AGENDA of the REGULAR BOARD MEETING
October 22, 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 September 23, 2025
   2. Claims Report September 2025
   3. Underwriting Report September 2025
   4. Growth/Cancellation Reports September 2025
   5. September Financial Report
   6. Governance Template
E. Meeting Items for Action/Discussion:
   1. Committee Reports (as required, agenda & minutes are attached)
      a. Agent Meeting: October 14, 2025
      b. Investment, Finance & Risk:
      c. Goodwill & Marketing: October 20, 2025
      d. Legislative Affairs:
      e. Audit, Conduct Review: September 23, 2025
      f. Executive, Governance & Nominating: October 10, 2025
      g. Other Meeting: CAMIC
   2. 2026 Reinsurance
   3. 2026 Budget
   4. P&M Update
   5. Group A Meeting Update
   6. Proposed Nepotism Policy
   7. Code of Conduct and Related Party Policy Sign Offs
   8. Q3 Agent/Broker Loss Ratios
   9. Q3 IT Update
   10. Q4 Strategic Plan Update
F. Items for Information:
   1. New Member and Cancellation reports
   2. OMIA Group Report

Maple MUTUAL INSURANCE

3. What BrokerLink and Ontario mutuals are saying after contracts terminated
4. Fire Mutuals Guarantee Fund Update – October 2025

G. Director Emolument:
1. Chair to Approve:
    a. Audit, Conduct Review Committee:
    b. Board Meeting: October 22, 2025
    c. Investment, Finance & Risk Committee:
    d. Goodwill & Marketing Committee: October 20, 2025
    e. Legislative Affairs:
    f. Executive, Governance & Nominating Committee: October 10, 2025
    g. Other Meeting: CAMIC October 5, 2025 to October 7, 2025

H. Identification of Future Agenda Items:
    a. Q4 IT Update – February 2026
    b. Q4 Strategic Plan/Results Update – February 2026

I. Communication Items from the Meeting:

J. Anniversaries:
    a. Shelby Ennett, October 1, 2025 – 5 years
    b. Amy Allingham, October 26, 2025 – 5 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 November 25, 2025 at 4pm in Boardroom.

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

A. Call to Order: 3:56pm
   Present: Paul Badder, Steve Vanek, Tom McGregor, Robin Dudley, Rich Daly, Shawn Bustin, Judy Cibulka, Ron Buchanan, Jeremy Brewer and Candie Johnson
B. Approval of Agenda: motion to approve Rich Daly, seconded by Robin Dudley, carried
C. Declaration of Conflict of Interest: none declared
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 reviewed, motion to approve Rich Daly, seconded by Tom McGregor, carried
   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 no questions
   4. Claims Report August 2025 reviewed, Claims is quiet, motorcycle incident on weekend is ours and no formal notice from ATV incident this summer
   5. Underwriting Report August 2025 reviewed
   6. Growth/Cancellation reports August 2025 reviewed
   7. August Financial Report reviewed
   8. Governance Template reviewed and removing budget discussion from August column
      motion by Steve Vanek, seconded by Judy Cibulka to approve the Consent Agenda (D1 through D8), carried
E. Meeting Items for Action/Discussion:
   1. Committee reports (as required, agenda & minutes are attached)
      - Agent Meetings: August 12, 2025 & September 9,2025 Stay consistent with NSF policy, managers are to handle items brought up by the Agents, Mail is going out, Brokers are not complaining. The management team has 100% Board backing, apologies in dealing with this nonsense.
      - Investment, Finance & Risk: August 27, 2025 Pleasure to deal with Eckler, working well, has broader access to managers and deeper analysis than Jeffrey.

- Goodwill & Marketing: September 18, 2025 In year 2 of 3 of the Sarnia Sting sponsorship. Exordia contract is year by year. Management to look at who we sponsor and donate too. Look for AI in scholarships.
- Legislative Affairs: no meeting
- Audit, Conduct Review: September 23, 2025, Agenda only attached Judy Cibulka gave a verbal update, minutes in next Board package.
- 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 no questions
- Other Meetings.

All Committee meetings need agenda and minutes

2. Dean Update Termination contract signed
3. 2025 Budget Assumptions Total salaries 3% increase for next year (includes COL and merit). Melina to pay full rent moving forward
4. P&M Update Managers to attend as well as the March OMIA AGM conference in Toronto
5. Updated Org Chart reviewed
6. Proposed Nepotism Policy deferred until next meeting
7. Climate Risk Project declined to participate at this time. Too much going on right now.
8. Payment Authorities Policy Robin Dudley moved and Shawn Bustin seconded that we change the Payment Authorities' Policy to give the Vice President & Treasurer authority to sign cheques over $300,000, with the Chair as the second signature. In addition, to change the Claims' Authority Policy to give the Claims Manager approval limit for any dollar amount for a claim. carried
9. Claims Authorities Policy see above
10. Maple Mutual Golf Tournament report good day
11. Management Report no questions

Meeting Items (E1 to E12) approved by Rich Daly, seconded by Shawn Bustin, carried.

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

      Approved by the Chair

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: 6:00pm

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.

OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS

DEPARTMENT:	Claims
MONTH:	September
DATE:	October 16, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO	**28($206K)**	
Collision	11($104K)	
Comp	11($50K)	
DCPD:	6($52K)	
FARM	**1($10K)**	
Fire	1($10K)	
PROPERTY	**11($101K)**	
Water	4($65K)	WPE(3)
Fire	1($23K)	
Theft/Vandalism	4($9K)	
Wind/Lightning	2($4K)	
TOTALS:	**40($327K)**	

TOP 10

CLAIM	INSURED	DOL	RSRVE	INCUR.	UPDATES
740162.01	Banh Nguyen	Oct 2022	$420K	$1.84M	Contents outstanding – Bringing action to proceed
739693.02	William VanWyk	Jul 2022	$72K	$935K	Nearing completion
741010.02	Laura Fondyga	Sep 2022	$3K	$877K	Completed – Subro Outstanding (May abandon)
56646P04	Patricia Mann-Bentley	Jan 2022	$97K	$595K	Litigation – Meeting with counsel for update
51181.02	Angela Krogman	Jan 2025	$513K	$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	$1K	$523K	Class Action not yet certified
58914.02	Randolph McConnell	May 2025	$483K	$517K	Auto – Fatality – Serious injury of insureds
34362A04	Helena Fehr	Jun 2018	$200K	$494K	No update – File ongoing
743212.01	Ronald Rivest	May 2025	$351K	$515K	FIRE – Attached garage – Smoke damage in home

CLAIMS UPDATES

37300.06 **Nathan McFadden** – Received an AB claim, despite the extent of the injuries he is doing very well. He will be deemed CAT which brings in the limits of $1M. Shannon's first assessment is that this shouldn't be a limits claim but still will be something of significance. I have asked for some preliminary reserves and will update once received.

OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS

DEPARTMENT:	Underwriting
MONTH:	September
DATE:	October 22, 2025
PREPARED BY:	Jeremy Brewer

CURRENT NUMBERS:

Renewals under 60 days

As of Oct 17		***On Sept 16***	
Property	0	Property	86
Farm	0	Farm	11
Commercial	0	Commercial	7
Watercraft	0	Watercraft	0
Auto	0	Auto	202

New Business

To be entered	4	To be entered	2
Needs Approval	14	Needs Approval	17
Endorsements	8	Endorsements	31

The UW department is excited for Sandra Leys to start as she will assist in bringing our procedures up to date moving forward to better set the UW team up for success.

Victoria has settled into the team leader role exceptionally well. She is on top of the daily aspects of department and is holding her ground well with Agents and Brokers when warranted.

Posting for the vacant positions in UW has been met with an overwhelming response. Close to 150 resumes were submitted with 25-30 suitable candidates across Ontario and 5-10 local options. Excited to narrow down the list and start interviews in the coming weeks.

September New Business			
		Data	
Agent	LOB	Count of policykey2	Net Prem
Shelby	A	7	23931
	C	2	5658
	P	3	4532
Shelby Total		12	34121
Marianne	A	6	15472
	C	1	3549
	P	7	11419
Marianne Total		14	30440
Brian	A	4	8587
	F	1	3982
	P	3	6594
Brian Total		8	19163
Insureline Blue	P	6	17574
Insureline Blue Total		6	17574
Insureline MA	A	2	7736
	C	1	1773
	P	2	5615
Insureline MA Total		5	15124
HUB	A	3	11362
	P	1	2339
HUB Total		4	13701
Eric	A	4	10779
	P	1	1736
Eric Total		5	12515
PIB	A	2	7219
	P	2	5022
PIB Total		4	12241
Melina	A	3	9410
	P	1	1484
Melina Total		4	10894
PPIB	A	2	6499
	C	1	2381
	P	1	546
PPIB Total		4	9426
LJ Walters	A	2	4883
LJ Walters Total		2	4883
Matthew	A	1	2301
	F	1	587
	P	1	1922
Matthew Total		3	4810
Rozon	A	1	2390
	P	1	1621
Rozon Total		2	4011
Gregg	A	1	2823
Gregg Total		1	2823
Justin	P	1	1704
Justin Total		1	1704
Grand Total		75	193430

September Cancellations

		Data	
agentnumber	policyclass	Count of policyclass	Sum of annualpremium
HUB	A	4	10567
	P	7	13014
HUB Total		11	23581
Insureline Blue	A	1	3026
	P	2	4100
Insureline Blue Total		3	7126
Matt	A	2	4663
	P	1	1860
Matt Total		3	6523
Brian	A	1	1710
	F	1	1419
	P	4	3236
Brian Total		6	6365
Gregg	A	3	5254
	P	1	405
Gregg Total		4	5659
Insureline MA	A	2	2763
	P	1	2819
Insureline MA Total		3	5582
Eli	A	1	2853
	P	2	2134
Eli Total		3	4987
PIB	A	1	4278
PIB Total		1	4278
Marianne	A	2	3129
	C	1	294
Marianne Total		3	3423
Maple	A	1	1998
	P	1	766
Maple Total		2	2764
Rozon	A	1	2716
Rozon Total		1	2716
Shelby	A	2	2203
	P	1	358
Shelby Total		3	2561
Spadafora	A	1	2499
Spadafora Total		1	2499
Bob	A	1	1003
	P	3	1195
Bob Total		4	2198
Eric	A	1	1168
Eric Total		1	1168
Melina	A	1	38
Melina Total		1	38
Grand Total		50	81468

Maple MUTUAL INSURANCE

Budget Comprehensive Income
September 30, 2025

	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Automobile Premiums	$ 7,913,941	$ 8,010,436	-1.20%	$ 6,710,476	17.93%
Commercial Premiums	$ 879,113	$ 1,004,769	-12.51%	$ 815,814	7.76%
Liability Premiums	$ 899,803	$ 854,661	5.28%	$ 881,045	2.13%
Property Premiums	$ 7,789,933	$ 8,658,949	-10.04%	$ 7,190,817	8.33%
Total Direct Written Premiums	**$ 17,482,790**	**$ 18,528,815**	-5.65%	**$ 15,598,152**	12.08%
Auto Risk Sharing Pool	$ 188,785	$ 138,987	35.83%	$ 133,709	41.19%
Crop Quota Share Reinsurance	$ -	$ -	-	$ -	-
Facility Association	$ 29,300	$ -	#DIV/0!	$ -	-
Total Assumed Premiums	**$ 218,085**	**$ 138,987**	56.91%	**$ 133,709**	63.10%
Total Premiums	**$ 17,700,875**	**$ 18,667,802**	-5.18%	**$ 15,731,861**	12.52%
Reinsurance Ceded	$ (2,424,809)	$ (1,349,619)	79.67%	$ (1,742,775)	39.13%
Net Premiums Written	**$ 15,276,066**	**$ 17,318,183**	-11.79%	**$ 13,989,086**	9.20%
Change in Unearned Premium	$ (1,365,243)	$ (2,248,388)	-39.28%	$ (1,912,635)	-28.62%
Net Premiums Earned	**$ 13,910,822**	**$ 19,566,570**	-28.91%	**$ 12,076,450**	15.19%
Pre-authorized Payment Fees	$ 119,436	$ 110,495	8.09%	$ 94,385	26.54%
Total Earned Underwriting Revenue	**$ 14,030,259**	**$ 19,677,066**	-28.70%	**$ 12,170,836**	15.28%
Claims Paid	$ 7,041,748			$ 6,295,556	11.85%
Expenses Paid	$ 602,996			$ 652,819	-7.63%
Salvage Received	$ (374,835)			$ (317,521)	-
Change in Reserves	$ (884,261)			$ (615,769)	-
Internal Claims Expenses	$ 1,098,636			$ 1,006,793	9.12%
Gross Claims Incurred	**$ 7,484,286**	**$ 9,895,395**	**-24.37%**	**$ 7,021,878**	**6.59%**
Assumed Claims	$ 207,494	$ 217,917	-4.78%	$ 152,125	36.40%
Reinsurance Incurred	$ 305,668	$ 1,291,334	**-76.33%**	$ (557,376)	**-**
Net Claims & Adjustment Expenses Incurred	**$ 7,997,447**	**$ 11,404,646**	-29.88%	**$ 6,616,626**	20.87%
Commission Expense	$ 2,093,289	$ 2,058,232	1.70%	$ 1,755,551	19.24%
Net Internal Service Expense	$ 2,561,567	$ -	0.00%	$ 1,674,260	53.00%
Premium Tax	$ 23,400	$ 35,848	0.00%	$ 19,800	18.18%
Total Acquisition Expenses	**$ 4,678,257**	**$ 2,094,080**	123.40%	**$ 3,449,611**	35.62%
Advertising	$ 96,279	$ 96,976	-0.72%	$ 104,718	-8.06%
Bad Debt	$ 13,964	$ (255)	-5566.38%	$ 2,180	540.62%
Bureaus & Associations	$ 130,607	$ 142,609	-8.42%	$ 136,781	-4.51%
Directors' Fees	$ 34,625	$ 37,807	-8.42%	$ 37,440	-7.52%
Employee Benefits & Source Deductions	$ 256,738	$ 217,643	17.96%	$ 211,157	21.59%
Employee Salaries	$ 1,020,219	$ 863,647	18.13%	$ 765,765	33.23%
Financial Institution Fees	$ 60,133	$ 61,353	-1.99%	$ 56,821	5.83%
Furniture & Equipment	$ 61,370	$ 58,665	4.61%	$ 61,515	-0.24%
Goodwill	$ 28,651	$ 35,154	-18.50%	$ 31,011	-7.61%
Information Technology	$ 839,242	$ 753,619	11.36%	$ 629,240	33.37%
Insurance	$ 35,127	$ 30,765	14.18%	$ 36,852	-4.68%
Miscellaneous	$ (8,453)	$ (514)	-	$ (2,635)	-
Occupancy	$ 240,336	$ 243,362	-1.24%	$ 247,511	-2.90%
Office Supplies	$ 50,398	$ 38,165	32.06%	$ 39,184	28.62%
Prevention Expenses	$ 19,306	$ 33,596	-42.53%	$ 33,700	-42.71%
Professional Fees	$ 103,016	$ 93,090	10.66%	$ 125,447	-17.88%
Telephone	$ 4,532	$ 5,603	-19.11%	$ 6,429	-29.50%
Travel, Meals & Education	$ 75,860	$ 65,396	16.00%	$ 66,925	13.35%
Operating Expenses	$ 3,061,952	$ 2,776,679	10.27%	$ 2,590,041	18.22%
Reallocation of Net Internal Adjustment Expense	$ (605,758)	$ (790,173)	-	$ (535,763)	13.06%
Reallocation of Net Internal Service Expense	$ (1,749,917)	$ (794,377)	-	$ (1,584,463)	10.44%
Total Operating Expenses	**$ 706,277**	**$ 1,192,129**	-40.76%	**$ 469,815**	50.33%
UNDERWRITING PROFIT (LOSS)	**$ 648,278**	**$ 4,322,154**	-85.00%	**$ 1,634,783**	-60.34%
Agent Office Recoveries	$ 14,431	$ 16,155	-10.67%	$ 13,718	5.19%
Gain (Loss)	$ 110,852	$ -	#DIV/0!	$ 291,370	-61.95%
Interest & Dividends	$ 904,153	$ 759,955	18.97%	$ 891,853	1.38%
Management Fees	$ (100,937)	$ (87,883)	14.85%	$ (89,399)	12.91%
Miscellaneous Income	$ 76,899	$ 9,220	734.03%	$ 8,935	760.60%
Unrealized Gain (Loss)	$ 1,020,813	$ -	#DIV/0!	$ 1,522,497	-32.95%
Net Investment Income	**$ 2,026,209**	**$ 697,447**	190.52%	**$ 2,638,976**	-23.22%
Disposal of Assets	$ -	$ -	0%	$ 20	-100.00%
Refund from FMRP	$ -	$ -	-	$ -	-
Refund to Policyholders	$ -	$ -	-	$ -	-
NET PROFIT (LOSS) Before Tax	**$ 2,674,487**	**$ 5,019,601**	-46.72%	**$ 4,273,778**	-37.42%
Provision for Corporate Income Tax	$ 709,000	$ 1,305,096	0%	$ 1,122,000	-36.81%
NET PROFIT (LOSS) After Tax	**$ 1,965,487**	**$ 3,714,505**	-47.09%	**$ 3,151,778**	-37.64%
Auto Loss Ratio	51.36%			46.36%	
Commercial Loss Ratio	97.96%			63.13%	
Liability Loss Ratio	37.48%			52.83%	
Property Loss Ratio	34.93%			35.19%	
Claims Loss Ratio	**57.00%**	**57.96%**		**54.36%**	
Expense Ratio	**38.38%**	**20.74%**		**32.20%**	
Combined Ratio	**95.38%**	**78.70%**		**86.57%**	

Maple MUTUAL INSURANCE

Comprehensive Income
September 30, 2025

	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	$ 16,425,152	$ 21,026,685	-21.88%	$ 13,861,312	18.50%
Insurance Service Expense	$ 9,967,776	$ 12,871,449	-22.56%	$ 8,556,791	16.49%
Insurance Service Result Before Reinsurance Contracts Held	**$ 6,457,376**	**$ 8,155,237**	-20.82%	**$ 5,304,520**	**21.73%**
Reinsurance Premiums Ceded	**$ (2,444,128)**	**$ (1,349,619)**	81.10%	**$ (1,784,424)**	**36.97%**
Recoverable from Reinsurers for Incurred Claims	**$ (331,040)**	**$ (1,291,334)**	-74.36%	**$ 553,248**	**-159.84%**
Net Recovery/Expense From Reinsurance Contracts Held	**$ (2,775,168)**	**$ (2,640,953)**	5.08%	**$ (1,231,176)**	**125.41%**
Insurance Service Result	**$ 3,682,208**	**$ 5,514,284**	-33.22%	**$ 4,073,344**	**-9.60%**
Total Investment Income (Loss)	**$ 1,929,930**	**$ 688,227**	180.42%	**$ 2,616,322**	**-26.23%**
Finance Income (Expense) from insurance contracts issued	**$ (189,394)**	**$ -**	0.00%	**$ (182,853)**	**3.58%**
Finance Income (Expense) from reinsurance contracts issued	**$ 65,605**	**$ -**	0.00%	**$ 95,920**	**-31.60%**
Net Insurance Financial Result	**$ (123,789)**	**$ -**	0.00%	**$ (86,933)**	**42.40%**
Other Income (Loss)	$ 91,329	$ 9,220	0.00%	$ 22,674	302.80%
General & Operating Expense	$ (2,905,190)	$ (1,192,129)	143.70%	$ (2,351,629)	23.54%
Other Income & Expenses	**$ (2,813,861)**	**$ (1,182,909)**	137.88%	**$ (2,328,955)**	**20.82%**
Income (Loss) Before Tax	**$ 2,674,487**	**$ 5,019,601**	-46.72%	**$ 4,273,778**	**37.42%**
Income Tax	$ (709,000)	$ (1,305,096)	-45.67%	$ (1,122,000)	0.00%
Total Comprehensive Income (Loss) for the Period	**$ 1,965,487**	**$ 3,714,505**	-47.09%	**$ 3,151,778**	**-37.64%**

	2025 Actual	2025 Budget	2024 Actual
Net Insurance Service Ratio (NISR)	**60.69%**	**61.21%**	**61.73%**
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)	**17.69%**	**5.67%**	**16.97%**
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)	**78.37%**	**66.88%**	**78.70%**
Measurers the profitably of an insurer's insurance operations. (NCISR = NISR + ISER) Typical range 81% to 100%			
Reinsurance Impact Ratio (RIR)	**-14.88%**	**-6.42%**	**-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)	**13.54%**	**95.68%**	**-31.00%**
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)	**10.22%**	**17.72%**	**13.09%**
Measures the return made our securities. (Investment Income/Loss divided by Investments)			
Net Risk Ratio (NRR)	**96.71%**	**109.08%**	**85.93%**
(Insurance Revenue + Labilities / Policyholder's Surplus.) 2024 FMGF members average 78.3%.			
Return on Equity (ROE)	**6.19%**	**12.00%**	**10.18%**
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	**57.00%**	**57.96%**	**54.36%**
Measure of claim's costs. (claim's cost incurred divided by net earned premium) Typical under 60% to be profitable.			
IFRS 4 Expense Ratio	**38.38%**	**20.74%**	**32.20%**
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	**95.38%**	**78.70%**	**86.57%**
Measure of underwriting profitability. (claim's costs + commissions + general expenses divided by net earned premium) Typical under 100% to be profitable.			

Maple MUTUAL INSURANCE

Financial Position
September 30, 2025

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	$ 3,500,246	$ 2,830,960	23.64%
Investments	$ 36,020,548	$ 31,120,967	15.74%
Income Tax Recoverable	$ (189,001)	$ (420,522)	-55.06%
Reinsurance Contract Assets	$ 1,848,445	$ 4,897,935	-62.26%
Other Assets	$ 82,064	$ 59,662	37.55%
Property & Equipment	$ 4,879,249	$ 5,193,443	-6.05%
Total Assets	**$ 46,141,551**	**$ 43,682,445**	**5.63%**
Accounts Payables & Accrued Liabilities	$ 236,930	$ 8,623	2647.60%
Insurance Contract Liabilities	$ 13,595,007	$ 12,445,780	9.23%
Deferred Tax Liabilities	$ 829,824	$ 278,574	197.88%
Total Liabilities	**$ 14,661,761**	**$ 12,732,978**	**15.15%**
Total Policyholders' Surplus	**$ 31,479,790**	**$ 30,949,467**	**1.71%**
Total Liabilities & Policyholders' Surplus	**$ 46,141,551**	**$ 43,682,445**	**5.63%**

% of equities to assets (<25%)	23.23%	compliant
% of real estate of own use to assets (<10%)	10.27%	not compliant

Maple MUTUAL INSURANCE

As of September 30, 2025

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	1,899,280	5,675,841	16,425,153
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	744,805	2,941,580	9,967,776
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**	**1,154,475**	**2,734,261**	**6,457,376**
Reinsurance Premiums Ceded	(264,530)	(215,478)	(296,553)	(776,561)	(266,080)	(278,378)	(272,238)	(816,696)	(236,207)	(317,794)	(296,870)	(850,871)	(2,444,128)
Recoverable from Reinsurers for Incurred Claims	-	93,475	(44,176)	49,299	2,862	25,000	42,378	70,240	(8,316)	-	(442,264)	(450,580)	(331,041)
Net Reinsurance	**(264,530)**	**(122,003)**	**(340,729)**	**(727,262)**	**(263,218)**	**(253,378)**	**(229,860)**	**(746,456)**	**(244,523)**	**(317,794)**	**(739,134)**	**(1,301,451)**	**(2,775,169)**
Insurance Service Result	**362,299**	**379,549**	**828,971**	**1,570,819**	**(63,452)**	**(82,107)**	**824,137**	**678,578**	**102,268**	**915,202**	**415,341**	**1,432,811**	**3,682,208**
Total Investment Income (Loss)	**581,986**	**103,793**	**(287,153)**	**398,626**	**(28,812)**	**474,854**	**290,679**	**736,721**	**67,127**	**468,723**	**258,733**	**794,583**	**1,929,930**
Finance Expense from insurance contracts	-	-	-	-	(49,925)	-	(49,925)	(99,850)	-	-	(89,544)	(89,544)	(189,394)
Finance Income from reinsurance contracts	-	-	-	-	17,575	-	17,575	35,150	-	-	30,455	30,455	65,605
Net Insurance Financial Result	**-**	**-**	**-**	**-**	**(32,350)**	**-**	**(32,350)**	**(64,700)**	**-**	**-**	**(59,089)**	**(59,089)**	**(123,789)**
Other Income (Loss)	1,737	33,688	1,737	37,162	30,726	21,337	1,537	53,600	1,537	(2,506)	1,536	567	91,329
General & Operating Expense	(254,733)	(290,334)	(326,417)	(871,484)	(340,442)	(314,572)	(308,876)	(963,890)	(315,478)	(342,877)	(411,462)	(1,069,817)	(2,905,191)
Other Income & Expenses	**(252,996)**	**(256,646)**	**(324,680)**	**(834,322)**	**(309,716)**	**(293,235)**	**(307,339)**	**(910,290)**	**(313,939)**	**(345,384)**	**(409,926)**	**(1,069,249)**	**(2,813,861)**
Income (Loss) Before Tax	**691,289**	**226,696**	**217,138**	**1,135,123**	**(434,330)**	**99,509**	**775,126**	**440,305**	**(144,544)**	**1,038,545**	**205,059**	**1,099,060**	**2,674,488**
Income Tax	(180,000)	(63,000)	(58,000)	(301,000)	115,000	(26,000)	(204,000)	(115,000)	37,000	(275,000)	(55,000)	(293,000)	(709,000)
Total Comprehensive Income (Loss)	**511,289**	**163,696**	**159,138**	**834,123**	**(319,330)**	**73,509**	**571,126**	**325,305**	**(107,544)**	**763,545**	**150,059**	**806,060**	**1,965,488**
	511,289	**163,696**	**159,138**	**834,123**	**(319,330)**	**73,509**	**571,126**	**325,305**	**(107,544)**	**763,545**	**150,059**	**806,060**	**1,965,488**

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)	(28,542)	537,282	973,949
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	743,874	1,770,941	3,361,332
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)	(11,324)	(699,683)	(661,924)
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)	(708,678)	(1,623,871)	(817,660)
Other Assets	137,171	(7,693)	(75,133)	(153)	(82,979)	13,737	(40,401)	5,173	(21,491)	53,106	(5,485)	1,742	49,363	(55,107)
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)	(16,574)	(48,536)	(148,749)
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)**	**(19,502)**	**(14,504)**	**2,651,841**
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)	236,203	232,839	83,153
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)	(405,765)	(1,053,398)	383,949
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)**	**(169,562)**	**(820,559)**	**686,355**
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**	**150,060**	**806,055**	**1,965,486**
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)**	**(19,502)**	**(14,504)**	**2,651,841**

Maple MUTUAL INSURANCE

Investment Summary
as of September 30, 2025

Cash & Cash Equivalents

Cash on Hand	$ 400	
RBC DS iShares Cash	$ 1,429	
RBC RB Vanguard Cash	$ 1,563	
BMO Operating Account	$ 3,496,854	interest prime - 1.7%
Total	**$ 3,500,246**	ties to Cash on Financial Position
	$ -	

Investments

	BV		MV		
Highstreet Dividend Income Fund	$ 4,080,676		$ 4,967,884		
Manitou Canadian Equity Fund	$ 4,183,408		$ 5,120,690		
RBC DS iShares	$ 253,180		$ 321,943		
RBC DS Vanguard	$ 262,994		$ 308,635		
Total Equities		**$ 8,780,258**		**$ 10,719,152**	
Addenda Bonds Corporate Core	$ 3,106,763		$ 3,140,593		
Lincluden 9 Private Client Bond Pool	$ 10,301,560		$ 10,456,831		
Lincluden 3 Bond Pool	$ 5,788,917		$ 5,833,200		
Total Bonds		**$ 19,197,240**		**$ 19,430,623**	
Addenda Commercial Mortgage Fund	$ 5,538,640		$ 5,588,396		
Cognition+	$ 1		$ 1		
Farm Mutual Guarantee Fund	$ 29,306		$ 29,306		
519 St. George Street Mortgage	$ 253,069		$ 253,069		matures March 17, 2028, interest 6.3%
Total Other		**$ 5,821,017**		**$ 5,870,773**	
	$ -		$ -		
Total Term Deposits		**$ -**		**$ -**	
Total Investments		**$ 33,798,515**		**$ 36,020,548**	ties to Investments on Financial Position
				$ -	

Investment Income/Loss

Debenture Interest	$ 430,194		
Dividend Income	$ 358,727		
Bank Interest	$ 104,246		
Interest Government Agency	$ -		
Interest Other	$ 15,487		
Accrued Interest	$ (9,451)		
Miscellaneous Investment Income	$ -		
Fire Mutual Guarantee Fund Interest	$ -		
Total Interest		**$ 899,203**	
Investment Expenses		**$ (100,937)**	
Realized Gains/Losses	$ 117,144		
Gain/Loss on US Exchange	$ (6,292)		
Unrealized Gains/Losses	$ 1,020,813		
Total Gains/Losses		**$ 1,131,665**	
Total Investment Income/Loss		**$ 1,929,930**	ties to Total Investment Income on Comprehensive Income
		$ -	

Policy Statement to Management

8.86%	cash/short term investments - minimum 2% with a minimum of $1,000,000 to a max of 20% and a target of 10%.
23.23%	equities 25% of total assets
10.27%	hold up to 10% real estate - own use
45.22%	allocation to one money manager - 50% Lincluden
29.03%	allocation to one core bond mandate - 40% Lincluden Private Client Bond Fund
14.22%	allocation to one core equity mandate - 20% Manitou Canadian Equity Fund
15.51%	allocation to one speciality mandate 20% - Addenda Commercial Mortgage Fund
45.22%	allocation to one portfolio management team - 40% Lincluden
0.00%	allocation to a boutique manager - 20%
29.03%	allocation to a single portfolio Manager - 15% Lincluden Private Client Bond Fund

Maple
MUTUAL INSURANCE

	Rolling 12 Months			2025											2024				
	Average	Total	%	YTD Total	%	September	August	July	June	May	April	March	February	January	Total	%	December	November	October
Auto	$ 847,017	$ 10,164,202	44.5%	$ 7,951,320	44.9%	$ 833,083	$ 1,009,809	$ 941,107	$ 987,137	$ 1,015,396	$ 844,257	$ 946,950	$ 652,577	$ 721,004	$ 8,938,832	43.0%	$ 588,549	$ 768,413	$ 855,920
Commercial	$ 398,284	$ 4,779,411	20.9%	$ 3,792,111	21.4%	$ 342,838	$ 366,212	$ 381,486	$ 439,384	$ 429,082	$ 487,524	$ 483,572	$ 427,395	$ 434,618	$ 4,575,047	22.0%	$ 276,503	$ 350,910	$ 359,887
Property	$ 550,359	$ 6,604,309	28.9%	$ 5,015,444	28.3%	$ 584,734	$ 619,862	$ 684,204	$ 658,308	$ 642,807	$ 543,536	$ 471,967	$ 377,052	$ 432,974	$ 6,075,578	29.2%	$ 429,984	$ 570,326	$ 588,555
Liability	$ 105,661	$ 1,267,934	5.6%	$ 966,571	5.5%	$ 79,580	$ 96,814	$ 116,866	$ 136,956	$ 124,545	$ 109,542	$ 117,546	$ 92,697	$ 92,025	$ 1,221,414	5.9%	$ 88,222	$ 99,680	$ 113,461
Total	$ 1,901,321	$ 22,815,856	100%	$ 17,725,446	100%	$ 1,840,235	$ 2,092,697	$ 2,123,663	$ 2,221,785	$ 2,211,830	$ 1,984,859	$ 2,020,035	$ 1,549,721	$ 1,680,621	$ 20,810,871	100%	$ 1,383,258	$ 1,789,329	$ 1,917,823

REPORT NOTES
TO BOARD OF DIRECTORS

DEPARTMENT:	Finance
MONTH:	September
DATE:	October 16, 2025
PREPARED BY:	Ron Buchanan

September 2025 Financial Review

Statement of Comprehensive Income

Insurance Service Revenue

- Insurance Revenue is up 18.50% to last year, continuing to be strong but continuing to weaken another 0.45% to last month. For comparative purposes at the end of June, 2025 Insurance Revenue was up 19.97% over last year, now up 18.50% over last year.
- Direct written premiums were up 12.08% to last year, growth is continuing to slow down slightly from last month again. Due to our property rating error. Rates were corrected October 1, 2025.

Insurance Service Expense

- Gross incurred claims are up 6.59% to last year, having a negative impact on profitability.

Reinsurance Premiums Ceded

- Ceded premium up 36.97% to last year.
- Recoverable from reinsurance is down 159.84% to last year.

Insurance Service Result

- The combination of insurance results before reinsurance and our net recovery from reinsurance resulted in a 9.6% decrease to Insurance Service Result year to date to last year.

Investment Income (Loss)

- Investment income is down by 26.23% to last year. Please refer to the attached Investment Summary.

Finance Income (Expense) from insurance contracts issued

- E&Y actuary calculation

Finance Income (Expense) from reinsurance contracts issued

- E&Y actuary calculation

Other Income & Expenses

- See attached IFRS 4 Comprehensive Income Statement.

- All employee termination salaries and benefits are included in third quarter results. As they pay out over the fourth quarter, the salaries and benefits will ratio to last year will improve.
- Information Technology is still high to last year, and expectations are that it will continue to drop over the fourth quarter, as Applied Epic implementation was incurred in first quarter.
- Office Supplies includes postage. With the postal strikes in 2025 registered letters had to be sent via courier, a cost increase of 300%.

Notes

- Still not in compliance with % of real estate of own use assets, currently at 10.29%, it remained constant from August. In line with our filed plan with FSRA. We have until June 2026 to be compliant.

% of real estate of own use to assets (<10%)

		%	+/-
2022	December	13.61%	
2023	January	13.29%	-0.32%
	February	13.75%	0.46%
	March	13.55%	-0.20%
	April	13.14%	-0.41%
	May	13.14%	0.00%
	June	13.09%	-0.05%
	July	12.67%	-0.42%
	August	12.83%	0.16%
	September	13.28%	0.45%
	October	13.41%	0.13%
	November	13.09%	-0.32%
	December	12.85%	-0.24%
2024	January	12.38%	-0.47%
	February	12.34%	-0.04%
	March	12.11%	-0.23%
	April	12.10%	-0.01%
	May	11.97%	-0.13%
	June	11.94%	-0.03%
	July	11.64%	-0.30%
	August	11.48%	-0.16%
	September	11.43%	-0.05%
	October	11.49%	0.06%
	November	11.14%	-0.35%
	December	11.15%	0.01%
2025	January	10.94%	-0.21%
	February	10.79%	-0.15%
	March	10.74%	-0.05%
	April	10.62%	-0.12%
	May	10.37%	-0.25%
	June	10.35%	-0.02%
	July	10.25%	-0.10%
	August	10.29%	0.04%
	September	10.27%	-0.02%

- Equities are 23.23% of total assets. Over our target of 23%, Eckler will be trimming if necessary, in December based on our November results.

IBNR
September 30, 2025

	2023 YEAR END				2024 YEAR END				2025 YEAR TO DATE*			
	CASE	IBNR	IBNR to CASE	Undisc Unpaid	CASE	IBNR	IBNR to CASE	Undisc Unpaid	CASE	IBNR	IBNR to CASE	Undisc Unpaid
Gross	$ 8,014,000	$ 1,255,000	15.7%	$ 9,269,000	$ 6,757,000	$ 3,069,000	45.4%	$ 9,826,000	$ 5,493,000	$ 2,998,000	54.6%	$ 8,491,000
Ceded	$ 3,938,000	$ 583,000	14.8%	$ 4,521,000	$ 1,778,000	$ 1,272,000	71.5%	$ 3,050,000	$ 1,190,000	$ 1,209,000	101.6%	$ 2,399,000
Net	$ 4,076,000	$ 672,000	16.5%	$ 4,748,000	$ 4,979,000	$ 1,797,000	36.1%	$ 6,776,000	$ 4,303,000	$ 1,789,000	41.6%	$ 6,092,000
Ceded to Gross	49.1%	46.5%		48.8%	26.3%	41.4%		31.0%	21.7%	40.3%		28.3%

Maple
MUTUAL INSURANCE

CORPROATE GOVERNANCE REPORT 2025
UPDATED SEPTEMBER 30, 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
MANDATORY												
Agent License Renewal	X	X	X	X	X	X	X	X	X			
Annual Statement on Market Conduct				X								
FSRA Auto Attestation												
MTO Reverification						X						
P&C Quarterly Filing		X			X			X				
SABs												
Suppression of Terrorism	X	X	X	X	X	X	X	X	X			
OPERATIONAL												
Accounting Audits	X			X			X					
Agent Growth Targets												
All Comer Rule / UDAP	X	X	X	X	X	X	X	X	X			
Audit & Conduct Review Committee		X				X			X			
Budget												
Claims External Audit						X	X					
Code of Conduct Signoff												
Corporation Information Annual Return						X						
Data Breech (none reported)	X	X	X	X	X	X	X	X	X			
ERM/ORSA					X							
Goal Setting												
Merit Increase												
Performance Reviews		X										
Reinsurance												
Related Parties Transactions Signoff												
Strategic Plan Review		X		X			X					
BOARD												
AGM			X									
CEO Evaluation												
Investment Review		X			X		X					
Rebate												
Succession Plan												

SALES MEETING MINUTES

Location: Board Room

Date: October 14th, 2025

Time: 9:15-10:30

Facilitator: Candie Johnson

Attendees: Bob Fitzgerald, Brian Ennett, Marianne Hope, Melina Mellow, Matt Armstrong, Gregg Tuckwell, Shelby Ennett, Justin Ahrens, Jeremy Brewer, Candie Johnson, Eric Montgomery, Eli Duquette, Melissa Clarke, Ron Buchannan, Victoria Taylor

Absentees:

New Business Items:

1) Sales Update:
   1st Place: Shelby 12 policies $34,121
   2nd Place: Marianne 14 policies $30,440
   3rd Place: Brian 8 policies $19,163

   Congratulations and Thank you to everyone!

2) Underwriting update – Jeremy/Victoria

UW memo sent out with the following communication:

- For the O Rater please use the October “PPV 2025-10-01 Beta” rater - this is the most up to date rates

- No more 90 day follow ups for removal of knob & tube – if the home has knob & tube, we will be declining the risk

- Rate Capping on Auto– this is being investigated by C+. Capping should only apply to the vehicle that is being touched at the time of the endorsement. This should not be happening to vehicles untouched. We will let you know when we have an update on this.

- Brian has an outstanding Applied ticket regarding Driver Training information being input & DR 3 not being applied. Applied has their team looking at this, we will update when we have more.

- ATV’s – Please be sure to ask about underage operators. Children 12 yrs & under are not insured to drive these vehicles.

- We are no longer requesting FarmRe special acceptance (3M+) on risks outside of our target service area.

- When completing Tenants Packages, please ask & complete the habitational supplement to the best of the insured’s ability. We need to be aware of the homes we are insuring, even if its only contents coverage.

- CGI reports (Auto+ & MVRS) as well as copies of Drivers Licenses cannot be kept in our system for more than 30 days. They should be removed from desktops, email & pdf files, printer queues. We are aware of the inconvenience this causes for everyone but also have to conform to the contract given to us. IT is aware of this & we will make a plan of action for moving forward.

Underwriting is sympathetic to the fact that these changes affect the way you do business. However, there is also a lot of changes that need to be made to get Maple where we need to be. This will be a long tedious process but working as a team will get us heading down the right path. The underwriting team is always willing to help but please remember that we service several brokerages that require attention as well, responses may not always be as prompt for the time being but know that we are working hard to get you the things you need.

- Staff policies
- International driver exposure

- An agent has asked for this to be added to agenda regarding UW;

  What is the timeline expectations/company standards for an email submitted to uw marked urgent? And are we working within those expectations and company standards at this time?

3) Claims Update – Jeremy

4) Accounting Update – Ron/Melissa

5) Miscellaneous Items:

- IT has requested to be present to do a demonstration
- Recent temporary change to CSR's. Eli helping out in underwriting, Eric handling reception & support.
- Complaints re: $50 late fee

- *Congratulations to Gregg celebrating his 15th year on August 1st*
- *Congratulations to Shelby celebrating her 5th year anniversary on October 5th*

6) Next meeting November 11th 9:15am

Adjournment:

Maple MUTUAL INSURANCE

SALES MEETING MINUTES

Location: Board Room

Date: October 14th, 2025

Time: 9:15-10:30

Facilitator: Candie Johnson

Attendees: Bob Fitzgerald, Brian Ennett, Marianne Hope, Melina Mellow, Matt Armstrong, Gregg Tuckwell, Shelby Ennett, Justin Ahrens, Jeremy Brewer, Candie Johnson, Eric Montgomery, Eli Duquette, Melissa Clarke, Ron Buchannan, Victoria Taylor

Absentees: Gregg Tuckwell, Melina Mellow, Melissa Clark

<u>New Business Items:</u>

1) Sales Update:
   1st Place: Shelby 12 policies $34,121
   2nd Place: Marianne 14 policies $30,440
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   Congratulations and Thank you to everyone!

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- For the O Rater please use the October “PPV 2025-10-01 Beta” rater - this is the most up to date rates

- No more 90 day follow ups for removal of knob & tube – if the home has knob & tube, we will be declining the risk
  No longer accepting any new business that has K&T. This includes if an existing client moves or acquires a property that has any K&T then it will not qualify and we will not be able to insure it

- Rate Capping on Auto– this is being investigated by C+. Capping should only apply to the vehicle that is being touched at the time of the endorsement. This should not be happening to vehicles untouched. We will let you know when we have an update on this.

Capping will fall off if the vehicle is amended even if it is just to add the OPCF 27. Some concerns were raised regarding this so Victoria will investigate

- Brian has an outstanding Applied ticket regarding Driver Training information being input & DR 3 not being applied. Applied has their team looking at this, we will update when we have more.

- ATV's – Please be sure to ask about underage operators. Children 12 yrs & under are not insured to drive these vehicles.

  Children under 12 cannot operate ATV off premises. Sparked discussion that we should send out info to clients with ATV's. Shall we do an add with this info so clients/people are aware? Due to recent incident and its sensitivity will wait at least a year

- We are no longer requesting FarmRe special acceptance (3M+) on risks outside of our target service area. (to be re-worded to "target business" instead of "target service area")

  During this discussion an agent requested that UW have IT "lock out" the postal codes we do not write in so that not even able to quote there should they accidentally forget which areas we do not write in. Victoria to have this done.

- When completing Tenants Packages, please ask & complete the habitational supplement to the best of the insured's ability. We need to be aware of the homes we are insuring, even if its only contents coverage.

- Need to ask even when quoting or setting up tenants coverage.

- No issues with brand new buildings/homes

- No issues with high rise buildings/apts, main concern is if client is renting a house

- Also reminded that we need a photo of every risk. (Victoria to put this in the manual)

- CGI reports (Auto+ & MVRS) as well as copies of Drivers Licenses cannot be kept in our system for more than 30 days. They should be removed from desktops, email & pdf files, printer queues. We are aware of the inconvenience this causes for everyone but also have to conform to the contract given to us. IT is aware of this & we will make a plan of action for moving forward.

Underwriting is sympathetic to the fact that these changes affect the way you do business. However, there is also a lot of changes that need to be made to get Maple where we need to be. This will be a long tedious process but working as a team will get us heading down the right path. The underwriting team is always willing to help but please remember that we service several brokerages that require attention as well, responses may not always be as prompt for the time being but know that we are working hard to get you the things you need.

- Staff policies
  Will remain as is for now in being able to write own home/auto policies as this is standard practice amongst the Mutuals.

- International driver exposure
  no decision made on this yet, still investigating

- What is the process for inspections when they are required on new business due to the age of the home. What is the current procedure for this?
  To be done on homes 100+years old
  Mark to do the inspection. Suggestion came up that Mark make initial call from Maple phone so clients know the call is legitimate. Also suggestion came up that Agents be notified when inspection being done. Victoria to put something together to communicate this.

- Tenants' restriction endorsement
  This was not in commercial wordings but will be added.

- *An agent has asked for this to be added to agenda regarding UW*;

  What is the timeline expectations/company standards for an email submitted to uw marked urgent? And are we working within those expectations and company standards at this time?

  Turnaround time is 2 business days. Currently up to date

3) Claims Update – Jeremy
- Nothing to report

4) Accounting/IT Update – Ron/Melissa
- Canada Post to resume some mail in Dresden office today
- To be an app or website where clients can see DEC page, print pink cards etc. We are just waiting for confirmation on this
- Aaron has requested Agents to update laptop to PRO. There is a 1x $175 fee. As this is an operating system not a security system this is a fee the Agent will be responsible for.
- $50 Late Payment Charge remains but will not be enforced until 2026 so will give time to advise clients this is being enforced. Any client that has paid the $50 Late Payment Fee will be reimbursed. (Candie to see if Melissa can get a list of clients that fall under this category)

5) Miscellaneous Items:
- IT has requested to be present to do a demonstration
- Did demo with Eli regarding quoting on new system
- Recent temporary change to CSR's. Eli helping out in underwriting, Eric handling reception & support.
- Complaints re: $50 late fee (see above notes under Accounting update)
- Agent asked if we can use "Absolute faith" when proving insurance history. Ie: got married and changed last name & don't have old drivers lic number and unable to prove last 10 years. If we can see on A+ what client is being rated with current carrier can we take that on absolute faith? Victoria to investigate.
- An agent brought up the fact that a lot of changes coming in 2026 revolving around auto insurance, for example the changes to SABS and asked for some communication to be sent out about this. Victoria will work on this
- An Agent asked about procedure when client passes away and home becomes vacant. Victoria to put together guidelines and present at next meeting for discussion and then will have clear process added to the manual.
- An agent brought up concerns about offices: why are they paying $200 for an office at Maple if not utilizing it? We discussed that is part of the outcome from the CRA audit few years ago which helps determine they are self employeed. Also concern was brought up that Agents need own separate enclosed offices with walls, door & window
- A formal complaint brought up against a member of the Management Team was brought up by an Agent. This matter has been referred to the Executive Board for review/handling

- *Congratulations to Gregg celebrating his 15th year on August 1st*
- *Congratulations to Shelby celebrating her 5th year anniversary on October 5th*

6) Next meeting November 11th 9:15am
7) Adjournment: 11:50

Maple MUTUAL INSURANCE

AUDIT & CONDUCT COMMITTEE MINUTES

Location: Boardroom

Date: September 23, 2025

Time: 2:30pm to 3:45pm

Members: In attendance Ron Buchanan, Judy Cibulka, Rich Daly, Shawn Bustin, and Tom McGregor. Kevin Sabourin was absent

A) Call to order at 2:30pm
B) Approval of Agenda Moved by Shawn, seconded by Tom, carried
C) Declaration of Conflict of Interest None declared
D) Approval of Minutes from June 25, 2025 Moved by Tom, seconded by Shawn, carried
E) Review of Director & Management expenses Moved by Tom, seconded by Shwan, carried
F) IBNR tracking reviewed
G) Property Rate Error Ron reviewed and will report back to the committee on the progress that the management team has made on the recommendations.
H) OMIA Pension Plan Review reviewed
I) Review Statement of Terrorism up to date, management is working on a report for the committee to demonstrate tracking.
J) Review Code of Business Conduct and Ethics policy good to send out with Safe Disclosures policy on a yearly basis. Look at merging into one document.
K) Review Related Parties Transactions policy good to send out
L) Underwriting Audit results from Laurie Walker follow-up on progress at next meeting
M) Claims Audit results from Laurie Walker follow-up on progress at next meeting
N) Enterprise Risk Management Shawn moved and Tom seconded that Agents determined to be employees by CRA likelihood be moved to from unlikely to moderate. Carried
O) Send out Committee evaluation questionnaires
P) Next meeting November 25 at 2:30pm
Q) Adjournment at 3:43pm

Future Agenda Items

1. Property Rate Error
2. IBNR
3. Statement of Terrorism
4. Underwriting Audit follow-up
5. Claims Audit follow-up

Maple
MUTUAL INSURANCE

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

AUDIT & CONDUCT COMMITTEE MINUTES

Location: Boardroom

Date: June 25, 2025

Time: 2:30pm to 3:45pm

Members: Dean Muharrem, Ron Buchanan, Judy Cibulka, Rich Daly, Shawn Bustin, Tom McGregor, and Kevin Sabourin. Kevin Sabourin was absent.

A) Call to order: 2:30pm
B) Approval of Agenda: Motion Tom McGregor, Seconded Shawn Bustin, carried
C) Declaration of Conflict of Interest: None
D) Approval of Minutes from April 22, 2025 (attached) Motion Shawn Bustin, Seconded Tom McGregor, Carried.
E) Review of Director and Management expenses (Ron attached) Question asked about a claim's payment of $3,400. This was for a towing company. We had to pay by credit card to get vehicle released. Other expenses included health benefits. This is for accident benefits related to OHIP, payments are made through a government web site and require a credit card payment. Motion to approve Shawn Bustin, Seconded Tom McGregor, carried
F) 2024 Actuary update (Ron attached) Ron presented information received from E&Y. He has produced a spreadsheet to track IBNR and reserves, and will present it to this committee and board, so we can better track IBNR and changes in claims reserves.
G) Underwriting Audit booked for June 23, 2025, to July 13,2025,5 with Laurie Walker. Results of audit to be discussed at the September Audit & Conduct Meeting.
H) Claims Audit booked for July 14, 2025, to July 31,2025,5 with Laurie Walker. Results of audit to be discussed at the September Audit & Conduct Meeting.
I) Committee Performance Evaluation (Dean attached) discussion. Looks good, covers everything. Can be used by all committees. Will be distributed to all board members in November for completion by the end of year. Dean to send to Directors, and track completion. Motion to approve Tom McGregor, Seconded Rich Daly, carried.
J) IFRS 18 (Ron attached) Coming in 2027. This means that 2026 Financials will be "restated" Ron advised that the changes were mostly arounds "notes" and would not be as disruptive as IFRS17.
K) Enterprise Risk Management (Dean attached) Discussion focused on "Severity" and where certain risks were ranked. One example is: Is the risk of senior agents with large books the same severity as Maple Mutual now using a new investment company? ERM will come back to the Management team to discuss and then be brought back to this committee.

L) OMIA 2025 Audit Survey Results (Ron attached) Maple Mutual was below the "medium" Other Mutuals have expressed difficulties with finding a new auditor. This was also Maple's experience when we put out a RFQ in 2024. Overall, we are happy with our auditor. Policies and processes are clear, with minimal changes.

M) 2026 MCT Draft Guideline (Ron attached) OSFI is changing its process for calculating MCT Scores. FSRA is expected to follow OSFI. No date has been advised and at this time we are unsure of how this will impact us. We will monitor this situation and advise as more information becomes available.

N) FarmRe Audit. From a recent visit to our office. Good results. 2 small suggestions to consider. Claims Manager Jeremy Brewer will report findings to the board.

O) Next Meeting: September 23rd at 2:30pm prior to September Board Meeting. Ron to send invites.

P) Adjournment: 3:37pm

Future Agenda Item

MAPLE MUTUAL INSURANCE

2025 Board & Management Expenses

PER DIEMS

NAME	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	DECEMBER #2	TOTAL
Paul Badder	$ -	$ 1,860.00	$ 1,395.00	$ 2,320.00	$ 825.00	$ 1,775.00	$ 1,205.00	$ -					$ 9,380.00
Rich Daly	$ -	$ 930.00	$ 190.00	$ 740.00	$ -	$ 930.00	$ 550.00	$ -					$ 3,340.00
Robin Dudley	$ -	$ 740.00	$ 550.00	$ 1,665.00	$ 905.00	$ 1,120.00	$ -	$ 930.00					$ 5,910.00
Steve Vanek	$ -	$ 900.00	$ 520.00	$ 1,445.00	$ 330.00	$ 900.00	$ 710.00	$ -					$ 4,805.00
Tom McGregor	$ -	$ -	$ 740.00	$ 1,200.00	$ 630.00	$ -	$ 740.00	$ -					$ 3,310.00
Judy Cibulka	$ -	$ 845.00	$ 465.00	$ 655.00	$ 275.00	$ 655.00	$ -	$ 190.00					$ 3,085.00
Shawn Bustin	$ -	$ 930.00	$ 740.00	$ 1,095.00	$ 550.00	$ 930.00	$ 550.00	$ -					$ 4,795.00
TOTAL	**$ -**	**$ 6,205.00**	**$ 4,600.00**	**$ 9,120.00**	**$ 3,515.00**	**$ 6,310.00**	**$ 3,755.00**	**$ 1,120.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 34,625.00**

EXPENSE REIMBURSEMENT

NAME	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	DECEMBER #2	TOTAL
Paul Badder	$ -	$ 43.20	$ 21.60	$ 643.09	$ 21.60	$ 108.00	$ 64.80	$ -					$ 902.29
Rich Daly	$ -	$ 43.20	$ 21.60	$ 21.60	$ -	$ 43.20	$ 21.60	$ -					$ 151.20
Robin Dudley	$ -	$ 50.40	$ 48.96	$ 488.08	$ 261.76	$ 120.96	$ -	$ 155.52					$ 1,125.68
Steve Vanek	$ -	$ 38.88	$ 275.92	$ 528.85	$ 12.96	$ 51.84	$ 38.88	$ -					$ 947.33
Tom McGregor	$ -	$ -	$ 43.20	$ 288.56	$ 21.60	$ -	$ 43.20	$ -					$ 396.56
Judy Cibulka	$ -	$ 63.09	$ -	$ -	$ -	$ -	$ -	$ -					$ 63.09
Shawn Bustin	$ -	$ -	$ -	$ 441.42	$ -	$ -	$ -	$ -					$ 441.42
TOTAL	**$ -**	**$ 238.77**	**$ 411.28**	**$ 2,411.60**	**$ 317.92**	**$ 324.00**	**$ 168.48**	**$ 155.52**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,027.57**

TAXABLE BENEFIT FOR BENEFITS

NAME	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	DECEMBER #2	TOTAL
Paul Badder	$ -	$ 23.66	$ 70.99	$ 55.74	$ 30.08	$ 30.08	$ 30.08	$ -					$ 240.63
Rich Daly	$ -	$ 38.24	$ 114.73	$ 85.17	$ 47.63	$ 95.26	$ -	$ -					$ 381.03
Robin Dudley	$ -	$ 38.24	$ 114.73	$ 85.17	$ 47.63	$ 47.60	$ -	$ 95.26					$ 428.63
Steve Vanek	$ -	$ 38.24	$ 114.73	$ 85.17	$ 47.63	$ 47.63	$ 47.63	$ -					$ 381.03
Tom McGregor	$ -	$ -	$ 94.65	$ 55.74	$ 30.08	$ -	$ 60.16	$ -					$ 240.63
Judy Cibulka	$ -	$ 38.24	$ 114.73	$ 85.17	$ 47.63	$ 47.63	$ -	$ 95.26					$ 428.66
Shawn Bustin	$ -	$ 38.24	$ 114.73	$ 85.17	$ 47.63	$ 47.63	$ 47.63	$ -					$ 381.03
TOTAL	**$ -**	**$ 214.86**	**$ 739.29**	**$ 537.33**	**$ 298.31**	**$ 315.83**	**$ 185.50**	**$ 190.52**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,481.64**

MANAGEMENT EXPENSES

NAME	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Dean Muharrem													
Cell Phone	$ -	$ 180.00	$ -	$ -	$ -	$ 271.20	$ -	$ 67.84	$ -				$ 519.04
Meals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44.00	$ -				$ 44.00
Travel	$ -	$ 27.36	$ -	$ -	$ -	$ 1,340.64	$ -	$ 66.24	$ -				$ 1,434.24
TOTAL	**$ -**	**$ 207.36**	**$ -**	**$ -**	**$ -**	**$ 1,611.84**	**$ -**	**$ 178.08**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,997.28**
Ron Buchanan													
Cell Phone	$ 96.74	$ -	$ 193.48	$ 96.74	$ 96.74	$ 96.74	$ 96.74	$ 96.74	$ 96.74				$ 870.66
Meals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				$ -
Travel	$ 30.24	$ -	$ (73.81)	$ 3,101.17	$ 224.64	$ 224.64	$ 24.48	$ 110.88	$ 3,425.84				$ 7,068.08
TOTAL	**$ 126.98**	**$ -**	**$ 119.67**	**$ 3,197.91**	**$ 321.38**	**$ 321.38**	**$ 121.22**	**$ 207.62**	**$ 3,522.58**	**$ -**	**$ -**	**$ -**	**$ 7,938.74**

MANAGEMENT MASTERCARDS

NAME	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Dean Muharrem													
Account Managers	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Agency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Bureaus & Associations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Chatham Cleaner	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Christmas Party	$ 8,235.28	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ 8,235.28
Computers	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Donation	$ 949.97	$ 524.10	$ 50.00	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ 1,524.07
EDP	$ 741.01	$ 828.25	$ 1,128.99	$ 434.72	$ 965.24	$ 925.51	$ 968.99	$ 926.56		$ -	$ -	$ -	$ 6,919.27
Employee	$ -	$ -	$ 1,158.97	$ -	$ -	$ -	$ 621.50	$ -		$ -	$ -	$ -	$ 1,780.47
Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Marketing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Meals	$ 36.80	$ 91.00	$ -	$ 110.99	$ -	$ 653.89	$ 800.96	$ -		$ -	$ -	$ -	$ 1,693.64
Misc	$ -	$ -	$ -	$ 105.09	$ -	$ 64.97	$ -	$ -		$ -	$ -	$ -	$ 170.06
Ocupancy Cost	$ -	$ -	$ -	$ -	$ 192.05	$ -	$ -	$ -		$ -	$ -	$ -	$ 192.05
Posatge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Travel	$ -	$ 91.14	$ 7,389.92	$ -	$ 3,623.65	$ 1,427.47	$ -	$ 525.30		$ -	$ -	$ -	$ 13,057.48
TOTAL	**$ 9,963.06**	**$ 1,534.49**	**$ 9,727.88**	**$ 650.80**	**$ 4,780.94**	**$ 3,071.84**	**$ 2,391.45**	**$ 1,451.86**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 33,572.32**
Ron Buchanan													
Adverstising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Agency	$ -	$ -	$ 150.00	$ -	$ -	$ -	$ -	$ -					$ 150.00
Bureaus & Associations	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,979.84	$ -					$ 1,979.84
Claims	$ -	$ -	$ -	$ -	$ 3,418.25	$ -	$ -	$ -					$ 3,418.25
Computers	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Donations	$ -	$ -	$ -	$ 206.14	$ -	$ -	$ -	$ -					$ 206.14
EDP	$ -	$ -	$ -	$ -	$ -	$ -	$ 610.20	$ -					$ 610.20
Employee	$ -	$ 251.27	$ 840.79	$ 950.12	$ 275.03	$ 547.00	$ 681.66	$ 656.73					$ 4,202.60
Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Furniture & Euqipment	$ 4,043.99	$ 1,128.02	$ 28.24	$ 514.56	$ 555.60	$ 2,348.45	$ 483.36	$ 661.70					$ 9,763.92
Health Systems Cost	$ -	$ -	$ 12,883.24	$ 17,883.24	$ -	$ -	$ 780.88	$ -					$ 31,547.36
Meals	$ 400.50	$ -	$ 403.70	$ 2,065.58	$ -	$ 101.43	$ 74.73	$ -					$ 3,045.94
Misc	$ -	$ -	$ -	$ 26.00	$ -	$ -	$ -	$ -					$ 26.00
NAMIC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Occupancy Cost	$ 867.03	$ 603.81	$ 565.17	$ 723.07	$ 624.37	$ 1,099.26	$ 345.65	$ 1,241.40					$ 6,069.76
Office Supplies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Postage	$ 1,733.49	$ 311.59	$ -	$ -	$ 68.39	$ 158.90	$ 2,498.84	$ 560.96					$ 5,332.17
Shredding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Travel	$ -	$ 1,337.27	$ 876.23	$ -	$ 107.68	$ -	$ 2,293.75	$ -					$ 4,614.93
TOTAL	**$ 7,045.01**	**$ 3,631.96**	**$ 15,747.37**	**$ 22,368.71**	**$ 5,049.32**	**$ 4,255.04**	**$ 9,748.91**	**$ 3,120.79**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 70,967.11**

Maple MUTUAL INSURANCE

IBNR
August 31, 2025

	2023 YEAR END				2024 YEAR END				2025 YEAR TO DATE*			
	CASE	IBNR	IBNR to CASE	Undisc Unpaid	CASE	IBNR	IBNR to CASE	Undisc Unpaid	CASE	IBNR	IBNR to CASE	Undisc Unpaid
Gross	$ 8,014,000	$ 1,255,000	15.7%	$ 9,269,000	$ 6,757,000	$ 3,069,000	45.4%	$ 9,826,000	$ 6,179,000	$ 2,998,000	48.5%	$ 9,177,000
Ceded	$ 3,938,000	$ 583,000	14.8%	$ 4,521,000	$ 1,778,000	$ 1,272,000	71.5%	$ 3,050,000	$ 1,220,000	$ 1,179,000	96.6%	$ 2,399,000
Net	$ 4,076,000	$ 672,000	16.5%	$ 4,748,000	$ 4,979,000	$ 1,797,000	36.1%	$ 6,776,000	$ 4,959,000	$ 1,819,000	36.7%	$ 6,778,000
Ceded to Gross	49.1%	46.5%		48.8%	26.3%	41.4%		31.0%	19.7%	39.3%		26.1%

*Does not include risk adjustment, which is determined by the Actuary at year end.

ONTARIO MUTUAL
INSURANCE ASSOCIATION

Address: 350 Pinebush Road, Cambridge, ON N1T 1Z6
Mail: PO Box 3178, Cambridge, ON N3H 4S6
Tel: 519.622.9220 Web: www.omia.com

Date: September 18, 2025

To: All Member Companies Participating in the Retirement Annuity Plan for the employees of the Ontario Mutual Insurance Association and Member Companies under provincial registration #0286377

From: John Taylor, BBA, FCIP, FCLA, CHRL
President

Dear Manager:

Re: Annual Plan Review

This will confirm the completion of an annual plan review between OMIA as pension administrator and TELUS Health as plan actuaries. This plan review meeting took place in August 2025 and OMIA's board of directors has received and approved an annual plan review document covering the period January 1st to December 31st 2024.

The annual plan review confirms compliance in each of the following activity areas:

- Annual Member Statements
- Retirement Statements
- Termination Statements
- Pre-retirement Death Statements
- Notice of Amendment to Members
- Member Access to Plan Documents
- Employee Communication
- Retiree Increases
- Annual Information return
- Pension Sector Assessment
- Actuarial Valuation

- Actuarial Information Summary
- Accounting Valuation – Pension
- Accounting Valuation – Non-Pension
- Financial Statements Filing
- Form 8: Investment Information Summary
- Amendments to Plan Text or Trust Agreements
- Review of the Statement of Investment Policy & Procedures (SIP&P)
- Pension Adjustments
- Pension Adjustments Reversals
- Past Service Pension Adjustments
- Form 7: Summary of Contributions
- Contributions – Employee
- Contributions – Employer

Each of these was reviewed against legislative requirements under the Ontario Pension Benefits Act and the Income Tax Act.

Governance of the plan was also reviewed including activities pertaining to pension trustee meetings and pension and benefits committee meetings.

Should you have any questions concerning the annual plan review please contact Sharon Dittmer at sdittmer@omia.com.

CODE OF CONDUCT POLICY	
Approved Date:	December 16, 2016
Approved By:	President & CEO
Original Effective Date:	January 1, 2013
Revision Date:	March 10, 2025

A. MISSION STATEMENT

Maple Mutual's values form the foundation of our business relationships with our policyholders, with each other as employees, manager, agents, directors and with our partners and suppliers. They define a consistent framework for conducting business, and all of our activities will be congruent with our values.

Maple Mutual is committed to the highest level of personal and corporate ethical standards in the conduct of its business.

B. PURPOSE AND SCOPE

The Board of Directors of Maple Mutual has adopted this Code of Business Conduct and Ethics to elaborate the Company's commitment to ethical conduct and its practice of complying with all applicable laws and avoiding actual or potential conflicts of interest. Directors, senior managers, agents and employees of the Company should be thoroughly familiar with its provisions and conduct themselves according to both the letter and the spirit of the Code. We must create a long tradition of uncompromising dedication to the highest standards of business conduct, and develop a reputation of unquestioned integrity and honesty. This reputation is among our most valuable assets and we must build and protect it.

It is every employee's responsibility to operate ethically and legally at all times, whether defined by policy or not. We must all be committed to the highest standards of integrity in our relationships with one another and with our customers and suppliers. We expect customers, suppliers and contractors with whom we do business to embrace similar values and standards.

This Code applies to all directors, senior managers, employees and agents of the Company and each director, senior manager, employee and agent is referred to as a Covered Person. The Company will ensure that this Code is brought to the attention of a Covered Person. Every Covered Person will be expected to sign the *Ethics, Compliance & Confidentiality Certification Form.* The Form will be completed at the date of hire for employees and at joining date for Board Directors, and annually thereafter for everyone. Agents will complete the form at the initial contract signing and annually thereafter.

Each Covered Person is responsible for understanding and adhering to this Code and acting in a manner which will result in performance of this Code, including co-operating in any investigation of misconduct. Adherence to this Code and acting in a manner which will result in performance of this

Code is a strict condition of continued employment or association with the Company. It is not an excuse for non-adherence that the non-adherence was directed or requested by any other person.

The code is absolute in principle but it cannot cover every situation which may arise involving an ethical question or decision. Each Covered Person should constantly ensure that his or her conduct is compliant with the principles and the details of this Code. In any situation where there is doubt, the Covered Person should discuss the situation with colleagues, managers, senior personnel or even a director until he or she is satisfied that all the relevant facts are known and have been considered and that the conduct chosen to be followed in that situation is the conduct prescribed by this Code.

There are a number of components in the Code of Conduct, which have been outlined below.

C. ETHICS, COMPLIANCE & CONFIDENTIALITY GUIDELINES:

a. Each year a Covered Person will be asked to reaffirm their commitment to comply with the Company's Code of Conduct, and to provide assurance that they have complied with it over the past year, by signing the attached *Schedule A – Ethics, Compliance & Confidentiality Certification Form,* they also confirm they will always operate in an ethical and legal manner, and will adhere to the Company's Code of Conduct and accompanying policies.

b. Oversight responsibility for the organization's compliance with ethical and legal guidelines has been assigned by the Board of Directors to the President/CEO.

c. Compliance and confidentiality are everyone's responsibility. No one should commit dishonest, destructive or illegal acts, even if directed to do so by a manager or co-worker.

d. When employees have questions or concerns about compliance issues and/or suspected violations, they may speak to any manager, the President/CEO or the Chair of the Audit & Conduct Committee.

e. Managers have a special responsibility to show, through words and actions, their personal commitment to the highest standards of integrity. In particular, managers are responsible for the following:

   1. Ensure team members understand the provisions of this code and corresponding policies.
   2. Provide training where appropriate.
   3. Take reasonable steps to ensure that unethical conduct in their area is detected, addressed and reported.
   4. Consider whether an employee follows the code before placing them in a position of responsibility.
   5. Create an environment that promotes compliance, encourages employees to raise questions when necessary, and prohibits retribution.

f. Reporting requirements are as follows – if you suspect, observe or learn of unethical or illegal conduct, you are required to immediately notify your manager, President/CEO, a member of the Management Team or the Chair of the Audit & Conduct Committee. Reports will be investigated, and feedback provided where appropriate.

g. Canadian law provides protection against retaliatory termination or any other adverse employment action by the company. Maple Mutual will not condone reprisals against people who report suspected violations in good faith, and their identities will be protected to the greatest extent possible, consistent with law and company policy.

h. Any employees and/or managers who have been found conducting reprisals will be subject to disciplinary action up to and including dismissal with cause. Similarly, employees who deliberately misreport will be subject to the same disciplinary actions up to and including termination with cause.

D. WORKPLACE BEHAVIOURS

I. Privacy

a. Maple Mutual acquires and maintains only those employee records required for business, legal, or contractual reasons. We also limit access to these records to people who need the information for legitimate purposes. For example, when asked to provide an employment reference or verification, the Company will only verify dates of employment and the position(s) held.

b. To ensure confidentiality and proper use Maple Mutual acquires and maintains policyholder data for use according to customer's instructions or as required by law.

c. Maple Mutual will limit the collection and use of employee and policyholder information to that which is necessary or helpful for valid business purposes or to comply with local law, and such data will be obtained only by fair and lawful means.

d. Maple Mutual may disclose such information to its independent service providers as needed to support the use described above – example – providing personal employee information to the Company's benefits carrier.

e. For more information about employee and policyholder privacy at Maple Mutual, please see the *Privacy Policy* available in the Company's Human Resources Policy Manual.

II. Freedom from Harassment and/or Discrimination

a) Maple Mutual does not tolerate harassment conduct that creates an intimidating or offensive work environment. Such conduct includes, but is not limited to:
   1. Racial, religious, sexual, or ethnic comments or jokes;
   2. Unwelcome sexual advances or inappropriate physical contact; or
   3. Unwelcome sexually-oriented gestures, pictures, jokes or statements.

b) Maple Mutual is committed to providing a work environment free from any discrimination based on race, colour, religion, national origin, gender, age, disability, sexual orientation, marital status or any other unlawful factor to the fullest extent required by local law. Decisions concerning hiring, performance appraisals and promotions will be based solely on qualifications, skills and achievements. To help achieve this, Maple Mutual complies with all human rights, employment equity and other employment related or relevant legislation.

c) For more information about freedom from discrimination and harassment at Maple Mutual, please see the *Harassment and Discrimination Policy* available in the Company's Human Resources Policy Manual.

III. Freedom from Workplace Violence

a) Maple Mutual is committed to the prevention of workplace violence, and is ultimately responsible for the health and safety of employees, agents, directors and managers as well as visitors and guests. Maple Mutual will take all reasonable steps to protect its employees from workplace violence, and/or the threat of workplace violence from all sources including domestic violence, in accordance with Ontario's Occupational Health and Safety legislation.

b) Maple Mutual has implemented a workplace violence program that includes policies, ongoing risk assessments, safety measures and procedures including how to summon immediate assistance, report incidents and raise concerns.

c) For more information about freedom from workplace violence at Maple Mutual, please see the *Violence in the Workplace Prevention Policy* available in the Company's Human Resources Policy Manual.

IV. Information Systems Security

a) Maple Mutual's electronic information exchange and infrastructure systems are to be used only in the furtherance of the Company's business.

b) No Covered Person should use these electronic resources to espouse personal, political, or religious views or to solicit support for any non-business cause or event. It is the responsibility of each individual to utilize the company's IT infrastructure resources in a responsible, ethical, and lawful manner.

c) Personal use of company resources such as printers, copy machines, Internet access, telephone or email on an occasional and limited basis is acceptable as long as the Company's *Information Technology Policy* and other policies are followed, there are no measurable costs or negative impact on the Company's business, and co-workers are not distracted.

d) Internet material that conflicts with our values and business principles, and is not compatible with a productive work environment should not be accessed. Access to such material can also result in potential legal liabilities to the Company. Examples of restricted sites include, but are not limited to, those with information or activities involving non-business related chat groups, pornography, criminal skills and illegal activities (including those related to the circumvention of network security controls), dating services and discussions, the purchase and use of illegal or recreational drugs, extreme or obscene material, gambling, hate speech, games and entertainment.

e) For all Covered Person , any communication about the company posted on social networking sites such as but not limited to internet chat rooms, Web logs, Facebook, Twitter etc. is subject to the Maple Mutual's *Privacy Policy* and to policies on disclosure of confidential and proprietary information as well as the *Information Technology Policy*.

f) Email should not be used, among other things, to create or exchange offensive, harassing, obscene or threatening messages, to send proprietary registered information, or to create or exchange advertisements, solicitations, chain letters or other unsolicited non-business- related email.

g) Any Covered Person who has been found using the company's electronic infrastructure inappropriately will be subject to disciplinary action, up to and including termination with cause.

h) For more information about the use of Maple Mutual's information technology resources, please see the company's *Information Technology Policy*, available in the Company's Human Resources Policy Manual.

E. CONFLICTS OF INTEREST

a. Conflicts of interest arise when the personal interests of an employee, manager or director influence, or appear to influence, his or her judgment or ability to act in the Company's best interest.

b. In general, a Covered Person must always act on an arm's length basis and in the best interests of Maple Mutual when conducting business with outside parties on behalf of the company and avoid taking any actions or acquiring any interests that may make it difficult to perform their work for Maple Mutual objectively and effectively.

c. A Covered Person must also deal with all outside parties in a fair and objective manner, without favour or preference based upon personal considerations.

d. Every Covered Person is encouraged to communicate potential conflicts of interest with their manager and/or the President. Maple Mutual's management team will be required to confirm on an annual basis that they have no conflicts of interest in their relationships with the Company, and that to the best of their knowledge their department members are in compliance with the Conflict of Interest Policy. Every Covered Person is required to disclose potential conflicts of interest during the annual Code of Conduct certification process. However once a potential conflict of interest issue arises, it should be reported immediately, waiting until the annual review of the Code of Conduct to disclose a conflict would be inappropriate.

1. Conflicts of Interest may be any of the following items:

a. **Competing with Maple Mutual** - Our policy regarding competition with your employer is clear: A Covered Person should not engage in activities that directly compete with the Company's current or prospective business activities, nor engage in activities that give the appearance that you are doing so. Interests in affiliated firms or competitors that may create conflicts of interest include, among other things, a major equity investment, a close relative with a position at such firm, or a consulting or part-time position with such firm.

b. **Improper Personal Benefits –** Employees, Managers and Directors receive compensation and reimbursement of expenses in the ordinary course of its business. Conflicts of interest may arise however, if the Covered Person receives improper personal benefits from the company. To avoid even the appearance of impropriety, personal loans or guarantees of personal obligations by the Company are prohibited. Examples of other improper personal benefits that may give rise to a conflict of interest include personal uses of company property that are not permitted under the Company policies, as well as personal travel expense, personal entertainment and related expenses that are paid by the company, among other things.

c. **Gifts and Favours, Entertainment, and Bribes -** Generally, gifts are given to create goodwill and declining a gift may insult the giver. On the other hand, accepting a gift may create a conflict of interest or the appearance of a conflict of interest. To avoid such a conflict, a Covered Person is prohibited from:

    1. Soliciting gifts from anyone doing business with Maple Mutual (policyholder, supplier, partner)
    2. Accepting gifts that are expensive or likely to influence your judgment
    3. Accepting or giving, under any circumstances, payments, loans, kickbacks, special privileges, or services from anyone in return for Maple Mutual business
    4. You may not accept or give bribes in any form, regardless of whether this is culturally acceptable.
    5. No gift, entertainment, or personal benefit or opportunity should ever be offered, accepted or permitted by a Covered Person in a commercial context or by virtue of the Covered Person's position or office with the Company, unless it (i) is consistent with customary business practices, (ii) is not extensive in value, (iii) cannot be constructed as a bribe or payoff, and (iv) does not violate any laws or regulations.

In any event, and for greater certainty, the offer, acceptance or permitting of cash gifts by any Covered Person is prohibited.

Each Covered Person must immediately advise the Chair of the Audit & Conduct Committee in writing of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest and will not take any action to proceed with that transaction or relationship unless and until that action has been approved by the Audit & Conduct Committee.

For more information about conflicts of interest at Maple Mutual, please see the *Conflicts of Interest Policy* available in the Company's Human Resources Policy Manual.

F. PROTECTION OF COMPANY ASSETS, PROPRIETARY INFORMATION AND RECORDS

a. Each Covered Person must act in a manner that protects the Company's assets and resources and ensures their responsible and efficient use. All assets and resources of the Company must be used for legitimate business purposes (incidental non-material personal use is considered a legitimate business purpose).

b. The obligation to protect the Company's assets includes its proprietary information. Proprietary information includes, without limitation, intellectual property such as trade secrets, trademarks and copyrights, business marketing and service plans, service ideas, designs, databases, records, remuneration information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and may result in civil or criminal penalties.

c. All Maple Mutual employees are responsible for protecting company assets from loss, theft, or unauthorized uses. Company assets may include trademarks, facilities, records, equipment including fax machines, copiers and telephones, computer hardware and software, internet, intranet, and other networks, scrap and obsolete equipment.

d. In order to protect the interests of the Company, Maple Mutual reserves the right to monitor or review all data and information contained on any company-issued computer or device, the use of the Internet or the Company's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

e. A Covered Person and those who represent Maple Mutual are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

f. Proprietary information is knowledge that Maple Mutual has determined must not be disclosed to others, except as required by law or permitted by company policy. It includes all non-public information that might be of use to Maple Mutual's competitors, or harmful to the company or its policyholders, such as, among other things:

1. Confidential employee, policyholder and supplier information.
2. Network management information.
3. Confidential processes or procedures, and organizational information including organizational charts.
4. Business strategies and results, information about unannounced products or services, concepts and designs, marketing plans, pricing and financial data.
5. Information concerning potential acquisitions, divestitures or partnerships.
6. Company financial outlooks and projections.

g. Disclosure of proprietary information could damage Maple Mutual competitively or financially. In some cases, its release could also embarrass our employees, policyholders, suppliers, or partners. Disclosure may also be prohibited simply because the information belongs to others and Maple Mutual has agreed to keep it private.

h. When a legitimate business need to disclose proprietary information outside the company arises, a legally binding non-disclosure agreement may be appropriate.

i. Maple Mutual must have accurate and complete records to meet financial, legal and management obligations. This information is used to fulfill our obligations to policyholders, suppliers, employees and government agencies. Company records include general ledgers, employee and payroll records, vouchers, customer invoices, time reports, contracts, billing records, benchmark and measurement data, employee and customer survey results, performance records, and other essential data for financial and business decisions.

j. Every Covered Person should follow the company's internal controls and procedures to ensure that all transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and all transactions are properly recorded and reported in accordance with the Company policies.

k. Proper records retention is important to ensure records are systematically maintained and available to satisfy corporate and governmental requirements.

G. ENVIRONMENTAL & OCCUPATIONAL HEALTH AND SAFETY

a. Maple Mutual is dedicated to maintaining a healthy and safe environment.

b. It is Maple Mutual's policy to comply with applicable laws and regulations related to protecting the environment and to minimize undesirable environmental impacts from our business operations.

c. It is also Maple Mutual's policy to comply with all health and safety regulations related to protecting human health and providing working conditions that are free from recognized hazards that may cause death, physical harm, or illness.

d. For more information about occupational health and safety at Maple Mutual, please see the *Health and Safety Policy* available in the Company's Human Resources Policy Manual.

H. ACCESSIBLE CUSTOMER SERVICE

a. Maple Mutual is committed to providing accessible goods and services to the public or other third parties, which meets or exceeds the requirements of the Accessibility for Ontarians with Disabilities Act, 2005 (AODA).

b. Maple Mutual will make every reasonable effort to ensure that its policies, practices and procedures are consistent with the principles of dignity, independence, integration and equal opportunity, by:

1. Ensuring that all customers receive the same value and quality of products and services.
2. Allowing customers with disabilities to do things their own ways, at their own pace, when accessing goods and services, as long as this does not present a safety risk.
3. Using alternative methods when possible to ensure that customers with disabilities have access to the same services, in the same place and in a similar manner.
4. Taking into account individual needs when providing goods and services.
5. Communicating in a manner that takes into account the customer's disability.

c. For more information about accessibility for Ontarians with disabilities at Maple Mutual, please see the *Accessible Customer Service Policy* available in the Company's Human Resources Policy Manual.

I. COMMUNITY ACTIVITY AND MEDIA INQUIRIES

a. Maple Mutual encourages every Covered Person to participate in charitable organizations and community activities. Every Covered Person should ensure however, that no conflict of interest, either actual or potential, exists between their Maple Mutual employment and their duties in public or civic affairs, whether elective or appointed, paid or voluntary.

b. While Maple Mutual encourages everyone involved with the Company to become actively involved in community activities, all participation, whether in the form of time, money or other resources, must always be voluntary.

c. All media inquiries should be directed to the President/CEO or in his/her absence to another member of the Management Team. No one may issue a press release without first consulting with the President/CEO.

J. COMPIANCE WITH LAWS, RULES AND REGULATIONS

In conducting the business of the Company or otherwise acting as a director, senior manager, employee or agent of the Company, every Covered Person will comply with all applicable laws, rules and regulations in every jurisdiction in which the Company conducts business. Each Covered Person will acquire sufficient knowledge of the legal requirements relating to his or her duties so as to be able to carry out those duties in a legally permissible manner and to recognize when to seek advice on the applicable legal requirements from others with greater expertise.

K. REPORTING VIOLATIONS OF THE CODE

Every Covered Person will promptly report any violation of this Code which is known to or reasonably suspected by that Covered Person to the Chair of the Audit & Conduct Committee. Inappropriate delay in reporting a known or reasonably suspected violation is itself a violation of this Code.

The Company assures every Covered Person that it will not carry out or, to the fullest extent reasonably with its power, permit any retribution or retaliation of any kind for reports made in good faith regarding known or reasonably suspected violations of this Code. The ability of a Covered Person to make reports without fear of retribution or retaliation is vital to the successful implementation of this Code.

L. ACCOUNTABILITY AND COMPLIANCE

The Company's Board is responsible for monitoring compliance with this Code. Each Covered Person will be held accountable for adherence to this Code. Employees and managers who violate this Code will be subject to disciplinary action, including potential termination of employment depending on the particular circumstances. Any violation of this Code by a director will be handled as appropriate in the circumstances.

M. WAIVERS

The Company's Board or one of its Board committees may grant a specific, limited waiver of any provision of this Code if it determines, based on information that it deems credible and persuasive, that such a waiver is appropriate under the specific circumstances. Each fact situation will be treated as a separate case, so that a decision in one case will have no bearing on another case. In most circumstances, it is unlikely that a waiver will be granted. Any waiver granted or implicit waiver will be disclosed to the extent required by applicable law or Company policy.

N. SUMMARY AND ACCOUNTABILITY

Every Covered Person representing or working for Maple Mutual is responsible for following this Code of Conduct and upholding the company's principles for business conduct. In living up to this responsibility, we may sometimes want the help of others in our decision-making. Most often, your manager will be your best source for counsel; however, there may be times when you require input from others. Any Covered Person is welcome to discuss any related issues with any member of the management team they feel comfortable with.

Each of us is responsible for knowing and adhering to the principles and standards set forth in this Code and for raising questions if we are uncertain about company policy. Maple Mutual takes seriously the standards set forth in the Code, and violations will be investigated diligently by the appropriate authority depending on the specific situation.

O. RELATED DOCUMENTS

Schedule A – Ethics, Compliance & Confidentiality Certification Form
Privacy Policy
Harassment and Discrimination Policy
Violence in the Workplace Prevention Policy
Conflict of Interest Policy Health and
Safety Policy
Accessible Customer Service Policy
Information Technology Policy

SCHEDULE A

ETHICS AND COMPLIANCE & CONFIDENTIALITY CERTIFICATION FORM

To be completed by all employees, managers, agents and directors upon start date, and annually thereafter.

Ethics and Compliance Statement

By signing this document, I hereby certify that as an employee, manager, agent or director of Maple Mutual Insurance, I will perform my responsibilities with the highest standards of integrity, in accordance with the company's Code of Conduct Policy and consistent with our principles for business conduct.

Confidentiality/Non-Disclosure Agreement

I recognize that during my employment at Maple Mutual, I will come into contact with confidential and/or proprietary information pertaining to the business of the Company including:

- Information pertaining to the shareholders of the Company or about persons or organizations that do business with the Company
- Information pertaining to the Company's handling of confidential customer databases
- General information about the Company's policies, business strategies, goals, products.
- Information about other employees

Any such information will be held confidential by me and I will not (nor will I assist any other person to do so) directly or indirectly reveal, report, publish or disclose such confidential and or proprietary information to any person, firm or corporation not expressly authorized by the Company to receive such information.

I understand that confidential and/or proprietary information is a valuable asset which is the property of the Company, the unauthorized use or disclosure of which would cause serious harm to the economic interests and goodwill of the Company.

- Employee, Agent or Director: This agreement shall be binding upon me during the course of my employment as a staff person, sponsorship as an agent or appointment as a director of the Company and shall survive the termination of my employment, sponsorship or directorship with the Company, regardless of how my employment, sponsorship or directorship is terminated, whether for cause or otherwise.

- I agree that on the termination of my employment, sponsorship or directorship for any reason, I will immediately surrender to the Company all notes, data, manuals, documents, records, data bases, programs, memoranda, customer lists, and all other physical forms of expression incorporating or containing any confidential or proprietary information, it being distinctly understood that all such writings, physical forms of expression and other things are the property of Maple Mutual.

Maple MUTUAL INSURANCE

Conflicts of Interest Statement

In accordance with Maple Mutual's Conflict of Interest Policy, I agree that I must always act on an arm's length basis and in the best interests of the company when conducting Maple Mutual Insurance business with outside parties (such as suppliers, strategic partners and policyholders). I must deal with all outside parties in a fair and objective manner, without favour or preference based upon personal considerations. I must not knowingly engage in activities that compete with Maple Mutual's current or prospective business activities. Any potential conflicts of interest have been identified on this form, reported to management, and approved and/or resolved according to company policy.

Conflict of Interest Summary

Attach on separate sheet if more room is required.

_____ Option One – Check here if there is no conflict

_____ Option Two - If there is a conflict of Interest please describe below:

Employee/Agent/Director

____
Name

______________________________ ______________________________
Signature Date

______________________________ ______________________________
Witness (Manager or CEO) Signature Date

RELATED PARTY TRANSACTIONS POLICY

Approved Date:	November 23, 2015
Approved By:	President & CEO
Original Effective Date:	January 1, 2014
Revision Date:	March 10, 2025

The Board of Directors of Maple Mutual Insurance has adopted these Standards and Procedures for Related Party Transactions ("Related Party Procedures") to ensure compliance with Part XVII.1 of the Insurance Act (Ontario).

DEFINITION

The meaning of specific terms used in these Related Party Procedures is defined below.

A. RELATED PARTIES

The following persons and entities are considered to be "related parties":

1. Any person who is a Director of the Company;
2. Any person who is a full-time employee of the Company and holds the position of President, Claims Manager or VP Operations & Treasurer;
3. The spouse of an individual described in a paragraph 1 or 2;
4. A child under age of 18 years of an individual described in paragraph 1 or 2;
5. An unincorporated entity or an incorporated entity controlled by an individual described in paragraph 1, 2, 3, or 4 above.

A corporation is controlled by a person if:

(a) voting shares of the corporation carrying more than 50 per cent of the votes for election directors are held by or for benefit of the person; and
(b) the votes carried by those shares are sufficient, if exercised, to elect a majority of the directors of the corporation.

An unincorporated entity other than a limited partnership is controlled by a person if the person:

(a) has more than 50 per cent of the beneficial ownership interests, however designated, in the entity; and
b) is able to direct the business affairs of the entity. A limited partnership is controlled by its general partner.

B. *TRANSACTION*

A “**transaction**” between a person or entity and the Company includes:

1. Transferring property to the person or entity.
2. Making or renewing a loan to the person or entity. Loan includes a deposit, financial lease, conditional sales contract, repurchase agreement and any similar arrangement for obtaining funds or credit but does not include investments in securities or the making of an acceptance, endorsement or other guarantee.
3. Giving or renewing a guarantee or letter of credit that is on behalf of the person or entity.
4. Making an investment in any securities of the entity or taking or renewing a security interest in the securities of the entity.
5. Taking an assignment or otherwise acquiring a loan made by a third party to the person or entity.
6. Fulfilling an obligation on behalf of the person, including paying interest on a loan or a deposit, making a payment under a policy and paying an advance under a policy.
7. Arranging for the Company to be reinsured by the entity against any risk undertaken by the Company.
8. Amending the terms of any arrangement that is otherwise a transaction defined above.

A “transaction” does not include the payment or provision of salaries, fees, policy premiums, pension benefits, incentive benefits or other remuneration to individuals in their capacity as directors, officers, or employees of the Company if payment is in consideration of the carrying out of duties that are not outside the ordinary course of business of the Company.

STANDARDS

The Company may not directly or indirectly enter into a transaction with a related party unless the transaction is disclosed to the Audit & Conduct Committee has examined the transaction and determined that it is consistent with the Insurance Act and Company standards.

The Audit & Conduct Committee will normally conclude that the following transactions between the Company and a related party are consistent with the Insurance Act and Company standards:

1. The value of the transaction is nominal or immaterial to the Company. (Over $1,000 as determined by the Board in 2023)
2. Purchases of goods or services by the Company from a related party for use in the ordinary course of the Company’s business providing the terms and conditions of the transaction are at least as favourable to the Company as market terms and conditions.

3. Sale of goods or services by the Company to a related party in the ordinary course of the Company's business providing the terms and conditions of the transaction are at least as favourable to the Company as market terms and conditions.

A transaction is on terms and conditions that are at least as favourable to the Company as market terms and conditions if the following conditions are satisfied:

1. If the transaction involves providing to the related party a service offered by the Company to the public in the ordinary course of business, the terms and conditions are no more or less favourable than the terms and conditions offered by the Company to the public on the ordinary course of business.
2. In any other case:
   a) If the transaction is one that could reasonably be expected to occur in the open market, the terms and conditions of the transaction, including any applicable price, rent, or interest rate, are comparable to the terms and conditions that can reasonably be expected to apply in a fair transaction between parties dealing at arm's length who are acting prudently, knowledgeably and willingly, or
   b) If the transaction is not one that can reasonably be expected to occur in an open market or between parties dealing at arm's length, the terms and conditions of the transaction, including any applicable price, rent or interest rate, can reasonably be expected to provide the Company with fair value, having regard to all of the circumstances of the transaction, and are consistent with the parties to the transaction acting prudently, knowledgeably and willingly.

PROCEDURES

Management is responsible for identifying and maintaining a list of all persons and entities that are related parties ("Listed Parties"). At least once each year, the Audit & Conduct Committee will review and approve the Listed Parties compiled by management.

Management is responsible for identifying and bringing any proposed transactions with Listed Parties to the Audit & Conduct Committee before committing to the transaction.

At least once each year, management must obtain written confirmation from all Listed Parties that the Listed Party has reviewed the Related Party Procedures, understands the procedures and confirms that there are no transactions with the Company or that any transactions have been disclosed to the Company. Management must report all transactions with related parties disclosed by a Listed Party to the Audit & Conduct Committee.

RELATED PARTY REPRESENTATIONS AND DISCLOSURE

The Board of Directors of the Maple Mutual Insurance Company has adopted Standards and Procedures for Related Party Transactions (“Related Party Procedures”) to ensure compliance with Part XVII.1 of the Insurance Act (Ontario). The Related Party Procedures require each “related party” to provide representation and disclosure of any “transaction” with the Company.

You have received this Representation and Disclosure because you are a related party. A related party is any person who is a director or senior manager of the Company, his or her spouse, his or her children under age of 18 years (“minor children”), and any entity controlled by a director or senior manager of the Company, his or her spouse, or his or her minor children.

A corporation is controlled by a person if: (a) voting shares of the corporation carrying more than 50 per cent of the votes for election directors are held by or for benefit of the person; and (b) the votes carried by those shares are sufficient, if exercised, to elect a majority of the directors of the corporation. An unincorporated entity other than a limited partnership is controlled by a person if the person: (a) has more than 50 per cent of the beneficial ownership interests, however designated, in the entity; and (b) is able to direct the business affairs of the entity. A limited partnership is controlled by its general partner.

A transaction includes any exchange of money or financial obligation between the Company and a related party except the payment or provision of salaries, fees, policy premiums, pension benefits, incentive benefits or other remuneration to individuals in their capacity as directors, officers, or employees of the Company if payment is in consideration of the carrying out of duties that are not outside the ordinary course of business of the Company.

Ref	Question	Yes	No
1.	During the past twelve months, did the Corporation transfer any property to you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children?	☐	☐
2.	During the past twelve months, did the Corporation make or renew a loan to you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children? Loan includes a deposit, financial lease, conditional sales contract, repurchase agreement and any similar arrangement for obtaining funds or credit but does not include investments in securities or the making of an acceptance, endorsement or other guarantee.	☐	☐
3.	During the past twelve months, did the Corporation provide or renew a guarantee or letter of credit on behalf of you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children?	☐	☐
4.	During the past twelve months, did the Corporation invest in securities or renew a security interest in the securities of any entity controlled by you, your spouse, or your minor children?	☐	☐
5.	During the past twelve months, did the Corporation accept an assignment of a loan or otherwise acquire a loan owing by you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children?	☐	☐

6.	During the past twelve months, did the Corporation fulfill an obligation on behalf of you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children? This includes paying interest on a loan or a deposit, making a payment under a policy and paying an advance under a policy.	☐	☐
7.	During the past twelve months, did you, your spouse, or a minor child arrange for the Company to be reinsured by an entity controlled by you, your spouse, or your minor children against any risk undertaken by the Company?	☐	☐
8.	During the past twelve months, did the Corporation amend the terms of any arrangement that is otherwise a transaction listed above?	☐	☐
9.	During the past twelve months, did you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children sell any goods or services to the Company, other than services in your capacity as a director or senior manager of the Company?	☐	☐

All transactions resulting in a "Yes" response above must be disclosed to the Conduct & Review Committee in sufficient detail for the Conduct Review Committee to determine whether the transaction is material and whether the transactions are consistent with the Insurance Act and Company standards.

The answers to the foregoing questions are correct to the best of my knowledge and belief.

Name: ______________________________

Signature: ______________________________

Date: ______________________________

July 17, 2025

Maple Mutual Insurance Company
29553 St. George Street,
Dresden, Ontario
N0P 1M0

Attention: Mr. Dean Muharrem, President & CEO

Re: 2025 Underwriting Audit, Review & Analysis

Retainment

Maple Mutual Insurance Company retained the writer to review Underwriting Practices, policies, compliance with Guidelines/Rates/Rules for their Personal Property, Automobile and Farm Lines of business.

Confidentiality Agreement:

I have attached an executed Confidentiality Agreement signed by the writer for your records affirming that all data and results will remain completely confidential.

Audit Parameters

- **To provide an external review of current underwriting practices to determine compliance with best practices, guideline rules & rates and the approach to delivering a best-in-class product to the policyholder.**

Key Audit Areas

The writer prepared calculation & scoring spreadsheets for each line of business for Automobile, Farm and Personal Lines policies. From that, a separate calculator was developed for New Business reviews, Endorsements, Renewals and "Declines or Cancellations".

A sample of 300 files were selected between the three lines of business. From that, the following were further broken down:

- 25% New Business
- 25% Renewals
- 25% Policy Change
- 25% Declination or Cancellation

This year, the writer can provide a trend based on the type of transaction in addition to the performance based on line of business.

In speaking with Ms. Dale and Mr. Muharrem, there were no requested changes in the rating sheets that were previously utilized.   The focus remained several areas of key performance indicators that included:

- **Customer Service**
- **Compliance with filed Rates/Rules**
- **Quality of Product**
- **Leakage/missed opportunity.**
- **Communications**
- **Documentation**

The writer was granted electronic access to Cognition Plus Policy screens and provided with the Underwriting Rates/Guidelines/Raters and policy lists for each line of business. From this, random selections were made.

Once again, the automobile business line did not have all documents available for review due to restrictions in saving documents pursuant to contractual obligations with the providers for autoplus, MVRs etc.

Overall Results

Automobile = 97.9%

Farm = 97.9%

Personal Lines – 97.7%

Alternative Trend Results by Transaction:

Renewals: 100%

New Business: 97%

Policy Change: 95%

Declines/Cancellation: 98%

KEY TARGET REVIEWS

Customer Service:

This is largely the area where there was a poorer response time than the corporate expectation. Demerits were applied when the response was greater than 10 business days or 2 weeks in general. The writer tried to be fair when the delays were caused by agent/broker or policyholder.

The writer noted that responses to New Business Applications or Cancellations etc. were far better. Renewals were largely generated by the system or were flagged for a key piece of information that was required prior to considering a renewal. These were dealt with quickly and issued well within the expected timeframes.

Compliance with Rates & Rules:

There were no particular issues with the automobile compliance or considerations. However, with regard to agents completing the Applications for Automobile insurance, there seems to be confusion or misunderstanding as it relates to past claim history. In several cases, the author completed the past claims area with “no fault” or “liability” considerations but the incorrect coverage of the claim was not fully disclosed. Fortunately, your Underwriters were able to confirm the correct coverage/claim incident and rectify this, but it would be recommended that they be trained to report the past claim history properly. Moreover, when there is a past at fault claim history, the conviction history did not match the disclosure. Quite often in large claim – at fault – payouts, there was a conviction or one that is in dispute which is not disclosed on the Application. It would be my recommendation that this be further validated by the Underwriter.

In addition, the agent's ability to explain or provide proof that they have explained Optional Benefits needs to be clearly outlined for future considerations.

As a harsh eye to the matter, the agent/broker may not be able to rely on a "checked" box form signed by the insured that they declined Optional Benefits. Particularly with upcoming changes to the legislation in 2026. It would be my recommendation to Maple Mutual Insurance Company that a new type of explanation and validation process be considered and deployed for use to ensure that broker/agent Errors' & Omission claims be avoided. It will be incumbent for agents/brokers to fully explain all benefits and make recommendations specific to the needs of that Applicant (and their family/drivers with access) for any NEW BUSINESS applications that are completed.

It is imperative to understand that Accident Benefits do not follow the vehicle, but rather the policyholder, spouses, dependents and listed drivers. Accident Benefits are available to these parties any where in Canada or the United States when they are involved in an automobile accident by definition.

An appropriate investigation will need to be conducted by the agent/broker to show that they made specific recommendations to the applicant(s) and what their response was with signatures of declination or purchase.

In addition, the Underwriter reviewing these Applications should make notes/comments specific to the Optional Benefits and their declinations to demonstrate that these were specifically reviewed. An acknowledgement of a "decline of optional benefits" should be recognized.

<u>Leakage & Missed Opportunity</u>

The writer noted specific improvement in the diary or abeyance systems that the Underwriting team utilized this past year. There was significant improvement in timely follow-up for specific items such as WETT inspections, general property inspections or other documentation such as ownership copies or Bill of Sale documents.

Again, the writer continues to recommend that photographs of dwellings, properties or areas be critically reviewed. There were photos that demonstrated items that were NOT disclosed on Applications such as

- heat to garage/outbuildings where woodstove stacks could be seen in photos
- liability concerns – dogs, animals, boats, pools (missing liability extension)
- property in poor repair – front steps decay, poor roof

In addition, the writer found several Applications where a "PLUS" form was requested but the roof age was well over 15 years (asphalt shingle). It would be my recommendation that close up photos or an inspection be considered where this age is confirmed. Alternatively, not offering the PLUS Homeowner/farm owner policy with service updates over 15-20 years should be a consideration.

Poorly maintained roofs often result in claims for full roof replacement. The writer appreciates that the cost of inspections far exceeds the reasonable approach to underwriting this business. However, the agent or broker was often onsite to get the photos for the I-Clarify process. If the roof is in poor condition, this can be evidenced. I am not suggesting that the broker climb ladders etc. but if closer photos can be obtained, this is preferred. In some cases, the photos of the exterior of the home were taken from the vehicle on the road which was quite some distance to the residence.

With regard to Cancellations for Non-Payment of Premium, the writer noted that several files issued the notice, then the insured made a significant payment but that it was not in the entirety of the outstanding balance which still caused the policy to cancel. In particular, policy#743063A01, if the insured was allowed to switch to a monthly pay plan, would Maple Mutual have been able to retain the policy?

It was noted that there is an accounting plan in place for a Collections Process for unpaid premiums.

Quality of the Product

There were no changes to the Quality of the Product that is issued by Maple Mutual Insurance Company. The documentation provided to the insured policyholder is clear.

With the impending Automobile changes, the writer recommends the development of specific communications with existing policyholders AND new business applicants. I am certain that OMIA is developing this information to assist you.

Communication & Documentation

The writer found improvement in providing clear notes to New Business and Policy Change details. However, the notes and full explanations for Cancellations or Declines were lacking. If a piece of business is being declined, it is recommended that the Underwriter AND the manager place notes separately into Cognition + to demonstrate the reason for the cancellation or decline and that this was explained to the agent or broker who must communicate it to the policyholder. This will demonstrate that a fair approach was undertaken.

In many cases, the Underwriter or the Broker would write "spoke to Amy" or "Amy said…." To support their position. Whether it was accommodation or an approval for a cancellation. What is preferred and more substantial is that Amy Dale place a note in the file herself or that the emails of approval by Ms. Dale get saved to the file properly.

There is a focus on process by FSRA that requires an insurer to show fair process and treatment of the customer. As such, Supervision falls into that category. The policy changes across all lines need to show that the requests were reviewed, that the change had no impact on coverage or rating or if it did, that the change was approved etc. In many cases, a copy of the request was in the file and nothing else was done. In order for me to confirm that something was changed was to look at the outgoing policy. At the very least, an Underwriter should leave a review of the request.

Recommendations

NOTES TAB

The underwriters did not utilize the NOTES tab frequently in Cognition+. However, there was an improvement in some areas using the notepad but additionally, improved notes in the saved Application or documentation within the file itself.

However, the Policy Change area had no notations in many cases. Often, the request was submitted, and a policy change declaration page was generated. It is not clear by whom or how this occurred. It would be my recommendation that some type of review note or approval be documented. The policy change should note whether there is an impact to coverage, rating or cause for additional review.

For example, a request for policy change arrives requesting that a Jewelry Floater be added with an appraisal for a ring valued at $5,000. The underwriter, having reviewed the documentation and concurs that all documentation is appropriate, should place a note either on the email request or in the notes tab stating the date they received the request, what documentation was reviewed and approved. This will allow FSRA to see the oversight placed on requests, the fairness of review process and approval to amend a policy.

ABEYANCE/DIARY CONTROL

Significant improvement was noted in this category. Diary and abeyance for communications or information to be provided by the agent/broker was well managed. In addition, “do not renew” process was evident where additional documentation such as a WETT inspection report or an overall inspection report as required to be submitted for review PRIOR to the renewal.

There was adequate follow up with agents or brokers for certain pieces of outstanding information such as ownerships, bill of sale etc.

INSPECTIONS

The writer noted that underwriters continued to press for inspections for properties with dwelling age or concerned operations were documented.

However, the writer would suggest that updates to roofing be reviewed more harshly requiring information when an asphalt roof is beyond 15 years.

Further, radiant heating (not the usual floor heating in bathrooms etc.) as a primary heating source should always trigger an inspection. These are rare, high-risk and costly to repair. One policy showed this as the primary heat source on an aged property with no flagged concern.

PHOTOGRAPH REVIEW

As noted above, photos need to be harshly reviewed. Further, liaison with the claims department for photos taken during claims investigation that would depict areas of concern such as woodstoves, roof issues or poor maintenance issues would assist underwriters.

LIABIITY EXTENSIONS

The writer continued to find photos or liability hazards identified in the Application such as:

- pools
- watercrafts
- dog owners

And, while the pool for example was part of the rate calculation, there was no liability extension etc.

Further review of the practice around this process may be beneficial in order to properly rate the policy and avoid premium leakage.

APPLICATION COMPLETION

The writer would suggest that claim information (specifically around automobiles) be trained with the agents/brokers. There were often misreported details about past claims history where the type of loss was not correctly detailed. This caused an additional workload for the underwriter to validate and re-codify the information.

In the absence of information, several files showed excellent efforts by the Underwriters to conduct their own research or google earth to validate certain issues. An example could be seen under 743265A01.

There were excellent communications noted in the Renewal category when rate increases were significant. The underwriter outlined the reasons for increases which may assist in retention.

CANCELLATIONS for NON-PAYMENT

The writer noted that the accounting team deploys accrued unpaid premium to collections where appropriate. In some cases, the insured was notified of unpaid premium and in some cases, the payments were made. It was difficult to follow this part of the process in the file. A notice of cancellation was sent but the policy was active. There was no indication from anyone in the actual underwriting file that payment had been received etc.

In one case, the policy amount was significant and was largely paid. The policy was then cancelled causing most of the premium to be refunded. It is curious if the insured had been offered a change policy payment options, whether the business would have been retained. The policy was a long-standing customer. Please reference 743063A01.

DEVELOPMENT OF A BEST PRACTICE

The writer was not advised if a Best Practice document had been developed or considered. I continue to recommend this as the basis of workflow, review, approvals and rejections. This would allow FSRA to review the intentions of Maple Mutual Underwriting against what is actually being performed.

Remarks

It has been a pleasure to assist Maple Mutual Insurance Company in providing feedback to their Underwriting Business and fundamental practices. I hope this has been helpful for your review.

Should you have any questions or concerns, please feel free to contact the writer at 519-476-4779 or at lauriejacqueswalker@gmail.com

Yours truly,

Laurie Walker

Laurie Walker, CIP, CRM
President
Laurie Walker Consulting & Auditing

Enclosures: Fee Invoice & Privacy Consent

Laurie Walker
Consulting & Auditing

Consultation services	$300.00/hr
Raw Data Audit and Reviews – 10 days – 300 files – capped at 51 hours	$15,500.00
Report preparation	$3,000.00
Total	**$18,500.00**

Plus H.S.T. = $2,405.00
(#80356-8583 RT0001)

Total: $20,905.00

Please Make Cheque Payable to:

Laurie Walker Consulting & Auditing (do not add “LTD” or “INC”)

Please Mail Cheque to:
17-1710 Ironwood Road,
London, Ontario
N6K 0G9

Or if Electronic Fund Transfer is preferred, please see attached VOID Cheque for your Accounting Team reference.

With Thanks,

Laurie Walker

Laurie Walker
Consulting & Auditing

CONFIDENTIALITY AGREEMENT FOR MAPLE MUTUAL INSURANCE COMPANY

The writer affirms that at no time will any information reviewed, collected, assessed or experienced will be shared with any other person or firm without the express written consent of Maple Mutual Insurance Company.

The writer acknowledges that Confidential Information is a valuable asset, which is the exclusive property of Maple Mutual Insurance Company.

The writer agrees to maintain confidence of all Property and Information on behalf of Maple Mutual Insurance Company.

It is affirmed that all access links, data and attachments / email will be destroyed to ensure no accidental exposures are created within 30 days.

Laurie Walker
____
Laurie Walker

July 17, 2025
____
Date

Laurie Walker
Consulting & Auditing

July 28, 2025

Maple Mutual Insurance Company
29553 St. George Street,
Dresden, Ontario
N0P 1M0

Attention: Mr. Dean Muharrem, President & CEO

Re: 2025 Claims Audit

Retainment

Maple Mutual Insurance Company retained the writer in March 2025. The writer discussed the claim audit needs with Mr. Jeremy Brewer, Claims Manager. Additionally, Mr. Muharrem requested the Claim Audit report be facilitated to him prior to July 31, 2025, for presentation to Board Members.

2025 Claim Review

It should be noted that this is the first claim review conducted by the writer. Many years ago, under different management, the writer assisted Mr. Montgomery in other facets of the claim area, however, this was some 15 years ago and would have long been abandoned.

Mr. Brewer outlined that he was advancing his department towards a Best Practice claim flow that would include necessary claim procedures with combined service expectations. He instructed me to utilize a generalized approach to customer service standards.

The writer was asked to review:

- 10 Property Claim Files
- 5-8 Accident Benefit Files
- 4-5 Bodily Injury/Liability Files
- 10-20 Auto Physical Damage Files

Access to the claims systems and compiled lists of claims were provided.

RESULTS:

Property: 92%

Accident Benefits: 98%

Bodily Injury (Auto & General Liability): 99%

Auto Physical Damage: 93%

Each of the files' scoring and review comments will be located in the attached Spreadsheet. Each claim has it's own review and score with comments. In addition, I have attached the overall results total for a snapshot of the scoring by line of business.

Recommendations

There was minor demerit in the Accident Benefits claim line. These largely stemmed from the use of the Benefit Statement. While the Statement was sent pursuant to Section 50, it is a mandatory form issued by FSRA. It requires the INSURER to provide this form by the 60th day after receipt of the OCF 1 Application for Accident Benefits and every 60 days thereafter if payments have been made or determinations have changed. Ms. Crichton has complied with all of those components but placed the ClaimsPro logo on the form rather than the Maple Mutual Insurance Company. This should be replaced and I would recommend that Ms. Crichton be provided with a template containing the logo for her ongoing use.

The only time I would consider a compliant logo replacement was if the adjuster was actually part of a Third-Party Administrator and their company cheques were being utilized to pay the claims from a trust account. As there are actual TPA Agreements in place and a trust fund, this party fronts the payments and the claimant would not necessarily be aware of the insurer account.

The other area of concern (which was not a demerit) was the terminology that the Harmonized Sales Tax that is required to be paid by the insurer but not erode the Medical/Rehabilitation/Attendant Care Benefit, is outlined in responding letters as an “expense to the insurer”.

While some insurers have chosen to pay this as an Expense, it is really an indemnity payment.

The primary reason why these payments end up in the expense column is because there is no associated reserve or payment code designated by IBC or in the claims platforms for HST. However, the larger insurers and stock companies are funding this as an indemnity payment and managing the limits accordingly.

The logic with this is that when the policy changed in 2019 to outline HST would be required to be paid by the insurer, they made it part of the contract. So, in exchange for a premium, the insurer is obligated to make these payments. That makes them indemnity payments as FSRA/Legislation cannot state what an “expense” is unless it is a penalty (similar to interest). Therefore, the insurer is obligated to pay this as a benefit.

While these payments can be made as an “expenses”, it may cause inflation of loss ratios and expense calculations. For example, HST overall on minor claims may not be more than $250. But on large complex claims that are catastrophic in nature; these may be more significant. For example, if a claimant requires a new home to be built at a cost is $500,000, HST is applicable. HST would be $65,000. That would have severe implications on the claims expense line when it really should be paid from the indemnity line. It is a discussion worth having internally and determining if a change in the approach should be undertaken. Ms. Crichton’s correspondence to the policyholder states this will be paid as an expense and perhaps this should be amended to simply indicate that HST will be paid but not affect the Benefit Limits. This would leave the insurer to issue at their internal discretion.

Otherwise, Ms. Crichton is a senior expert in the field of Accident Benefits and her handling of these claims was exemplary. All determinations, payments and correspondences were deemed appropriate, compliant and in keeping with a fair approach to handling these claims.

With regard to reserve analysis, Ms. Crichton discusses large increases and comes to an agreement where appropriate. This facilitates good financial preparedness for the claims team.

……………………………..

With regard to the Property Files, there were inconsistencies in file handling. There were several files that did not contain a Critical Path Letter. It would be my recommendation that a Critical Path Letter be prepared for all claims in this line. It confirms the coverage, the responsibilities, the limits, deductibles and next steps that are taken and provides the Proof of Loss form with timelines for submission. It also outlines the Limitation Period.

Where there is an Estate situation or an alternative person providing direction on behalf of a policyholder, it is necessary to obtain the appropriate information to accept their involvement. Either confirming they are dealing with the executor and or getting a signed authorization to allow this person to act or communicate on behalf of a policyholder is necessary for the file.

On file#49528.05; the policy has been in the Estate name for quite some time and follow up with Underwriting to demand a status of ownership/occupancy is appropriate.

With regard to Subrogation, Salvage or Recovery, the writer found the adjusters always considered this opportunity and ensured these pursuits were investigated and pursued where appropriate. If it was abandoned, the writer found the logic for this within the file.

There was one file where the Co-Insurance Clause was calculated and determined to apply. It's engagement and the calculations were appropriate to the analysis. This file continues and it is very well documented.

Liaison with the Underwriting Group both before initial contact, during the course of the claim or providing a Risk Alert to the Underwriting Group requires some extra effort or documentation to be contained in the claim file.

There were several files that presented with exposures or concerns expressed within the file but do not appear to be shared with the Underwriting team. The development of a protocol surrounding these issues and a particular form may be beneficial. Risk Alert protocols across all lines would be essential for liaison to ensure renewals are considered with appropriate scrutiny.

……….

The Liability Claims review resulted in excellent scoring. The writer looked at both auto bodily injury and general liability claims. My only recommendation was to engage in a Risk Alert process where appropriate. Dog bites etc. result in substantial claim payouts and the initial application process where a person did not indicate dog ownership but a claim was reported may require the Underwriter to review renewal process.

…………..

The final claim line reviewed was the Auto Physical Damage line. I have a variety of recommendations and protocols that I would adapt for consistency and verification process.

The adjusters need to outline the following items consistently:

- A detailed outline of the accident, location, directions, speed etc.
- Confirmation of date/time for initial contact
- A detailed outline of the coverage, deductibles
- Identification of all occupants of the vehicle (name, address, contact information)
- Validation of the accident through police reporting, contact with the third party insurance company to confirm details & valid insurance
- Contact with the third party insurer to determine if injuries were sustained by any driver or occupant of their vehicle for bodily injury consideration but to also control fraudulent behaviour
- Determination of fault identifying the Fault Determination Rule
- Confirm exclusions do not apply
- Providing a critical path letter/proof of loss
- Ensuring proper coding of the payment of claims (Collision vs. DCPD)
- Using Risk Alerts for charges, use of vehicles, garaging address not same as primary address etc.

Currently, there are no contacts with the third-party insurer. Given the fraudulent issues that are developing and FSRA's mandates to identify/report ANY fraud suspicions, it is paramount that consistency in investigation & validation occur on every claim. Where necessary, referrals to the Bodily Injury or Accident Benefits group should be documented.

Claim # 740741.01 should be reviewed as I believe an Estoppel has been created by the adjuster as the insured was provided with a critical path letter confirming this loss was covered thereby creating coverage. The adjuster did not confirm coverage properly in this case even though the broker followed up to confirm the damage was to a rental vehicle.

There seems to be an occasional issue with online appraisal assignment. The writer noted that in several files, the appraisal had been requested and but was lost somewhere in either the appraiser's end or due to some kind of electronic failure. This caused unnecessary delay and frustration. Perhaps this process needs to be improved or reviewed to ensure that there is a protocol around Maple Mutual's expectation.

It may be beneficial to develop a Best Practice protocol for all lines of claims so that adjusters have a claim flow expectation with associated timelines and requirements for each line of business. This will allow consistency and clarity for all parties involved. Additionally, FSRA would be able to see what the internal expectations are and how fraud is being controlled along with fair practices being delivered to the policyholder.

Remarks

It has been a pleasure to assist Maple Mutual Insurance Company in providing feedback to their Claims Handling process. I would be happy to discuss any questions or concerns that you have or moreover, any recommendations made.

I can be reached at 519-476-4779 or via email: lauriejacqueswalker@gmail.com

Yours truly,

Laurie Walker

Laurie Walker, CIP, CRM
President
Laurie Walker Consulting & Auditing

c. Jeremy Brewer, Claims Manager

Maple MUTUAL INSURANCE
OPERATED BY THE NORTH KENT MUTUAL FIRE INSURANCE COMPANY

Quantitative Values can be Tiered Amounts the Board assigns or you could consider a Percentage of the Members Surplus as a Benchmark.

If you are looking to adjust the Members Surplus cell (H2) and assign the Percentage Values, cells (H3, H4, H5, H6, H7). Below
NOTE these Percentage values do not relate to the Likelihood Scale Percentage values

IMPACT SCALE
Quantitative and Qualitative Criteria

Impact Score	Descriptor	Quantitative Impact	Qualitative Impact
1	Insignificant	295,143 of dollar loss Insignificant impact on Capital	Little to no impact on the office function. Minimal impact on achieving our annual goals. No impact on achieving our business plan. No or minimal impact on a few customers.
2	Minor	885,429 of dollar loss Minor impact on Capital	Small impact on the office function. Minimal impact on achieving our annual goals. No impact on achieving our business plan. Some impact on a few of our customers.
3	Moderate	1,475,715 of dollar loss Material impact on Capital	Some disruption to the office function. Moderate impact on achieving our annual goals. Some impact on achieving our business plan. Moderate impact on several customers.
4	Significant	2,361,144 of dollar loss Major impact on Capital	Significant disruption to the office function. Reduced ability to achieve our annual goals. Impacts our ability to achieve a portion of our business plan. A large impact on a significant number of our customers and company reputation at risk.
5	Catastrophic	4,427,146 of dollar loss Catastrophic impact on Capital	Material disruption on the office function. Unable to achieve our annual goals. Unable to achieve a significant portion of our business plan. Significant impact on our customers and company reputation has been damaged.

Member Company Surplus	29,514,304	As at December 31, 2024
Insignificant	1%	
Minor	3%	
Moderate	5%	
Significant	8%	
Catastrophic	15%	Consider impact to MCT

Impact describes the consequences of the risk occurring.

Table above provides a sample of quantitative and qualitative measures that might be used to define various impact scores.

The measures for each score and range of outcomes will need to be established by the Member Company's management and reflect the established aggregate risk appetite. Impacts could be based on either qualitative or quantitative criteria, or both.

LIKELIHOOD SCALE
Quantitative and Qualitative Criteria

Likelihood Score	Descriptor	Probability of Occurrence	
1	Rare	Less Than 10% in 1 year or once in 10 years	10%
2	Unlikely	10% - 24% in 1-3 times year or once in 10 years	24%
3	Moderate	25% - 49% in 3-5 times year or once in 10 years	49%
4	Likely	50% - 80% in 6-8 times year or once in every 10 years	80%
5	Near Certain	81%-100% in 1 year or once in every 1 year	100%

Likelihood is defined as the "probability of the risk event actually occurring".

Considerations that may have a bearing on the level of likelihood are the number or frequency of transactions over a period of time and the nature (complexity) of transactions. The "likelihood" score will usually increase where there are a larger number of transactions or more complex transactions, and where a risk event is likely to occur sooner rather than later.

Table above provides an example of possible likelihood scores using a 5 level scale. These thresholds outlined should be reviewed and used "as is" or set higher or lower by the Member Company as appropriate, depending on past experiences or future expectations.

Risk Assessment Tool

Inherent Risk (Pre Mitigation)

Used to Identify and Capture All "Material" Risks

Maple
MUTUAL INSU

29553 St George Street
Dresden, ON N0P 1M0
www.maplemutual.com

Purpose of Risk Assessment:	ERM/ORSA Planning
Department/Unit Name:	Board of Directors
Completed By:	Dean Muharrem
Date Completed:	2025/05/14
Date of Next Risk Assessment:	2026/06/01

Item	Risk Category	Sub-Risk Category	Description of "Material Risk" to the Company	Impact	Likelihood	Risk Calculation Impact	Risk Calculation Likelihood	Severity (Gross Risk)	Responsibility (Person/Job Titl
1	Operational Risk	Growth	Accelerated premium growth - greater than 20% trigger for regulator audit, sales staff support, operational support, enough surplus to support additional risk	Significant	Near certain	4	5	20	Dean Muharrem
2	Regulatory Compliance Risk	Automobile	Adverse changes to Ontario auto, downward pressure on auto rates and profitability.	Moderate	Likely	3	4	12	Amy Dale
3	Insurance Risk	Competition	Stock companies, other mutuals, new entrants, amalgamation of neighbouring mutuals.	Moderate	Likely	3	4	12	Dean Muharrem
4	Insurance Risk	Catastrophe	Multiple catastrophes, weather losses, impact on liquidity, understanding the impact of natural disasters.	Significant	Near certain	4	5	20	Jeremy Brewer
5	Strategic Risk	Staff Experience	Succession planning, on-going management training and development. Attracting and retaining quality talent, expertise, employee turnover, staff retention, education, training, salary competitiveness, morale, key person risk, succession planning, illness/ compassionate care leave,and fraud.	Significant	Moderate	4	3	12	Dean Muharrem
6	Insurance Risk	Claims	Adequacy of reserves, claims frequency, fraud, increased costs due to court decisions, punitive damages, aggressive personal injury lawyers, and cost & delays of building materials.	Significant	Near certain	4	5	20	Jeremy Brewer
7	Insurance Risk	Distribution	Broker buy outs/acquisitions/sales, sells business, concentration, consolidations, succession, agents succession, broker channel collapse, training, technology, reliance on limited number of brokers, and multi-channel distributor.	Significant	Likely	4	4	16	Dean Muharrem
8	Insurance Risk	Product and Pricing	Pricing adequacy, competitiveness, changing consumer needs, new product development, customer loyalty, demographics, aging customers, responsiveness to changing market demands i.e. flood insurance, emerging risks, shrinking agricultural markets, and local economy.	Significant	Likely	4	4	16	Amy Dale
9	Insurance Risk	Reinsurance	Cost, Farm Mutual Re failure/ceases operations, larger retentions, reinsurance levels needed, coverages, exceeding limits or outside of coverage, programs.	Significant	Likely	4	4	16	Paul Badder
10	Credit Risk	Bonds Debentures Loans	Included in the MCT, with factors based on credit rating and remaining term to maturity.	Significant	Likely	4	4	16	Paul Badder
11	Investment Market Risk	Economic Environment	Global financial changes, inflation/deflation, slowdown/collapse, Canadian economy, investment performance, downswing in rural economy and Tariffs.	Significant	Likely	4	4	16	Paul Badder

Risk Assessment Tool

Inherent Risk (Pre Mitigation)

Used to Identify and Capture All "Material" Risks

Maple
MUTUAL INSU
OPERATED BY THE NORTH KENT MUTUAL FIRE

29553 St George Street
Dresden, ON N0P 1M0
www.maplemutual.com

Purpose of Risk Assessment:	ERM/ORSA Planning
Department/Unit Name:	Board of Directors
Completed By:	Dean Muharrem
Date Completed:	2025/05/14
Date of Next Risk Assessment:	2026/06/01

Click to update Heat Map

Item	Risk Category	Sub-Risk Category	Description of "Material Risk" to the Company	Impact	Likelihood	Risk Calculation Impact	Risk Calculation Likelihood	Risk Calculation Severity (Gross Risk)	Responsibility (Person/Job Title)
26	Operational Risk	Growth	Local issues - potential dump impact on local property values and insure to value, impact on our own use property, increased traffic – increased auto accidents? Maple Mutual may have to make their position known.	Moderate	Moderate	3	3	9	Dean Muharrem
27	Investment Market Risk	Real Estate	Mortgagee defaults on mortgage on 519 St. George Street	Moderate	Moderate	3	3	9	Ron Buchanan
28	Regulatory Compliance Risk	Regulatory Compliance	ESG – operational implications, client expectations, regulatory expectations, staff implications, vendor implications	Significant	Moderate	4	3	12	Dean Muharrem
29	Operational Risk	Outsourcing	Tariffs	Significant	Likely	4	4	16	Ron Buchanan and Dean
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		
						#N/A	#N/A		

Corporate Risk Register

After Mitigation - Residual Risk

Maple Mutual Insurance
29553 St George Street
Dresden, ON N0P 1M0
www.maplemutual.com

Purpose of Risk Assessment:	ERM/ORSA Planning
Department/Unit Name:	Board of Directors
Completed By:	Dean Muharrem
Date Completed:	2025/05/14
Date of Next Risk Review:	2026/06/01

Item	Risk Category	Sub-Risk Category	Description of Risk to the Company	Impact	Likelihood	Risk Calculation Severity	Likeliho	Inherent Gross Risk	Risk Tolerance	Related Control(s) / Mitigation Corporate Policy/Guideline (Reference)	Quality of Control	With Control(s) / Mitigation Impact	Likelihood	Risk Calculation Impact	Likelihood	Residual (Net) Risk	Severity $	Direction	Additional Action(s) Status Required
1	Operational Risk	Growth	Accelerated premium growth - greater than 20% trigger for regulator audit, sales staff support, operational support, enough surplus to support additional risk	Significant	Near certain	4	5	20	Mitigate	Mitigate by giving reasons for growth. 4 new brokers. Large agent team. Was 9 agents, now 11 agents & account managers. Auto sales experiencing very high level of sales. Controls! We can't control auto rates, so can't control growth with trdaitional methods. Invest in IT to gain efficiencies and look at staffing levels to ensure we can manage the growth in all areas.	Acceptable	Mild	Unlikely	2	2	4	212,503	↔	
2	Regulatory Compliance Risk	Automobile	Adverse changes to Ontario auto, downward pressure on auto rates and profitability.	Moderate	Likely	3	4	12	Mitigate	• Keep ahead of it, well informed • Balance business • Reinsurance • Legislative affairs process	Acceptable	Moderate	Moderate	3	3	9	723,100	↓	Monitor Annually
3	Insurance Risk	Competition	Stock companies, other mutuals, new entrants, amalgamation of neighbouring mutuals.	Moderate	Likely	3	4	12	Mitigate	• Monitor and keep abreast of developments with competitors. Analyze and review our sales strategy, our unique branding, our product offering and customer loyalty to ensure we always stay current with our goals and customer needs.	Acceptable	Moderate	Unlikely	3	2	6	354,172	↔	
4	Insurance Risk	Catastrophe	Multiple catastrophes, weather losses, impact on liquidity, understanding the impact of natural disasters.	Significant	Near certain	4	5	20	Mitigate	• Participation in Farm Mutual Re reinsurance program • Maintain strong financial reserve position * Continued Inspections, Coverage Reviews and Insurance to value reviews.	Acceptable	Moderate	Unlikely	3	2	6	354,172	↔	• Continued monitoring of reinsurance program and retentions • Geographic/product diversification/reinsurance
5	Strategic Risk	Staff Experience	Succession planning, on-going management training and development. Attracting and retaining quality talent, expertise, employee turnover, staff retention, education, training, salary competitiveness, morale, key person risk, succession planning, illness/ compassionate care leave,and fraud.	Significant	Moderate	4	3	12	Mitigate	• Empowerment • Succession planning • Training and development * Personal Reviews yearly. Regular staff appreciation lunches, social committee, suggestion box, safe disclosure policy, Christmas Party	Acceptable	Mild	Unlikely	3	2	6	354,172	↔	
6	Insurance Risk	Claims	Adequacy of reserves, claims frequency, fraud, increased costs due to court decisions, punitive damages, aggressive personal injury lawyers, and cost & delays of building materials.	Significant	Near certain	4	5	20	Mitigate	• Participation in Farm Mutual Re reinsurance program • Good claims reserving process Develop relations with restoration companies and suppliers * Continued Inspections, Market Sewer Sump/Generator rebate, Marc to work on Farm inspections. Claims Manager participates in claims round table to stay current with court decisions and building supply costs.	Acceptable	Moderate	Unlikely	3	2	6	354,172	↔	
7	Insurance Risk	Distribution	Broker buy outs/acquisitions/sales, sells business; concentration, consolidations, succession, agents succession, broker channel collapse, training, technology, reliance on limited number of brokers, and multi-channel distributor.	Significant	Likely	4	4	16	Mitigate	• Increase distribution network via more agents & use of brokers • Maintain good relations with agents • Own the book of business • Agent training • Agent succession planning • Expand geographical area • Develop and maintain good relationships with agents	Acceptable	Moderate	Likely	3	4	12	1,180,572	↑	
8	Insurance Risk	Product and Pricing	Pricing adequacy, competitiveness, changing consumer needs, new product development, customer loyalty, demographics, aging customers, responsiveness to changing market demands i.e. flood insurance, emerging risks, shrinking agricultural markets, and local economy.	Significant	Likely	4	4	16	Mitigate	• Regular product and pricing reviews. Clyde Analytics for analysis of book to determine rating factors. Peril Score In C+ andCognition + for efficiencies and relevance.	Acceptable	Moderate	Unlikely	3	2	6	354,172	↑	
9	Insurance Risk	Reinsurance	Cost, Farm Mutual Re failure/ceases operations, larger retentions, reinsurance levels needed, coverages, exceeding limits or outside of coverage, programs.	Significant	Likely	4	4	16	Mitigate	• Strong surplus and regular review of retention levels and performance	Acceptable	Moderate	Rare	3	1	3	147,572	↔	
10	Credit Risk	Bonds Debentures Loans	Included in the MCT, with factors based on credit rating and remaining term to maturity.	Significant	Likely	4	4	16	Mitigate	• Diversified portfolio • Use of third party investment consultant • Have an updated investment policy	Acceptable	Mild	Unlikely	2	2	4	212,503	↑	
11	Investment Market Risk	Economic Environment	Global financial changes, inflation/deflation, slowdown/collapse, Canadian economy, investment performance, downswing in rural economy and Tariffs.	Significant	Likely	4	4	16	Mitigate	Be conservative with equities, good portfolio management and the use Analytics. Use of third Party investment consultant.	Acceptable	Moderate	Unlikely	3	2	5	354,172	↑	

Maple
MUTUAL INSURANCE
OPERATED BY THE NORTH KENT MUTUAL FIRE INSURANCE COMPANY

ERM / ORSA Reporting Scorecard

V High — High — Moderate — Low

Insurance Risk
- Competition ↔
- Catastrophe ↔
- Claims ↔
- Distribution ↑
- Product and Pricing ↑
- Reinsurance ↔

Investment Market Risk
- Economic Environment ↑
- Equity Prices ↑
- Interest Rate ↑
- Real Estate ↑
- Liquidity ⇟
- Real Estate ⇟

Credit Risk
- Bonds Debentures Loans ↑

Regulatory Compliance Risk
- Automobile ↓
- Regulatory Compliance ↑
- Regulatory Compliance ⇟

Operational Risk
- Growth ↔
- Expenses ↑
- Technology ↑
- Human Resources ↓
- Human Resources ↔
- Outsourcing ↔
- Reputation ⇟
- Human Resources ⇟
- Growth ⇟

Mutual System Risk
- Mutual System Failure ↑

Strategic Risk
- Staff Experience ↔

Maple MUTUAL INSURANCE

EXECUTIVE, GOVERANCE & NOMINATING COMMITTEE AGENDA

Location: Collaboration Room

Date: October 10, 2025

Time: 8:00am to 11:00am

Present: Paul Badder, Steve Vanek, Robin Dudley, Tom McGregor, Jeremy Brewer, Candie Johnson, and Ron Buchanan.

A) Call to order
B) Approval of Agenda
C) Declaration of Conflict of Interest
D) Management Team (department update and plan moving forward)
    a. Claims and Underwriting Update – Jeremy
    b. Sales Update – Candie
    c. Accounting / IT Update - Ron
E) P&M Update
F) Budget
G) Other Items
H) Next Meeting
I) Adjourned

OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS	
DEPARTMENT:	Finance
MONTH:	October
DATE:	October 16, 2025
PREPARED BY:	Ron Buchanan

2026 Reinsurance

Farm Mutual RE Recommendations

- retention levels of 1.5% to 2.5% of surplus
- Cat retention of three times our retention level

Maple Mutual Currently

- Our surplus at the end of August was $31,329,730, 1.5% is $470,000 and 2.5% is $784,000, our current retention with Farm Mutual Re is $800,000 across all lines
- Our current cat retention is $1,950,000. Farm Mutual Re recommends $2,400,000 ($800,000 times three)

2026 as an Aggregate for Farm Mutual Re

- Farm Mutual Re disclosed the following for 2026 rates:
    - -10% to 0% decrease – 6 companies
    - 0% to 10% increase – 31 companies
    - 10% to 20% increase – 5 companies
- Overall 2026 rate breakdown as follows for all of Farm Mutal Re companies:
    - Property rates went up 4%
    - Auto rates went down 6%
    - Liability rates went down 3.8%
    - Cat rates went up 5.41%
    - Stop loss went up 187.94%
    - Total rates overall went up 4.46%

2026 for Maple

- Retention recommendation
    - 1.5% of surplus of $31,329,730 is $470,000
    - 2.5% of surplus of $31,329,730 is $784,000

  - $800,000 still has us in the above recommended range, we suggest leaving at $800,000
- Cat Retention
  - We are below Farm Mutual Re's recommendation for cat retention by $450,000.
  - To move our cat retention to $2,400,000, it would save us $58,961 in 2026 and the management team does not feel that the additional exposure is worth the cost savings.
  - We recommend staying $1,950,000.

Estimated Cost of our 2026 Reinsurance Program

	Sales	2025 preimum	2026 premium	
Automobile	$ 7,837,525	$ 1,299,438	$ 1,181,005	-9.11%
Liability	$ 1,144,365	$ 106,412	$ 106,600	0.18%
Property	$ 9,867,944	$ 653,791	$ 664,320	1.61%
Cat	$ 11,502,264	$ 689,066	$ 700,051	1.59%
Stop Loss	$ 18,849,834	$ 47,426	$ 90,083	89.9%
Total		$ 2,796,133	$ 2,742,059	-1.9%

Maple

MUTUAL INSURANCE

Reinsurance Program Review

Maple Mutual Insurance Company

Reinsurance Program - 2026 Estimated Premium
Based on 2025 Retentions and Limits

Contract	2025 Retention	Estimated 2026 Premiums
Property		
Per Risk Excess of Loss	800,000	$664,320
Catastrophe	1,950,000	$700,048
Total Property		**$1,364,368**
Liability		
Per Occurrence Excess	800,000	$106,600
Total Liability		**$106,600**
Automobile		
Per Occurrence Excess	800,000	$1,127,710
Total Automobile		**$1,127,710**
All Lines Stop Loss		
Stop Loss	70%	$137,500
Total All Lines Stop Loss		**$137,500**
2026 Estimated Premiums Ceded		**$2,736,178**

**subject to change based on retention and limits selected.*

**premiums shown above are estimations only*

Farm Mutual Re
Collaborate. Empower. Succeed.

Company # : **1040**

Company Name : ***Maple Mutual Insurance Company***

Year	Property						Liability		Automobile	
	Excess of Loss	Q/S	Risk Limit	Catastrophe	Co-Par %	All Lines Stop Loss	Excess of Loss	Q/S	Excess of Loss	Q/S
1990	100,000		2,000,000	500,000		100%	60,000		60,000	
1991	100,000		2,000,000	600,000		100%	60,000		60,000	
1992	100,000		2,000,000	600,000		100%	60,000		60,000	
1993	100,000		4,000,000	300,000		125%	60,000		60,000	
1994	100,000		4,000,000	300,000		150%	60,000		60,000	
1995	100,000		4,000,000	150,000		150%	60,000		60,000	
1996	100,000		4,000,000	150,000		125%	60,000		60,000	
1997	100,000		4,000,000	150,000		100%	60,000		60,000	
1998	100,000		4,000,000	150,000		125%	60,000		60,000	
1999	125,000		4,000,000	187,500		125%	75,000		100,000	
2000	125,000		4,000,000	187,500		100%	75,000		100,000	
2001	125,000		4,000,000	187,500		90%	75,000		100,000	
2002	135,000		4,000,000	202,500		80%	75,000		100,000	
2003	150,000		4,000,000	225,000		90%	75,000		100,000	
2004	150,000		4,000,000	225,000		80%	75,000		100,000	
2005	150,000		4,000,000	225,000		80%	75,000		100,000	
2006	150,000		6,000,000	450,000		80%	75,000		100,000	
2007	150,000		6,000,000	450,000		80%	150,000		150,000	
2008	150,000		6,000,000	450,000		80%	150,000		150,000	
2009	175,000		6,000,000	525,000		80%	150,000		150,000	
2010	200,000		6,000,000	600,000		80%	200,000		200,000	
2011	250,000		6,000,000	750,000		80%	250,000		250,000	
2012	260,000		6,000,000	780,000		80%	260,000		260,000	
2013	400,000		6,000,000	1,200,000		80%	400,000		400,000	
2014	410,000		6,000,000	1,230,000		80%	410,000		410,000	
2015	550,000		6,000,000	1,650,000		70%	550,000		550,000	
2016	550,000		6,000,000	1,650,000		70%	550,000		550,000	
2017	550,000		6,000,000	1,650,000		70%	550,000		550,000	
2018	550,000		6,000,000	1,650,000		70%	550,000		450,000	
2019	550,000		6,000,000	1,650,000		70%	550,000		450,000	
2020	550,000		6,000,000	1,650,000		70%	550,000		450,000	
2021	650,000		6,000,000	1,950,000		70%	650,000		650,000	
2022	650,000		6,000,000	1,950,000		70%	650,000		650,000	
2023	800,000		6,000,000	1,950,000		70%	800,000		800,000	
2024	800,000		6,000,000	1,950,000		70%	800,000		800,000	
2025	***800,000***		***6,000,000***	***1,950,000***		***70%***	***800,000***		***800,000***	

Note:

Starting in 2013 Stop Loss Shown in Property is now All lines Stop Loss

Quota Share Percentages are ceded Figures

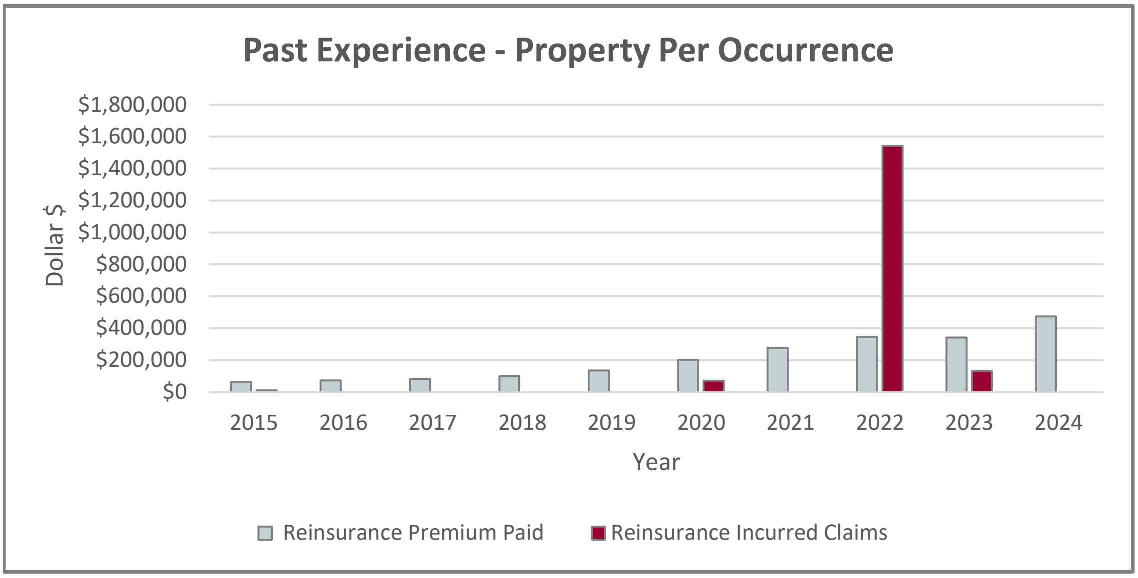
Maple Mutual Insurance Company

Property Reinsurance Program

Property Quota Share	0% Ceded To Farm Mutual Re
	100% Retained by Maple Mutual Insurance Company
Property Per Risk	Contract Limit $6,000,000
	Retention $800,000
Property Catastrophe Excess of Loss Including Automobile Physical Damage	100% Cover No specific Limit of Coverage
	Retention $1,950,000
All Lines Stop Loss **(Cumulative net losses from Property, Automobile and Liability lines of business)**	Layer is Unlimited 100% Cover
	90% Cover up to 200% Loss Ratio
	Retention 70%

**** Actual limits may vary if quota share is selected***

Maple Mutual Insurance Company Past Experience



Year	Reinsurance Premium Paid	Reinsurance Incurred Claims
2015	63,324	11,140
2016	73,540	0
2017	81,508	0
2018	100,022	0
2019	135,795	0
2020	201,587	71,815
2021	278,816	0
2022	346,926	1,541,201
2023	341,593	131,506
2024	473,691	0
Total	**$2,096,802**	**$1,755,662**

Please note there is no trending on the claims

Maple Mutual Insurance Company

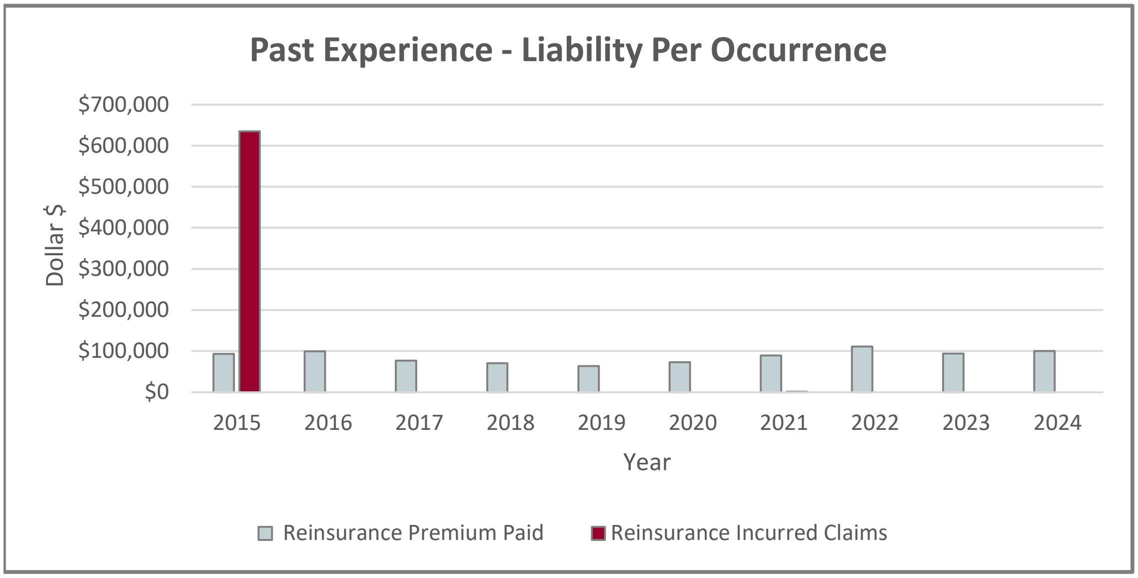
Liability Reinsurance Program

Liability Quota Share	0% Ceded to Farm Mutual Re
	100% Retained by Maple Mutual Insurance Company

Liability Per Occurrence Excess of Loss	Clash cover $28,000,000 xs $2,000,000
	Limit Per Occurrence $2,000,000
	Retention $800,000

***Actual limits may vary if quota share is selected**

Maple Mutual Insurance Company Past Experience



Year	Reinsurance Premium Paid	Reinsurance Incurred Claims
2015	93,093	634,558
2016	99,466	0
2017	76,546	0
2018	70,835	0
2019	63,412	0
2020	72,923	0
2021	89,603	949
2022	111,292	0
2023	94,087	0
2024	100,503	0
Total	**$871,759**	**$635,507**

Please note there is no trending on the claims

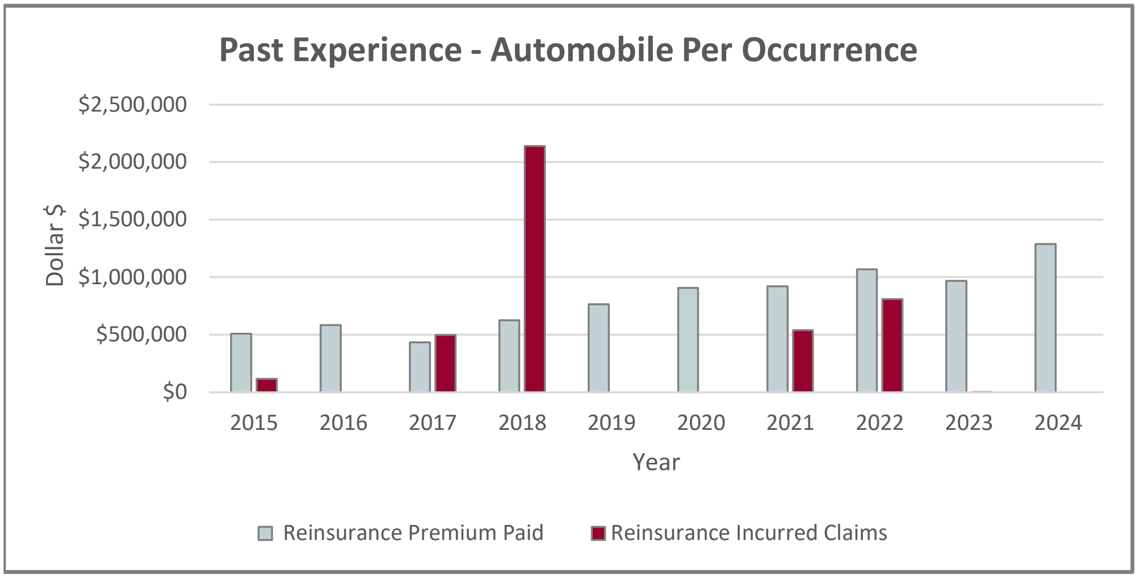
Maple Mutual Insurance Company

Automobile Reinsurance Program

Automobile Quota Share	0% Ceded to Farm Mutual Re
	100% Retained by Maple Mutual Insurance Company
Automobile Per Occurrence Excess of Loss	Clash Cover $28,000,000 xs $2,000,000
	Limit Per Occurrence $2,000,000
	Retention $800,000

*** Actual limits may vary if quota share is selected**

Maple Mutual Insurance Company Past Experience



Year	Reinsurance Premium Paid	Reinsurance Incurred Claims
2015	508,811	115,088
2016	582,205	0
2017	432,591	497,164
2018	626,161	2,138,697
2019	763,243	0
2020	907,724	0
2021	918,990	539,754
2022	1,068,696	809,740
2023	968,847	663
2024	1,286,538	0
Total	**$8,063,805**	**$4,101,107**

Please note there is no trending on the claims

Farm Mutual Re
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Maple Mutual - Residential Property Rate Indication (Gross of Reinsurance)
5 Rolling Year Data (January 2, 2020 - December 31, 2024) - Effective January 1, 2026

Line of Business: Property; Policy Class: Residential

Step 1 Display premiums, incurred losses and expenses over the last five years

Rolling Combined Year	Earned Premium	Trended On-leveled Earned Premium	Claims Incurred	Trended Ultimate Non-Cat Claims	Expenses	Projected Non-Cat Loss Ratio	Expense Ratio	Selected Weighting
2020	$4,093,467	$5,789,845	$1,703,142	$2,605,130	$1,459,138	45%	36%	15%
2021	$4,834,040	$6,215,746	$3,112,532	$4,560,283	$1,584,900	73%	33%	20%
2022	$5,621,340	$6,785,730	$5,277,133	$7,089,069	$1,873,369	104%	33%	25%
2023	$6,041,728	$6,994,240	$3,824,088	$4,667,883	$2,086,432	67%	35%	30%
2024	$6,282,007	$6,954,688	$1,415,089	$1,538,625	$2,329,311	22%	37%	10%
Weighted Average	**$5,426,882**	**$6,601,799**	**$3,485,996**	**$4,629,321**	**$2,096,370**	**70%**	**35%**	**100%**

Step 2 Establish the profitability level

Target Return on Equity (ROE) **10%**

Step 3 Make adjustments based on current conditions or capping assumptions

Member	Maple
Data as of	2024-12-31
New Rate Effective Date	2026-01-01
Net Cat Loss Ratio	35.1%
Per risk Reinsurance cost	0.0%
Per occurrence Reinsurance cost	0.0%
Fixed Expense Percentage	32.1%
Policy Class	Residential
Premium Trend	Aggregate
Complement of Credibility	Aggregate
ULAE	4.5%

Projected Loss Ratio (incl CAT and ULAE)	110%
Projected Expense Ratio	35%
- Projected Fixed Expense Ratio	11%
- Projected Variable Expense Ratio	24%
Projected Combined Ratio	145%
Permissible Loss Ratio (inc. Profit Margin)	67%

Step 4 Calculate the rate indication level

Rate Indication Level **55.0%**
=(Projected Loss Ratio + Projected Fixed Expense Ratio)/(1-Target Profit-Projected Variable Expense Ratio)-1

Credibility-Weighted Rate Indication Level **20.4%**
(the Aggregate rate indication level as a complement of credibility)

Maple MUTUAL INSURANCE

Statement of Comprehensive Income
Draft One 2026 Budget

	2026 Budget	2025 Budget		2025 Est. Actual	
Automobile Premiums	$ 10,633,000	$ 10,652,000	-0.18%	$ 10,126,823	5.00%
Commercial Premiums	$ 1,322,000	$ 1,389,000	-4.82%	$ 1,191,086	10.99%
Liability Premiums	$ 1,225,000	$ 1,147,000	6.80%	$ 1,201,166	1.98%
Property Premiums	$ 11,125,000	$ 11,347,000	-1.96%	$ 10,022,223	11.00%
Total Direct Written Premiums	**$ 24,305,000**	**$ 24,535,000**	-0.94%	**$ 22,541,298**	7.82%
Auto Risk Sharing Pool	$ 254,000	$ 194,000	30.93%	$ 241,709	5.09%
Crop Quota Share Reinsurance	$ 55,000	$ 53,000	3.77%	$ 51,927	5.92%
Facility Association	$ 98,000	$ 71,000	38.03%	$ 93,381	4.95%
Total Assumed Premiums	**$ 407,000**	**$ 318,000**	27.99%	**$ 387,017**	5.16%
Total Premiums	**$ 24,712,000**	**$ 24,853,000**	-0.57%	**$ 22,928,315**	7.78%
Reinsurance Ceded	$ (3,328,000)	$ (3,053,000)	9.01%	$ (4,624,398)	-28.03%
Net Premiums Written	**$ 21,384,000**	**$ 21,800,000**	-1.91%	**$ 18,303,917**	16.83%
Change in Unearned Premium	$ (1,460,000)	$ (2,189,000)	-33.30%	$ (1,314,724)	11.05%
Net Premiums Earned	**$ 19,924,000**	**$ 19,611,000**	1.60%	**$ 16,989,193**	17.27%
Pre-authorized Payment Fees	$ 179,000	$ 153,000	16.99%	$ 155,744	14.93%
Total Earned Underwriting Revenue	**$ 20,103,000**	**$ 19,764,000**	1.72%	**$ 17,144,937**	17.25%
Claims Paid	$ 11,007,000			$ 9,679,468	13.71%
Expenses Paid	$ 829,000			$ 828,155	0.10%
Salvage Received	$ (626,000)			$ (626,076)	-
Change in Reserves	$ 405,000			$ (968,205)	-
Internal Claims Expenses	$ 1,567,000			$ 1,536,755	1.97%
Gross Claims Incurred	**$ 13,182,000**	**$ 13,280,960**	-0.75%	**$ 10,450,097**	26.14%
Assumed Claims	$ 234,000	$ 237,160	-1.33%	$ 220,927	5.92%
Reinsurance Incurred	$ (1,354,000)	$ (1,660,120)	-18.44%	$ 146,490	-1024.30%
Net Claims & Adjustment Expenses Incurred	**$ 12,062,000**	**$ 11,858,000**	1.72%	**$ 10,817,514**	11.50%
Commission Expense	$ 2,944,000	$ 2,803,000	5.03%	$ 2,728,533	7.90%
Net Internal Service Expense	$ 3,459,000	$ 2,418,000	0.00%	$ 3,078,852	12.35%
Premium Tax	$ 38,000	$ 55,000	0.00%	$ 33,978	11.84%
Total Acquisition Expenses	**$ 6,441,000**	**$ 5,276,000**	22.08%	**$ 5,841,363**	10.27%
Advertising	$ 100,000	$ 130,200	-23.20%	$ 132,156	-24.33%
Bad Debt	$ 14,000	$ 1,000	1300.00%	$ 12,025	16.42%
Bureaus & Associations	$ 151,000	$ 150,000	0.67%	$ 137,696	9.66%
Directors' Fees	$ 62,000	$ 62,400	-0.64%	$ 58,980	5.12%
Employee Benefits & Source Deductions	$ 335,000	$ 330,300	1.42%	$ 366,037	-8.48%
Employee Salaries	$ 1,360,000	$ 1,175,600	15.69%	$ 1,296,816	4.87%
Financial Institution Fees	$ 101,000	$ 90,500	11.60%	$ 87,127	15.92%
Furniture & Equipment	$ 93,000	$ 85,000	9.41%	$ 88,984	4.51%
Goodwill	$ 20,000	$ 46,755	-57.22%	$ 38,885	-48.57%
Information Technology	$ 1,228,000	$ 1,115,000	10.13%	$ 1,140,979	7.63%
Insurance	$ 83,000	$ 71,000	16.90%	$ 83,323	-0.39%
Miscellaneous	$ 14,000	$ 2,000	600.00%	$ 4,429	-
Occupancy	$ 323,000	$ 325,000	-0.62%	$ 323,366	-0.11%
Office Supplies	$ 73,000	$ 57,000	28.07%	$ 69,737	4.68%
Prevention Expenses	$ 31,000	$ 43,000	-27.91%	$ 28,740	7.86%
Professional Fees	$ 198,000	$ 157,000	26.11%	$ 189,140	4.68%
Telephone	$ 7,000	$ 8,000	-12.50%	$ 7,282	-3.88%
Travel, Meals & Education	$ 128,000	$ 110,000	16.36%	$ 121,508	5.34%
Operating Expenses Before Reallocation	**$ 4,321,000**	**$ 3,959,755**	9.12%	**$ 4,187,210**	3.20%
Reallocation of Net Internal Adjustment Expense	$ (845,000)	$ (1,211,000)	-	$ (891,092)	-
Reallocation of Net Internal Service Expense	$ (2,574,000)	$ (2,294,000)	-	$ (2,741,061)	-
Total Operating Expenses	**$ 902,000**	**$ 454,755**	98.35%	**$ 555,057**	62.51%
UNDERWRITING PROFIT (LOSS)	**$ 698,000**	**$ 2,175,245**	-67.91%	**$ (68,997)**	-
Agent Office Recoveries	$ 17,000	$ 22,000	-22.73%	$ 19,394	-12.34%
Gain (Loss)	$ -	$ -	-	$ 225,791	-100.00%
Interest & Dividends	$ 1,549,000	$ 1,241,000	24.82%	$ 1,468,688	5.47%
Management Fees	$ (141,000)	$ (121,000)	-	$ (134,625)	-
Miscellaneous Income	$ 26,000	$ 24,000	8.33%	$ 91,223	-71.50%
Unrealized Gain (Loss)	$ -	$ -	-	$ 564,465	-100.00%
Net Investment Income	**$ 1,451,000**	**$ 1,166,000**	24.44%	**$ 2,234,935**	-35.08%
Disposal of Assets	$ -	$ -		$ 167,349	-100.00%
Refund from FMRP	$ -	$ -	-	$ -	-
Refund to Policyholders	$ -	$ -	-	$ -	-
NET PROFIT (LOSS) Before Tax	**$ 2,149,000**	**$ 3,341,245**	-35.68%	**$ 2,333,288**	-7.90%
Provision for Corporate Income Tax	$ 559,000	$ 869,000	-35.67%	$ 606,655	-7.86%
NET PROFIT (LOSS) After Tax	**$ 1,590,000**	**$ 2,472,245**	-35.69%	**$ 1,726,633**	-7.91%
Claims Loss Ratio	**60.00%**	**60.00%**	0.01%	**63.09%**	-4.90%
Expense Ratio	**36.53%**	**29.00%**	25.97%	**37.31%**	-2.09%
Combined Ratio	**96.53%**	**88.99%**	8.47%	**100.40%**	-3.86%

Maple MUTUAL INSURANCE

Statement of Comprehensive Income
Draft One 2026 Budget Shocked

	Proposed 2026 Budget	3.9% Premium Growth	Flat Premium Growth	-3.9% Premium Growth
Automobile Premiums	$ 10,633,000	$ 10,380,000	$ 10,127,000	$ 9,874,000
Commercial Premiums	$ 1,322,000	$ 1,257,000	$ 1,191,000	$ 1,125,000
Liability Premiums	$ 1,225,000	$ 1,213,000	$ 1,201,000	$ 1,189,000
Property Premiums	$ 11,125,000	$ 10,573,000	$ 10,022,000	$ 9,471,000
Total Direct Written Premiums	**$ 24,305,000**	**$ 23,423,000**	**$ 22,541,000**	**$ 21,659,000**
Auto Risk Sharing Pool	$ 254,000	$ 251,000	$ 242,000	$ 233,000
Crop Quota Share Reinsurance	$ 55,000	$ 54,000	$ 52,000	$ 50,000
Facility Association	$ 98,000	$ 97,000	$ 93,000	$ 89,000
Total Assumed Premiums	**$ 407,000**	**$ 402,000**	**$ 387,000**	**$ 372,000**
Total Premiums	**$ 24,712,000**	**$ 23,825,000**	**$ 22,928,000**	**$ 22,031,000**
Reinsurance Ceded	$ (3,328,000)	$ (3,198,000)	$ (3,073,000)	$ (2,953,000)
Net Premiums Written	**$ 21,384,000**	**$ 20,627,000**	**$ 19,855,000**	**$ 19,078,000**
Change in Unearned Premium	$ (1,460,000)	$ (1,403,000)	$ (1,348,000)	$ (1,295,000)
Net Premiums Earned	**$ 19,924,000**	**$ 19,224,000**	**$ 18,507,000**	**$ 17,783,000**
Pre-authorized Payment Fees	$ 179,000	$ 162,000	$ 156,000	$ 150,000
Total Earned Underwriting Revenue	**$ 20,103,000**	**$ 19,386,000**	**$ 18,663,000**	**$ 17,933,000**
Net Claims & Adjustment Expenses Incurred	**$ 12,062,000**	**$ 11,631,600**	**$ 11,197,800**	**$ 10,759,800**
Commission Expense	$ 2,944,000	$ 2,465,000	$ 2,372,000	$ 2,279,000
Net Internal Service Expense	$ 3,459,000	$ 2,392,000	$ 2,302,000	$ 2,212,000
Premium Tax	$ 38,000	$ 52,000	$ 50,000	$ 48,000
Total Acquisition Expenses	**$ 6,441,000**	**$ 4,909,000**	**$ 4,724,000**	**$ 4,539,000**
Advertising	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Bad Debt	$ 14,000	$ 13,000	$ 12,000	$ 12,000
Bureaus & Associations	$ 151,000	$ 151,000	$ 151,000	$ 151,000
Directors' Fees	$ 62,000	$ 62,000	$ 62,000	$ 62,000
Employee Benefits & Source Deductions	$ 335,000	$ 335,000	$ 335,000	$ 335,000
Employee Salaries	$ 1,360,000	$ 1,360,000	$ 1,360,000	$ 1,360,000
Financial Institution Fees	$ 101,000	$ 97,000	$ 93,000	$ 89,000
Furniture & Equipment	$ 93,000	$ 93,000	$ 93,000	$ 93,000
Goodwill	$ 20,000	$ 20,000	$ 20,000	$ 20,000
Information Technology	$ 1,228,000	$ 1,228,000	$ 1,228,000	$ 1,228,000
Insurance	$ 83,000	$ 83,000	$ 83,000	$ 83,000
Miscellaneous	$ 14,000	$ 14,000	$ 14,000	$ 14,000
Occupancy	$ 323,000	$ 323,000	$ 323,000	$ 323,000
Office Supplies	$ 73,000	$ 70,000	$ 67,000	$ 64,000
Prevention Expenses	$ 31,000	$ 31,000	$ 31,000	$ 31,000
Professional Fees	$ 198,000	$ 198,000	$ 198,000	$ 198,000
Telephone	$ 7,000	$ 7,000	$ 7,000	$ 7,000
Travel, Meals & Education	$ 128,000	$ 128,000	$ 128,000	$ 128,000
Operating Expenses Before Reallocation	$ 4,321,000	$ 4,313,000	$ 4,305,000	$ 4,298,000
Reallocation of Net Internal Adjustment Expense	$ (845,000)	$ (845,000)	$ (845,000)	$ (845,000)
Reallocation of Net Internal Service Expense	$ (2,574,000)	$ (2,574,000)	$ (2,574,000)	$ (2,574,000)
Total Operating Expenses	**$ 902,000**	**$ 894,000**	**$ 886,000**	**$ 879,000**
UNDERWRITING PROFIT (LOSS)	**$ 698,000**	**$ 1,951,400**	**$ 1,855,200**	**$ 1,755,200**
Agent Office Recoveries	$ 17,000	$ 17,000	$ 17,000	$ 17,000
Gain (Loss)	$ -	$ -	$ -	$ -
Interest & Dividends	$ 1,549,000	$ 1,549,000	$ 1,549,000	$ 1,549,000
Management Fees	$ (141,000)	$ (141,000)	$ (141,000)	$ (141,000)
Miscellaneous Income	$ 26,000	$ 26,000	$ 26,000	$ 26,000
Unrealized Gain (Loss)	$ -	$ -	$ -	$ -
Net Investment Income	**$ 1,451,000**	**$ 1,451,000**	**$ 1,451,000**	**$ 1,451,000**
Disposal of Assets	$ 0	$ 0	$ 0	$ 0
Refund from FMRP	$ -	$ -	$ -	$ -
Refund to Policyholders	$ -	$ -	$ -	$ -
NET PROFIT (LOSS) Before Tax	**$ 2,149,000**	**$ 3,402,400**	**$ 3,306,200**	**$ 3,206,200**
Provision for Corporate Income Tax	$ 559,000	$ 884,624	$ 859,612	$ 833,612
NET PROFIT (LOSS) After Tax	**$ 1,590,000**	**$ 2,517,776**	**$ 2,446,588**	**$ 2,372,588**
Claims Loss Ratio	**60.00%**	**60.00%**	**60.00%**	**60.00%**
Expense Ratio	**36.53%**	**29.93%**	**30.06%**	**30.21%**
Combined Ratio	**96.53%**	**89.93%**	**90.06%**	**90.21%**

OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS

DEPARTMENT:	Finance
MONTH:	October
DATE:	October 16, 2025
PREPARED BY:	Ron Buchanan

2026 Budget Management Assumptions

BACKGROUD

Continuing the process Management started for the 2024 budget, following is an outline of the Management assumptions in the 2026 budget. This document is meant to provide the Board with feedback on what we have included in the 2026 budget. Some items we do not have third party feedback from yet. (i.e.: employee benefit rates, etc.) Changes are in red.

ASSUMPTIONS

Statement of Comprehensive Income

Insurance Revenue

- Property
  - No rate increase in 2026.
  - 5% inflation factor, unless property has an updated evaluator submitted in 2025. (Stats Canada is CPI 1.7% for July 2025, Stats Canada annual BCPI (building construction price index) is up 6.60% for quarter ending June 2025 for residential buildings)
  - Water rate increase of 0% in 2026.
  - New business goal $?
  - Cancellation target $?
  - Continuing with property value (GRC) 3-year rotating program.
- Auto
  - 2026 private passenger increase as per OMAP, waiting for final update but they are anticipating a 5% auto rate increase for 2026, pending competitor rate changes
  - New business goal of $?
  - Cancellation target $?
- Commercial
  - 0% increase to new and renewing business.
  - New business goal $?
  - Cancellation target $?
- Adding new Brokers and no new Agents ?.

Insurance Service Expense

- Gross incurred claims budget at 60% loss ratio.

Other Income & Expenses

- Aim for a 35% expense ratio:
  - Historical expense ratios:
    - December 2021 34.56%
    - December 2022 36.93%
    - December 2023 33.46%
    - December 2024 44.67%
    - August 2025 34.66%
- Advertising
  - Reduced to $100,000, felt was too high and we can be more strategic in program.
- Bureaus & Associations
  - Expenses as of September 30, 2025
    - CAMIC $5,265.44
    - CSIO $38,654.71
    - FSRA $26,962.34
    - OMIA $54,878.00
    - Miscellaneous $4,876.55
- Director's Fees
  - Expenses based on 7 Directors.
  - Assuming 10 Director meetings a year, total of 70 per diems
  - Assuming 76 committee meeting per diems
    - Executive, Governance & Nomination Committee 4 meetings for 4 Directors
    - Investment 4 meetings for 4 Directors
    - Goodwill 5 meetings for 3 Directors
    - Audit & Conduct 5 meetings for 4 Directors.
    - Legislative Affairs 1 meeting for 2 Directors
    - Group A Meeting 1 meeting for 7 Directors.
  - Assuming 60 Conference per diems
    - OMIA(Toronto) 7 Directors for 4 days (including travel)
    - CAMIC(Banff Springs) 4 Directors for 4 days (including travel)
    - P&M(?) 4 Directors for 4 days (including travel)
- Employee Benefits & Source Deductions
  - Based on salary information
  - Christmas party $8,100 – 41 employees * $200.00
  - Social Committee $2,460 – 41 employees * $60.00
  - Canada Life increase still to come
  - OMIA Pension
    - Defined benefit employer cost as of December 31, 2023, valuation indicated a required decrease to the employer cost from 13.82% to 12.57%.
    - Next mandated valuation filed in 2027 based on the period ending December 31, 2026.
- Employee Salaries

- Ontario minimum wage increased October 1, 2025, to $17.60 from $17.20, a 2.3% increase.
- Merit increase (does not include CEO increase) of 1.7% or $23,483
- CPI increase of (does not include CEO increase) of 1.3% or $17,958
- One time top up to bring employees into Mapel Mutual Salary ranges $67,872
- Adding possible new positions:
  - President/CEO,
  - Underwriting Manager
  - Senior Underwriter (thinking commercial)
  - Junior Underwriter (thinking auto)
  - Junior IT (testing/auditing all departments, policy holder support for consumer solution, reports, backup and succession planning)
  - Analysis to be presented at the October Board Meeting. Estimated salary cost for 5 new positions is $450,000. By cutting the summer student positions, terminating Lisa, Amy, Dean and Leaanne resigning saves $350,000 in next year's salaries, so next salary grown will be $100,000 without COL or merit.
- Staffing levels

	2026	2025	2021	25/21
Accounting	4	4	4	0%
Claims	6	6	5	+20%
IT	3	2	3	-33%
Management (here and department)	5	3	5	-40%
Sales & Reception	4	4	3	+33%
Underwriting	8	5	8	-38%
Total (- management + CEO)	26	21	24	-8%

  - Eliminated the VP of Claims, Admin Manager, and Underwriting Supervisor positions prior to 2021
  - 2021 Total Underwriting Revenue was $12,372,172
  - 2024 Total Undwrwriting Revenue was $15,285,514
  - In the last 3 years revenue has increased by 23.63% while staffing levels have decreased by 8%. A 23.63% increase in staffing levels would take us to a staff to 29.7 people. By adding the above 5 position, it would take us to a staff of 26.
- Cost of living increase (does not include CEO increase) of 1.7%. July 2025 Canada CPI was 1.7%, would be $24,496 increase in salaries budget.
- Christmas Bonus 26 employees $600/each, totaling $15,600.
- Employee auto allowance remains at the current level of $523.50/month. Only 2 claims staff get it currently.

- Goodwill
  - Reduced to $20,000, felt was too high and we can be more strategic in our giving
- Information Technology

- Cognition+ $766,000
- OMIA $70,000
- Depreciation $16,000
- PDF Exchange $5,000
- Miscellaneous $20,000
- Applied Epic $140,000
- Ivedha $165,000
- Additional RAM $3,000
- Security Services $6,000
- Cogeco $35,000
- Setpro $2,000

- Insurance
  - Reduction due to sale of Tilbury and Sarnia offices.
- Miscellaneous
  - Strategic planning for 2026 - $30,000
- Occupancy
  - .The current Dresden Agent rent is $200.00, increasing to $210/month for January 1, 2026. Looking at hoteling offices for Agent not in the building and working from home of $150/month
- Professional Fees
  - Strategic Planning $30,000
  - OMIA $15,000 for actuarial
  - E&Y $25,000 for actuarial
  - MNP $75,000 for audit & taxes
  - Legal $30,000
  - Miscellaneous $25,000

		Audit Fee	Admin Fee	Actuarial	HST	Subtotal	Total
2028	MNP*	$ 65,000	$ 3,250	$ -	$ 8,873	$ 77,123	**$ 101,640**
	E&Y**	$ -	$ 1,033	$ 20,664	$ 2,821	$ 24,517	
2027	MNP*	$ 63,100	$ 3,155	$ -	$ 8,613	$ 74,868	**$ 98,218**
	E&Y**	$ -	$ 984	$ 19,680	$ 2,686	$ 23,350	
2026	MNP*	$ 61,400	$ 3,070	$ -	$ 8,381	$ 72,851	**$ 95,089**
	E&Y**	$ -	$ 937	$ 18,743	$ 2,558	$ 22,238	
2025	MNP*	$ 59,650	$ 2,983	$ -	$ 8,142	$ 70,775	**$ 91,954**
	E&Y*	$ -	$ 893	$ 17,850	$ 2,437	$ 21,179	
2024	MNP*	$ 58,000	$ 2,900	$ -	$ 7,917	$ 68,817	**$ 97,886**
	E&Y**	$ -	$ 1,225	$ 24,500	$ 3,344	$ 29,069	
	Onboarding	$ -	$ 375	$ 7,500			
	Reporting	$ -	$ 850	$ 17,000			
2023	MNP	$ 68,643	$ 3,432	$ -	$ 9,370	$ 81,445	**$ 81,445**
	Audit	$ 48,643	$ 2,432	$ -	$ 6,640	$ 57,715	
	IFRS 17	$ 20,000	$ 1,000	$ -	$ 2,730	$ 23,730	
2022	MNP	$ 26,000	$ 1,300	$ -	$ 3,549	$ -	**$ 30,849**
2021	BKF	$ 21,500	$ -	$ -	$ 2,795	$ -	**$ 24,295**
2020	BKF	$ 20,500	$ -	$ -	$ 2,665	$ -	**$ 23,165**
2019	BKF	$ 20,000	$ -	$ -	$ 2,600	$ -	**$ 22,600**
2018	BKF	$ 20,000	$ -	$ -	$ 2,600	$ -	**$ 22,600**
2017	BKF	$ 19,000	$ -	$ -	$ 21,470	$ -	**$ 21,470**

* will be adjusted to reflect CPI, assumed CPI of 3% per year

** estimate, used 5% per year increase, contract for just 2024

TIMELINE

- October
  - First draft of the 2026 Budget with numbers.
- November
  - Second draft of the 2026 Budget.
- December
  - 2025 Final Budget approval at Board meeting
  - Communicate salary updates by January 10, 2026.

ONTARIO MUTUAL INSURANCE ASSOCIATION

PRESENTS & MANAGERS MEETING

October 26th – 28th, 2025

Fallsview Casino & Hilton Hotel,
Niagara Falls, Ontario

Chair: Kevin Inglis
Howick Mutual Insurance Company

A Strong Legacy & Secure Future

Be sure to join us at this year's Presidents & Managers Meeting. We have a lot planned, including both education and networking opportunities:

DAY ONE

- **Opening Keynote, Drew Dudley –** We kick off with internationally acclaimed leadership speaker, Drew Dudley. Called one of the most inspirational TED speakers in the world, Drew Dudley is on a mission to redefine leadership. He last visited us online during the early days of the lock-down and we're looking forward to catching up on his insights on "Everyday Leadership".

- **Reports from OMIA Chair and President.** Chair, Kevin Inglis's theme this year, "A Strong Legacy & Secure Future", focusses on bridging the past to the future and reinforcing the strong connections that make our mutual network unique. These OMIA reports will cover strategic developments in 2025 and our plans for the days ahead.

- **Report from the Fire Mutuals Guarantee Fund** – Much progress has been made as our Prudential and Solvency oversight has been re-envisioned and re-organized. The Fund report will bring members up to date on performance in 2025.

- **Session 1 (Monday pm) – Reinsurance Panel Discussion** – Reinsurance has been an active topic over the past few years with hard markets, volatile global results, and emerging risks. This panel, focussing on our unique reinsurance arrangements and Farm Mutual Re partnerships, will bring an up-to-date perspective on the current market and alignment with reinsurer needs on a national and global basis.

- **Session 2 (Monday pm) – Building a Data Driven Company** - Data is a critical resource, a cost, an investment, and a strategic imperative. In this session, Lucas Blancher, Manager Analytics and Software at BizXcel will share common themes and practices that organizations can use to make progressive business use of data and improve their data culture.

- **Session 3 (Monday pm) – Mutual Governance Quick Hits** - The line-up here is subject to change, but expect a highlight reel from experts on topics you need to have on your radar such as Climate Risk Disclosure, Corporate Governance Frameworks, Common Legal Questions in the Board Room, and Trends in Board Structure.

DAY TWO

- **Farm Mutual Re Information Session**
  Kevin Konecny, JP Gagnon and the other Farm Mutual Re leaders will provide their annual fall update.

- **Farm Mutual Re Foundation Report**
  Foundation Chair, **Jill Taylor** will report on the results of this year's essay themes and scholarship numbers.

- **Session 4 (Tuesday am) - Oversight without Overreach -** Our third annual fall visit with pre-eminent governance thought leaders, Watson Governance will focus on "How Constructive Discomfort Helps Navigate Complex Risks". This session will help equip your board and leadership team to challenge assumptions, spark meaningful discussions, and strengthen boardroom engagement.

- **Session 5 (Tuesday am) - When the Big One(s) Hits - Dealing with multiple CATS, people, capital, regulation, operations** - Catastrophe losses associated with more frequent and severe weather events has continued as a theme in 2025 with historically unique weather events related to snow and ice. This session will draw on a mutual panel to explore questions on how a mutual can navigate the immediate challenges that come with CAT losses including operational response, capital considerations, enterprise risk management, regulatory reporting, and organizational fatigue.

- **Closing Keynote, Steve Paikin** – It's an understatement to say that 2025 has been a tumultuous political year. Steve Paikin has been a deeply respected political observer and commentator for over 40 years, most recently as the host of TVO's "The Agenda". Steve will send us on our way with his reflections on what this all means for our Canadian political systems and traditions.

CLOSING PRIZE DRAW
WINNER MUST BE PRESENT AT TIME OF DRAW TO BE ELIGIBLE

Please Note: Farm Mutual Re will host the Tuesday luncheon.
Details will be distributed by Farm Mutual Re.

EVENTS (Meetings and Meals)
All events will be held at the Fallsview Casino.

REGISTRATION FEES
Single: $750.00 / Double: $1100.00

Additional Meal Tickets are available at the following cost:
Breakfast: $50.00 / Lunch: $72.00 / Banquet: $154.00

(*Please note, all meals are included as part of your single or double registration, the prices above are quoted for additional tickets you may wish to purchase for additional guests).*

SUNDAY NIGHT RECEPTION AND REGISTRATION
OMIA Chair, Kevin Inglis will host the **Chair's Reception** on **Sunday October 26th from 8:00 p.m. until 10:00 p.m.**

You may pick up your registration badge at that time or at the Monday morning breakfast. Conference materials will be available at a link to be provided ahead of the meeting.

RESOLUTIONS
Any member company wishing to put forward a resolution for consideration at the business meeting on the morning of **Monday, October 27th should advise OMIA as early as possible if you would like information distributed to the membership.**

NON-DELEGATES PROGRAM
There is no organized activity. However, you can visit Niagara Falls Tourism - Things to Do for interesting things to do in and around the city.

DISTINGUISHED SERVICE AWARD
The **OMIA Distinguished Service Award** will be presented at the Monday lunch.
(Nomination forms were distributed in June and must be received before Friday, August 29th).

MONDAY NIGHT DINNER
There will be no formal banquet meal. Dinner will be provided with a more casual buffet served between 6:30 p.m. and 8:00 p.m. Hospitality on Monday night will take place from 6:00 p.m. to 10:00 p.m. with entertainment provided.

Stay tuned for exciting information on the evening's theme including what to wear and entertainment!

ACCOMMODATION
Hotel Room Reservations:

The deadline to book hotel rooms is **Thursday**, **October 2nd, 2025**. To help you plan your attendance, you can book your hotel now by clicking at the link below:

Link for Booking: Book Rooms at Hilton Hotel, Niagara Falls

Or by calling GROUP RESERVATIONS at 1-888-370-0700 – Group Code: **GOMIAI**

Check in time is after 3:00 p.m. Check out is at 11:00 a.m.

Cancellation Policy:

On or prior to 3 days of arrival:

Individuals are permitted to make any changes (cancellation/revisions) to their individual travel plans.

On or after 2 days of arrival the following will be applicable:

1. Should the guest cancel their reservation, the first night's room rate will be subject to payment in full and will be applied to the credit card on file.
2. The individual is required to inform the front desk of an early departure by 10:00 p.m. the night before and will be charged an early departure fee of $75.00.
3. The individual will be subject to payment in full should the early departure be confirmed after 10:01 p.m. the night before.

Please note, there is no organized event for Tuesday evening, so we remind you to book your rooms accordingly.

PARKING

Self-Parking is offered at $30.00 per day with unlimited in and out privileges. Onsite parking spots are limited and offered first come first serve, spots are not reserved in advance.

DRESS CODE

The dress code for our meetings is business casual. Monday evening is casual.

SPONSORS

A special thank you to our longstanding Coffee Break sponsors:

GUY CARPENTER

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Bennett Grant LLP is a full-service law firm that has built a strong foundation throughout Ontario over the last 60 years. They are dedicated to practical solutions and uncompromising professionalism.

A Strong Legacy
& Secure Future

2025 PRESIDENTS & MANAGERS MEETING
OCTOBER 26 TO 28 2025

FALLSVIEW CASINO & HILTON HOTEL,
NIAGARA FALLS, ONTARIO

SUNDAY, OCTOBER 26, 2025		
8:00 p.m. – 10:00 p.m.	**Chair's Reception & Registration**	***Grand Hall Foyer (Fallsview Casino)***
MONDAY, OCTOBER 27, 2025		
7:30 a.m. – 8:20 a.m.	**Breakfast Buffet**	***Grand Hall C, D (Fallsview Casino)***
8:30 a.m.	**Welcome**	***Grand Hall C, D (Fallsview Casino)***
	Keynote Address Speaker: Drew Dudley Topic: Everyday Leadership	***Grand Hall C, D (Fallsview Casino)***
9:40 a.m. – 10:00 a.m.	**Refreshment Break**	***Foyer***
10:00 a.m. –11:00 a.m.	**Business Session** Chair's Report – Kevin Inglis President's Report – John Taylor	***Grand Hall A, B (Fallsview Casino)***
11:00 a.m. – 11:30 a.m.	FMGF & Solvency Report – Glenn Taylor Financial Review Committee Report – Andrew Cartmell	***Grand Hall A, B (Fallsview Casino)***
11:30 a.m. – 12:00 p.m.	Governance Trends and Framework Update	***Grand Hall A, B (Fallsview Casino)***
12:00 p.m. – 1:00 p.m.	**Lunch** (Will include presentation of the Distinguished Service Award)	***Grand Hall C, D (Fallsview Casino)***
1:00 p.m. – 2:00 p.m.	Session: Reinsurance Top Issues Speaker:	***Grand Hall A, B (Fallsview Casino)***

2:00 p.m. – 3:00 p.m.	Session: Building a Data-Driven Company Speaker: BizXcel	***Grand Hall A, B (Fallsview Casino)***
3:00 p.m. – 3:20 p.m.	**Refreshment Break**	***Foyer***
3:20 p.m. – 4:15 p.m.	Session: Quick Hits Climate Risk B-15, Governance Study, The Most Common Board Legal Questions Speaker: Panel	***Grand Hall A, B (Fallsview Casino)***
4:15 p.m.	**Wrap-Up & Adjourn**	
6:00 p.m. – 10:00 p.m.	**DINNER, NETWORKING RECEPTION & HOSPITALITY** ***(Buffet available between 6:30 p.m. and 8:00 p.m.)***	***Grand Hall C, D & Foyer (Fallsview Casino)***
TUESDAY, OCTOBER 28, 2025		
7:30 a.m. – 8:30 a.m.	**BREAKFAST BUFFET**	***Grand Hall C, D (Fallsview Casino)***
8:30 a.m. – 9:30 a.m.	**Farm Mutual Re** Special General Meeting and Information Session	***Grand Hall A, B (Fallsview Casino)***
9:30 a.m. – 9:45 a.m.	**Farm Mutual Foundation Report**	***Grand Hall A, B (Fallsview Casino)***
9:45 a.m. – 10:05 a.m.	**REFRESHMENT BREAK**	***Foyer***
10:05 a.m. – 12:00 p.m.	Session: Oversight without Overreach Speaker: Watson Governance	***Grand Hall A, B (Fallsview Casino)***
12:00 p.m. – 1:15 p.m.	**FARM MUTUAL RE LUNCHEON**	***Grand Hall C, D (Fallsview Casino)***
1:15 p.m. – 2:15 p.m.	Session: When the Big One Hits – Dealing with Multiple CATS, People, Capital, Regulation, and Operations Speaker: Panel	***Grand Hall A, B (Fallsview Casino)***
2:15 p.m. – 3:15 p.m.	**CLOSING KEYNOTE** Speaker: Steve Paikin Topic: Political Reset – What's Ahead for Ontario and Canada	***Grand Hall A, B (Fallsview Casino)***
3:15 p.m.	**CLOSING REMARKS & ADJOURNMENT**	***Grand Hall A, B (Fallsview Casino)***

Ron Buchanan

From:	Wintermute, Tracy <Tracy.Wintermute@mha.tvh.ca>
Sent:	2025-10-15 10:36 AM
To:	Ron Buchanan
Subject:	RE: Group A Meeting
Categories:	Followup

[EXTERNAL EMAIL] DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Hi Ron, great to hear from you.

Salus (Steve Dilts) is hosting the Group A meeting on November 20th at the Best Western off the 402. I have not seen the agenda but it usually starts around 9am.

Please let me know if there is anything else I can help you with.

Tracy

From: Ron Buchanan <ron@maplemutual.com>
Sent: Wednesday, October 15, 2025 10:23 AM
To: Wintermute, Tracy <Tracy.Wintermute@mha.tvh.ca>
Subject: Group A Meeting

WARNING -- EXTERNAL EMAIL -- Do not click on links, open attachments or reply unless you recognize the sender email address.

Hello,

I am working on stuff for my Board, do we have a date and location for the Group A meeting yet, I think it is normally in November? I think the agenda comes out in November as well? Thanks, just wanted to remind them, to keep the day free.

Thanks,

Ron Buchanan
Vice President & Treasurer
T: 519 683-4484 ext. 221
Office Hours 8:00 am – 3:30 pm

Maple MUTUAL INSURANCE

Maple Mutual Insurance Company
29553 St. George Street : P.O. Box 478
Dresden, ON, N0P 1M0

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 Mapel 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 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.

CODE OF CONDUCT POLICY	
Approved Date:	December 16, 2016
Approved By:	President & CEO
Original Effective Date:	January 1, 2013
Revision Date:	March 10, 2025

A. MISSION STATEMENT

Maple Mutual's values form the foundation of our business relationships with our policyholders, with each other as employees, manager, agents, directors and with our partners and suppliers. They define a consistent framework for conducting business, and all of our activities will be congruent with our values.

Maple Mutual is committed to the highest level of personal and corporate ethical standards in the conduct of its business.

B. PURPOSE AND SCOPE

The Board of Directors of Maple Mutual has adopted this Code of Business Conduct and Ethics to elaborate the Company's commitment to ethical conduct and its practice of complying with all applicable laws and avoiding actual or potential conflicts of interest. Directors, senior managers, agents and employees of the Company should be thoroughly familiar with its provisions and conduct themselves according to both the letter and the spirit of the Code. We must create a long tradition of uncompromising dedication to the highest standards of business conduct, and develop a reputation of unquestioned integrity and honesty. This reputation is among our most valuable assets and we must build and protect it.

It is every employee's responsibility to operate ethically and legally at all times, whether defined by policy or not. We must all be committed to the highest standards of integrity in our relationships with one another and with our customers and suppliers. We expect customers, suppliers and contractors with whom we do business to embrace similar values and standards.

This Code applies to all directors, senior managers, employees and agents of the Company and each director, senior manager, employee and agent is referred to as a Covered Person. The Company will ensure that this Code is brought to the attention of a Covered Person. Every Covered Person will be expected to sign the *Ethics, Compliance & Confidentiality Certification Form.* The Form will be completed at the date of hire for employees and at joining date for Board Directors, and annually thereafter for everyone. Agents will complete the form at the initial contract signing and annually thereafter.

Each Covered Person is responsible for understanding and adhering to this Code and acting in a manner which will result in performance of this Code, including co-operating in any investigation of misconduct. Adherence to this Code and acting in a manner which will result in performance of this

Code is a strict condition of continued employment or association with the Company. It is not an excuse for non-adherence that the non-adherence was directed or requested by any other person.

The code is absolute in principle but it cannot cover every situation which may arise involving an ethical question or decision. Each Covered Person should constantly ensure that his or her conduct is compliant with the principles and the details of this Code. In any situation where there is doubt, the Covered Person should discuss the situation with colleagues, managers, senior personnel or even a director until he or she is satisfied that all the relevant facts are known and have been considered and that the conduct chosen to be followed in that situation is the conduct prescribed by this Code.

There are a number of components in the Code of Conduct, which have been outlined below.

C. ETHICS, COMPLIANCE & CONFIDENTIALITY GUIDELINES:

a. Each year a Covered Person will be asked to reaffirm their commitment to comply with the Company's Code of Conduct, and to provide assurance that they have complied with it over the past year, by signing the attached *Schedule A – Ethics, Compliance & Confidentiality Certification Form,* they also confirm they will always operate in an ethical and legal manner, and will adhere to the Company's Code of Conduct and accompanying policies.

b. Oversight responsibility for the organization's compliance with ethical and legal guidelines has been assigned by the Board of Directors to the President/CEO.

c. Compliance and confidentiality are everyone's responsibility. No one should commit dishonest, destructive or illegal acts, even if directed to do so by a manager or co-worker.

d. When employees have questions or concerns about compliance issues and/or suspected violations, they may speak to any manager, the President/CEO or the Chair of the Audit & Conduct Committee.

e. Managers have a special responsibility to show, through words and actions, their personal commitment to the highest standards of integrity. In particular, managers are responsible for the following:

    1. Ensure team members understand the provisions of this code and corresponding policies.
    2. Provide training where appropriate.
    3. Take reasonable steps to ensure that unethical conduct in their area is detected, addressed and reported.
    4. Consider whether an employee follows the code before placing them in a position of responsibility.
    5. Create an environment that promotes compliance, encourages employees to raise questions when necessary, and prohibits retribution.

f. Reporting requirements are as follows – if you suspect, observe or learn of unethical or illegal conduct, you are required to immediately notify your manager, President/CEO, a member of the Management Team or the Chair of the Audit & Conduct Committee. Reports will be investigated, and feedback provided where appropriate.

g. Canadian law provides protection against retaliatory termination or any other adverse employment action by the company. Maple Mutual will not condone reprisals against people who report suspected violations in good faith, and their identities will be protected to the greatest extent possible, consistent with law and company policy.

h. Any employees and/or managers who have been found conducting reprisals will be subject to disciplinary action up to and including dismissal with cause. Similarly, employees who deliberately misreport will be subject to the same disciplinary actions up to and including termination with cause.

D. WORKPLACE BEHAVIOURS

I. Privacy

a. Maple Mutual acquires and maintains only those employee records required for business, legal, or contractual reasons. We also limit access to these records to people who need the information for legitimate purposes. For example, when asked to provide an employment reference or verification, the Company will only verify dates of employment and the position(s) held.

b. To ensure confidentiality and proper use Maple Mutual acquires and maintains policyholder data for use according to customer's instructions or as required by law.

c. Maple Mutual will limit the collection and use of employee and policyholder information to that which is necessary or helpful for valid business purposes or to comply with local law, and such data will be obtained only by fair and lawful means.

d. Maple Mutual may disclose such information to its independent service providers as needed to support the use described above – example – providing personal employee information to the Company's benefits carrier.

e. For more information about employee and policyholder privacy at Maple Mutual, please see the *Privacy Policy* available in the Company's Human Resources Policy Manual.

II. Freedom from Harassment and/or Discrimination

a) Maple Mutual does not tolerate harassment conduct that creates an intimidating or offensive work environment. Such conduct includes, but is not limited to:
   1. Racial, religious, sexual, or ethnic comments or jokes;
   2. Unwelcome sexual advances or inappropriate physical contact; or
   3. Unwelcome sexually-oriented gestures, pictures, jokes or statements.

b) Maple Mutual is committed to providing a work environment free from any discrimination based on race, colour, religion, national origin, gender, age, disability, sexual orientation, marital status or any other unlawful factor to the fullest extent required by local law. Decisions concerning hiring, performance appraisals and promotions will be based solely on qualifications, skills and achievements. To help achieve this, Maple Mutual complies with all human rights, employment equity and other employment related or relevant legislation.

c) For more information about freedom from discrimination and harassment at Maple Mutual, please see the *Harassment and Discrimination Policy* available in the Company's Human Resources Policy Manual.

III. Freedom from Workplace Violence

a) Maple Mutual is committed to the prevention of workplace violence, and is ultimately responsible for the health and safety of employees, agents, directors and managers as well as visitors and guests. Maple Mutual will take all reasonable steps to protect its employees from workplace violence, and/or the threat of workplace violence from all sources including domestic violence, in accordance with Ontario's Occupational Health and Safety legislation.

b) Maple Mutual has implemented a workplace violence program that includes policies, ongoing risk assessments, safety measures and procedures including how to summon immediate assistance, report incidents and raise concerns.

c) For more information about freedom from workplace violence at Maple Mutual, please see the *Violence in the Workplace Prevention Policy* available in the Company's Human Resources Policy Manual.

IV. Information Systems Security

a) Maple Mutual's electronic information exchange and infrastructure systems are to be used only in the furtherance of the Company's business.

b) No Covered Person should use these electronic resources to espouse personal, political, or religious views or to solicit support for any non-business cause or event. It is the responsibility of each individual to utilize the company's IT infrastructure resources in a responsible, ethical, and lawful manner.

c) Personal use of company resources such as printers, copy machines, Internet access, telephone or email on an occasional and limited basis is acceptable as long as the Company's *Information Technology Policy* and other policies are followed, there are no measurable costs or negative impact on the Company's business, and co-workers are not distracted.

d) Internet material that conflicts with our values and business principles, and is not compatible with a productive work environment should not be accessed. Access to such material can also result in potential legal liabilities to the Company. Examples of restricted sites include, but are not limited to, those with information or activities involving non-business related chat groups, pornography, criminal skills and illegal activities (including those related to the circumvention of network security controls), dating services and discussions, the purchase and use of illegal or recreational drugs, extreme or obscene material, gambling, hate speech, games and entertainment.

e) For all Covered Person , any communication about the company posted on social networking sites such as but not limited to internet chat rooms, Web logs, Facebook, Twitter etc. is subject to the Maple Mutual's *Privacy Policy* and to policies on disclosure of confidential and proprietary information as well as the *Information Technology Policy*.

f) Email should not be used, among other things, to create or exchange offensive, harassing, obscene or threatening messages, to send proprietary registered information, or to create or exchange advertisements, solicitations, chain letters or other unsolicited non-business- related email.

g) Any Covered Person who has been found using the company's electronic infrastructure inappropriately will be subject to disciplinary action, up to and including termination with cause.

h) For more information about the use of Maple Mutual's information technology resources, please see the company's *Information Technology Policy*, available in the Company's Human Resources Policy Manual.

E. CONFLICTS OF INTEREST

a. Conflicts of interest arise when the personal interests of an employee, manager or director influence, or appear to influence, his or her judgment or ability to act in the Company's best interest.

b. In general, a Covered Person must always act on an arm's length basis and in the best interests of Maple Mutual when conducting business with outside parties on behalf of the company and avoid taking any actions or acquiring any interests that may make it difficult to perform their work for Maple Mutual objectively and effectively.

c. A Covered Person must also deal with all outside parties in a fair and objective manner, without favour or preference based upon personal considerations.

d. Every Covered Person is encouraged to communicate potential conflicts of interest with their manager and/or the President. Maple Mutual's management team will be required to confirm on an annual basis that they have no conflicts of interest in their relationships with the Company, and that to the best of their knowledge their department members are in compliance with the Conflict of Interest Policy. Every Covered Person is required to disclose potential conflicts of interest during the annual Code of Conduct certification process. However once a potential conflict of interest issue arises, it should be reported immediately, waiting until the annual review of the Code of Conduct to disclose a conflict would be inappropriate.

1. Conflicts of Interest may be any of the following items:

a. **Competing with Maple Mutual** - Our policy regarding competition with your employer is clear: A Covered Person should not engage in activities that directly compete with the Company's current or prospective business activities, nor engage in activities that give the appearance that you are doing so. Interests in affiliated firms or competitors that may create conflicts of interest include, among other things, a major equity investment, a close relative with a position at such firm, or a consulting or part-time position with such firm.

b. **Improper Personal Benefits –** Employees, Managers and Directors receive compensation and reimbursement of expenses in the ordinary course of its business. Conflicts of interest may arise however, if the Covered Person receives improper personal benefits from the company. To avoid even the appearance of impropriety, personal loans or guarantees of personal obligations by the Company are prohibited. Examples of other improper personal benefits that may give rise to a conflict of interest include personal uses of company property that are not permitted under the Company policies, as well as personal travel expense, personal entertainment and related expenses that are paid by the company, among other things.

c. **Gifts and Favours, Entertainment, and Bribes -** Generally, gifts are given to create goodwill and declining a gift may insult the giver. On the other hand, accepting a gift may create a conflict of interest or the appearance of a conflict of interest. To avoid such a conflict, a Covered Person is prohibited from:

    1. Soliciting gifts from anyone doing business with Maple Mutual (policyholder, supplier, partner)
    2. Accepting gifts that are expensive or likely to influence your judgment
    3. Accepting or giving, under any circumstances, payments, loans, kickbacks, special privileges, or services from anyone in return for Maple Mutual business
    4. You may not accept or give bribes in any form, regardless of whether this is culturally acceptable.
    5. No gift, entertainment, or personal benefit or opportunity should ever be offered, accepted or permitted by a Covered Person in a commercial context or by virtue of the Covered Person's position or office with the Company, unless it (i) is consistent with customary business practices, (ii) is not extensive in value, (iii) cannot be constructed as a bribe or payoff, and (iv) does not violate any laws or regulations.

In any event, and for greater certainty, the offer, acceptance or permitting of cash gifts by any Covered Person is prohibited.

Each Covered Person must immediately advise the Chair of the Audit & Conduct Committee in writing of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest and will not take any action to proceed with that transaction or relationship unless and until that action has been approved by the Audit & Conduct Committee.

For more information about conflicts of interest at Maple Mutual, please see the *Conflicts of Interest Policy* available in the Company's Human Resources Policy Manual.

F. PROTECTION OF COMPANY ASSETS, PROPRIETARY INFORMATION AND RECORDS

a. Each Covered Person must act in a manner that protects the Company's assets and resources and ensures their responsible and efficient use. All assets and resources of the Company must be used for legitimate business purposes (incidental non-material personal use is considered a legitimate business purpose).

b. The obligation to protect the Company's assets includes its proprietary information. Proprietary information includes, without limitation, intellectual property such as trade secrets, trademarks and copyrights, business marketing and service plans, service ideas, designs, databases, records, remuneration information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and may result in civil or criminal penalties.

c. All Maple Mutual employees are responsible for protecting company assets from loss, theft, or unauthorized uses. Company assets may include trademarks, facilities, records, equipment including fax machines, copiers and telephones, computer hardware and software, internet, intranet, and other networks, scrap and obsolete equipment.

d. In order to protect the interests of the Company, Maple Mutual reserves the right to monitor or review all data and information contained on any company-issued computer or device, the use of the Internet or the Company's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

e. A Covered Person and those who represent Maple Mutual are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

f. Proprietary information is knowledge that Maple Mutual has determined must not be disclosed to others, except as required by law or permitted by company policy. It includes all non-public information that might be of use to Maple Mutual's competitors, or harmful to the company or its policyholders, such as, among other things:

    1. Confidential employee, policyholder and supplier information.
    2. Network management information.
    3. Confidential processes or procedures, and organizational information including organizational charts.
    4. Business strategies and results, information about unannounced products or services, concepts and designs, marketing plans, pricing and financial data.
    5. Information concerning potential acquisitions, divestitures or partnerships.
    6. Company financial outlooks and projections.

g. Disclosure of proprietary information could damage Maple Mutual competitively or financially. In some cases, its release could also embarrass our employees, policyholders, suppliers, or partners. Disclosure may also be prohibited simply because the information belongs to others and Maple Mutual has agreed to keep it private.

h. When a legitimate business need to disclose proprietary information outside the company arises, a legally binding non-disclosure agreement may be appropriate.

i. Maple Mutual must have accurate and complete records to meet financial, legal and management obligations. This information is used to fulfill our obligations to policyholders, suppliers, employees and government agencies. Company records include general ledgers, employee and payroll records, vouchers, customer invoices, time reports, contracts, billing records, benchmark and measurement data, employee and customer survey results, performance records, and other essential data for financial and business decisions.

j. Every Covered Person should follow the company's internal controls and procedures to ensure that all transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and all transactions are properly recorded and reported in accordance with the Company policies.

k. Proper records retention is important to ensure records are systematically maintained and available to satisfy corporate and governmental requirements.

G. ENVIRONMENTAL & OCCUPATIONAL HEALTH AND SAFETY

a. Maple Mutual is dedicated to maintaining a healthy and safe environment.

b. It is Maple Mutual's policy to comply with applicable laws and regulations related to protecting the environment and to minimize undesirable environmental impacts from our business operations.

c. It is also Maple Mutual's policy to comply with all health and safety regulations related to protecting human health and providing working conditions that are free from recognized hazards that may cause death, physical harm, or illness.

d. For more information about occupational health and safety at Maple Mutual, please see the *Health and Safety Policy* available in the Company's Human Resources Policy Manual.

H. ACCESSIBLE CUSTOMER SERVICE

a. Maple Mutual is committed to providing accessible goods and services to the public or other third parties, which meets or exceeds the requirements of the Accessibility for Ontarians with Disabilities Act, 2005 (AODA).

b. Maple Mutual will make every reasonable effort to ensure that its policies, practices and procedures are consistent with the principles of dignity, independence, integration and equal opportunity, by:

1. Ensuring that all customers receive the same value and quality of products and services.
2. Allowing customers with disabilities to do things their own ways, at their own pace, when accessing goods and services, as long as this does not present a safety risk.
3. Using alternative methods when possible to ensure that customers with disabilities have access to the same services, in the same place and in a similar manner.
4. Taking into account individual needs when providing goods and services.
5. Communicating in a manner that takes into account the customer's disability.

c. For more information about accessibility for Ontarians with disabilities at Maple Mutual, please see the *Accessible Customer Service Policy* available in the Company's Human Resources Policy Manual.

I. COMMUNITY ACTIVITY AND MEDIA INQUIRIES

a. Maple Mutual encourages every Covered Person to participate in charitable organizations and community activities. Every Covered Person should ensure however, that no conflict of interest, either actual or potential, exists between their Maple Mutual employment and their duties in public or civic affairs, whether elective or appointed, paid or voluntary.

b. While Maple Mutual encourages everyone involved with the Company to become actively involved in community activities, all participation, whether in the form of time, money or other resources, must always be voluntary.

c. All media inquiries should be directed to the President/CEO or in his/her absence to another member of the Management Team. No one may issue a press release without first consulting with the President/CEO.

J. COMPIANCE WITH LAWS, RULES AND REGULATIONS

In conducting the business of the Company or otherwise acting as a director, senior manager, employee or agent of the Company, every Covered Person will comply with all applicable laws, rules and regulations in every jurisdiction in which the Company conducts business. Each Covered Person will acquire sufficient knowledge of the legal requirements relating to his or her duties so as to be able to carry out those duties in a legally permissible manner and to recognize when to seek advice on the applicable legal requirements from others with greater expertise.

K. REPORTING VIOLATIONS OF THE CODE

Every Covered Person will promptly report any violation of this Code which is known to or reasonably suspected by that Covered Person to the Chair of the Audit & Conduct Committee. Inappropriate delay in reporting a known or reasonably suspected violation is itself a violation of this Code.

The Company assures every Covered Person that it will not carry out or, to the fullest extent reasonably with its power, permit any retribution or retaliation of any kind for reports made in good faith regarding known or reasonably suspected violations of this Code. The ability of a Covered Person to make reports without fear of retribution or retaliation is vital to the successful implementation of this Code.

L. ACCOUNTABILITY AND COMPLIANCE

The Company's Board is responsible for monitoring compliance with this Code. Each Covered Person will be held accountable for adherence to this Code. Employees and managers who violate this Code will be subject to disciplinary action, including potential termination of employment depending on the particular circumstances. Any violation of this Code by a director will be handled as appropriate in the circumstances.

M. WAIVERS

The Company's Board or one of its Board committees may grant a specific, limited waiver of any provision of this Code if it determines, based on information that it deems credible and persuasive, that such a waiver is appropriate under the specific circumstances. Each fact situation will be treated as a separate case, so that a decision in one case will have no bearing on another case. In most circumstances, it is unlikely that a waiver will be granted. Any waiver granted or implicit waiver will be disclosed to the extent required by applicable law or Company policy.

N. SUMMARY AND ACCOUNTABILITY

Every Covered Person representing or working for Maple Mutual is responsible for following this Code of Conduct and upholding the company's principles for business conduct. In living up to this responsibility, we may sometimes want the help of others in our decision-making. Most often, your manager will be your best source for counsel; however, there may be times when you require input from others. Any Covered Person is welcome to discuss any related issues with any member of the management team they feel comfortable with.

Each of us is responsible for knowing and adhering to the principles and standards set forth in this Code and for raising questions if we are uncertain about company policy. Maple Mutual takes seriously the standards set forth in the Code, and violations will be investigated diligently by the appropriate authority depending on the specific situation.

O. RELATED DOCUMENTS

Schedule A – Ethics, Compliance & Confidentiality Certification Form
Privacy Policy
Harassment and Discrimination Policy
Violence in the Workplace Prevention Policy
Conflict of Interest Policy Health and
Safety Policy
Accessible Customer Service Policy
Information Technology Policy

SCHEDULE A

ETHICS AND COMPLIANCE & CONFIDENTIALITY CERTIFICATION FORM

To be completed by all employees, managers, agents and directors upon start date, and annually thereafter.

Ethics and Compliance Statement

By signing this document, I hereby certify that as an employee, manager, agent or director of Maple Mutual Insurance, I will perform my responsibilities with the highest standards of integrity, in accordance with the company's Code of Conduct Policy and consistent with our principles for business conduct.

Confidentiality/Non-Disclosure Agreement

I recognize that during my employment at Maple Mutual, I will come into contact with confidential and/or proprietary information pertaining to the business of the Company including:

- Information pertaining to the shareholders of the Company or about persons or organizations that do business with the Company
- Information pertaining to the Company's handling of confidential customer databases
- General information about the Company's policies, business strategies, goals, products.
- Information about other employees

Any such information will be held confidential by me and I will not (nor will I assist any other person to do so) directly or indirectly reveal, report, publish or disclose such confidential and or proprietary information to any person, firm or corporation not expressly authorized by the Company to receive such information.

I understand that confidential and/or proprietary information is a valuable asset which is the property of the Company, the unauthorized use or disclosure of which would cause serious harm to the economic interests and goodwill of the Company.

- Employee, Agent or Director: This agreement shall be binding upon me during the course of my employment as a staff person, sponsorship as an agent or appointment as a director of the Company and shall survive the termination of my employment, sponsorship or directorship with the Company, regardless of how my employment, sponsorship or directorship is terminated, whether for cause or otherwise.

- I agree that on the termination of my employment, sponsorship or directorship for any reason, I will immediately surrender to the Company all notes, data, manuals, documents, records, data bases, programs, memoranda, customer lists, and all other physical forms of expression incorporating or containing any confidential or proprietary information, it being distinctly understood that all such writings, physical forms of expression and other things are the property of Maple Mutual.

Conflicts of Interest Statement

In accordance with Maple Mutual's Conflict of Interest Policy, I agree that I must always act on an arm's length basis and in the best interests of the company when conducting Maple Mutual Insurance business with outside parties (such as suppliers, strategic partners and policyholders). I must deal with all outside parties in a fair and objective manner, without favour or preference based upon personal considerations. I must not knowingly engage in activities that compete with Maple Mutual's current or prospective business activities. Any potential conflicts of interest have been identified on this form, reported to management, and approved and/or resolved according to company policy.

Conflict of Interest Summary

Attach on separate sheet if more room is required.

_____ Option One – Check here if there is no conflict

_____ Option Two - If there is a conflict of Interest please describe below:

Employee/Agent/Director

____
Name

______________________________ ______________________________
Signature Date

______________________________ ______________________________
Witness (Manager or CEO) Signature Date

RELATED PARTY TRANSACTIONS POLICY

Approved Date:	November 23, 2015
Approved By:	President & CEO
Original Effective Date:	January 1, 2014
Revision Date:	March 10, 2025

The Board of Directors of Maple Mutual Insurance has adopted these Standards and Procedures for Related Party Transactions ("Related Party Procedures") to ensure compliance with Part XVII.1 of the Insurance Act (Ontario).

DEFINITION

The meaning of specific terms used in these Related Party Procedures is defined below.

A. RELATED PARTIES

The following persons and entities are considered to be "related parties":

1. Any person who is a Director of the Company;
2. Any person who is a full-time employee of the Company and holds the position of President, Claims Manager or VP Operations & Treasurer;
3. The spouse of an individual described in a paragraph 1 or 2;
4. A child under age of 18 years of an individual described in paragraph 1 or 2;
5. An unincorporated entity or an incorporated entity controlled by an individual described in paragraph 1, 2, 3, or 4 above.

A corporation is controlled by a person if:

(a) voting shares of the corporation carrying more than 50 per cent of the votes for election directors are held by or for benefit of the person; and
(b) the votes carried by those shares are sufficient, if exercised, to elect a majority of the directors of the corporation.

An unincorporated entity other than a limited partnership is controlled by a person if the person:

(a) has more than 50 per cent of the beneficial ownership interests, however designated, in the entity; and
b) is able to direct the business affairs of the entity. A limited partnership is controlled by its general partner.

B. *TRANSACTION*

A “**transaction**” between a person or entity and the Company includes:

1. Transferring property to the person or entity.
2. Making or renewing a loan to the person or entity. Loan includes a deposit, financial lease, conditional sales contract, repurchase agreement and any similar arrangement for obtaining funds or credit but does not include investments in securities or the making of an acceptance, endorsement or other guarantee.
3. Giving or renewing a guarantee or letter of credit that is on behalf of the person or entity.
4. Making an investment in any securities of the entity or taking or renewing a security interest in the securities of the entity.
5. Taking an assignment or otherwise acquiring a loan made by a third party to the person or entity.
6. Fulfilling an obligation on behalf of the person, including paying interest on a loan or a deposit, making a payment under a policy and paying an advance under a policy.
7. Arranging for the Company to be reinsured by the entity against any risk undertaken by the Company.
8. Amending the terms of any arrangement that is otherwise a transaction defined above.

A “transaction” does not include the payment or provision of salaries, fees, policy premiums, pension benefits, incentive benefits or other remuneration to individuals in their capacity as directors, officers, or employees of the Company if payment is in consideration of the carrying out of duties that are not outside the ordinary course of business of the Company.

STANDARDS

The Company may not directly or indirectly enter into a transaction with a related party unless the transaction is disclosed to the Audit & Conduct Committee has examined the transaction and determined that it is consistent with the Insurance Act and Company standards.

The Audit & Conduct Committee will normally conclude that the following transactions between the Company and a related party are consistent with the Insurance Act and Company standards:

1. The value of the transaction is nominal or immaterial to the Company. (Over $1,000 as determined by the Board in 2023)
2. Purchases of goods or services by the Company from a related party for use in the ordinary course of the Company’s business providing the terms and conditions of the transaction are at least as favourable to the Company as market terms and conditions.

3. Sale of goods or services by the Company to a related party in the ordinary course of the Company's business providing the terms and conditions of the transaction are at least as favourable to the Company as market terms and conditions.

A transaction is on terms and conditions that are at least as favourable to the Company as market terms and conditions if the following conditions are satisfied:

1. If the transaction involves providing to the related party a service offered by the Company to the public in the ordinary course of business, the terms and conditions are no more or less favourable than the terms and conditions offered by the Company to the public on the ordinary course of business.
2. In any other case:
   a) If the transaction is one that could reasonably be expected to occur in the open market, the terms and conditions of the transaction, including any applicable price, rent, or interest rate, are comparable to the terms and conditions that can reasonably be expected to apply in a fair transaction between parties dealing at arm's length who are acting prudently, knowledgeably and willingly, or
   b) If the transaction is not one that can reasonably be expected to occur in an open market or between parties dealing at arm's length, the terms and conditions of the transaction, including any applicable price, rent or interest rate, can reasonably be expected to provide the Company with fair value, having regard to all of the circumstances of the transaction, and are consistent with the parties to the transaction acting prudently, knowledgeably and willingly.

PROCEDURES

Management is responsible for identifying and maintaining a list of all persons and entities that are related parties ("Listed Parties"). At least once each year, the Audit & Conduct Committee will review and approve the Listed Parties compiled by management.

Management is responsible for identifying and bringing any proposed transactions with Listed Parties to the Audit & Conduct Committee before committing to the transaction.

At least once each year, management must obtain written confirmation from all Listed Parties that the Listed Party has reviewed the Related Party Procedures, understands the procedures and confirms that there are no transactions with the Company or that any transactions have been disclosed to the Company. Management must report all transactions with related parties disclosed by a Listed Party to the Audit & Conduct Committee.

RELATED PARTY REPRESENTATIONS AND DISCLOSURE

The Board of Directors of the Maple Mutual Insurance Company has adopted Standards and Procedures for Related Party Transactions ("Related Party Procedures") to ensure compliance with Part XVII.1 of the Insurance Act (Ontario). The Related Party Procedures require each "related party" to provide representation and disclosure of any "transaction" with the Company.

You have received this Representation and Disclosure because you are a related party. A related party is any person who is a director or senior manager of the Company, his or her spouse, his or her children under age of 18 years ("minor children"), and any entity controlled by a director or senior manager of the Company, his or her spouse, or his or her minor children.

A corporation is controlled by a person if: (a) voting shares of the corporation carrying more than 50 per cent of the votes for election directors are held by or for benefit of the person; and (b) the votes carried by those shares are sufficient, if exercised, to elect a majority of the directors of the corporation. An unincorporated entity other than a limited partnership is controlled by a person if the person: (a) has more than 50 per cent of the beneficial ownership interests, however designated, in the entity; and (b) is able to direct the business affairs of the entity. A limited partnership is controlled by its general partner.

A transaction includes any exchange of money or financial obligation between the Company and a related party except the payment or provision of salaries, fees, policy premiums, pension benefits, incentive benefits or other remuneration to individuals in their capacity as directors, officers, or employees of the Company if payment is in consideration of the carrying out of duties that are not outside the ordinary course of business of the Company.

Ref	Question	Yes	No
1.	During the past twelve months, did the Corporation transfer any property to you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children?	☐	☐
2.	During the past twelve months, did the Corporation make or renew a loan to you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children? Loan includes a deposit, financial lease, conditional sales contract, repurchase agreement and any similar arrangement for obtaining funds or credit but does not include investments in securities or the making of an acceptance, endorsement or other guarantee.	☐	☐
3.	During the past twelve months, did the Corporation provide or renew a guarantee or letter of credit on behalf of you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children?	☐	☐
4.	During the past twelve months, did the Corporation invest in securities or renew a security interest in the securities of any entity controlled by you, your spouse, or your minor children?	☐	☐
5.	During the past twelve months, did the Corporation accept an assignment of a loan or otherwise acquire a loan owing by you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children?	☐	☐

6.	During the past twelve months, did the Corporation fulfill an obligation on behalf of you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children? This includes paying interest on a loan or a deposit, making a payment under a policy and paying an advance under a policy.	☐	☐
7.	During the past twelve months, did you, your spouse, or a minor child arrange for the Company to be reinsured by an entity controlled by you, your spouse, or your minor children against any risk undertaken by the Company?	☐	☐
8.	During the past twelve months, did the Corporation amend the terms of any arrangement that is otherwise a transaction listed above?	☐	☐
9.	During the past twelve months, did you, your spouse, your minor children or an entity controlled by you, your spouse, or your minor children sell any goods or services to the Company, other than services in your capacity as a director or senior manager of the Company?	☐	☐

All transactions resulting in a "Yes" response above must be disclosed to the Conduct & Review Committee in sufficient detail for the Conduct Review Committee to determine whether the transaction is material and whether the transactions are consistent with the Insurance Act and Company standards.

The answers to the foregoing questions are correct to the best of my knowledge and belief.

Name: ____________________

Signature: ____________________

Date: ____________________

Cognition+/IT 2025 Fourth Quarter Update

CSIO download

- Potentially certified for Power Broker. Waiting for verification. This would mean all brokers and Agents would receive downloads.

Broker Connectivity

- We have submitted some Agent new business through using Applied Rating Services to Epic to C+. They uploaded well into C+ with minor changes required by the underwriter to process the policy.
- C+ working through some issues and improvements that are brought up in the weekly meetings by different Mutuals including Maple.
- We are monitoring uploads into C+ to make sure the accuracy and mapping is at an acceptable level. Once this level has been reached, we will begin broker adoption.

Applied Epic

- Agents have been given access but feedback from the Agents is that they require refresher training which we are setting up. We provided a minor refresher internally in the Agents meeting. As new business policies have been coming in, we are working with those Agents to enter the policy and upload it to C+
- We have found a handful of rating discrepancies between Applied Rating Services and C+ (auto and property) when using certain fields. We have submitted tickets to Applied for all the known issues. Agents will feel more comfortable using Epic with ARS once these have been resolved. We are pushing for these issues to be resolved as quickly as possible.
- Setting up CSR24 (consumer portal). We will be verifying to make sure it meets our requirements.

Watercraft

- This has been pushed to next year.

Wordings for stats

- Waiting for Underwriting consultant to help in providing wordings before they can be entered in the system.

Accounting/Underwriting/Claims Letters

- Letters for Accounting are complete.
- Will be able to focus on this more when Applied project is complete

Cybersecurity

- Continuing to implement controls in Microsoft 365. New cloud infrastructure in place (mentioned below) which allows us to create newer and more secure policies. These are in process.

- Sending out monthly phishing campaigns. Increased difficulty on some recent Phishing email campaigns resulting in a few users falling victim. Providing feedback to those users. Phishing training recently completed by all staff and management.

Training

- Plan to put together training in Microsoft 365 and other desktop applications soon
- Plan to provide further training in C+ (tasks, views, etc)
- Due to focusing on Applied Epic and Applied Rating Services and Cybersecurity this will be likely be pushed to next year.

Virtual Desktops

- We have officially moved to Azure Virtual Desktops. This is a new cloud infrastructure that helps provide better security controls and allows us to scale much easier. This also resolved some other issues with the prior cloud infrastructure.

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team				
Initiative	Actions	Project Lead	Timeline	Notes
Attract and retain exceptional talent that aligns with our direction	Develop a survey communication plan.	Dean/Management	End of 2023	COMPLETED
Invest in continuous learning and learning opportunities to mitigate risk through cross training within departments.	Develop and set up a survey. 2 x or yearly.	Dean/Management, New provider required	End of 2023	COMPLETED
	Competitive Salaries. Keep checking OMIA salary ranges, and aim to be in the middle.	Dean/Ron	Annually in October prior to budget conversations	COMPLETED
	Work from home policy	Management	End of 2023	COMPLETED
	OMIA TRAINING	Management	End of 2023	COMPLETED
	Recognition Policy, Staff Recognition BBQ, Nothing formal	Management	End of 2023	COMPLETED

Build an Effective Team				
Initiative	Actions	Project Lead	Timeline	Notes
	Annual Broker Visits for trainin	Dean/Amy	Plan in place by end of 2023, with actual visits (in person/virtual) thru each year	COMPLETED
	Microsoft Training, outlook calendar, Teams, Website make a payment	Accounting/Aaron	End of Summer 2025	
	Commercial packages updated, rate increase, move tenanted buildings to COMM, Tenant restrictions	Amy/Agents	End of 2025 business case for 2026	
	Commercial Underwriter	Amy/Dean	End of 2025 business case for 2026	

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
	Training.. Jeremy is almost accredited, utilize!!	Ron, Jeremy, Amy	End of Q3 2025 for plan, implementation end of 2025	
	Training budget for each department	Management	End of March 2024	COMPLETED
	Tracking training ongoing	Management	End of March 2024	COMPLETED
	Maintain/Update Internal Dept notes.	Dean/Ron	Q2 2025	AFTER APPLIED IMPLIMENTATION
	Conferences. IT, Claims, Underwriting	Dean/Ron	End of 2023, end of September thereafter	COMPLETED
Collaboration & Communication				
Establish clear communication channels and promote transparent, open dialogue throughout the organization.	Monthly Scrums.. Each department	Management	END OF 2023	COMPLETED

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
Establish consistent policies and procedures to ensure the effectiveness and sustainability of our organization.	Ideas at work, suggestion box	Management Team	End of March 2024	COMPLETED
	UPDATE EMPLOYEE POLICIES	Dean/Ron	End of Q1 2024	COMPLETED
	Charity Groups to come to us! Use community Room. Food bank, Rock etc	Management/Social Committee	End of 2024	COMPLETED
Actively Engage & Contribute to the Community				
Identify and establish community partnerships in multiple areas we serve.	Could include: Santa, toy drive, Canned Goods, parade, share our volunteers, fire dept demo, community garden, local orgs	/lanagement/Social Committe	End of 2023	COMPLETED
Encourage and facilitate employee participation in community events.	Local orgs, Dresden Shines, Rotary Club	Management/Social Committee	End of 2024	COMPLETED

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
WHAT DOES SUCCESS LOOK LIKE?				
Maintain a voluntary turnover rate of 10% or below within a three-year period.	The voluntary turnover rate will be calculated annually and cumulatively over a three-year period.	Management/Social Committee	End of 2024, End of 2025, End of 2026	2024 ACHIEVED
Achieve an 80% or higher completion rate on an annual engagement survey.	The engagement survey will be calculated annually.	Management/Social Committee	End of 2024, End of 2025, End of 2026	2024 ACHIEVED
Achieve a 50% or higher participation rate in community events.	The participation rate will be calculated for each event & tracked yearly	Management/Social Committee	End of 2024, End of 2025, End of 2026	ESTIMATED PARTICPATION IN 2024 WAS 40%
Meeting all company standards for underwriting and claims.	Reviewed annually	Management/Social Committee	End of 2024	2024 ACHIEVED
When we achieve these goals, it will reflect a commitment to an effective team and collaborative				
Elevate Our Customer Service & Experience for				
Continuous Improvement	Removal of NSF	Ron/Accounting	Complete end of 2023	COMPLETED

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
Regularly analyze our book of business to know what we are insuring and who we are insuring to allow for opportunities to refine our operations.	Continued inspections	U/W, Claims, Marc.	Ongoing, review End of Sep 2024	COMPLETED
Implement a system that enables Maple Mutual to insure to value to protect our business.	Farm inspections/ Prev Tech	U/W, Claims, Marc.	Ongoing, review End of Sep 2025	
Create tracking process to show number of property policies reviewed by each agent	Ongoing insurance to value reviews	Dean, U/W, Agents	Ongoing, review end of each quarter starting End of Sep 2025	COMPLETED. Each renewal is flagged when review complete, which means each renewal on 3rd anniversary will need a review before renewing
	Printer to collate	Ron, Amy	End of 2025, contract concerns with existing equipment	
	Clyde to continue their analysis of book	Dean/Ron	2024/2025/2026	2024 Booked

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
	Closed claims survey	Jeremy/Claims	End of Q2 2025	Ready, awaiting Applied implimentation
Process Optimization and Accuracy Enhancement	Audit our processes!	Amy/Underwriting	End of 2023	COMPLETED
Conduct a comprehensive review of existing processes across departments to identify redundancies and areas prone to errors.	Tami is auditing all endorsement, very effective	Amy/Underwriting	End of 2023	COMPLETED
Collaborate with cross-functional teams to evolve processes for more efficiency and greater accuracy to support continuous improvement initiative.	Create process for Writing our own rules in C+	Amy, Renee, Aaron Service from Cog + Is improving	End of 2025	
WHAT DOES SUCCESS LOOK LIKE?				

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
Achieve and maintain a 100% completion rate of review and inspection of all properties.		UW/Management	End of 2025	
Achieve and maintain a 100% completion rate of applications.		UW/Management	End of Q2 2025	
Actively reduce the loss ratio to 60%.		UW/Management	End of 2024, End of 2025, End of 2026	2024 achieved
Achieve an Underwriting profit by End of 2024		UW/Management	End of 2024	YES, but IFSR17 and Actuary took unwriting profit into negative
Reduce and close the gap between cost to insure and cost of actual loss. Agents will visit all property policies every three years.		UW/Management	End of 2024	COMPLETED
First visits of property policies will be completed by end of 2024.		UW/Management	End of 2024	COMPLETED

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team				
Initiative	Actions	Project Lead	Timeline	Notes
When we achieve these goals, it will reflect an improvement in our customer service and experience.				
BUILD THE RIGHT BUSINESS FOR SUSTAINABLE GROWTH & IMPACT				
Proactive Engagement and Education	Develop a newsletter strategy plan. EMAIL	Dean/MarketingCommittee/ Exordiacreative	First one out April 2024	COMPLETED
Create and share valuable content to Maple Mutual customers to better educate and improve experience.	Add to signature! Do you wish to receive our newsletter	Dean/Aaron	End of Q3 2025	
	Design and set up newsletter/social posts	Dean/MarketingCommittee/ Exordiacreative	End of March 2024	COMPLETED
Build Long-Term Partnerships for Business Growth	CSR/Assistant, Succession plan.	Dean/Management/Agents	End of 2024	COMPLETED
Create a seamless and consistent agent experience.	Agent Manual updated for 2024. Amy to check	Dean/Underwriting/Agents	End of Sep 2024	COMPLETED
Develop a referral/loyalty program to retain and grow business and reward existing customers.	Agent Representative	Dean/Agents	End of 2025	New Business Development Manager

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
Initiate regular touchpoints with customers to gather feedback to enhance the value customers derive from Maple Mutual, including from our products/services, relationships and experiences.	Future Sales Manager	Dean/Management/Board	End of 2025	Candie hired in April 2025
	Develop a referral/loyalty program and process.	Management/Agents	End of 2025	Presented to agents and MARKETING COMMITTEE
	Develop and set up a customer survey.	Dean/Aaron/Exordiacreative	End of Summer 2025	
	More social media	Dean/Marketing Committee/Exordiacreative	End of 2023	COMPLETED
Foster Synergy between Technology and People	Process Audit by Cognition+	Dean/Ron/Cognition+	Ongoing, plan to be complete end of 2025	

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
Encourage collaboration to develop and implement solutions that blend technology and people.	Define 2024 roadmap for implementation of Cognition+ audit results	Ron/Aaron/Renee/Cognition +	End of 2025	
Identify areas where technology can enhance Maple Mutual's human touch and support with workplace culture.	Define 2024 actual metrics and track	Dean/Ron/Management Team	End of 2025	
Define performance metrics across departments and regularly track and monitor performance to gauge success of efforts.	Define 2024 actual metrics and track	Dean/Ron/Management Team	End of 2025	
WHAT DOES SUCCESS LOOK LIKE?				

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team Initiative	Actions	Project Lead	Timeline	Notes
Issue 12 cheques (One a Month) and measure the effectiveness of the referral/loyalty program.		Management	End of 2025	Presented to agents and MARKETING COMMITTEE
Distribution of a customer survey by December 31, 2025 with a response rate of + 80%.		Management	End of 2025	

MAPLE MUTUAL STRATEGIC PLAN

Build an Effective Team				
Initiative	Actions	Project Lead	Timeline	Notes
Distribution of a Maple Mutual newsletter by March 31, 2024. We will keep track of increase in customer email addresses, that we send newsletter to, and the responses we receive. Start small and grow. Goal to be at 1,000 email addresses by end of 2024, with 3 Newsletters.		Dean/Marketing/Exordiacreativ	End of March 2024	COMPLETED
When we achieve these goals, it will reflect a commitment to building the right business for sustainable growth and impact.				

September New Business By Name				
Policy	Net Prem	Insured Name	Insured Address	Agent
92630A02	1731	Janice L Wranich	7310 Lambton Line, Bothwell, ON N0P 1C0Canada	Brian
743565A01	3531	Marc Alexander Lorne Simmons	577 Trerice St WP.O Box 251Dresden ON N0P 1M0	Brian
743570A01	1149	Joel Marcel Laprise	44 Enclave PlChatham ON N7L 5R8	Brian
743585A01	2176	Emily Ann Pepper, Eric Matthew Peltier	6972 Grande River LineChatham ON N0P 1Z0	Brian
740646F03	3982	Riverline JV	84 Leisure LaneDresden ON N0P 1M0	Brian
743570P01	2919	Joel Marcel Laprise	44 Enclave PlChatham ON N7L 5R8	Brian
743576P01	1441	Dakota Currier	973 Partington AveWindsor, ON N9B 2P1Canada	Brian
743585P01	2234	Eric Matthew Peltier, Emily Ann Pepper	6972 Grande River LineChatham ON N0P 1Z0	Brian
89171A01	2704	Ethan Lewis Wagner	135 Gray St Chatham, ON , N7M 1T3Canada	Eli
743574A01	2853	Kristin Anne O'Neill	188 Garden PathChatham ON N7L 5M3	Eli
743572P01	1736	Robert J O'Neill, Louise O'Neill	188 Garden PathChatham ON N7L 5M3	Eli
743438A01	1508	Marilyn May Kovosi	1609 Cherrywood DrBelle River ON N8L 1E2	Eric
743564A01	3714	Keegan William Lazcano Hockin	548 Murray StWallaceburg ON N8A 1V6	Eric
740391A01	2823	Erycka Lynn Devogelaere, Brian Darrell Levesque	24107 Winter Line RdPO Box 152Pain Court ON N0P 1Z0	Gregg
43354A01	3640	Alicia Boersema, Mackenzie Boersema	90 Vanier Drive, Chatham, ON N7L 2T2Canada	HUB
743579A01	4378	Kaitlyn Jennifer Wunsche, Spencer Ian Wunsche	B-708 Caithness St ECaledonia ON N3W 2G9	HUB
743573A01	3344	Brandon Gary David Kurt, Sherelle Victoria Kurt	601 8th AveHanover ON N4N 2L4	HUB
743573P01	2339	Brandon Gary David Kurt, Sherelle Victoria Kurt	601 8th AveHanover ON N4N 2L4	HUB
740740P02	5261	Wilhelm Harder Bueckert, Jacob Bueckert, Abram Bueckert	21334 Klondyke RdWheatley ON N0P 2P0	Insureline Blue
743555P01	2938	Laurie Kuli	58 Mersea Road 12Leamington ON N8H 3V7	Insureline Blue
743571P01	2324	Cornelius Wall, Tina Wall	1499 Fuller DrKingsville ON N9Y 3M6	Insureline Blue
743577P01	3664	Enrique Fast, Margaret Fast	201 Essex Road 14Leamington ON N8H 3V8	Insureline Blue
743590P01	1838	Arturo Feria, Margaretha Rempel	1771 Union AveRuthven ON N0P 2G0	Insureline Blue
743597P01	1549	John Neudorf, Anna Neudorf, Peter Neudorf	61 Victoria AveKingsville ON N9Y 1T2	Insureline Blue
743547A01	2796	Clinton Arthur Birnie	66 Huron RdCochrane ON P0L 1C0	Insureline MA
743575A01	4940	Singh Maninder	2-143 Ridge RdCambridge ON N3E 0E1	Insureline MA
743535C01	1773	Christina Recoskie O/A Needleworks Studio Canada	142 Third AveCochrane ON P0L 1C0	Insureline MA
743559P01	5219	Derek Fretz	10588 Lakeshore Rd WPort Colborne ON L3K 5V4	Insureline MA
743575P01	396	Singh Maninder	2-143 Ridge RdCambridge ON N3E 0E1	Insureline MA
743596P01	1704	Dane Joseph Quinn	2010 Vimy AveWindsor ON N8W 1P3	Justin
741570A02	1984	Madison Joanne McInerney	587 Woven PrivateStittsville ON K2S 3B2	LJ Walters
743562A01	2899	Daniela Maria Chicas-Chacon, Ana Yanira Chicas	42 Lawrence DrThorold ON L2V 2X4	LJ Walters
50038A02	1825	Christine L. Koehler	Apt # 4 - 26 Oxford Street, Stratford ON N5A 3P5Canada	Marianne
71780A02	2444	Carl G Powers	183 Margaret AveWallaceburg ON N8A 2A3	Marianne
71780A03	3869	Carl G Powers	183 Margaret AveWallaceburg ON N8A 2A3	Marianne
743542A01	2586	Mark D DeWolf	67 DeMall DrDresden ON N0P 1M0	Marianne
743546A01	2828	Steven E Macklin, Ima Tabora	141 Cherry StBothwell ON N0P 1C0	Marianne
743553A01	1920	John J Daneluzzi, Sheila Dandeluzzi	285 Stranak CresDresden ON N0P 1M0	Marianne
743422C02	3549	Great Lakes Law Inc.	236 Napier StreetSarnia ON N7T 6E7	Marianne
83242P04	2625	Mark Philip Sybrandy, Megan Marie Kennedy	353 Ellis Dr, Corunna, ON N0N 1G0Canada	Marianne
740003P02	1919	Alexandria Jean Rose Burgess, C/O Brenda Burgees	277 Whitebread LinePort Lambton ON N0P 2B0	Marianne
743542P01	1071	Mark D DeWolf, Nancy A DeWolf	67 DeMall DrDresden ON N0P 1M0	Marianne
743546P01	962	Steven E Macklin	141 Cherry StBothwell ON N0P 1C0	Marianne
743552P01	589	Kelly Sitter	506 Molinari StSarnia ON N7W 0B1	Marianne
743553P01	2247	John J Daneluzzi	285 Stranak CresDresden ON N0P 1M0	Marianne
743554P01	2006	Timothy Archer-Alward, Samantha Clarke	351 Devine StSarnia ON N7T 1V2	Marianne
743592A01	2301	Natalie Elizabeth Fields	32 Francis AveWallaceburg ON N8A 3P2	Matt
743584F01	587	Alvin Plett, Beverly Plett	22839 Victoria RdThamesville ON N0P 2K0	Matt
743589P01	1922	Cameron Margerison	34 Wyandott StChatham ON N7M 2T3	Matt
43400A03	3151	Robert Johnathon Glen Huctwith	91 McFadden AveChatham ON N7M 1Y5	Melina
743543A01	3246	Timothy J Bastien, Shelley A Bastien	785 Tisdelle DrTilbury ON N0P 2L0	Melina
743580A01	3013	Ethan Douglas Walls	3084 Loebach DrWindsor ON N8T 3M8	Melina
743543P01	1484	Timothy J Bastien, Shelley A Bastien	785 Tisdelle DrTilbury ON N0P 2L0	Melina
743548A01	2515	Marc E Laforest, Dianne R Ladouceur	792 St Pierre StBelle River ON N0R 1A0	PIB
743533P01	1957	Tyler Leckie, Jessica Leckie	172 Royal CrescentBelle River ON N0R 1A0	PIB
743582P01	3065	Joseph Coppola, Melissa Coppola	457 Orchard Park DrLakeshore ON N0R 1A0	PIB
743549A01	4704	Mackinley William Dejong	455 Westhaven StWaterloo ON N2T 0A4	PIB
743560A01	2803	Kerilee Joan Thomson	915 Lena Ave#3Windsor ON N9C 3K1	PPIB
743561A01	3696	Marlin Eugene Fair Jr	915 Lena Ave#3Windsor ON N9C 3K1	PPIB
743558C01	2381	Thi Kim Lan Pham	561 Riverside Dr EWindsor ON N9A 2T1	PPIB
743560P01	546	Kerilee Joan Thomson	915 Lena Ave#3Windsor ON N9C 3K1	PPIB
742820A01	2390	Tara J MacWhirter	284 Pleasant Corners Road EastVankleek Hill ON K0B 1R0	Rozon
743566P01	1621	Mathew Giroux, Bailey Giroux	17397 County Rd 18PO Box 164St Andrews West ON K0C 2A0	Rozon
743452A01	4831	Sara West, James Joseph Gregory West	1441 Fairgrounds Rd NorthStayner ON L0M 1S0	Shelby
743473A01	3293	Steven E Johnson, Laurie Johnson	3878 Caroline StPetrolia ON N0N 1R0	Shelby
743516A01	2160	Jeroen W Buitenhuis	336 Delaware AveChatham ON N7L 2W8	Shelby
743551A01	6759	Madison James Bell-Arnew	15070 Austin Line Bothwell ON , N0P 1C0Canada	Shelby
743557A01	2234	Albertus Jeremiah Visscher	297026 29th LineRR 3Lakeside ON N0M 2G0	Shelby
743578A01	2267	Jean Louis L Vanderlinden	5272 Pain Court LinePain Court ON N0P 1Z0	Shelby
743581A01	2387	J. Amelia Law Professional Corporation	15 Braemar BlvdChatham ON N7M 6G2	Shelby
740436C01	2617	Dr J. Claridge Dentistry	102-59 Mill St EPO BOX 310Tilbury ON N0P 2L0	Shelby
742862C02	3041	2858131 Ontario Inc.	476 Oakdale Road, Florence, ON N0P 1R0Canada	Shelby
742774P01	1522	Allan Michael Garvin, Tracey Garvin	9 Oriole PkwyChatham ON N7M 5J5	Shelby
743503P01	1143	James Steven Cincurak	229 Walnut St WBothwell ON N0P 1C0	Shelby
743557P01	1867	Albertus Jeremiah Visscher	297026 29th LineRR 3Lakeside ON N0M 2G0	Shelby

September Cancellations By Name						
Policy	Insured Name	Insured Address	Agent	LOB	Reason for Cancellation	Ann Prem
17240A03	Merlyn Browning, Marion Browning	36 Old Woman's RdLion's Head ON N0H 1W0	Bob	A	Policy Cancelled - Found Cheaper Insurance	1003
53145P01	Lisa Lynn Clyde	10582 Longwoods Road, Chatham, ON N7M 5J7 Canada	Bob	P	Policy Cancelled - Now Under Husband's Homeowner's Insu	489
741316P01	Joshua Hunter Gustin c/o Laurie Anne Gustin	2 Van Crescent, Wallaceburg, ON N8A 4X8 Canada	Bob	P	Policy Cancelled - Done School and Moving Home	392
742564P01	Brent Cameron Nevills	11860 Wabash Line Thamesville ON , N0P 2K0 Canada	Bob	P	Policy Cancelled - Done School - No Longer Renting Apartm	314
40485A01	The Estate of Heather K. Hawken	519 Sydenham StDresden ON N0P 1M0	Brian	A	Policy Cancelled - Deceased	1710
56900F01	The Estate of Roland Norbert Marchand	RR# 3, 29938 Zone Road 4 Bothwell ON, N0P 1C0 Canada	Brian	F	Policy Cancelled - Non-Payment	1419
18285P02	Jackie Burnett	450 Lafontaine StWallaceburg ON N8A 4J2	Brian	P	Policy Cancelled - Sold Property	900
26887P04	Dr. William Currier	3111 St Clair PkwySombra ON N0P 2H0	Brian	P	Policy Cancelled - Sold Property to Son	771
40485P01	The Estate of Heather K. Hawken	519 Sydenham StDresden ON N0P 1M0	Brian	P	Policy Cancelled - Deceased	452
743574A01	Kristin Anne O'Neill	188 Garden PathChatham ON N7L 5M3	Eli	A	Policy Cancelled - Price	2853
739858P02	Tyson Hancock	534 St Clair StUnit #68Chatham ON N7L 5C1	Eli	P	Policy Cancelled - Non-Payment	398
743572P01	Robert J O'Neill, Louise O'Neill	188 Garden PathChatham ON N7L 5M3	Eli	P	Policy Cancelled - Price	1736
742561A01	Linda Rita Marie Dawson	126 Chestnut St EBothwell ON N0P 1C0	Eric	A	Policy Cancelled - No Reason Given	1168
62480A01	Eberts Fur Farm Inc.C/O William McLellan	RR# 2, 24729 Centre Sideroad Chatham ON, N7M 5J2 Canada	Gregg	A	Policy Cancelled - Underwriting Reasons	138
63878A02	Delynn Lee Miller	17032 Harvest Moon Way Bradenton FL 342 11 United States	Gregg	A	Policy Cancelled - Moved to Florida	2384
741522A01	Madison Lackie	12 Tecumseh St P.O. Box 1631 Ridgetown ON N0P 2C0	Gregg	A	Policy Cancelled - Non Payment	2732
23706P02	Richard Moffat	1 Main St SApt 7Seaforth ON N0K 1W0	Gregg	P	Policy Cancelled - Non-Payment	405
88730A01	Bart Johannes Vermeer	31 Madison Crt West Welland, ON L3C 7G1 Canada	HUB	A	Policy Cancelled - Moved Vehicle to Personal Auto policy	1841
739674A01	Arther Elton Forrest	94 Harvey StChatham ON N7M 1M3	HUB	A	Policy Cancelled - Non-Payment	1885
742593A01	Eldon M Ramsay	186 Barber DrGeorgetown ON L7G 5S7	HUB	A	Policy Cancelled - Insured Request	2058
743234A01	Jaekwon Ohn	189 Stonebriar DrVaughan ON L6A 4A3	HUB	A	Policy Cancelled - Found Better Price Elsewhere	4783
13528P01	Sheldon Benson	165 King Edward St Paris, ON N3L 3E3 Canada	HUB	P	Policy Cancelled - No Longer Needed	407
45988P01	Wayne M. James	355 Russell St. S., Sarnia, ON N7T 3M3 Canada	HUB	P	Policy Cancelled - Went Elsewhere	1675
740247P01	Scott Stewart	3188 Telfer Road Brigden ON N0N 1B0	HUB	P	Policy Cancelled - Price	3104
740319P01	Katherine Duval, c/o Sharon Duval	24 James Maitland Ct Brights Grove ON N0N 1C0	HUB	P	Policy Cancelled - Sold	1677
740947P01	Greg Shackelton & Eugene Samuel Shackleton	987 Hollands AveSarnia ON N7S 3C3	HUB	P	Policy Cancelled - Found Better Price/Coverage Elsewhere	2445
742685P01	Sheraz Ahmed, Saman Mustansar	4238 Thomas Alton Blvd Burlington ON L7M 0M7	HUB	P	Policy Cancelled - Price	1625
742714P01	Ejaz Tehsin Syed, Ghazala Ejaz	15316 Danby RdGeorgetown ON L7G 0M7	HUB	P	Policy Cancelled - Bundled With Auto Insurance	2081
739889A01	David Friesen, Katharina Friesen	37 Cherrywood AveLeamington ON N8H 4Z8	Insureline Blue	A	Policy Cancelled	3026
739889P01	David Friesen, Katharina Friesen	37 Cherrywood AveLeamington ON N8H 4Z8	Insureline Blue	P	Policy Cancelled - No Reason Given	2344
742708P01	Derwin Orlando, Diana Welches	43 EastgroveLeamington ON N8H 5G7	Insureline Blue	P	Policy Cancelled - Sold Home	1756
741864A01	Shavone Leah Mary Wesley	2093 Concession Road 2nd & 3rd Cochrane ON P0L 1C0	Insureline MA	A	Policy Cancelled - No Reason Given	249
742170A01	Alyssa Gagnon	227 Twelfth Avenue Cochrane Ontario P0L 1C0	Insureline MA	A	Policy Cancelled - Non-Payment	2514
741864P01	Mathew Matias Olkkonen	2093 Concession Road 2nd & 3rd Cochrane ON P0L 1C0	Insureline MA	P	Policy Cancelled - No Reason Given	2819
740106A01	Jadwiga Nowicki	10 Van Allen AveUnit #402Chatham ON N7L 5N8	Maple	A	Policy Cancelled - Price	1998
740106P01	Jadwiga Nowicki	10 Van Allen AveUnit #402Chatham ON N7L 5N8	Maple	P	Policy Cancelled - Price	766
42405A01	Bethany Joy Hooyer	9 Sarnia St Po Box 85 Bayfield ON N0M 1G0	Marianne	A	Policy Cancelled - Non-Payment	1936
740237A01	Deborah Kinley	124 Oak StWallaceburg ON N8A 3V2	Marianne	A	Policy Cancelled - No Longer Have Car	1193
739866C02	Wade & Lorraine Noseworthy o/a Down to Earth	143 Albert StWallaceburg ON N8A 1X8	Marianne	C	Policy Cancelled - No Longer Needed	294
11051A01	Arriane Cao Aniceto	3380 Eglinton Ave., E., Unit #909 Toronto Ontario M1J 3L6	Matt	A	Policy Cancelled - Underwriting reasons	4281
12619A02	Michael R Barclay	Apt # 3 - 353 Wallace Street, Wallaceburg ON N8A 1M1 Canada	Matt	A	Policy Cancelled - Sled Sold	382
92200P02	Geri-Lyn Wilson & The Estate of Robert C. Wilson	RR# 5 9177 Horton Line Blenheim, ON , N0P 1A0 Canada	Matt	P	Policy Cancelled - Non-Payment	1860
58615A04	Josephine R M Fargnoli	PO Box 1891, 4 Jeffrey St, Tilbury, ON N0P 2L0 Canada	Melina	A	Policy Cancelled - Sold Vehicle	38
742746A01	Youssef Alzaher	A-1869 Northway AveWindsor ON N9B 0C5	PIB	A	Policy Cancelled - No Reason Given	4278
743079A01	Serena Marie Sunday	555 Island RdAkwesasne Ontario K6H 5R7	Rozon	A	Policy Cancelled - Moving	2716
13552A01	Emerson John Alexander Berglund	3007 - 2 Anndale Dr North York ON M2N 0G5	Shelby	A	Policy Cancelled - Moving to Restricted Postal Code	1064
32560A01	Diane Elliott	7 Bank Street, Tupperville, ON N0P 2M0Canada	Shelby	A	Policy Cancelled -Underwriting Reasons	1139

74625P01	Craig Ritchie, Stacey Anne Ritchie	1509 Lambton Line, Wallaceburg, ON N8A 4L2 Canada	Shelby	P	Policy Cancelled - Combining With Auto Insurance Provider	1113
85985P01	Peter Unger, Maria Unger	20290 Kent Bridge Rd Ridgetown, ON N0P 2C0 Canada	Shelby	P	Policy Cancelled - Non-Payment	358
742584A01	Mohammad Ismail	13095 County Rd 11Essex ON N0R 1J0	Spadafora	A	Cancelled at Insured's Request	2499

OMIA Group Report - September

TW

Tracy Wintermute<tracy_wintermute@hotmail.com>

To: Christine Van Daele <cvandaele@wmic.ca>; Adam Kuron <a.kuron@yarmouthmutual.com>; Steve Dilts <sdilts@salusmutual.ca>; Ron Buchanan; **+3 others**

Reply Reply all Forward

Fri 9/19/2025 11:24 AM

2025 09 OMIA Group Report.pdf
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457 KB

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Good morning,

Please see attached the September Group Report. If you are attending CAMIC in Montreal, I will see you there!

Have a great weekend.

Tracy

Reply Reply all Forward

Issue No.6 | September 2025

MARKET WATCH

Ontario Mutual Insurance Association Newsletter

ONTARIO MUTUAL INSURANCE ASSOCIATION

"It does not do to leave a live dragon out of your calculations, if you live near him."

- J.R.R. Tolkien

This is a periodic update to members on the work of OMIA's Market Issues Committee. Our mandate is to gather and analyze information on industry trends that affect a mutual's ability to market their product and serve policyholders; to disseminate information to members and to connect with industry groups.

Market Watch will highlight the top items of interest that come to the table at our Market Issues Committee Meetings. The hope is that these topics will offer a timely spark in conversations within your own company and with your network of mutual peers. These topics also guide OMIA planning when considering speaker sessions at our annual conferences.

QUICK HITS FROM OUR JULY MEETING

Collaboration

The Market Issues Committee was once again joined by the Marketing Committee for a joint meeting in mid-July. As was the case during our last meeting, the focus was on ranking the marketplace issues that have been competing for the insurance industry's attention over the past few months. This exercise led to meaningful discussion on the following topics:

Snow Load & Roof Collapse

Thankfully, we're comfortably ensconced in the middle of the summer season; however, we're facing the impacts of a snowy winter behind us, and the likelihood of another ahead of us. Across the system, our mutuals saw a concerning increase in roof collapse due to snow load - a good reminder of the education and communication efforts we can put in place to bolster loss prevention activities. Let's enjoy the heat for a little longer (but it's never too early to plan ahead!)

Market Issues Committee Members
Scott Roung (HD)
Ed Forbes (Dufferin Mutual)
Rob Moorehead (Mutual ONE)
Ken Worsley (Nova Mutual)
JP Gagnon (Farm Mutual Re)
Tia Milnes (Farm Mutual Re)
John Taylor (OMIA)
Jeff Ferguson (OMIA)

Marketing Committee Members
Kevin Inglis (Howick)
Deb Van Eyk (Lambton)
Kristine Duench (HD)
Julie McIntosh (South Easthope)
Tim Wade (Westminster)
Lisa Hunter (OMIA)

Still on the Radar

We're all painfully aware of the increase in severe weather events in the past few years - and we're not imagining things. According to the Institute for Catastrophic Loss Reduction (ICLR), disaster losses, globally, have doubled every five to ten years since the 1950s.

With more severe weather, comes more severe losses, and with those losses we're facing much more expensive equipment, material, and labour costs. The up-and-down tariff debate certainly isn't helping.

At the centre of this of course is a need for increased vigilance around pricing. Finding a balance that accurately reflects the scope of the potential loss, but remains affordable for policyholders, is the challenge we know all too well. An example of scope creep, and the hidden costs that might arise from a loss, can be seen in the box to the right.

Continued education, loss prevention, accurate data collection, and collaboration will help pave the way.

According to an Allstate Canada survey of homeowners:

- 61% have a bathroom, sink or access to running water in their basement;
- 55% use their basement to store a spare fridge or freezer;
- 40% have a bedroom;
- 30% have a home gym or workout area;
- 23% installed a home theatre system;
- 20% have a home office; and
- 25% say their basement has a playroom.

A Léger poll also found that 41% of homeowners surveyed use their basements to store expensive sports gear such as skis and bikes.

- 32% store home entertainment equipment;
- 40% store priceless possessions such as photo albums; and
- 24% store family heirlooms and important financial, legal or tax documents, computer equipment, and musical instruments.

Canadian Underwriter, March 7, 2025

Broker Consolidation

Consolidator risk remains a high impact and high priority topic, as brokerages are acquired across the province and mutual business is moved.

A strong broker/insurer relationship spreads risk and offers a strategic partnership where both parties gain from aligned goals, trust, and collaboration. However, when changes take place, the challenge becomes navigating customer communication after the fact.

One thing we can always do is broadly market the mutual difference to our surrounding communities. Reminding people of who we are and why we're important to the health of a dynamic and fair insurance market is always relevant messaging.

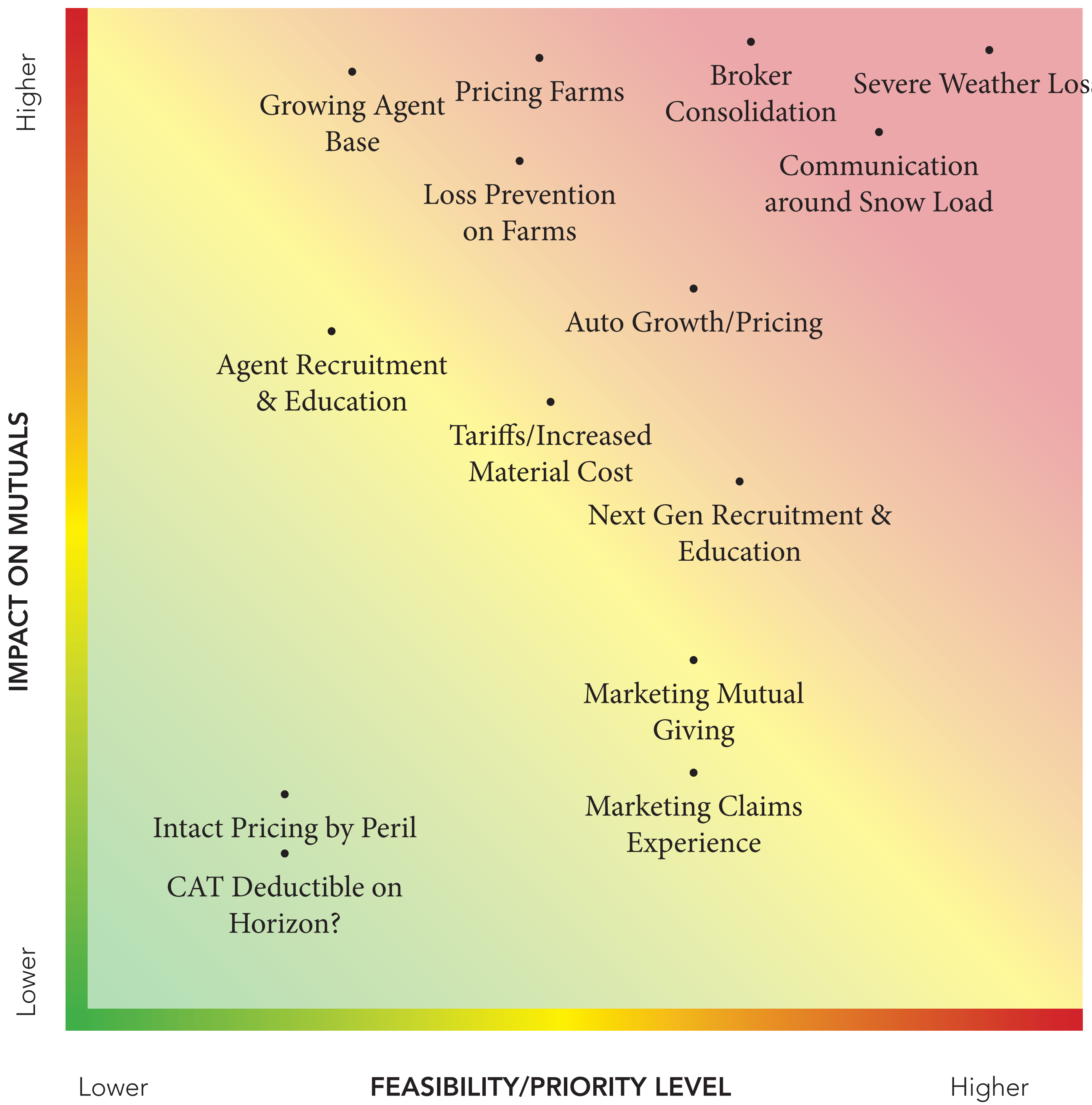
Continuing Education

Our committee meetings offer a great sounding board as we plan speaker sessions for our Presidents & Managers Meeting, CEO Roundtable, and Annual Convention.

Expect to see sessions on topics about the reinsurance market, CAT events, data collection, governance, and the Canadian political environment at our P&M Meeting October 26th to 28th in Niagara Falls.

Committee Heat Scoring

Here is how our marketplace issues heat map looked after the committees did their prioritization.
(Editor's Note: The world moves fast and some of our July prioritization may seem unusual, even a couple of months later, but that too is reflective of the environment we live in. We plan on revisiting this as a regular feature and watching how issues rise and fall.)



Thank you to our 2025 Golf Sponsors

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MDD
MNP LLP
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Directors: Kevin Inglis (Chair, Group D), Tracy Wintermute (1st Vice Chair - Group A), Dave Rutherford (2nd Vice Chair - Group E), Steve Quinn (Director - Group B), Scott Roung (Director at Large), Lloyd McGillivray (Director - Group C), Glenn Pick (Director at Large), Jodi Meiering (Director at Large)

Regrets: Pam Marson (Director at Large)

OMIA: John Taylor (President), Sharon Dittmer (Treasurer)

The following is a summary of the September 17, 2025, OMIA Board meeting.

1. PRESIDENTS & MANAGERS MEETING

Registration for this event has progressed well and we expect a good turnout. We're looking forward to seeing everyone in Niagara Falls from Sunday, October 26 to Tuesday, October 28.

Our hotel block at the Hilton, Niagara Falls closes **October 1st, 2025**. If you haven't already done so, please book your rooms at the link below, or by calling Group Reservations:

Link for Booking: Book Rooms at Hilton Hotel, Niagara Falls
Group Reservations at 1-888-370-0700 – Group Code: **GOMIAI**

2. DISTINGUISHED SERVICE AWARD

The 2025 winner of the Distinguished Service Award is Andrea Schaefer, who retired earlier this year from Axiom Mutual in Zurich. This award will be presented at the P&M.

A sincere thank you to companies who have submitted nominations for this award. Nominations remain active for 5 years after the initial submission. Nominations may be submitted at any time during the year, and we encourage boards to make nominations for retired individuals who have contributed to the mutual system over the course of their affiliation with the mutuals. Nominations can be renewed after the initial 5-year active period and if your company has made a previous nomination, OMIA will advise you if one of your nominations is set to expire.

3. FALL SHOWS

September is a busy time for farm shows in Ontario, and this September has been no exception.

The Ontario Mutuals attended the *Canadian Outdoor Farm Show* in Woodstock from September 8 – 10. There was excellent weather and great attendance. Several mutuals cycled through our booth over the course of the show. As in the past we were able to collaborate with our friends at 4H Ontario to provide them with some exhibition space.

Our education group also takes the opportunity to incorporate a visit to the show as part of the curriculum for a "Farm Discovery Day" for the Ontario Mutual Loss Prevention League and mutual employees of all disciplines. This year we obtained space in the special events tent and had our educational sessions on the grounds. The format of Canada's Outdoor Farm Show provides an excellent venue to see a wide range of agricultural equipment, technology, and demonstrations at close hand.

OMIA is also a platinum sponsor and is on site this week at the 106th *International Plowing Match*, held this week in Grassie, Ontario. (West Lincoln)

The Ontario Mutuals will also be returning with a hospitality suite at the *Insurance Brokers Association of Ontario Convention* in Niagara Falls on October 23.

4. INSURANCE BUREAU OF CANADA CAMPAIGN

IBC is running a public advertising campaign "Protecting your tomorrow" aimed at highlighting then important role that insurers play in society and the economy. The campaign also aims to help consumers make the link between severe weather and insurance costs. This campaign ran from March until May and paused for the summer. It will start again shortly. OMIA has contributed to funding this effort as the consumer perception of insurance is increasingly under the microscope. This campaign will run on several media channels, and you may see it throughout the remainder of the year.

5. ACCOUNTING ADVISORY COMMITTEE

The key project currently underway is the Climate Risk Readiness survey in partnership with EY. This survey looks at each mutual's current readiness level, in terms of data availability, to report climate risk in their financial statements. The invitation to Voting Member Companies to participate is enclosed. (Previously forwarded on September 7th).

This is not a mandatory program but your mutual's participation is strongly encouraged as this allows a head start in preparing for more stringent regulation. This will also greatly assist Farm Mutual Re in gathering the data needed to respond to the international reinsurance market's requests for climate data. It has been designed to create both economies of scale and the reduction of duplication in data efforts.

6. <u>MARKET WATCH</u>

The Marketing and Market Issues Committees recently published the late summer edition of Market Watch. The "heat map" of market risks has drawn several positive remarks, and we have attached this again for easy reference.

7. <u>EMERGING LEADERS</u>

The Emerging Leaders Committee promotes leadership development among young mutual employees. With the fall season upon us, we encourage your organization to take advantage of opportunities to consider the merits of sending some of your up and comers to CAMIC, the P&M, and Group Meetings.

8. <u>OMIA GOLF TOURNAMENT</u>

The annual golf tournament raised over $21,000 to be split equally between the Farm Mutual Foundation and Big Brothers and Big Sisters of South Bruce and North Huron, a charity that provides mentorship to children.

Thank you to all member companies for their participation and generosity, a special thank you to sponsors who attended and supported our golf event. Our sponsor list is attached.

Our 2026 tournament will be held on Wednesday, May 27, 2026. Further details to follow.

9. <u>OTHER</u>

The board also received reports from Farm Mutual Re, OMIA Pension Trustees, the Auto Rate Filing Committee, the Market Issues and Marketing Committees, the Product Strategy Committee, and the Regulatory Review Committee.

10. <u>CHAIR'S QUOTE(S) OF THE DAY</u>

One for *Discussion* (on decision making):

"When you come to a fork in the road, take it."

One to *Think On* (on importance of observation and attentiveness):

"You can observe a lot by just watching."

OMIA - Ontario Mutual Insurance Association
IBC – Insurance Bureau of Canada
ICLR – The Institute for Catastrophic Loss Reduction
IBAO – Insurance Brokers Association of Ontario
P&M - Presidents and Managers Meeting

ONTARIO MUTUAL
INSURANCE ASSOCIATION

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. <u>Climate Risk Identification & Scoping</u>
   Assessing physical and transition risks across underwriting, investments, and operations.

2. <u>GHG Emissions Scoping</u>
   Preliminary analysis of Scope 1, 2, and 3 emissions.

3. <u>Data Readiness Evaluation</u>
   Identifying gaps in climate-related data.

4. <u>Education & Capacity Building</u>
   Training for Boards and Management on climate and sustainability.

5. <u>Roadmap for Phase 2</u>
   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

What BrokerLink and Ontario mutuals are saying after contracts terminated

The Commonwell confirms it is one of the affected mutual insurance companies

By Jason Contant | October 10, 2025 | Last updated on October 10, 2025

4 MIN READ

iStock.com/FilippoBacci

Public conversations are emerging in the Canadian property and casualty insurance space after BrokerLink recently cancelled contracts with some Ontario mutual insurance companies.

The Commonwell Mutual Insurance Group, which wrote $304.8 million in total insurance revenue in 2024, confirmed it is one of the terminated mutuals. Sources tell *Canadian Underwriter* the contract with BrokerLink was worth between $25 million and $40 million in business. The Commonwell president and CEO Tim Shauf told *CU* this is a “reasonable” estimate.

It’s unclear how many other Ontario mutuals were affected. Sources tell *CU* the numbers range from a “few,” to “multiple,” to “a handful,” to as many as nine.

BrokerLink confirmed mutuals were among a number of markets with which it ended contracts, but it declined to specify the number and affected mutuals, both for competitive and client confidentiality reasons. Nevertheless, the brokerage tells *CU* it still has "double digits" of mutual partners going forward, and holds one of the largest mutual portfolios in Canada in the "high hundreds of millions."

One source in the mutuals community confirms there are still at least three Ontario farm mutuals with "good volume" with BrokerLink.

For The Commonwell, the company and its legacy organizations have served members for 130 years and is "not going anywhere," Shauf says. "We're well within our capacity to manage this transition and we have many long-time broker partners that we are looking forward to continuing to grow with and work closer with them."

Not mutual-specific

The public conversation swirls around the rationale for the cancellations. Some suggest smaller Ontario mutuals were collateral damage in BrokerLink's move, while the brokerage says these changes were misinterpreted to be specific to Ontario mutuals.

BrokerLink will "still be working with mutuals because the whole premise of [this public conversation is that] we're kind of abandoning Ontario mutuals…That's just not the case," BrokerLink president Joe D'Annunzio tells *CU*.

"What I can say is after careful review, we've made some changes this year…to part ways with a small number of markets," he says. "But those markets aren't just mutuals…I don't distinguish whether it's an MGA, a mutual, a private or a public stock.

"We did do a parting of the ways with a few [markets]," he says. "To be clear, mutuals remain an important part of our value proposition. They continue to play a key role going forward in us delivering choice and competitive solutions to our customers.

"We don't expect the overall concentration going forward after these changes we've just made to be material significantly in how much mutual business we have."

D'Annunzio confirms it completed a thorough review of its markets, something it does every three to five years.

"We looked at who's growing, who's shrinking, who's profitable, who's introducing new technology to make it a great experience for our brokers, who's using great technology to make it a great customer experience," D'Annunzio says. "And then these are all things that go into deciding, 'Do we need this [market]? Should we go get a new one?' And then our employees tell us…

"And I want to be absolutely clear — we place each customer with the market that matches best for them based on several factors, including pricing, product, unique coverages, and where the customer is most comfortable…"

One source tells *CU* that besides The Commonwell, nine other Ontario mutuals were affected, for a total of tens of millions in gross written premiums. Rumours suggested BrokerLink was moving the business to Intact instead.

"This is not accurate; categorically, no," D'Annunzio says of the public conjecture. "There's innuendos and rumours — now that always happens [with a cancellation]. We tend to ignore it and just run the business…

"We already have a lot of volatility in the marketplace. We don't need false narratives going round and round."

Aviva relationship

As one of Canada's largest brokerages, BrokerLink has contracts with more than 60 personal lines carriers and more than 90 commercial lines carriers. It also added three or four markets in the past two years. Effective Nov. 1, it will be adding Aviva Canada, the country's second-largest P&C insurance company, for personal lines.

"It's taken months to build that relationship," D'Annunzio says. "We're proud to say that we're going to be an Aviva personal lines broker effective Nov. 1."

What kind of impact will the cancellations have on Ontario mutuals?

"This type of cancellation or transfer is disappointing to the mutuals affected," says John Taylor, president and CEO of the Ontario Mutual Insurance Association (OMIA).

"Mutuals have long-term policyholders, and those policyholders have been there for the mutuals through the highs and the lows," Taylor says. "Equally importantly, the mutuals have been there for these policyholders, in good years and bad, through catastrophes and fires, and accidents to pick up the pieces…"

Mutuals have deep, local expertise in loss prevention and claims in their communities, and this expertise is especially important in rural areas across the province, he adds. "From an impact standpoint, the main concern is the potential loss of those long-term policyholder relationships."

Thirty-three mutuals across Ontario write just under $1.5 billion in premium, Taylor says.

"From a business side, this is a setback, but mutuals are resilient. We have a huge presence in our communities, and that is not going to change."

Jason Contant

Jason has been an award-winning journalist with *Canadian Underwriter* for more than a decade, including the past three years as associate editor and, before that, as digital editor for seven years.

FIRE MUTUALS GUARANTEE FUND UPDATE – OCTOBER 2025

Trustees: Glenn Taylor (Halwell Dumfries), Ross Lamont (Trillium), Sharon Hollister (Germania), Eric Harrop (Nova), Alec Harmer (HTM)

Secretary: John Taylor (OMIA)

The following is a summary of the October 14, 2025, meeting of the Fire Mutuals Guarantee Fund Trustees.

1. FUND VALUE

Sharp Asset Management provided a written report on the position of the fund as of June 30, 2025:

		% of Total
Cash and Equivalents	$32,355.51	*1.52%*
Canadian Bonds	$2,094,473.50	*98.48%*
TOTAL	$2,126,829.01	
Accrued Interest	$18,437.85	
TOTAL ASSETS (including accrued interest)	$2,145,266.86	

The investments comply with the Fund's Statement of Investment Policy. Permitted exceptions, if any, are subject to review and approval by the trustees on a quarterly basis.

The Q3 return was 1.40%, exceeding the benchmark of 1.28%. The one-year return on the fund was 4.20%, exceeding the benchmark of 4.15%.

The four-year return is 2.72%, exceeding the benchmark of 2.40%. The fund has returned 3.93% since inception.

The average duration for the total portfolio is 2.88 years, slightly shorter than at June 30, 2025. Duration typically varies only slightly and within a narrow range.

2. FINANCIAL REVIEW COMMITTEE UPDATE

Trustees received a quarterly update from the Financial Review Committee. After a difficult quarter for many companies in Q1, results improved in Q2.

There was also discussion on a further draft of an Intervention Framework. Previous work was done on this in 2021 and is now being reviewed and updated and includes looking at both the OSFI and FSRA publications on stages of solvency. This work will be presented at a high level at the meeting of the members at the P&M.

3. OMIA UPDATE

Updates were provided updates on OMIA projects that directly support solvency and prudential oversight. This includes the Climate Risk Disclosure Reporting project, the drafting of the Corporate Governance Framework, and the 2025 Cyber Survey. The cyber survey was released for completion on September 9, and a summary report will be available later this year. The Climate Risk Disclosure Phase project is well underway with a third group of companies in the midst of the initial readiness survey.

4. FIRE MUTUALS GUARANTEE FUND AGREEMENT

Trustees are planning to review the Agreement in 2026 to modernize the trustee nomination and election procedures. A draft of any recommended amendments would be provided to members for review before any formal request for approval of changes is made.

5. TRUSTEE SUCCESSION

There will be a trustee position coming open at the March 2026 convention. Formal notice will be provided early in 2026, but anyone looking for background information on the role may contact John Taylor.

6. FINANCIAL REVIEW COMMITTEE SUCCESSION

With the impending retirements of Bob Nielson and Rick Walters, recruitment and interviewing for two members took place this summer. An announcement on new members will follow in the coming weeks.

7. SOLVENCY PROTECTION ISSUES

There are currently no solvency protection threats to the fund.