprehensive Combined Ratio (CCR) which was 108.8%. It is the sum of the Operating Combined Ratio plus Net Insurance Finance Expense Ratio (change in discount rate on fulfillment cash flows and the impact of the discount unwind). Note that IBC considers the CCR to be the best proxy for Combined Ratio as it existed under IFRS 4.

Investment yield for the quarter was up to +5.65% from +4.92% in Q1 but down from +7.6% at fourth quarter, measured using the MSA definition.

Insurance Revenue continued its strong growth at +12.4%, similar to previous quarters. The Net Risk Ratio (NRR) rose to 86% from 74%. 6 companies are over 125%; up from 2 at first quarter.

15 companies reported Net Losses, down from 20 at Q1, with 8 companies exceeding a negative ROE of 10%.

Due to timing, the second quarter MSA Outlook Industry metrics are not available at this time. The publicly available metrics are included below.

IFRS 17 Key Metrics

As noted last quarter, on June 9th, an IBC led working group released an updated set of IFRS 17 key metrics which has been adopted by MSA Research:

Definitions:		
GISR – Gross Insurance Service Ratio = Insurance Service Expenses/Insurance Revenue.		
RIR – Reinsurance Impact Ratio = Net Expenses from Reinsurance Contracts held/Insurance Revenue. Measures impact of reinsurance treaties on profitability (net cost of reinsurance as a proportion of insurance revenue).		
NISR – Net Insurance Service Ratio = GISR + RIR. Measures the underwriting profitability of the insurer's insurance service operations (the proportion of insurance revenue used up for claims and acquisition expenses). Typical range 76% to 95%.		
GOER – General and Operating Expense Ratio = General & Operating Expenses/Insurance Revenue. Formerly Insurance Service Expense Ratio. Measures the efficiency of an insurer's operations (proportion of insurance revenue used up in overhead costs). Typical range 1% to 7%.		
OCR – Operating Combined Ratio = NISR + GOER. Formerly NCISR – Net Combined Insurance Service Ratio. Measures the profitability of an insurer's insurance operations. Typical range 81% to 100%		
NIFER – Net Insurance Finance Expense Ratio = Net Finance Expenses (Income) from Insurance & Reinsurance Contracts/Insurance Revenue. Measures the effect of changes in the discount rate on fulfillment of cash flows and the impact of the discount unwind. May be volatile in a non-stable interest rate environment.		
CCR – Comprehensive Combined Ratio = OCR + NIFER. Measures the overall operating expenses including the impact of changes in discount rate and the discount unwind relative to insurance revenue. Best proxy for the IFRS 4 Combined Ratio.		
RRRCF – Required Rate of Return on Cash Flow = Net Investment Return/Net Finance (Income) from Insurance & Reinsurance Contracts. Measures the investment return relative to net finance expenses (income). A ratio over 100% suggests investment returns are exceeding the rate at which the discounting on insurance liabilities is unwinding/accreting and being adjusted for changes in assumptions.		
RSR – Reinsurance Service Ratio – measures the benefit of reinsurance (proportion of premiums ceded used to pay reinsured claims). Usually negative. Typical Range -86% to -16%. This ratio was dropped by the IBC working group, but still a useful metric.		

	FMGF - Q2 YTD	Total Industry
Insurance Revenue	\$740m	\$54,167m
Change in Insurance Revenue	+12.4%	+6.4%
GISR	95.4%	80.5%
RIR	4.95%	6.6%
NISR	100.4%	87.1%
GOER	7.2%	
OCR	107.6%	
NIFER	1.2%	
CCR	108.8%	
RRRCF	740.3%	

RSR	-66.9%	
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IFRS 4 Estimated Metrics

	FMGF – Q2	FMGF – Q1
Net Expense Ratio	34.7%	34.2%
Net Claim Ratio(PD)*	74.2%	82.6%
Net Combined Ratio (Partially Discounted)	108.9%	116.8%
Net Combined Ratio (fully discounted)	110.4%	118.5%

Other Key Indicators

	FMGF – Q2	FMGF – Q1
ROE	+0.4%	-5.5%
Investment Yield	+5.7%	+ 4.9%
MCT	430.4%	427.2%
Net Risk Ratio (NRR)	86.3%	74.3%

Net Income

As noted above, Net Profit for Q2 2025 was \$3.1 million. The components with a comparison to 2024 are:

	Q2 2025 YTD	Q2 2024 YTD
Insurance Service Result	-\$2.6 million	\$57.9 million
Investment Result	\$67.4	\$54.8
Net Finance Expenses	-\$9.1	-\$9.5
General & Operating Exp	-\$53.6	-\$52.0
Other	\$0.6	
Income Tax	\$0.4	-\$10.0
Net Profit	\$3.1 million	\$41.2 million

The Return on Equity for Q2 2025 was +0.39% versus 5.63% for Q2 2024.

Insurance Results

The components making up the Insurance Service Result with comparisons to 2024 are:

	Q2 2025YTD	Q2 2024 YTD
Insurance Revenue	\$740.3 million	\$655.0 million

Insurance Service Expense	\$706.2	\$539.5
Net Expense from Reins	-\$36.7	-\$57.6
Insurance Service Result	-\$2.6 million	\$57.9 million

The following table outlines the estimated Claims Ratio by major class of business. Numbers, except Ratios, are in thousands of dollars. Some expenses, e.g. Fulfilment Cash Flows are included with Claims. The P&C return does not show Claims separately.

	Property	Automobile	Other	Total
Insurance Revenue	399,311	289,659	51,347	740,317
Incurred Claims	345,198	177,759	18,592	541,548
Reinsurance Premiums	77,727	26,324	6,752	110,803
Recoverable Claims	68,598	5,717	-180	74,135
Net Premiums Received	321,584	263,335	44,595	629,513
Net Claims Incurred	276,600	172,042	18,771	467,414
Est. Claims Ratio	86%	65%	42%	74%

Other:

Three companies have chosen to not defer acquisition expenses – this will impact comparisons of net expense ratios and claims ratio. Companies that have chosen not to defer acquisition expenses will have a lower net expense ratio and a higher net claims ratio (acquisition expense are included with claims under IFRS 17).

For the upcoming P & M meeting as well as the Accounting Roundtable, the FRC intends to cover the new IBC IFRS 17 metrics in more detail.

If you have any questions or note any errors, please do not hesitate to contact the FRC.

2025 Q2

Company Number	Company Name	Underwriting Quality and Profitability				
		Net Claims Ratio	Net Expense Ratio	Combined Ratio Partially Discounted	Change in Insurance Revenue	Change Insurance Expenses
1	Algoma Mutual Ins. Co.	107.41%	57.54%	164.96%	11.03%	84.91%
2	Amherst Island Mutual Fire Ins.Co.	51.50%	59.39%	110.89%	8.36%	-23.51%
55	Axiom Mutual Insurance Co.	88.29%	5.26%	93.55%	8.26%	21.80%
3	Ayr Farmers Mutual Ins. Co.	71.53%	36.42%	107.95%	14.84%	30.81%
4	Bay of Quinte Mutual Ins. Co.	45.89%	36.77%	82.66%	4.00%	-2.63%
5	BCM Insurance Company	57.53%	39.37%	96.90%	12.51%	-11.76%
7	Brant Mutual Inc. Co.	73.08%	44.09%	117.16%	19.92%	49.25%
48	Caradoc Townsend Mutual Insurance Co.	46.16%	44.88%	91.04%	10.56%	17.04%
9	Cayuga Mutual Insurance Company	69.46%	34.32%	103.79%	8.63%	-10.63%
12	Dufferin Mutual Ins. Co.	113.74%	56.80%	170.54%	15.78%	-8.69%
44	Edge Mutual Insurance Company	84.87%	36.84%	121.71%	19.74%	109.53%
18	Erie Mutual Ins. Co.	92.94%	19.92%	112.86%	6.88%	12.76%
21	Germania Mutual Ins. Co.	95.08%	42.22%	137.30%	10.78%	91.61%
23	Grenville Mutual Ins. Co.	54.67%	43.63%	98.30%	5.58%	8.47%
25	Halwell Mutual Ins. Co.	76.47%	38.95%	115.42%	16.58%	27.02%
29	Howick Mutual Ins. Co.	120.73%	41.28%	162.01%	6.97%	188.87%
26	HTM Insurance Company	80.78%	37.13%	117.91%	12.15%	40.82%
30	Kent and Essex Mutual Ins. Co.	43.74%	40.07%	83.81%	21.03%	18.89%
33	L & A Mutual Insurance Company	60.96%	43.30%	104.26%	16.11%	-10.06%
31	Lambton Mutual Ins. Co.	58.68%	36.91%	95.59%	13.51%	50.54%
40	Maple Mutual Ins. Co.	60.43%	35.12%	95.54%	20.36%	46.33%
37	MutualONE Insurance Company	75.29%	29.64%	104.92%	-0.27%	-11.21%
39	North Blenheim Mutual Ins. Co.	61.13%	37.87%	99.00%	-0.93%	-0.56%
38	NOVA Mutual Ins. Co.	77.56%	45.99%	123.54%	-4.19%	24.53%
43	Peel Mutual Ins. Co.	80.22%	42.92%	123.13%	7.11%	13.98%
28	Salus Mutual Ins. Co.	77.25%	11.16%	88.41%	3.83%	-15.27%
46	South Easthope Mutual Ins. Co.	78.83%	5.28%	84.12%	9.98%	23.41%
19	The Commonwell Mutual Insurance Group	74.63%	28.95%	103.58%	19.37%	36.84%
56	Tradition Mutual Ins. Co	99.63%	30.01%	129.64%	11.92%	52.78%
57	Trillium Mutual Ins. Co.	74.48%	45.87%	120.34%	8.09%	2.38%
49	Usborne and Hibbert Mutual Ins. Co.	95.04%	37.84%	132.88%	13.97%	80.37%
52	West Wawanosh Mutual Ins. Co.	93.24%	40.95%	134.19%	13.30%	135.63%
51	Westminster Mutual Ins. Co.	39.01%	43.05%	82.06%	9.95%	-21.66%
53	Yarmouth Mutual Ins. Co.	51.33%	36.11%	87.45%	11.52%	-13.37%
Total		74.19%	34.71%	108.93%	12.44%	30.11%

2025 Q2

Company Number	Company Name	Return on Equity	Capital Adequacy			Other	
			Net Ins Service Ratio	Investment Yield	Liquid Assets to Net Liabilities	Net Risk Ratio (to Written)	Gross Risk Ratio (Direct)
1	Algoma Mutual Ins. Co.	-57.11%	140.26%	3.53%	222.06%	102.85%	146.83%
2	Amherst Island Mutual Fire Ins.Co.	0.42%	99.80%	2.37%	1138.66%	18.46%	36.08%
55	Axiom Mutual Insurance Co.	8.85%	90.07%	6.54%	336.90%	49.06%	57.12%
3	Ayr Farmers Mutual Ins. Co.	3.32%	89.82%	6.95%	337.97%	63.24%	70.25%
4	Bay of Quinte Mutual Ins. Co.	16.04%	79.81%	6.94%	646.91%	40.99%	48.36%
5	BCM Insurance Company	3.77%	91.63%	3.89%	387.72%	42.47%	42.47%
7	Brant Mutual Inc. Co.	-12.72%	99.41%	3.80%	162.70%	128.09%	178.90%
48	Caradoc Townsend Mutual Insurance Co.	8.55%	84.65%	3.03%	155.34%	132.23%	164.36%
9	Cayuga Mutual Insurance Company	9.50%	94.58%	10.56%	287.19%	45.73%	56.97%
12	Dufferin Mutual Ins. Co.	-43.80%	146.98%	5.13%	197.28%	164.57%	164.57%
44	Edge Mutual Insurance Company	-12.79%	115.83%	4.72%	215.74%	121.46%	144.76%
18	Erie Mutual Ins. Co.	4.18%	95.51%	7.39%	331.11%	33.13%	56.98%
21	Germania Mutual Ins. Co.	-28.07%	126.83%	6.73%	228.25%	115.63%	135.21%
23	Grenville Mutual Ins. Co.	10.44%	90.36%	7.24%	315.81%	75.40%	98.07%
25	Halwell Mutual Ins. Co.	-3.00%	107.15%	4.72%	251.05%	74.57%	84.22%
29	Howick Mutual Ins. Co.	-44.78%	140.82%	3.88%	170.13%	129.77%	161.58%
26	HTM Insurance Company	-3.31%	108.52%	6.97%	236.26%	84.92%	102.28%
30	Kent and Essex Mutual Ins. Co.	15.31%	77.12%	6.18%	278.40%	88.52%	100.54%
33	L & A Mutual Insurance Company	-1.01%	94.92%	3.06%	246.03%	116.17%	155.34%
31	Lambton Mutual Ins. Co.	10.20%	91.69%	7.79%	315.63%	69.53%	82.86%
40	Maple Mutual Ins. Co.	7.70%	95.43%	6.27%	309.82%	60.75%	70.25%
37	MutualONE Insurance Company	3.96%	98.12%	6.42%	300.83%	63.19%	73.97%
39	North Blenheim Mutual Ins. Co.	5.76%	89.48%	5.53%	276.75%	69.65%	84.75%
38	NOVA Mutual Ins. Co.	-8.23%	108.22%	6.55%	226.50%	98.91%	118.87%
43	Peel Mutual Ins. Co.	-24.62%	113.51%	3.81%	139.80%	182.92%	214.92%
28	Salus Mutual Ins. Co.	12.39%	81.56%	7.59%	259.44%	73.66%	73.66%
46	South Easthope Mutual Ins. Co.	14.60%	81.50%	7.12%	414.08%	42.19%	47.74%
19	The Commonwell Insurance Group	0.03%	96.02%	3.91%	151.27%	139.53%	152.61%
56	Tradition Mutual Ins. Co.	-8.42%	112.26%	4.79%	316.57%	87.61%	75.54%
57	Trillium Mutual Ins. Co.	-7.04%	107.80%	6.69%	200.18%	104.78%	125.40%
49	Usborne and Hibbert Mutual Ins. Co.	-2.47%	117.59%	7.43%	419.68%	40.34%	54.04%
52	West Wawanosh Mutual Ins. Co.	-11.78%	122.89%	6.14%	276.20%	64.44%	77.05%
51	Westminster Mutual Ins. Co.	12.16%	78.75%	5.50%	303.86%	67.40%	78.48%
53	Yarmouth Mutual Ins. Co.	22.28%	86.34%	5.36%	273.76%	109.43%	135.32%

Total	0.39%	100.35%	5.65%	230.97%	86.32%	99.21%
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Company Number	Company Name	Statutory / Prudential Ratios				1 Yr Res Devel to Surp (Annual only)
		Minimum Capital Test	Internal Target Minimum Capital Test	Retention per risk to Surplus	Catastrophe Retention to Surplus	
1	Algoma Mutual Ins. Co.	424.02%	300.00%	5.22%	0.00%	0.00%
2	Amherst Island Mutual Fire Ins.Co.	890.58%	350.00%	0.00%	0.00%	0.00%
55	Axiom Mutual Insurance Co.	533.17%	300.00%	1.34%	0.00%	0.00%
3	Ayr Farmers Mutual Ins. Co.	499.42%	300.00%	1.64%	0.00%	0.00%
4	Bay of Quinte Mutual Ins. Co.	672.12%	400.00%	1.34%	0.00%	0.00%
5	BCM Insurance Company	502.11%	400.00%	1.71%	0.00%	0.00%
7	Brant Mutual Inc. Co.	317.15%	315.00%	7.57%	0.00%	0.00%
48	Caradoc Townsend Mutual Insurance Co.	365.30%	300.00%	3.52%	0.00%	0.00%
9	Cayuga Mutual Insurance Company	552.75%	350.00%	2.33%	0.00%	0.00%
12	Dufferin Mutual Ins. Co.	330.95%	325.00%	4.08%	0.00%	0.00%
44	Edge Mutual Insurance Company	406.35%	300.00%	2.57%	0.00%	0.00%
18	Erie Mutual Ins. Co.	477.17%	300.00%	2926.45%	0.00%	0.00%
21	Germania Mutual Ins. Co.	326.31%	300.00%	2.68%	0.00%	0.00%
23	Grenville Mutual Ins. Co.	452.41%	300.00%	2.43%	0.00%	0.00%
25	Halwell Mutual Ins. Co.	457.90%	350.00%	1.69%	0.00%	0.00%
29	Howick Mutual Ins. Co.	309.86%	325.00%	3.33%	0.00%	0.00%
26	HTM Insurance Company	447.77%	350.00%	1.87%	0.00%	0.00%
30	Kent and Essex Mutual Ins. Co.	434.55%	370.00%	1.44%	0.00%	0.00%
33	L & A Mutual Insurance Company	681.85%	300.00%	3.73%	0.00%	0.00%
31	Lambton Mutual Ins. Co.	497.20%	350.00%	1.45%	0.00%	0.00%
40	Maple Mutual Ins. Co.	544.56%	350.00%	2.61%	0.00%	0.00%
37	MutualONE Insurance Company	489.89%	350.00%	1.42%	0.00%	0.00%
39	North Blenheim Mutual Ins. Co.	524.32%	350.00%	3.16%	0.00%	0.00%
38	NOVA Mutual Ins. Co.	414.42%	300.00%	2.23%	0.00%	0.00%
43	Peel Mutual Ins. Co.	264.81%	300.00%	4.29%	0.00%	0.00%
28	Salus Mutual Ins. Co.	501.54%	450.00%	1.91%	0.00%	0.00%
46	South Easthope Mutual Ins. Co.	692.46%	350.00%	1.58%	0.00%	0.00%
19	The Commonwealth Mutual Insurance Group	287.23%	200.00%	0.63%	0.00%	0.00%
56	Tradition Mutual Ins. Co	528.01%	300.00%	2.22%	0.00%	0.00%
57	Trillium Mutual Ins. Co.	397.14%	315.00%	1.79%	0.00%	0.00%
49	Usborne and Hibbert Mutual Ins. Co.	559.54%	450.00%	1.91%	0.00%	0.00%
52	West Wawanosh Mutual Ins. Co.	480.42%	350.00%	1.84%	0.00%	0.00%
51	Westminster Mutual Ins. Co.	521.59%	300.00%	3.71%	0.00%	0.00%
53	Yarmouth Mutual Ins. Co.	496.85%	350.00%	3.93%	0.00%	0.00%
Total		430.40%	325.00%	2.22%	0.00%	0.00%

2025 Q2

Company Number	Company Name	Equities to Total Assets	Real Estate to Assets	Commercial Loans to Assets	Other Investments to Total Assets	Max. Investment to Single Group (%of Invest)
1	Algoma Mutual Ins. Co.	3.75%	1.96%	0.00%	0.09%	9.51%
2	Amherst Island Mutual Fire Ins.Co.	22.75%	0.02%	0.00%	0.04%	8.76%
55	Axiom Mutual Insurance Co.	26.25%	2.70%	0.21%	0.04%	8.37%
3	Ayr Farmers Mutual Ins. Co.	25.13%	5.84%	0.00%	11.39%	7.51%
4	Bay of Quinte Mutual Ins. Co.	24.95%	0.61%	0.00%	0.06%	10.19%
5	BCM Insurance Company	21.27%	7.31%	-0.67%	11.12%	7.59%
7	Brant Mutual Inc. Co.	11.78%	14.55%	-4.20%	16.64%	3.19%
48	Caradoc Townsend Mutual Insurance Co.	0.80%	5.39%	-1.00%	13.04%	8.47%
9	Cayuga Mutual Insurance Company	20.64%	4.60%	0.00%	0.05%	10.23%
12	Dufferin Mutual Ins. Co.	17.48%	0.66%	0.00%	0.22%	6.15%
44	Edge Mutual Insurance Company	20.64%	2.67%	-0.84%	0.08%	6.73%
18	Erie Mutual Ins. Co.	21.94%	4.65%	0.00%	0.04%	3.80%
21	Germania Mutual Ins. Co.	19.94%	3.76%	-2.56%	0.09%	4.19%
23	Grenville Mutual Ins. Co.	24.08%	6.21%	0.00%	0.07%	4.94%
25	Halwell Mutual Ins. Co.	19.43%	6.98%	-0.48%	0.06%	14.94%
29	Howick Mutual Ins. Co.	15.76%	6.61%	0.00%	0.29%	9.27%
26	HTM Insurance Company	15.58%	6.52%	-1.10%	0.00%	3.31%
30	Kent and Essex Mutual Ins. Co.	21.36%	5.35%	0.00%	0.07%	5.41%
33	L & A Mutual Insurance Company	0.00%	13.10%	0.00%	0.09%	78.39%
31	Lambton Mutual Ins. Co.	23.80%	0.87%	0.00%	0.06%	4.46%
40	Maple Mutual Ins. Co.	23.46%	10.35%	0.00%	0.06%	45.36%
37	MutualONE Insurance Company	24.14%	6.77%	-0.23%	0.06%	5.82%
39	North Blenheim Mutual Ins. Co.	18.15%	4.82%	-2.44%	0.07%	7.36%
38	NOVA Mutual Ins. Co.	16.86%	6.21%	-3.04%	0.09%	4.16%
43	Peel Mutual Ins. Co.	0.00%	1.21%	-0.03%	0.10%	26.71%
28	Salus Mutual Ins. Co.	23.51%	6.18%	-0.48%	0.06%	9.00%
46	South Easthope Mutual Ins. Co.	20.55%	3.12%	0.58%	0.04%	10.24%
19	The Commonwell Mutual Insurance Group	10.00%	4.53%	-1.71%	0.07%	2.92%
56	Tradition Mutual Ins. Co	22.96%	2.23%	0.00%	0.00%	4.74%
57	Trillium Mutual Ins. Co.	18.26%	7.23%	-0.54%	0.08%	26.89%
49	Usborne and Hibbert Mutual Ins. Co.	21.12%	2.40%	0.00%	0.16%	10.76%
52	West Wawanosh Mutual Ins. Co.	21.89%	4.48%	-1.47%	0.06%	7.86%
51	Westminster Mutual Ins. Co.	18.48%	8.03%	2.52%	0.06%	5.03%
53	Yarmouth Mutual Ins. Co.	18.82%	1.42%	0.00%	1.24%	5.77%

Total	17.62%	4.87%	0.82%	1.08%	7.55%
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2025 Q2

Company Number	Company Name	Max. Investment to Single Pooled Fund (%of Invest)
1	Algoma Mutual Ins. Co.	0.00%
2	Amherst Island Mutual Fire Ins.Co.	0.00%
55	Axiom Mutual Insurance Co.	33.91%
3	Ayr Farmers Mutual Ins. Co.	9.31%
4	Bay of Quinte Mutual Ins. Co.	2.77%
5	BCM Insurance Company	39.48%
7	Brant Mutual Inc. Co.	44.08%
48	Caradoc Townsend Mutual Insurance Co.	25.00%
9	Cayuga Mutual Insurance Company	0.00%
12	Dufferin Mutual Ins. Co.	0.00%
44	Edge Mutual Insurance Company	6.56%
18	Erie Mutual Ins. Co.	28.58%
21	Germania Mutual Ins. Co.	4.88%
23	Grenville Mutual Ins. Co.	0.90%
25	Halwell Mutual Ins. Co.	15.86%
29	Howick Mutual Ins. Co.	0.00%
26	HTM Insurance Company	14.71%
30	Kent and Essex Mutual Ins. Co.	0.00%
33	L & A Mutual Insurance Company	0.00%
31	Lambton Mutual Ins. Co.	24.22%
40	Maple Mutual Ins. Co.	45.36%
37	MutualONE Insurance Company	39.05%
39	North Blenheim Mutual Ins. Co.	5.71%
38	NOVA Mutual Ins. Co.	31.99%
43	Peel Mutual Ins. Co.	0.00%
28	Salus Mutual Ins. Co.	17.93%
46	South Easthope Mutual Ins. Co.	2.52%
19	The Commonwell Mutual Insurance Group	8.96%
56	Tradition Mutual Ins. Co.	14.70%
57	Trillium Mutual Ins. Co.	66.66%
49	Usborne and Hibbert Mutual Ins. Co.	0.57%
52	West Wawanosh Mutual Ins. Co.	19.09%
51	Westminster Mutual Ins. Co.	28.42%
53	Yarmouth Mutual Ins. Co.	0.00%

Total	9.13%
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Company Number	Company Name	Total Common Shares CY	Total Investments CY	Total Investments Prior Year End	Total Assets CY	Insurance Contract Liabilities CY	Total Liabilities CY	Total Equity CY	Total Equity Prior Year end	Insurance Revenue CY
30	Kent and Essex Mutual Ins. Co.	27,764	94,253	92,658	129,981	42,221	46,834	83,147	77,015	37,118
40	Maple Mutual Ins. Co.	10,826	34,252	32,659	46,156	14,652	15,483	30,673	29,514	10,834
7	Brant Mutual Inc. Co.	1,583	7,841	7,848	13,438	7,284	7,759	5,679	6,052	4,901
44	Edge Mutual Insurance Company	18,386	61,427	60,676	89,088	39,710	42,472	46,616	49,694	32,883
19	The Commonwealth Mutual Insurance Group	59,665	397,533	422,117	596,607	352,704	358,046	238,561	238,571	171,274
25	Halwell Mutual Ins. Co.	29,353	117,217	108,076	151,036	61,626	62,050	88,986	90,330	36,647
33	L & A Mutual Insurance Company	-	9,580	12,286	25,740	11,998	12,346	13,394	13,462	10,304
12	Dufferin Mutual Ins. Co.	3,148	11,440	11,148	18,008	9,329	9,919	8,089	6,243	10,078
3	Ayr Farmers Mutual Ins. Co.	30,288	97,352	90,721	120,525	35,253	34,979	85,546	84,136	27,257
49	Udorne and Hubert Mutual Ins. Co.	13,504	47,806	46,514	63,939	24,569	24,744	39,190	39,676	8,997
31	Lambton Mutual Ins. Co.	20,306	69,147	67,168	85,312	28,829	30,179	55,133	52,391	21,176
52	West Wawanosh Mutual Ins. Co.	14,927	54,042	53,882	68,181	24,614	24,779	43,402	46,036	15,848
5	BCM Insurance Company	15,970	60,574	59,334	75,089	14,373	16,742	58,347	57,257	12,463
26	HTM Insurance Company	13,549	64,445	60,303	86,953	38,036	38,894	48,059	48,862	23,792
56	Tradition Mutual Ins. Co.	12,568	43,783	41,484	54,738	17,553	18,657	36,081	37,632	12,962
53	Yarmouth Mutual Ins. Co.	4,788	18,863	18,450	25,443	10,031	10,195	15,248	13,639	9,794
1	Algoma Mutual Ins. Co.	675	13,086	14,993	18,004	9,101	9,386	8,618	11,489	6,742
21	Germania Mutual Ins. Co.	11,703	48,093	45,771	58,697	26,524	26,962	31,735	36,526	19,965
48	Caradoc-Townsend Mutual Insurance Co.	240	18,101	17,357	30,112	16,301	17,318	12,794	12,178	10,250
46	South Easthope Mutual Ins. Co.	17,675	58,962	57,668	86,027	22,563	22,592	63,435	58,966	13,946
51	Westminster Mutual Ins. Co.	5,875	24,115	23,589	31,788	11,029	11,580	20,208	19,016	7,359
9	Cayuga Mutual Insurance Company	8,416	31,818	28,708	40,774	14,790	15,018	25,756	24,561	7,682
2	Amherst Island Mutual Fire Ins. Co.	1,228	4,257	4,252	5,398	549	620	4,778	4,768	846
55	Axiom Mutual Insurance Co.	31,252	93,560	90,960	119,039	43,543	44,616	74,423	71,200	19,484
57	Tritium Mutual Ins. Co.	28,829	115,250	113,775	157,871	69,966	74,012	83,858	86,863	48,696
43	Peel Mutual Ins. Co.	-	67,707	72,003	96,168	57,677	61,209	38,959	40,862	36,725
29	Howick Mutual Ins. Co.	9,129	36,416	40,524	57,936	35,163	35,421	22,512	28,188	16,955
18	Erie Mutual Ins. Co.	6,092	19,332	19,545	27,771	11,044	11,198	16,573	16,230	4,722
23	Grenville Mutual Ins. Co.	15,769	50,988	49,767	65,484	23,950	24,260	41,224	39,126	19,488
4	Bay of Quinte Mutual Ins. Co.	19,272	65,033	63,489	77,252	13,130	13,993	63,259	58,381	15,842
28	Salus Mutual Ins. Co.	24,667	81,965	73,929	104,919	40,602	42,183	62,738	58,968	22,011
37	MutualONE Insurance Company	21,025	67,583	65,174	87,085	30,192	30,870	56,215	55,113	20,201
39	North Berne Mutual Ins. Co.	7,486	33,252	32,069	41,248	15,745	15,895	25,353	24,633	9,949
38	NOVA Mutual Ins. Co.	9,679	44,081	42,692	57,398	25,088	26,013	31,385	32,704	16,940
	Total	495,637	2,063,154	2,041,589	2,813,204	1,199,738	1,237,223	1,575,974	1,574,117	740,317
	Maximum	59,665	397,533	422,117	596,607	352,704	358,046	238,561	238,571	171,274
	Minimum	-	4,257	4,252	5,398	549	620	4,778	4,768	846
	Average	14,578	60,681	60,047	82,741	35,286	36,389	46,352	46,298	21,774
	Median	13,036	49,541	48,141	64,712	24,259	24,502	37,635	39,401	15,845

Company Number	Company Name	Insurance Revenue Same Period PY	Increase in Insurance Revenue	Insurance Service Expenses CY	Insurance Service Expenses Same Period PY	Increase in Insurance Service Expense	Net Expenses from Reinsurance CY	Insurance Result CY
30	Kent and Essex Mutual Ins. Co.	30,649	21.03%	24,434	20,552	18.89%	(4,191)	8,493
40	Maple Mutual Ins. Co.	9,001	20.36%	8,821	6,028	46.33%	(1,518)	495
7	Brant Mutual Inc. Co.	4,087	19.92%	5,540	3,712	49.25%	668	29
44	Edge Mutual Insurance Company	27,463	19.74%	41,135	19,632	109.53%	3,045	(5,207)
19	The Commonwealth Mutual Insurance Group	143,480	19.37%	179,722	131,336	36.84%	15,267	6,815
25	Halwell Mutual Ins. Co.	31,434	16.58%	36,982	29,114	27.02%	(2,285)	(2,620)
33	L & A Mutual Insurance Company	8,874	16.11%	7,080	7,872	-10.06%	(2,701)	523
12	Dufferin Mutual Ins. Co.	5,392	15.78%	7,038	7,708	-8.69%	(2,138)	(2,933)
3	Ayr Farmers Mutual Ins. Co.	23,735	14.84%	21,397	16,357	30.81%	(3,085)	2,775
49	Osborne and Hibbert Mutual Ins. Co.	7,894	13.97%	12,883	7,144	80.33%	2,303	(1,583)
31	Lambton Mutual Ins. Co.	18,656	13.51%	16,120	10,708	50.54%	(3,296)	1,768
52	West Wawanosh Mutual Ins. Co.	13,988	13.30%	17,314	7,348	135.63%	(2,161)	(3,627)
5	BCM Insurance Company	11,077	12.51%	10,462	11,856	-11.76%	(958)	1,043
26	HTM Insurance Company	21,215	12.15%	25,918	18,405	40.82%	99	(2,027)
56	Tradition Mutual Ins. Co.	11,582	11.92%	12,274	8,034	52.78%	(2,277)	(1,589)
53	Yarmouth Mutual Ins. Co.	8,782	11.52%	6,680	7,711	-13.37%	(1,776)	1,338
1	Algoma Mutual Ins. Co.	6,072	11.03%	8,073	4,366	84.91%	(1,383)	(2,714)
21	Germania Mutual Ins. Co.	18,023	10.78%	23,290	12,155	91.61%	(2,031)	(5,356)
48	Caradoc Township Mutual Insurance Co.	9,271	10.56%	7,612	6,504	17.04%	(1,065)	1,573
46	South Epitaph Mutual Ins. Co.	12,680	9.98%	10,627	8,611	23.41%	(739)	2,585
51	Westminster Mutual Ins. Co.	6,693	9.95%	4,618	5,895	-21.66%	(1,177)	1,564
9	Cayuga Mutual Insurance Company	7,072	8.63%	5,304	5,935	-10.63%	(1,962)	416
2	Amherst Island Mutual Fire Ins.Co.	781	8.36%	443	579	-23.51%	(402)	2
55	Axiom Mutual Insurance Co.	17,998	8.26%	15,757	12,937	21.80%	(1,792)	1,935
57	Trillium Mutual Ins. Co.	45,052	8.09%	46,583	45,500	2.38%	(6,909)	(3,796)
43	Peel Mutual Ins. Co.	34,288	7.11%	41,968	38,827	13.98%	283	(4,968)
29	Howick Mutual Ins. Co.	15,850	6.97%	28,604	9,902	188.87%	4,728	(6,921)
18	Erie Mutual Ins. Co.	4,418	6.88%	2,731	2,422	12.76%	(1,779)	212
23	Grenville Mutual Ins. Co.	18,458	5.58%	13,109	12,085	8.47%	(4,500)	1,879
4	Bay of Quinte Mutual Ins. Co.	15,232	4.00%	10,024	10,295	-2.63%	(2,620)	3,198
28	Sales Mutual Ins. Co.	21,219	3.83%	13,756	16,234	-15.27%	(4,212)	4,064
37	MutualONE Insurance Company	20,256	-0.27%	17,243	19,419	-11.21%	(2,578)	380
39	North Blenheim Mutual Ins. Co.	10,042	-0.93%	6,887	6,926	-0.56%	(2,015)	1,047
38	NOVA Mutual Ins. Co.	17,680	-4.19%	15,819	12,703	24.53%	(2,516)	(1,393)
	Total	658,414	12.44%	706,247	542,807	30.11%	(36,671)	(2,601)
	Maximum	143,480	21.03%	179,722	131,336	188.87%	15,267	8,493
	Minimum	781	-4.19%	443	579	-23.51%	(6,909)	(6,921)
	Average	19,365	10.80%	20,772	15,965	30.56%	(1,079)	(77)
	Median	14,610	10.90%	12,996	10,099	20.34%	(1,877)	398

Company Number	Company Name	Net Ins Service Ratio (1-Insurance Result CY/Insurance Revenue CY)	Investment Return CY	Investment Result CY	Investment Yield	General and Operating Expenses CY	Income Taxes CY	Net Profit CY	Net Profit - Same Period PY
30	Kent and Essex Mutual Ins. Co.	77.12%	3,408	3,103	6.18	3,294	2,176	6,132	4,538
40	Maple Mutual Ins. Co.	95.43%	1,135	1,070	6.27	82	416	1,159	1,767
7	Brant Mutual Ins. Co.	99.41%	149	134	3.80	603	(48)	(373)	118
44	Edge Mutual Insurance Company	115.83%	1,791	1,773	4.72	754	(1,109)	(3,078)	3,162
19	The Commonwealth Mutual Insurance Group	96.02%	10,243	5,710	3.91	12,409	84	36	(195)
25	Halwell Mutual Ins. Co.	107.15%	2,960	2,760	4.72	2,381	(678)	(1,344)	670
33	L & A Mutual Insurance Company	94.92%	250	259	3.06	850	-	(68)	(386)
12	Dufferin Mutual Ins. Co.	146.98%	356	321	5.13	196	(819)	(1,989)	(333)
3	Ayr Farmers Mutual Ins. Co.	89.82%	3,975	3,705	6.95	4,692	380	1,410	3,520
49	Ujdosme and Hibbert Mutual Ins. Co.	117.59%	1,849	1,766	7.43	605	59	(46)	-
31	Lambton Mutual Ins. Co.	91.69%	3,028	2,825	7.79	989	859	2,742	2,265
22	West Wawanosh Mutual Ins. Co.	122.89%	1,859	1,754	6.14	856	(95)	(2,633)	2,997
5	BCM Insurance Company	91.63%	1,237	1,223	3.89	686	490	1,090	(364)
26	HTM Insurance Company	108.52%	2,462	2,443	6.97	1,487	(268)	(803)	239
56	Tradition Mutual Ins. Co.	112.26%	1,130	1,049	4.79	1,563	(495)	(1,551)	499
53	Yarmouth Mutual Ins. Co.	86.34%	612	612	5.36	378	-	1,609	861
1	Algoma Mutual Ins. Co.	140.26%	282	243	3.53	434	-	(2,871)	398
21	Germania Mutual Ins. Co.	126.83%	1,658	1,508	6.73	932	-	(4,791)	2,063
48	Caradoc Townsend Mutual Insurance Co.	84.65%	325	(64)	3.03	817	192	534	359
46	South Easthope Mutual Ins. Co.	81.50%	2,738	2,404	7.12	444	-	4,469	2,805
51	Westminster Mutual Ins. Co.	78.75%	718	635	5.50	446	567	1,192	228
9	Cayuga Mutual Insurance Company	94.58%	1,761	1,759	10.56	652	328	1,195	198
2	Amherst Island Mutual Fire Ins.Co.	99.80%	62	60	2.37	50	-	10	255
55	Axiom Mutual Insurance Co.	90.07%	3,216	3,054	6.54	869	922	3,223	3,771
57	Trillium Mutual Ins. Co.	107.80%	4,476	4,054	6.69	4,357	(1,056)	(3,005)	2,643
43	Pest Mutual Ins. Co.	113.51%	1,413	863	3.81	2,254	(1,684)	(4,667)	(5,210)
29	Howick Mutual Ins. Co.	140.82%	785	568	3.88	1,373	(2,040)	(5,676)	1,842
18	Erie Mutual Ins. Co.	95.51%	781	729	7.39	598	-	343	424
23	Grenville Mutual Ins. Co.	90.36%	1,937	1,815	7.24	1,627	-	2,098	877
4	Bay of Quinte Mutual Ins. Co.	79.81%	2,561	2,470	6.94	854	-	4,878	5,792
28	Salva Mutual Ins. Co.	81.56%	3,121	2,856	7.59	1,839	1,312	3,769	1,982
37	MutualONE Insurance Company	98.12%	2,461	2,278	6.42	1,221	335	1,102	906
39	North Blenheim Mutual Ins. Co.	89.48%	999	898	5.53	967	235	720	793
38	NOVA Mutual Ins. Co.	108.22%	1,653	1,451	6.55	1,858	(476)	(1,319)	544
	Total	100.35%	67,391	58,288	5.65	53,616	(413)	3,054	40,528
	Maximum	146.98%	10,243	5,710	10.56	12,409	2,176	6,132	5,792
	Minimum	77.12%	62	(64)	2.37	50	(2,040)	(5,676)	(5,210)
	Average	101.62%	1,982	1,714	5.72	1,577	(12)	90	1,192
	Median	95.76%	1,710	1,631	6.16	862	-	190	827

Company Number	Company Name	Increase (Decrease in Net Profit)	Return on Equity CY	Direct Premiums Written CY	Direct Premiums Written / Equity	Net Premiums Written	Net Risk Ratio	GWP minus NPW	Increase in Equity Q1 minus Net Profit
30	Kent and Essex Mutual Ins. Co.	1,594	15.31%	41,797	100.54%	36,800	0.89	4,997	-
40	Maple Mutual Ins. Co.	(608)	7.70%	10,774	70.25%	9,317	0.61	1,457	-
7	Brant Mutual Inc. Co.	(491)	-12.72%	5,080	178.90%	3,637	1.28	1,443	-
44	Edge Mutual Insurance Company	(6,240)	-12.79%	33,740	144.76%	28,309	1.21	5,431	0
19	The Commonwealth Mutual Insurance Group	231	0.03%	182,039	152.61%	166,436	1.40	15,603	(46)
25	Hakwell Mutual Ins. Co.	(2,014)	-3.00%	37,472	84.22%	33,177	0.75	4,295	-
33	L & A Mutual Insurance Company	318	-1.01%	10,403	155.34%	7,780	1.16	2,623	-
12	Dufferin Mutual Ins. Co.	(1,656)	-43.80%	6,656	164.57%	6,656	1.65	-	0
3	Ayr Farmers Mutual Ins. Co.	(2,110)	3.32%	30,050	70.25%	27,049	0.63	3,001	-
49	Usborne and Hibbert Mutual Ins. Co.	(486)	-2.47%	10,590	54.04%	7,904	0.40	2,686	0
31	Lambton Mutual Ins. Co.	477	10.20%	22,842	82.86%	19,167	0.70	3,675	-
52	West Wawanosh Mutual Ins. Co.	(5,630)	-11.78%	16,721	77.05%	13,984	0.64	2,737	(1)
5	BCM Insurance Company	1,454	3.77%	12,389	42.47%	12,389	0.42	-	-
26	HTM Insurance Company	(1,042)	-3.31%	24,578	102.28%	20,406	0.85	4,172	-
56	Transition Mutual Ins. Co.	(2,550)	-8.42%	13,628	75.54%	15,805	0.88	(2,177)	-
53	Yarmouth Mutual Ins. Co.	748	22.28%	10,317	135.32%	8,343	1.09	1,974	-
1	Algoma Mutual Ins. Co.	(3,269)	-57.11%	6,327	146.83%	4,432	1.03	1,895	-
21	Germania Mutual Ins. Co.	(6,854)	-28.07%	21,455	135.21%	18,347	1.14	3,108	-
48	Caradoc Townsend Mutual Insurance Co.	175	8.55%	10,514	164.36%	8,459	1.32	2,055	82
46	South Easthope Mutual Ins. Co.	1,664	14.60%	15,141	47.74%	13,383	0.42	1,758	-
51	Westminster Mutual Ins. Co.	964	12.16%	7,930	78.48%	6,810	0.67	1,120	-
9	Cayuga Mutual Insurance Company	997	9.50%	7,336	56.97%	5,889	0.46	1,447	-
2	Amherst Island Mutual Fire Ins.Co.	(245)	0.42%	862	36.08%	441	0.18	421	0
95	Axiom Mutual Insurance Co.	(548)	8.85%	21,254	57.12%	18,255	0.49	2,999	-
57	Trillium Mutual Ins. Co.	(6,448)	-7.04%	52,578	125.40%	43,933	1.03	8,645	-
43	Psalt Mutual Ins. Co.	543	-24.62%	37,567	214.92%	31,973	1.53	5,594	(1,236)
29	Howick Mutual Ins. Co.	(7,518)	-44.78%	18,188	161.58%	14,607	1.30	3,581	-
18	Erie Mutual Ins. Co.	(81)	4.18%	4,722	56.98%	2,745	0.33	1,977	-
23	Grenville Mutual Ins. Co.	1,221	10.44%	20,215	98.07%	15,541	0.75	4,674	-
4	Bay of Quinte Mutual Ins. Co.	(914)	16.04%	15,296	48.36%	12,965	0.41	2,331	-
28	Salus Mutual Ins. Co.	1,787	12.39%	23,105	73.66%	23,105	0.74	-	1
37	MutualONE Insurance Company	196	3.96%	20,792	73.97%	17,762	0.63	3,030	-
39	North Blenheim Mutual Ins. Co.	(73)	5.76%	10,743	84.75%	8,829	0.70	1,914	-
38	NOVA Mutual Ins. Co.	(1,863)	-8.23%	18,654	118.87%	15,522	0.99	3,132	-
	Total	(37,472)	0.39%	781,755	99.21%	680,157	0.86	101,598	(1,199)
	Maximum	1,787	22.28%	182,039	214.92%	166,436	1.83	15,603	-
	Minimum	(7,518)	-57.11%	862	36.08%	441	0.18	(2,177)	(1,236)
	Average	(1,102)	-2.93%	22,993	102.07%	20,005	0.85	2,988	(35)
	Median	(366)	1.87%	16,009	84.48%	14,296	0.75	2,655	-

Company Number	Company Name	Increase In Equity CY - PY End	Retention Property - Pers.	Retention Property Commercial	Retention Auto	Retention Liability	Maximum Retention	Catastrophe Retention (Annual only)	Retention to Surplus
30	Kent and Essex Mutual Ins. Co.	0	1,200	1,200	1,200	1,200	1,200	1,200	1.44%
40	Maple Mutual Ins. Co.	0	800	800	800	800	800	800	2.61%
7	Brant Mutual Inc. Co.	(0)	430	430	430	430	430	430	7.57%
44	Edge Mutual Insurance Company	(0)	1,200	1,200	1,200	1,200	1,200	1,200	2.57%
19	The Commonwealth Mutual Insurance Group	(0)	1,500	1,500	1,500	1,500	1,500	1,500	0.63%
25	Hawell Mutual Ins. Co.	(0)	1,000	1,000	1,500	1,500	1,500	1,500	1.69%
33	L & A Mutual Insurance Company	(0)	350	350	500	500	500	500	3.73%
12	Dufferin Mutual Ins. Co.	(0)	330	330	330	330	330	330	4.08%
3	Ayr Farmers Mutual Ins. Co.	0	1,200	1,200	1,400	1,400	1,400	1,400	1.64%
49	Osborne and Hibbert Mutual Ins. Co.	(0)	750	750	400	400	750	750	1.91%
31	Lambton Mutual Ins. Co.	0	500	500	800	600	800	800	1.45%
52	West Wawanosh Mutual Ins. Co.	(0)	750	750	800	750	800	800	1.84%
5	BCM Insurance Company	0	1,000	1,000	1,000	-	1,000	-	1.71%
26	HTM Insurance Company	(0)	900	900	900	525	900	900	1.87%
56	Tradition Mutual Ins. Co.	(0)	800	800	800	-	800	800	2.22%
53	Yarmouth Mutual Ins. Co.	0	500	500	600	400	600	600	3.93%
1	Algoma Mutual Ins. Co.	(0)	330	330	450	330	450	450	5.22%
21	Germania Mutual Ins. Co.	(0)	850	850	850	850	850	850	2.68%
48	Caradox, Townsend Mutual Insurance Co.	0	430	430	450	430	450	450	3.52%
46	South Easthope Mutual Ins. Co.	0	1,000	1,000	1,000	1,000	1,000	1,000	1.58%
51	Westminster Mutual Ins. Co.	0	750	750	750	600	750	750	3.71%
9	Cayuga Mutual Insurance Company	0	600	600	600	600	600	600	2.33%
2	Amherst Island Mutual Fire Ins. Co.	0	-	-	-	-	-	-	0.00%
5	Axiom Mutual Insurance Co.	0	1,000	1,000	1,000	1,000	1,000	1,000	1.34%
57	Tritium Mutual Ins. Co.	(0)	1,000	1,000	1,500	1,500	1,500	1,500	1.79%
43	Peel Mutual Ins. Co.	(0)	750	750	1,500	-	1,500	-	4.29%
29	Howick Mutual Ins. Co.	(0)	750	750	750	750	750	750	3.33%
18	Erie Mutual Ins. Co.	0	400,000	400,000	485,000	400,000	485,000	485,000	2926.45%
23	Grenville Mutual Ins. Co.	0	1,000	1,000	-	1,000	1,000	1,000	2.43%
4	Bay of Quinte Mutual Ins. Co.	0	850	850	-	600	850	850	1.34%
28	Saras Mutual Ins. Co.	0	1,200	1,200	1,200	1,200	1,200	1,200	1.91%
37	MutualONE Insurance Company	0	800	800	800	800	800	800	1.42%
39	North Bierheim Mutual Ins. Co.	0	750	750	800	800	800	800	3.16%
38	NOVA Mutual Ins. Co.	(0)	700	700	700	700	600	700	2.23%
Total		0							
Maximum		0	400,000	400,000	485,000	400,000	485,000	-	2926.45%
Minimum		(0)	-	-	-	-	-	-	0.00%
Average		(0)	12,529	12,529	15,018	12,442	15,109	-	88.52%
Median		0	800	800	800	675	800	-	2.22%

Company Number	Company Name	Catastrophe Retention to Surplus	Cash	Accrued Investment Income	Investments	Reinsurance Assets	Total Liabilities	Liquid Assets to Net Liabilities	Reinsurance Premiums C/Y	Reinsurance Claims Incurred
30	Kent and Essex Mutual Ins. Co.	0.00%	16,674	496	94,253	6,812	46,834	278.40%	(4,997)	866
40	Maple Mutual Ins. Co.	0.00%	2,960	-	34,252	3,472	15,483	309.82%	(1,631)	113
7	Brant Mutual Inc. Co.	0.00%	3	-	7,841	2,938	7,759	162.70%	(1,562)	2,230
44	Edge Mutual Insurance Company	0.00%	14,431	817	61,427	6,932	42,472	215.74%	(5,431)	8,476
19	The Commonwealth Mutual Insurance Group	0.00%	73,679	1,589	397,533	45,489	358,046	151.27%	(15,081)	27,742
25	Halwell Mutual Ins. Co.	0.00%	9,488	-	117,217	11,580	62,050	251.05%	(4,212)	375
33	L & A Mutual Insurance Company	0.00%	5,959	116	9,580	5,983	12,346	246.03%	(2,622)	(79)
12	Dufferin Mutual Ins. Co.	0.00%	756	54	11,440	3,709	9,919	197.28%	(1,808)	(330)
3	Ayr Farmers Mutual Ins. Co.	0.00%	11,262	338	97,352	2,742	34,979	337.97%	(3,127)	42
49	Osborne and Hibbert Mutual Ins. Co.	0.00%	717	567	47,808	13,046	24,744	419.68%	(2,342)	4,445
31	Lambton Mutual Ins. Co.	0.00%	9,527	476	69,147	5,102	30,179	315.63%	(3,675)	439
52	West Wawanosh Mutual Ins. Co.	0.00%	7,085	443	54,042	2,487	24,779	276.20%	(2,737)	576
5	BCM Insurance Company	0.00%	3,783	-	60,574	143	16,742	387.72%	(958)	-
26	HTM Insurance Company	0.00%	5,405	169	64,445	9,257	38,894	236.26%	(4,172)	4,029
56	Tradition Mutual Ins. Co.	0.00%	2,939	-	43,783	3,898	18,657	316.57%	(2,331)	55
53	Yarmouth Mutual Ins. Co.	0.00%	4,165	118	18,863	1,740	10,195	273.76%	(2,146)	370
1	Algoma Mutual Ins. Co.	0.00%	1,362	109	13,086	2,831	9,386	222.06%	(1,895)	512
21	Germania Mutual Ins. Co.	0.00%	(95)	164	48,093	5,861	26,962	228.25%	(3,108)	1,077
48	Caradox Townsend Mutual Insurance Co.	0.00%	2,348	123	18,101	4,075	17,318	155.34%	(1,808)	1,100
46	South Easthope Mutual Ins. Co.	0.00%	17,435	88	58,962	4,121	22,592	414.08%	(1,758)	1,019
51	Westminster Mutual Ins. Co.	0.00%	1,620	74	24,113	3,087	11,580	303.86%	(1,120)	23
9	Cayuga Mutual Insurance Company	0.00%	2,607	239	31,818	2,948	15,018	287.19%	(1,447)	421
2	Amherst Island Mutual Fire Ins Co.	0.00%	765	8	4,257	178	620	1138.66%	(400)	(2)
55	Axiom Mutual Insurance Co.	0.00%	5,331	566	93,560	15,095	44,616	336.90%	(2,966)	1,174
57	Tritium Mutual Ins. Co.	0.00%	12,051	29	115,250	10,403	74,012	200.18%	(8,619)	2,710
43	Peel Mutual Ins. Co.	0.00%	4,908	224	67,707	9,107	61,209	139.80%	(5,539)	6,476
29	Howick Mutual Ins. Co.	0.00%	2,658	162	36,416	12,359	35,421	170.13%	(3,581)	7,476
18	Erie Mutual Ins. Co.	0.00%	682	51	19,332	5,138	11,198	331.11%	(1,720)	(59)
23	Grenville Mutual Ins. Co.	0.00%	2,882	140	50,988	7,158	24,260	315.81%	(4,674)	174
4	Bay of Quinte Mutual Ins. Co.	0.00%	7,255	625	65,033	2,722	13,993	446.91%	(2,326)	(294)
28	Silvis Mutual Ins. Co.	0.00%	2,741	295	81,965	9,420	42,183	259.44%	(2,831)	(1,381)
37	MutualONE Insurance Company	0.00%	6,414	-	67,583	6,272	30,870	300.83%	(3,134)	601
39	North Blenheim Mutual Ins. Co.	0.00%	2,059	196	33,252	3,065	15,895	276.75%	(1,914)	(101)
38	NOVA Mutual Ins. Co.	0.00%	3,439	174	44,081	4,956	26,013	226.50%	(3,132)	-
Total			245,295	8,452	2,063,154	234,125	1,237,223	230.97%	(110,804)	70,415
Maximum			73,679	1,589	397,533	45,489	358,046	1138.66%	(400)	27,742
Minimum			(95)	-	4,257	143	620	139.80%	(15,081)	(1,381)
Average			7,215	249	60,681	6,886	36,389	303.82%	(3,259)	2,071
Median			3,611	151	49,541	5,029	24,502	276.47%	(2,680)	430

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Factor: 2

Company Number	Company Name	Reins. Premiums to Direct Premiums	Gross Auto Premiums Written	Gross Liability Premiums Written	Gross Property Premiums Written
30	Kent and Essex Mutual Ins. Co.	11.96%	17,933	2,996	20,864
40	Maple Mutual Ins. Co.	15.14%	4,550	648	5,576
7	Brant Mutual Inc. Co.	30.75%	1,860	527	2,693
44	Edge Mutual Insurance Company	16.10%	9,485	2,084	22,166
19	The Commonwealth Mutual Insurance Group	8.28%	97,100	9,078	75,849
25	Halwell Mutual Ins. Co.	11.24%	16,580	2,734	18,158
33	L & A Mutual Insurance Company	25.20%	4,310	597	5,496
12	Dufferin Mutual Ins. Co.	27.16%	1,630	648	4,378
3	Ayr Farmers Mutual Ins. Co.	10.41%	12,446	1,865	15,726
49	Usborne and Hibbert Mutual Ins. Co.	22.12%	2,048	870	7,656
31	Lambton Mutual Ins. Co.	16.09%	10,183	1,507	11,149
52	West Wawanosh Mutual Ins. Co.	16.37%	5,784	1,110	9,825
5	BCM Insurance Company	7.73%	6,284	820	5,285
26	HTM Insurance Company	16.97%	7,016	1,960	15,510
56	Tradition Mutual Ins. Co.	17.10%	5,957	714	6,949
33	Yarmouth Mutual Ins. Co.	20.80%	5,234	709	4,374
1	Algoma Mutual Ins. Co.	29.95%	2,157	233	3,937
21	Germania Mutual Ins. Co.	14.49%	6,805	1,761	12,886
48	Caradoc Township Mutual Insurance Co.	17.20%	4,241	739	5,533
46	South Epitchope Mutual Ins. Co.	11.61%	6,847	830	7,455
51	Westminster Mutual Ins. Co.	14.12%	3,674	465	3,790
9	Cayuga Mutual Insurance Company	19.72%	3,390	527	3,417
2	Amherst Island Mutual Fire Ins.Co.	46.44%	-	98	764
55	Axiom Mutual Insurance Co.	13.96%	7,754	1,875	11,623
57	Trillium Mutual Ins. Co.	16.39%	11,919	3,865	36,772
43	Peel Mutual Ins. Co.	14.74%	19,887	2,020	15,660
29	Howick Mutual Ins. Co.	19.69%	5,456	1,290	11,433
18	Erie Mutual Ins. Co.	36.43%	2,013	391	2,317
23	Grenville Mutual Ins. Co.	23.12%	4,745	1,092	14,355
4	Bay of Quinte Mutual Ins. Co.	15.21%	58	1,721	13,501
28	Silas Mutual Ins. Co.	12.25%	9,998	1,524	11,573
37	MutualONE Insurance Company	15.07%	8,951	1,430	10,405
39	North Blenheim Mutual Ins. Co.	17.82%	4,256	826	5,657
38	NOVA Mutual Ins. Co.	16.79%	6,356	1,426	10,871
	Total	14.17%	316,907	50,980	413,603
	Maximum	46.44%	97,100	9,078	75,849
	Minimum	7.73%	-	98	764
	Average	18.48%	9,321	1,499	12,165
	Median	16.38%	5,871	1,101	10,115

Company Number	Company	Capital available	Capital Required Claims	Capital for Unexpired Coverage	Liabilities for Remaining coverage	Unexpired Coverage	Ratio Unexpired Coverage to LRC	Capital Required Insurance	Insurance as % of Total Required
1	Algoma Mutual Ins. Co.	7,477	743	599	1,463	-	-	1,343	51%
2	Amherst Island Mutual Fire Ins.Co.	4,695	19	67	256	154	1	86	11%
55	Axiom Mutual Insurance Co.	74,423	2,378	2,573	11,781	11,940	1	4,952	24%
3	Ayr Farmers Mutual Ins. Co.	83,500	3,694	3,396	8,468	17,578	2	7,090	28%
4	Bay of Quinte Mutual Ins. Co.	61,300	1,546	1,706	2,408	2,407	1	3,252	24%
7	BCM Insurance Company	51,254	1,430	1,734	3,008	9,204	3	3,164	21%
7	Brant Mutual Inc. Co.	5,484	512	457	1,319	2,994	2	969	37%
48	Caradoc-Townsend Mutual Insurance C	10,680	1,363	1,085	2,640	5,830	2	2,448	56%
9	Cayuga Mutual Insurance Company	24,871	1,218	1,216	2,618	6,377	2	2,434	36%
12	Dufferin Mutual Ins. Co.	5,993	726	306	762	-	-	1,032	38%
44	Edge Mutual Insurance Company	43,836	3,683	3,774	8,116	20,462	3	7,457	46%
18	Erie Mutual Ins. Co.	15,516	730	439	2,144	2,739	1	1,169	24%
21	Germania Mutual Ins. Co.	26,960	2,934	2,208	2,614	9,960	4	5,142	41%
23	Grenville Mutual Ins. Co.	40,586	2,278	2,748	4,028	14,323	4	5,025	37%
25	Halwell Mutual Ins. Co.	85,530	6,033	4,966	9,486	23,852	3	10,939	39%
29	Howick Mutual Ins. Co.	21,086	2,562	2,228	5,283	10,808	2	4,790	47%
26	HTM Insurance Company	46,298	3,510	3,402	6,968	15,402	2	6,912	45%
30	Kent and Essex Mutual Ins. Co.	76,110	3,832	7,150	9,141	32,340	4	10,983	42%
33	L & A Mutual Insurance Company	12,413	647	922	1,835	1,057	1	1,569	57%
31	Lambton Mutual Ins. Co.	53,422	2,362	3,014	6,946	14,011	2	5,376	33%
40	Maple Mutual Ins. Co.	29,249	995	1,844	4,337	11,415	3	2,839	35%
37	MutualONE Insurance Company	54,822	2,533	2,078	9,083	12,157	1	4,611	27%
39	North Blenheim Mutual Ins. Co.	23,781	1,528	1,176	2,516	6,352	3	2,704	40%
38	NOVA Mutual Ins. Co.	29,619	2,951	1,917	2,884	8,525	3	4,868	45%
43	Peel Mutual Ins. Co.	22,479	5,805	3,402	7,386	7,200	1	9,207	72%
28	Salus Mutual Ins. Co.	61,039	2,311	3,014	14,148	15,534	1	5,325	29%
46	South Eastshpe Mutual Ins. Co.	63,407	1,569	2,810	6,876	14,089	2	4,379	32%
19	The Commonweill Mutual Insurance Gro	228,849	32,695	29,861	44,275	150,481	3	62,557	52%
56	Tradition Mutual Ins. Co.	35,436	1,535	2,433	2,971	13,481	5	3,968	39%
57	Trillium Mutual Ins. Co.	77,757	6,949	5,924	11,367	29,499	3	12,874	44%
49	Usborne and Hibbert Mutual Ins. Co.	38,382	1,289	854	3,463	3,464	1	2,143	21%
52	West Wawanosh Mutual Ins. Co.	42,359	2,722	1,612	5,107	8,040	2	4,334	33%
51	Westminster Mutual Ins. Co.	18,855	849	737	1,702	3,601	2	1,586	29%
53	Yarmouth Mutual Ins. Co.	15,248	783	1,118	2,036	6,602	3	1,901	41%
Total		1,492,714	106,716	102,709	209,434	491,878	2	209,425	40%
Maximum		228,849	32,695	29,861	44,275	150,481	5	62,557	72%
Minimum		4,695	19	67	256	-	-	86	11%
Average		43,903	3,139	3,021	6,160	14,467	2	6,160	38%
Median		36,909	1,923	1,997	3,746	9,582	2	4,356	38%

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Factor: 2

Company Number	Company	Capital Required Market	Market as % of Total Required	Capital Required Credit	Credit as % of Total Required	Total Capital Required at Target	Minimum Capital Required	Excess Capital	MCT Ratio	Under 400%?
1	Algoma Mutual Ins. Co.	514	19%	472	18%	2,645	1,763	5,713	424%	0%
2	Amherst Island Mutual Fire Ins.Co.	574	73%	52	7%	791	527	4,167	891%	0%
55	Axiom Mutual Insurance Co.	12,314	59%	2,778	13%	20,938	13,959	60,464	533%	0%
3	Ayr Farmers Mutual Ins. Co.	14,061	56%	3,015	12%	25,079	16,719	66,781	499%	0%
4	Bay of Quinte Mutual Ins. Co.	8,564	63%	1,126	8%	13,680	9,120	52,180	672%	0%
5	BCM Insurance Company	9,131	60%	2,454	16%	15,312	10,208	41,046	502%	0%
7	Brant Mutual Inc. Co.	878	34%	631	24%	2,594	1,729	3,755	317%	317%
48	Caradoc Townsend Mutual Insurance C	537	12%	973	22%	4,385	2,924	7,756	365%	365%
9	Cayuga Mutual Insurance Company	3,890	58%	284	4%	6,749	4,500	20,371	553%	0%
12	Dufferin Mutual Ins. Co.	1,117	41%	362	13%	2,716	1,811	4,182	331%	331%
44	Edge Mutual Insurance Company	6,770	42%	768	5%	16,182	10,788	33,048	406%	0%
18	Erie Mutual Ins. Co.	3,036	62%	404	8%	4,877	3,252	12,264	477%	0%
21	Germania Mutual Ins. Co.	5,901	48%	740	6%	12,393	8,262	18,698	326%	326%
23	Grenville Mutual Ins. Co.	7,159	53%	573	4%	13,457	8,971	31,615	452%	0%
25	Halwell Mutual Ins. Co.	13,105	47%	3,177	11%	28,018	18,679	66,851	458%	0%
29	Howick Mutual Ins. Co.	4,221	41%	650	6%	10,207	6,805	14,281	310%	310%
26	HTM Insurance Company	6,770	44%	1,147	7%	15,509	10,340	35,958	448%	0%
30	Kent and Essex Mutual Ins. Co.	11,984	46%	2,322	9%	26,272	17,515	58,595	435%	0%
33	L & A Mutual Insurance Company	536	20%	200	7%	2,731	1,820	10,593	682%	0%
31	Lambton Mutual Ins. Co.	8,504	53%	1,502	9%	16,117	10,745	42,677	497%	0%
40	Maple Mutual Ins. Co.	4,698	58%	599	7%	8,057	5,371	23,878	545%	0%
37	MutualONE Insurance Company	9,442	56%	2,014	12%	16,786	11,191	43,631	490%	0%
39	North Blenheim Mutual Ins. Co.	3,291	48%	508	7%	6,803	4,536	19,245	524%	0%
38	NOVA Mutual Ins. Co.	4,453	42%	930	9%	10,721	7,147	22,472	414%	0%
43	Peel Mutual Ins. Co.	307	2%	704	6%	12,733	8,489	13,990	265%	265%
28	Salus Mutual Ins. Co.	11,097	61%	1,161	6%	18,255	12,170	48,869	502%	0%
46	South Easthope Mutual Ins. Co.	7,854	57%	1,132	8%	13,735	9,157	54,250	692%	0%
19	The Commonweal Mutual Insurance Gro	43,260	36%	9,737	8%	119,513	79,676	149,173	287%	287%
56	Tradition Mutual Ins. Co.	4,984	50%	792	8%	10,067	6,711	28,725	528%	0%
57	Trillium Mutual Ins. Co.	12,373	42%	2,522	9%	29,369	19,579	58,178	397%	397%
49	Usborne and Hibbert Mutual Ins. Co.	6,497	63%	1,144	11%	10,289	6,859	31,522	560%	0%
52	West Wawanosh Mutual Ins. Co.	6,878	52%	1,511	11%	13,226	8,817	33,542	480%	0%
51	Westminster Mutual Ins. Co.	2,899	53%	656	12%	5,422	3,615	15,240	522%	0%
53	Yarmouth Mutual Ins. Co.	2,083	45%	233	5%	4,603	3,069	12,179	497%	0%
Total		239,683	46%	47,270	9%	520,233	346,822	1,145,892	430%	
Maximum		43,260	73%	9,737	24%	119,513	79,676	149,173	891%	
Minimum		307	2%	52	4%	791	527	3,755	265%	
Average		7,050	47%	1,390	10%	15,301	10,201	33,703	479%	
Median		6,199	49%	861	8%	12,563	8,375	30,123	485%	

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Factor: 2

Company Number	Company	Target MCT Ratio CY	Actual less than Target	Target MCT Ratio PY	Change in Target MCT Ratio	Surplus minus Capital Available	Percent
1	Algoma Mutual Ins. Co.	300%	No	300%	0%	1,141	13%
2	Amherst Island Mutual Fire Ins.Co.	350%	No	350%	0%	83	2%
55	Axiom Mutual Insurance Co.	300%	No	300%	0%	-	0%
3	Ayr Farmers Mutual Ins. Co.	300%	No	300%	0%	2,046	2%
4	Bay of Quinte Mutual Ins. Co.	400%	No	400%	0%	1,959	3%
5	BCM Insurance Company	400%	No	400%	0%	7,093	12%
7	Brant Mutual Inc. Co.	315%	No	315%	0%	195	3%
48	Caradoc-Townsend Mutual Insurance C	300%	No	300%	0%	2,114	17%
9	Cayuga Mutual Insurance Company	350%	No	350%	0%	885	3%
12	Dufferin Mutual Ins. Co.	325%	No	325%	0%	2,096	26%
44	Edge Mutual Insurance Company	300%	No	300%	0%	2,780	6%
18	Erie Mutual Ins. Co.	300%	No	300%	0%	1,057	6%
21	Germania Mutual Ins. Co.	300%	No	300%	0%	4,775	15%
23	Grenville Mutual Ins. Co.	300%	No	300%	0%	638	2%
25	Halwell Mutual Ins. Co.	350%	No	350%	0%	3,456	4%
29	Howick Mutual Ins. Co.	325%	Yes	325%	0%	1,426	6%
26	HTM Insurance Company	350%	No	350%	0%	1,761	4%
30	Kent and Essex Mutual Ins. Co.	370%	No	370%	0%	7,037	8%
33	L & A Mutual Insurance Company	300%	No	300%	0%	981	7%
31	Lambton Mutual Ins. Co.	350%	No	350%	0%	1,711	3%
40	Maple Mutual Ins. Co.	350%	No	350%	0%	1,424	5%
37	MutualONE Insurance Company	350%	No	350%	0%	1,393	2%
39	North Blenheim Mutual Ins. Co.	350%	No	350%	0%	1,572	6%
38	NOVA Mutual Ins. Co.	300%	No	300%	0%	1,766	6%
43	Peel Mutual Ins. Co.	300%	Yes	300%	0%	12,480	36%
28	Salus Mutual Ins. Co.	450%	No	450%	0%	1,699	3%
46	South Easthope Mutual Ins. Co.	350%	No	350%	0%	28	0%
19	The Commonweill Mutual Insurance Gro	200%	No	200%	0%	9,712	4%
56	Tradition Mutual Ins. Co	300%	No	300%	0%	645	2%
57	Trillium Mutual Ins. Co.	315%	No	315%	0%	6,101	7%
49	Usborne and Hibbert Mutual Ins. Co.	450%	No	450%	0%	808	2%
52	West Wawanosh Mutual Ins. Co.	350%	No	350%	0%	1,043	2%
51	Westminster Mutual Ins. Co.	300%	No	300%	0%	1,353	7%
53	Yarmouth Mutual Ins. Co.	350%	No	350%	0%	-	0%
Total						83,259	5%
Maximum		450%		450%		12,480	36%
Minimum		200%		200%		-	0%
Average		332%		332%		2,449	7%
Median		325%		325%		1,499	4%

Company Number	Company Name	Gross Insurance Service Ratio (GISR)	Reinsurance Impact Ratio (RIR)	Net Insurance Service Ratio (NISR)	Reinsurance Service Ratio (RSR)	General & Operating Expense Ratio	Operating Combined Ratio
2	Amherst Island Mutual Fire Ins. Co.	52.33%	47.48%	99.80%	0.32%	5.94%	105.74%
18	Erie Mutual Ins. Co.	57.84%	37.67%	95.51%	3.43%	12.66%	108.17%
12	Dufferin Mutual Ins. Co.	112.73%	34.25%	146.98%	18.28%	3.13%	150.11%
33	L & A Mutual Insurance Company	68.71%	26.21%	94.92%	3.01%	8.25%	103.17%
9	Cayuga Mutual Insurance Company	69.04%	25.54%	94.58%	35.59%	8.49%	103.07%
23	Grenville Mutual Ins. Co.	67.27%	23.09%	90.36%	-3.72%	8.35%	98.71%
1	Algoma Mutual Ins. Co.	119.74%	20.51%	140.26%	-27.02%	6.44%	146.69%
39	North Blenheim Mutual Ins. Co.	69.22%	20.25%	89.48%	5.28%	9.72%	99.20%
28	Salus Mutual Ins. Co.	62.44%	19.12%	81.56%	48.78%	9.35%	89.90%
53	Yarmouth Mutual Ins. Co.	68.21%	18.13%	86.34%	-17.24%	3.86%	90.20%
56	Tradition Mutual Ins. Co.	94.69%	17.57%	112.26%	-2.32%	12.06%	124.32%
4	Bay of Quinte Mutual Ins. Co.	63.27%	16.54%	79.81%	12.64%	5.39%	85.20%
51	Westminster Mutual Ins. Co.	62.75%	15.99%	78.75%	5.09%	6.06%	84.81%
31	Lambton Mutual Ins. Co.	76.12%	15.56%	91.66%	-10.31%	4.67%	96.36%
38	NOVA Mutual Ins. Co.	93.38%	14.84%	108.22%	-19.73%	10.97%	119.19%
40	Maple Mutual Ins. Co.	81.42%	14.01%	95.43%	-6.93%	0.76%	96.19%
52	West Wawanosh Mutual Ins. Co.	109.25%	13.64%	122.89%	-21.04%	5.40%	128.28%
37	MutualONE Insurance Company	85.36%	12.76%	98.12%	-17.74%	6.04%	104.16%
57	Trillium Mutual Ins. Co.	95.66%	12.13%	107.80%	-31.44%	8.95%	116.74%
3	Ayr Farmers Mutual Ins. Co.	78.50%	11.32%	89.82%	-1.34%	17.21%	107.03%
30	Kent and Essex Mutual Ins. Co.	65.83%	11.29%	77.12%	-16.13%	8.87%	85.99%
48	Caradoc Townsend Mutual Insurance Co.	74.26%	10.39%	84.65%	-41.10%	7.97%	92.62%
21	Germania Mutual Ins. Co.	116.65%	10.17%	126.83%	-34.65%	4.67%	131.50%
55	Axiom Mutual Insurance Co.	80.87%	9.20%	90.07%	-39.58%	4.46%	94.53%
5	BCM Insurance Company	83.94%	7.69%	91.63%	0.09%	5.50%	97.14%
25	Hahwell Mutual Ins. Co.	100.91%	6.24%	107.15%	-45.75%	6.50%	113.65%
46	South Easthope Mutual Ins. Co.	76.20%	5.30%	81.50%	-57.96%	4.62%	86.12%
26	HTM Insurance Company	108.94%	-0.42%	108.52%	-102.37%	6.25%	114.77%
43	Peel Mutual Ins. Co.	114.28%	-0.77%	113.51%	-105.11%	6.14%	119.64%
19	The Commonweal Mutual Insurance Group	104.93%	-8.91%	96.02%	-201.23%	7.25%	103.26%
44	Edge Mutual Insurance Company	125.09%	-9.26%	115.83%	-156.07%	2.29%	118.13%
7	Brant Mutual Inc. Co.	113.04%	-13.63%	99.41%	-142.77%	12.30%	111.71%
49	Osborne and Hibbert Mutual Ins. Co.	143.19%	-25.60%	117.59%	-198.29%	6.72%	124.31%
29	Howick Mutual Ins. Co.	168.71%	-27.89%	140.82%	-232.12%	8.10%	148.92%
	All Company	95.40%	-4.95%	100.35%	-66.91%	7.24%	107.59%

2025 Q2

Factor: 2

Company Number	Company Name	Net Insurance Finance Expense Ratio	Comprehensive Combined Ratio	Required Rate of Return on Cash Flow	Investment Yield *	Return on Equity
2	Amherst Island Mutual Fire Ins.Co.	0.29	106.03	2,524.99	2.37	0.42
18	Erie Mutual Ins. Co.	1.10	109.28	1,501.92	7.39	4.18
12	Dufferin Mutual Ins. Co.	0.57	150.68	1,003.76	5.13	(43.80)
33	L & A Mutual Insurance Company	(0.09)	103.09	(2,777.78)	3.06	(1.01)
9	Cayuga Mutual Insurance Company	0.03	103.10	88,050.00	10.56	9.50
23	Grenville Mutual Ins. Co.	0.63	99.33	1,587.70	7.24	10.44
1	Algoma Mutual Ins. Co.	0.58	147.27	723.08	3.53	(57.11)
39	North Bierheim Mutual Ins. Co.	1.02	100.21	989.11	5.53	5.76
28	Salus Mutual Ins. Co.	1.20	91.10	1,179.87	7.59	12.39
53	Yarmouth Mutual Ins. Co.	-	90.20	-	5.36	22.28
56	Tradition Mutual Ins. Co.	0.62	124.94	1,395.06	4.79	(8.42)
4	Bay of Quinte Mutual Ins. Co.	0.57	85.78	2,814.29	6.94	16.04
51	Westminster Mutual Ins. Co.	1.13	85.94	865.06	5.50	12.16
31	Lambton Mutual Ins. Co.	0.96	97.32	1,491.63	7.79	10.20
38	NOVA Mutual Ins. Co.	1.19	120.38	818.32	6.55	(8.23)
40	Maple Mutual Ins. Co.	0.60	96.79	1,746.15	6.27	7.70
52	West Wawanosh Mutual Ins. Co.	0.66	128.95	1,767.61	6.14	(11.78)
37	MutualONE Insurance Company	0.91	105.07	1,344.81	6.42	3.96
57	Trillium Mutual Ins. Co.	0.87	117.61	1,060.66	6.69	(7.04)
3	Ayr Farmers Mutual Ins. Co.	0.99	108.02	1,472.22	6.95	3.32
30	Kent and Essex Mutual Ins. Co.	0.82	86.82	1,117.38	6.18	15.31
48	Caradoc Townsend Mutual Insurance Co.	3.80	96.42	83.55	3.03	8.55
21	Germania Mutual Ins. Co.	0.75	132.25	1,105.33	6.73	(28.07)
55	Axiom Mutual Insurance Co.	0.83	95.36	1,985.19	6.54	8.85
5	BOM Insurance Company	0.11	97.25	8,835.71	3.89	3.77
25	Haliwell Mutual Ins. Co.	0.55	114.19	1,480.00	4.72	(3.00)
46	South Easthope Mutual Ins. Co.	0.96	87.08	2,043.28	7.12	14.60
26	HTM Insurance Company	0.08	114.85	12,957.89	6.97	(3.31)
43	Peel Mutual Ins. Co.	1.50	121.14	256.91	3.81	(24.62)
19	The Commonweal Mutual Insurance Group	2.65	105.91	225.97	3.91	0.03
44	Edge Mutual Insurance Company	0.05	118.18	10,006.70	4.72	(12.79)
7	Brant Mutual Ins. Co.	0.31	112.02	993.33	3.80	(12.72)
49	Usborne and Hibbert Mutual Ins. Co.	0.92	125.23	2,240.77	7.43	(2.47)
29	Howick Mutual Ins. Co.	1.28	150.20	361.75	3.88	(44.78)
	All Company	1.23	108.82	740.32	5.65	0.39

Company Number	Company Name	Net Expense Ratio	Net Claims Ratio (Partially Discounted)	Net Combined Ratio (Partially Discounted)	Net Combined Ratio (Fully Discounted)	Gross Expense Ratio
1	Algoma Mutual Ins. Co.	57.55%	107.41%	164.95%	165.76%	41.37%
2	Amherst Island Mutual Fire Ins.Co.	59.39%	51.50%	110.89%	111.44%	31.30%
3	Ayr Farmers Mutual Ins. Co.	36.41%	71.53%	107.94%	109.06%	32.23%
4	Bay of Quinte Mutual Ins. Co.	36.76%	45.89%	82.66%	83.33%	31.37%
5	BCM Insurance Company	39.37%	57.53%	96.90%	97.02%	36.34%
7	Brant Mutual Inc. Co.	44.12%	73.08%	117.19%	117.64%	30.06%
9	Cayuga Mutual Insurance Company	34.32%	69.46%	103.79%	103.82%	27.86%
12	Dufferin Mutual Ins. Co.	56.80%	113.74%	170.54%	171.34%	40.35%
18	Erie Mutual Ins. Co.	19.92%	92.94%	112.86%	114.59%	12.66%
19	The Commonweill Mutual Insurance Group	27.77%	75.81%	103.58%	106.48%	25.32%
21	Germania Mutual Ins. Co.	42.22%	95.08%	137.30%	138.19%	35.65%
23	Grenville Mutual Ins. Co.	43.63%	54.67%	98.30%	99.12%	33.16%
25	Halwell Mutual Ins. Co.	38.95%	76.47%	115.42%	116.04%	34.47%
26	HTM Insurance Company	34.27%	83.64%	117.91%	118.01%	28.26%
28	Salus Mutual Ins. Co.	11.16%	77.25%	88.41%	89.79%	9.73%
29	Howick Mutual Ins. Co.	41.28%	120.73%	162.01%	163.63%	32.56%
30	Kent and Essex Mutual Ins. Co.	40.07%	43.74%	83.81%	84.76%	34.68%
31	Lambton Mutual Ins. Co.	36.91%	58.68%	95.59%	96.75%	30.51%
33	L & A Mutual Insurance Company	43.30%	60.96%	104.26%	104.14%	32.28%
37	MutualONE Insurance Company	29.96%	74.96%	104.92%	105.99%	25.31%
38	NOVA Mutual Ins. Co.	45.99%	77.56%	123.54%	125.01%	37.49%
39	North Blenheim Mutual Ins. Co.	37.88%	61.12%	99.00%	100.26%	30.60%
40	Maple Mutual Ins. Co.	62.66%	32.85%	95.51%	96.22%	53.23%
43	Peel Mutual Ins. Co.	42.92%	80.22%	123.13%	124.90%	36.44%
44	Edge Mutual Insurance Company	36.84%	84.87%	121.71%	121.78%	30.76%
46	South Easthope Mutual Ins. Co.	5.28%	78.83%	84.12%	85.21%	4.62%
48	Caradoc Townsend Mutual Insurance Co.	44.87%	46.17%	91.04%	95.65%	36.96%
49	Osborne and Hibbert Mutual Ins. Co.	37.84%	95.03%	132.87%	134.11%	27.99%
51	Westminster Mutual Ins. Co.	43.07%	39.00%	82.06%	83.39%	36.51%
52	West Wawanosh Mutual Ins. Co.	40.95%	93.24%	134.19%	134.99%	33.88%
53	Yarmouth Mutual Ins. Co.	36.11%	51.33%	87.45%	87.45%	28.20%
55	Axiom Mutual Insurance Co.	5.26%	88.29%	93.55%	94.53%	4.46%
56	Tradition Mutual Ins. Co.	30.00%	99.63%	129.64%	130.40%	24.61%
57	Trillium Mutual Ins. Co.	45.87%	74.48%	120.34%	121.40%	37.75%
	All Company	34.74%	74.19%	108.93%	110.38%	29.54%

Company Number	Company Name	Gross Claims Ratio (Partially Discounted)	Gross Combined Ratio (Partially Discounted)	Gross Combined Ratio (Fully Discounted)
1	Algoma Mutual Ins. Co.	84.81%	126.18%	127.50%
2	Amherst Island Mutual Fire Ins.Co.	26.96%	58.27%	58.74%
3	Ayr Farmers Mutual Ins. Co.	63.48%	95.71%	96.81%
4	Bay of Quinte Mutual Ins. Co.	37.30%	68.67%	69.44%
5	BCM Insurance Company	53.11%	89.45%	89.56%
7	Brant Mutual Inc. Co.	95.29%	125.34%	121.87%
9	Cayuga Mutual Insurance Company	49.67%	77.53%	77.56%
12	Dufferin Mutual Ins. Co.	75.51%	115.86%	117.36%
18	Erie Mutual Ins. Co.	57.84%	70.50%	73.00%
19	The Commonweel Mutual Insurance Group	86.85%	112.18%	115.11%
21	Germania Mutual Ins. Co.	85.67%	121.32%	122.32%
23	Grenville Mutual Ins. Co.	42.45%	75.62%	76.58%
25	Halwell Mutual Ins. Co.	72.94%	107.41%	108.24%
26	HTM Insurance Company	86.93%	115.19%	115.27%
28	Salus Mutual Ins. Co.	61.05%	70.78%	72.37%
29	Howick Mutual Ins. Co.	144.24%	176.80%	178.49%
30	Kent and Essex Mutual Ins. Co.	40.02%	74.70%	75.73%
31	Lambton Mutual Ins. Co.	50.29%	80.79%	82.04%
33	L & A Mutual Insurance Company	44.68%	76.96%	77.36%
37	MutualONE Insurance Company	66.09%	91.40%	92.61%
38	NOVA Mutual Ins. Co.	66.87%	104.35%	105.83%
39	North Blenheim Mutual Ins. Co.	48.35%	78.94%	80.27%
40	Maple Mutual Ins. Co.	28.95%	82.18%	83.10%
43	Peel Mutual Ins. Co.	83.97%	120.41%	122.12%
44	Edge Mutual Insurance Company	96.63%	127.39%	127.44%
46	South Easthope Mutual Ins. Co.	76.20%	80.82%	81.92%
48	Caradoc Townsend Mutual Insurance Co.	45.28%	82.23%	86.28%
49	Usborne and Hibbert Mutual Ins. Co.	121.92%	149.91%	152.00%
51	Westminster Mutual Ins. Co.	32.30%	68.81%	70.42%
52	West Wawanosh Mutual Ins. Co.	80.77%	114.65%	115.47%
53	Yarmouth Mutual Ins. Co.	43.86%	72.06%	72.06%
55	Axiom Mutual Insurance Co.	80.87%	85.33%	87.08%
56	Tradition Mutual Ins. Co	82.14%	106.75%	107.68%
57	Trillium Mutual Ins. Co.	66.86%	104.61%	105.67%
	All Company	73.10%	102.64%	104.12%

Maple Mutual Insurance Co.

Financial Data: (\$'000)	Current Year	Prior Year End	Change-\$	Change-%
Total Assets	46,156	43,489	2,667	6.13%
Liabilities	15,483	13,975	1,508	10.79%
Residual Interest - Policyholders Equity	30,673	29,514	1,159	3.93%
	Current Year	Same Period PY		
Insurance Revenue	10,834	9,001	1,833	20.36%
Profit/ Loss	1,159	1,767	(608)	-34.41%

Early Warning Tests	Result	Pass / Flag / Fail	Over/ Under Average	Avg. for Mutuals	Pass/ Fail Aggregate
Underwriting and Profitability					
Net Claims Ratio	32.85%			74.19%	
Net Expense Ratio	35.12%	Over Average	Combined Ratio Under Review but approx: Over 107%, Fail; 100% -107% , Flag; Under 100%, Pass	34.71%	
Combined Ratio	67.97%	Pass	Over 20%, Fail; 15-20%, Flag; Under 15%, Pass; Negative 10% - Flag	108.90%	Fail
Change in Insurance Revenue	20.36%	Fail	Under Review but approx: Over 96%, Fail; 90-96%, Flag; Under 90%, Pass	12.44%	Pass
Net Insurance Service Ratio	95.43%	Fail	Under Review but approx: Over 10%, Fail; 7% - 10%, Flag; Under 7%, Pass	100.35%	Fail
General & Operating Expenses Ratio	0.76%	Pass	Under Review but approx: Over 103%, Fail; 97% -103% , Flag; Under 97%, Pass	7.24%	Flag
Operating Combined Ratio	96.19%	Pass	Under Review but approx: Over 107%, Fail; 100% -107% , Flag; Under 100%, Pass	107.59%	Fail
Comprehensive Combined Ratio	96.79%	Pass	Under Review	108.82%	Fail
Change in Insurance Service Expenses	46.33%		Under Review	30.11%	
Return on Equity - Profit (Loss) - Annualized	7.70%	Flag	Under 5% Fail; 5-8%, Flag; Over 8%, Pass	0.39%	Fail
Investments & Liquidity					
Investment Return/Average Investments -Annualized	6.27%			5.65%	
Liquid Assets to Net Liabilities	309.82%			231%	
Capital Adequacy					
Net Risk Ratio (Net Premiums Written to Surplus)	60.75%		Partially Dependent on Size & Spread of Risk	86.32%	
Gross Risk Ratio (Gross Premiums Written to Surplus)	70.25%			99.21%	
Minimum Capital Test	544.56%		S/B within 25% of Target	430.40%	
Internal Target Minimum Capital Test	350.00%		If Below Target, FSRA	325.00%	
Other					
Retention per risk to Surplus	2.61%			2.22%	Median
Catastrophe Retention to Surplus	0.00%		Note - Annual Only	0.00%	Median
One year Reserve Development to Surplus	0.00%		Note - Annual Only	0.00%	Median
Statutory / Prudential Ratios					
Equities to Total Assets	23.46%	In Limit	Legal limit 25%	17.62%	
Real Estate to Total Assets	10.35%	Over limit	Legal limit 10%	4.87%	
Commercial Loans (P 40.08, I. 310) to Total Assets*	0.00%	In Limit	Legal limit 5%	0.82%	
Other Investments to Total Assets	0.06%			1.08%	
Max. Investment to Single Group (% of Invest)	45.36%			7.55%	Median
Max. Investment to Single Pooled Fund (% of Invest)	45.36%			9.13%	Median

Note: These are the "Median" values; others are based on the aggregate totals for the farm mutuals.

Note: If Acquisition Costs are expensed, then the Claims Ratio includes these expenses. If the company defers, then the Claims Ratio

Annual Examination Report

FRS 4 Ratios

Year	Net Expense Ratio	Net Claims Ratio (Partially Discounted)	Net Combined Ratio (Partially Discounted)	Net Combined Ratio (Fully Discounted)
2023	29.96%	66.30%	100.28%	103.24%
2024	32.45%	68.34%	100.80%	102.52%
2025 YTD	62.66%	32.85%	95.51%	96.22%
2025 - all FM	34.71%	74.19%	108.93%	110.38%

IFRS 17 Ratios

Year	Total Insurance Revenue Growth (year over year)	Net Insurance Service Ratio	General & Operating Expense Ratio	Operating Combined Ratio	Reinsurance Impact Ratio	Reinsurance Service Ratio	Net Insurance Finance Expense Ratio	Comprehensive Combined Ratio	Required Rate of Return on Cash Flow
2023	7.01%	93.42%	6.83%	100.25%	-3.75%	-133.62%	2.63	102.88	460.19
2024	16.31%	96.01%	4.68%	100.69%	17.05%	27.49%	1.49	102.18	988.03
2025 YTD	20.36%	95.43%	0.76%	96.19%	14.01%	-6.93%	0.60	96.79	1,746.15
2025 - all FM	12.44%	100.35%	7.24%	107.59%	4.95%	-66.91%	1.23	108.82	740.32

Other Key Indicators

Year	Net Risk Ratio	Investment Yield	ROE	Claims Dev (Annual Only)	MCT
2023	62.61%	6.47%	8.21%	44.85%	517.55%
2024	57.02%	8.51%	5.99%	-8.19%	523.38%
2025 YTD	60.75%	6.27%	7.70%		544.56%
2025 - all FM	86.32%	5.65%	0.39%	0.00%	430.40%



**Agenda of the 45th CAMIC Annual General Meeting
Tuesday October 7, 2025**

9h – 10h Eastern

Place du Canada, Fairmont Queen Elizabeth Hotel, Montréal, QC

- 1.** Welcome and Call to Order
- 2.** Approval of the Agenda
- 3.** Approval of the Minutes of the 2024 Annual General Meeting of October 8, 2024
- 4.** Chair's Report, Geneviève Fortier
- 5.** President & CEO's Report, Sangita Kamblé
- 6.** Finance and Audit Committee's Report, Chair, Janice Belliveau
 - 6.1 Audited Financial Statements as of June 30, 2025
 - 6.2 Appointment of Auditors – 2025/2026
- 7.** Governance and Nominating Committee's Report, Chair, Luc Grégoire
 - 7.1 Elections
- 8.** Next Annual General Meeting on Tuesday, October 6, 2026 in Banff, AB
- 9.** New Business
- 10.** Adjournment



**MINUTES OF
THE ANNUAL GENERAL MEETING
OF THE CANADIAN ASSOCIATION OF MUTUAL INSURANCE COMPANIES
NIAGARA FALLS, ON
TUESDAY, OCTOBER 8, 2024**

1. Welcome and Call to Order

Wayne Wyborn, Chair of CAMIC Board of Directors, welcomed members to the 44th Annual General Meeting. He acknowledged that The Canadian Association of Mutual Insurance Companies network is spread across many territories and that CAMIC respects and honours the shared land on which members live, work and play. CAMIC is committed to understanding our shared past and moving forward in the spirit of reconciliation. According to the bylaws, quorum was achieved, therefore the meeting was called to order at 9h.

Wayne Wyborn introduced the CAMIC Board of Directors:

Western Region:

- Evan Johnston, Executive Vice President, Strategy and Related Businesses at Wawanesa
- Wayne Wyborn, President and COO, Portage Mutual

Québec:

- Geneviève Fortier, CEO at Promutuel Assurance
- Luc Grégoire, General Manager at Promutuel, Deux-Montagnes

Eastern Region:

- Janice Belliveau, President and CEO, Clare Mutual
- Wanda Schuttenbeld, Board Director, Stanley Mutual

Ontario:

- Jeff Consitt, Board Director, Howick Mutual
- Tracy MacDonald, President and CEO, Trillium Mutual
- Deb Van Eyk, President and CEO, Lambton Mutual

2. Approval of the Agenda

**IT IS MOVED AND SECONDED THAT the agenda be approved as presented.
CARRIED**

3. Approval of the Minutes of the 2023 Annual General Meeting of October 3, 2023.

IT IS MOVED AND SECONDED THAT the minutes of the October 3, 2023, Annual General Meeting be approved as circulated.

CARRIED

4. Report from the Chair of the Board of Directors, Wayne Wyborn

Wayne Wyborn, Chair of the Board of Directors provided a report to members.

Governance:

Since the last Annual General Meeting in Halifax, CAMIC has continued to strengthen its governance structure and processes.

The Board maintained its commitment to virtual meetings, a format that has proven efficient and effective for four consecutive years. In-person meetings also took place during the Annual Conference and prior to the Lobby Day / Mid-Term Meeting in Ottawa in May.

CAMIC's board committees followed a structured approach, setting clear objectives immediately following the AGM and planning their work accordingly. This method continues to support effective committee engagement.

To ensure secure sharing of board materials, CAMIC adopted a secure document-sharing platform (Dilitrust). In parallel, the President and CEO engaged a Corporate Secretary to assist with the preparation and coordination of Board and board committee meetings.

As part of a broader governance review, Board members completed a survey that was analyzed using industry benchmarks. Additionally, the Board undertook its fourth consecutive annual self-evaluation, with revised questions designed to promote more meaningful reflection.

Strategic Planning:

On May 6, 2024, the CAMIC Board met in Ottawa to take part in a Strategic Planning session facilitated by Gary Simonsen of TNG. The process was informed by a survey distributed to members, along with interviews conducted with Board members, staff, and key partners. The findings were analyzed to support the development of the new strategic plan.

The outcome of this session was the adoption of an updated mission statement:
"We are the trusted national voice for the Canadian mutual insurance industry."

In recent years, CAMIC has dedicated significant time and effort to advancing its governance and strategic planning efforts, ensuring the Association is well positioned to support its members and respond to future opportunities.

5. Report from the President and CEO, Sangita Kamblé

Sangita Kamblé, President and CEO provided a report to members.

Member Services:

CAMIC strengthened its communications and member service efforts through several initiatives aimed at improving connection, visibility, and support to its members. The monthly newsletter continued to serve as a central communication tool, now enhanced with a refreshed, more dynamic format.

Since October 2023, CAMIC has also amplified its presence on social media with more focused messaging. In addition, two blogs were launched: one highlighting mutuality and spotlighting members of the Board and committees, and another showcasing employment opportunities within member companies, thereby strengthening ties with current and prospective professionals.

The President and CEO meets individually with each member and affiliate member every 18 months, allowing for a deeper understanding of their operations and needs. These meetings also serve as an opportunity to share CAMIC's initiatives and collect ideas directly from its members. In November-December 2023, she met with members from the Western region while January to May 2024, she met with members from Québec.

Insurepay, an affiliate member, offered a service to CAMIC at no cost as of January 2024. Member and affiliate members now have the option to pay invoices by credit card—an initiative that has been very well received.

Career development remained a focus this year through sustained collaboration with the Insurance Institute of Canada. CAMIC engaged with colleges and universities to promote careers in mutual insurance and created an online job board to help graduates discover opportunities with member companies. Some post-secondary institutions also began submitting job postings for inclusion in CAMIC's monthly newsletter.

The President and CEO continued to prioritize strategic partnerships by holding regular meetings with OMIA's CEO and participating in OMIA group discussions through Board member representation.

The President and CEO took part in national and international events including the MAMIC Conference in Fredericton and the NAMIC CEO Conference in Boston, where important themes such as innovation, the economy, climate-related disasters, leadership, and artificial intelligence were discussed. International ties were strengthened through continued collaboration with the Association des Assureurs Mutualistes in France. She also continued serving on the ICMIF Foundation Board, which now partners with the United Nations Development Programme to fund global resilience projects.

Professional development opportunities were expanded through a virtual leadership course offered in November 2023 in partnership with ICMIF, allowing CAMIC members to benefit from discounted access. The course will be offered again in November 2024. In addition, CAMIC co-developed a course with the Insurance Institute of Canada that integrates the principles of mutuality, delivered virtually in both November and April.

As part of its ongoing commitment to learning and collaboration, CAMIC organized its two annual flagship events: the Annual Conference and Annual General Meeting and the Lobby Day / Mid-Term Meeting in Ottawa in May. Themes and content were informed by member input collected through surveys and in-person discussions throughout the year.

Lobbying:

CAMIC continues its efforts to increase its presence and profile with the federal government. The Government Relations and Advocacy Committee remains active, with representation from all four regions. Committee members are as follows:

- Luc Grégoire, Chair
- Chris Enns, My Mutual
- Justin Harrison, South Easthope Mutual
- Ross Lamont, Trillium Mutual
- John Stirk, Dufferin Mutual

The committee works closely with CAMIC's Lobbyist, Joe Jordan, to align actions with clear objectives. In this regard:

- Regular meetings are held with the lobbyist, the President and CEO, and committee members on a quarterly basis.
- A regional report has been added to the agenda to promote a better understanding of the national landscape.

On May 7, 2024, CAMIC held its **Lobby Day / Semi-Annual Meeting** at the Château Laurier in Ottawa:

- As in the past two years, the day began with a breakfast meeting that brought together 13 parliamentarians.
- MPs Chambers and Sorbara, co-chairs of the All-Party Insurance Caucus, provided an overview of the ongoing collaborative work and answered questions from members on topics such as car theft, capital gains, and more.
- Rodger Cuzner, former MP and now senator, participated in an informal discussion with CAMIC's lobbyist.
- The morning concluded with a presentation by journalist Nick Taylor-Vaisey of POLITICO, who gave insight into the inner workings of Ottawa's political "bubble," a central part of the capital's ecosystem not widely known to outsiders.
- Members are invited to **Save the Date of May 5, 2025**, for the next Lobby Day/Mid-term Meeting in Ottawa.

Over the past year, CAMIC has participated in two major initiatives:

1. The "Climate Proof Canada" Coalition

This national coalition includes Canadian businesses, disaster relief organizations, municipalities, Indigenous organizations, environmental NGOs, and think tanks. The coalition believes Canada must prepare for the increasing impacts of climate change by building a more resilient country. In November, CAMIC participated in the **first national summit on climate change adaptation**.

Key recommendations focused on advancing progress in the following four priority areas:

1. Climate-resilient homes
2. Building climate-resilient infrastructure
3. Indigenous resilience
4. Adaptation to extreme heat

The **second national summit** is scheduled for **October 22.**, 2024

2. Coalition for Broker Mobility in Response to Climate Events

This coalition includes, CAMIC as well as the following organizations:

- Insurance Bureau of Canada
- Canadian Association of Direct Relationship Insurers
- Canadian Independent Adjusters' Association
- Canadian Insurance Claims Managers
- Insurance Brokers Association of Canada
- OMNIA Adjusters Cooperative (an affiliated CAMIC member)

The coalition's objective is to support **interprovincial mobility of brokers**, recognizing that climate-related events are becoming more frequent, more severe, and more costly.

Informally, the President and CEO holds quarterly meetings with the Insurance Bureau of Canada to stay informed about their strategic objectives. These meetings are valuable, as they provide insight into the areas of overlap between both organizations, as well as the issues not currently addressed by the Insurance Bureau of Canada. This allows CAMIC to identify where it should focus its own resources.

Governance:

The Board of Directors approved a strategic plan focused on key priorities related to members, affiliate members, partners, and CAMIC's internal systems. These priorities include:

- Defining the value proposition
- Advocating for members by identifying issues relevant to CAMIC
- Increasing member engagement and networking opportunities
- Establishing a strategy to identify and strengthen relationships with partners
- Ensuring the necessary resources are in place
- Collaborating with the Emerging Professionals Committee
- Reviewing CAMIC's governance framework

The strategic plan includes an operational component that supports the achievement of these objectives. The Board receives progress updates throughout the year to measure the effectiveness of this work.

CAMIC has four Board committees that operate between Board meetings to help advance these goals. Appreciation was extended to all committee members—especially the chairs—for their time and dedication. The following individuals are members of each committee:

Communications Committee: Chair, Deb Van Eyk, Janice Belliveau, Evan Johnston

Member Engagement

- Share the premiums underwritten in Canada by CAMIC'S members.
- Hire a communications and marketing specialist.

Value Proposition

- Collection of member feedback through annual and post-event surveys
- Visibility of CAMIC's advocacy and partnership work emphasized
- Newsletter redesigned to improve clarity and engagement
- Introduction of credit card payment options through affiliate member, InsurePay

Career Options for Youth

- Establish connections with colleges and universities to promote the mutual insurance industry as a career path.
- Maintain a presence at job fairs to promote mutuals as a viable career option.
- Continue the partnership with the Insurance Institute of Canada.
- Encourage CAMIC members to send young professionals to the CAMIC Conference to provide learning and networking opportunities, as well as support succession planning for member organizations.

Raising the Awareness of CAMIC

- Develop a strategy to increase awareness of CAMIC.

Finance and Audit Committee:

Chair, Luc Grégoire, Janice Belliveau, Jeff Consitt

Investments:

- Research grant applications for CAMIC.
- Review the audited financial statements.

2023-2024 CAMIC Budget:

- Prepare the annual budget.
- Consider a three- to five-year budget plan.
- Review membership fees for CAMIC, CAMIC affiliate members, and MICO members.
- Review registration fees for CAMIC's Lobby Day, Semi-Annual Meeting, and Annual Conference.
- Increase staff capacity to three employees.

Governance and Nominating Committee:

Chair, Evan Johnston, Janice Belliveau, Tracy MacDonald

CAMIC Board Composition:

- Review the overall competencies of the Board of Directors.
- Issue a call for nominations for the Western, Eastern, and Ontario regions.
- Issue a call for nominations for the tenth at-large director position.

Board Evaluation:

- Conduct a Board self-evaluation (annually).

Human Resources Committee: Chair, Geneviève Fortier, Tracy MacDonald, Jeff Consitt, Wayne Wyborn

Resource Centre:

- Create a section on the website to house orientation documents for the Board of Directors with a check off list

Human Resources Manual for Employees:

- Review the Human Resources Manual considering federal and provincial legislation.

Performance Review:

- Conduct a performance review of the CEO.

DEI/ESG

- DEI/ESG to remain a standing theme for the third consecutive year of the conference.

2023 Conference:

- Continued integration of DEI/ESG themes (year 2 of 3)
- Integrate youth into the conference
- Invite the Youth Committee to meet with the Board for breakfast

2024 Conference:

- Continued integration of DEI/ESG themes (year 3 of 3)
- Promoted youth attendance through one-day and youth-specific passes
- Offer daily registration passes for one day and for youth

CAMIC Staff:

- Supported the hiring of an additional CAMIC staff member

Operations:

There are two operational committees currently working with the President and CEO to support the achievement of specific objectives. The first committee is the **Ad Hoc Member Engagement Committee**, which includes representatives from all four regions, along with CAMIC staff and members of the Board of Directors.

- Cara Cameron, Portage Mutual
- Lyne Gagné, Promutuel Assurance
- Chrissy Poitras, Bay of Quinte Mutual
- Lloyd McGillivray, WWMIC
- Gordon Murray, Heartland Mutual

This committee explores ideas related to staff recruitment, including the importance of promoting mutuals to youth, particularly recent graduates. It is through this committee that the networking breakfast held yesterday was organized, and that ongoing collaboration with post-secondary institutions is taking place.

CAMIC also has the **Emerging Professionals Committee**, composed of young professionals from member companies. During the conference, participants had the opportunity to meet two of its three members.

- Ayla Louttit, Mutual Fire Insurance BC
- Caitlin Wyatt, North Blenheim Mutual
- Yogakrishna VGP, United General – was unable to attend

CAMIC is working with this committee to ensure it has a voice and a place within the national association. The creation of such committees, as CAMIC's needs evolve, provides members with valuable opportunities to engage in the organization. It is also a gateway to knowledge-sharing and the development of new skills.

Future:

Over the past four years, CAMIC has become more visible among its members, affiliate members, partners, government, and other stakeholders. CAMIC is more engaged. Its objective is to position itself as the unified national voice of mutuals across the country.

CAMIC seeks to demonstrate the value of being part of a national association. The Ad Hoc Member Engagement Committee will play a key role in achieving this objective. CAMIC also recognizes the importance of emerging professionals, who represent the future of the sector. Their involvement is welcomed and actively encouraged. CAMIC creates these operational committees to demonstrate that the Association seeks member involvement and values member support. Member participation is essential because CAMIC is a member association. CAMIC will continue to promote the value of mutuals not only across Canada, but around the world.

To close, the President and CEO thanked all those who helped make the event possible: the Fallsview Casino Resort team for audiovisual services, ISBL for virtual simultaneous interpretation (with special thanks to Franck), the Hilton Hotel for accommodations, Monica Tool and the Fallsview staff for hosting the conference, and Sandbox Events—Kristi Contini and Christelle Yigan-Kohoe—for their support with the registration system.

She also extended her appreciation to Chantal Plourde for joining the team with great energy, and to the CAMIC Board for their trust over the past four years. Special recognition was given to Jeff Consitt for his 12 years of service on the Board, and to Wayne Wyborn, a thoughtful and humble Chair whose steady weekly support and leadership have been deeply appreciated.

Finally, she expressed gratitude to all CAMIC members—their involvement continues to inspire and drive the organization's work—as well as to all sponsors:

Gold Sponsors:

1. AON
2. Cognition+
3. Gallagher Re
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In-Kind Contribution:

23. Gore Mutual

6. Report from the Finance and Audit Committee Chair, Luc Grégoire**6.1 Audited Financial Statements as of June 30, 2024:**

Luc presented the audited financial statements of the Canadian Association of Mutual Insurance Companies (CAMIC), including the statement of financial position of June 30, 2024, and the statements of operations, changes in net assets, and cash flows for the fiscal year ended on that date, as well as the accompanying notes.

He reported that the auditors concluded the financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2024, and the results of its operations and cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

The statement of financial position (page 5) shows a slight decrease in current assets. While cash decreased, term deposits increased due to higher investment in term deposits since December 2023. Current liabilities show a notable decrease. As explained in Note 4, deferred revenues include membership dues and conference fees collected during the year that are applicable to the following fiscal year.

The statement of operations (page 6) indicates a slight increase in revenue, primarily attributable to member events (the conference and Lobby Day), interest income, and other revenue sources outlined in Note 6. These include an insurance refund, and a government grant related to the 2022 Winnipeg conference. The decrease in expenses is due to the conclusion of the CSIO (CEPA) agreement.

The statement of changes in net assets (page 7) reflects movements in cash related to operating activities. A decrease in cash flow is noted on page 8 in the statement of cash flows.

Although not all notes were reviewed in detail, Luc highlighted two on page 13:

- Note 6, which details other revenue sources
- Note 7, which outlines an ongoing legal matter.

Members were reminded that the notes are an integral part of the financial statements and were encouraged to read them in full.

6.2 Appointment of Auditors – 2024/2025

The Chair of the Finance and Audit Committee recommended that the accounting firm Frouin Group be appointed auditor for 2024-2025 after having completed the 2023-2024 audit to CAMIC's satisfaction.

IT IS MOVED AND SECONDED THAT the accounting firm Frouin Group be appointed as auditors for 2024-2025.

CARRIED

7. Report from the Governance and Nominating Committee's Report, Cahir, Evan Johnston

Evan Johnston, Chair of the Governance and Nominating Committee, presented the report on the election of directors.

Under the current By-laws, CAMIC is now to be governed by 10 directors. Each director serves a three-year term. Each year, three regional directors are elected at the Annual General Meeting, and one Director at Large is elected every three years. This year marks the first cycle for the Director at Large position.

Director terms expiring this year included:

- Eastern Region
- Western Region
- Ontario

In accordance with the By-laws, notice was issued to member companies to submit nominations for director positions in these three regions, as well as for the Director at Large position.

Nominations closed 30 days after notice was given, as per the By-laws. All nominees were verified as meeting the qualifications required for Director positions.

Evan Johnston reported the following:

- **Eastern Region:** Janice Belliveau, President and CEO of Clare Mutual reoffered as the incumbent. No additional nominations were received. Janice Belliveau was therefore **elected by acclamation** to a second three-year term as Director for the Eastern Region.
- **Western Region:** Chris Enns, The Catalyst Culture & Teams, My Mutual, was **elected by acclamation** to a first three-year term as Director for the Western Region.

- **Ontario Region:** An election was held earlier this morning for the position of Director for a first three-year term. The nominee to be presented to the CAMIC membership for election to the position of Director for Ontario was **Chrissy Poitras**, Director, Bay of Quinte Mutual.
- **Director at Large:** The Governance and Nominating Committee interviewed two strong candidates and recommended **Gaby Polanco-Sorto**, Vice President and Head, Purpose and Sustainability, Gore Mutual, to the CAMIC Board of Directors. The Board approved the recommendation, and Gaby Polanco-Sorto was presented to the membership to be **elected as Director at Large** for a first three-year term.

Evan Johnston concluded his report and invited any questions from members. In the absence of questions, he returned the floor to Wayne.

IT IS MOVED AND SECONDED THAT the following nominees be elected to the CAMIC Board of Directors for a three-year term:

- **Janice Belliveau** – Eastern Region
- **Chris Enns** – Western Region
- **Chrissy Poitras** – Ontario
- **Gaby Polanco Sorto** – Director at Large

CARRIED

8. Next Annual General Meeting on October 7, 2025, in Montréal, QC:

Wayne Wyborn, Chair of the Board of Directors announced that the 2025 Annual General Meeting will be held on **October 7, 2025, in Montréal, QC.**

9. New Business

There was no other business raised.

10. Adjournment

IT IS MOVED AND SECONDED THAT the meeting be adjourned at 9h55.

Chair of the CAMIC Board of Directors
Wayne Wyborn

CAMIC President and CEO
Sangita Kamblé