



AGENDA of the REGULAR BOARD MEETING
November 25, 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 October 22, 2025
 - 2. Claims Report October 2025
 - 3. Underwriting Report October 2025
 - 4. Growth/Cancellation Reports October 2025
 - 5. October Financial Report
 - 6. Governance Template
- E. Meeting Items for Action/Discussion:
 - 1. Committee Reports (as required, agenda & minutes are attached)
 - a. Agent Meeting: November 11, 2025
 - b. Investment, Finance & Risk: no meeting
 - c. Goodwill & Marketing: (minutes only, not included in last Board Agenda) no meeting
 - d. Legislative Affairs: no meeting
 - e. Audit, Conduct Review: November 5, 2025 (Agenda & Minutes attached) & November 25, 2025 (Agenda attached)
 - f. Executive, Governance & Nominating: October 10, 2025 & November 25, 2025
 - g. Other Meeting: P&M October 26 – 28, 2025
 - 2. Group A Meeting
 - 3. Executive KPI Summary
 - 4. 2026 Bonspiel
 - 5. Cognition+ Board of Directors – 2026 Call for Nominations
 - 6. Reserves
 - 7. 2026 Assumed Reinsurance Program
 - 8. Q3 2025 Agent & Broker Loss Ratios
 - 9. 2026 Budget
- F. Items for Information:
 - 1. New Member and Cancellation reports



2. Douglas E Turnbull appointed FSRA's next board chair
- G. Director Emolument:
 1. Chair to Approve:
 - a. Audit, Conduct Review Committee: November 5, 2025 & November 25, 2025
 - b. Board Meeting: November 25, 2025
 - c. Investment, Finance & Risk Committee:
 - d. Goodwill & Marketing Committee:
 - e. Legislative Affairs:
 - f. Executive, Governance & Nominating Committee: October 10, 2025 & November 17, 2025
 - h. Other Meeting: P&M October 26 – 28, 2025; Group A November 20, 2025
- H. Identification of Future Agenda Items:
 - a. Q4 IT Update – February 2026
 - b. Q4 Strategic Plan/Results Update – February 2026
 - c. 2026 Budget – December 2025
 - d. Nepotism Policy
- I. Communication Items from the Meeting:
- J. Anniversaries:
 - a. Mary Beth Broad November 2, 2025 – 5 years
 - b. Judy Cibulka November 5, 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 December 23, 2025 at 4pm in Boardroom.



AGENDA of the REGULAR BOARD MEETING
October 22, 2025, at 4pm
IN PERSON – BOARDROOM

- A. Call to Order: **at 4:55pm**
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 Robin Dudley, seconded by Steve Vanek, carried**
- C. Declaration of Conflict of Interest: **none declared**
- D. **Motion to proceed with EngageHR's proposal, moved by Judy Cibulka, seconded by Steve Vanek, carried**
- E. 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 **received, motion to approve by Judy Cibulka, seconded by Rich Daly, carried**
 - 2. Claims Report September 2025 **reviewed**
 - 3. Underwriting Report September 2025 **reviewed**
 - 4. Growth/Cancellation Reports September 2025 **reviewed**
 - 5. September Financial Report **reviewed**
 - 6. Governance Template **reviewed**
Motion by Tom McGregor, seconded by Shawn Bustin to approve the Consent Agenda (D1 through D6), carried
- F. Meeting Items for Action/Discussion:
 - 1. Committee Reports (as required, agenda & minutes are attached)
 - a. Agent Meeting: October 14, 2025 **reviewed**
 - b. Investment, Finance & Risk: **no meeting**
 - c. Goodwill & Marketing: October 20, 2025 **Robin Dudley reviewed, minutes in next Board package. Candie Johnson will be the committee chair moving forward**
 - d. Legislative Affairs: **no meeting**
 - e. Audit, Conduct Review: September 23, 2025 **verbally reviewed at last Board meeting, minutes attached**
 - f. Executive, Governance & Nominating: October 10, 2025 **reviewed**
 - g. Other Meeting: CAMIC **reviewed**
 - 2. 2026 Reinsurance **Robin Dudley moved and Steve Vaneck seconded that we maintain reinsurance levels from 2025 for 2026. Carried**

3. 2026 Budget **deferred**
4. P&M Update **received**
5. Group A Meeting Update **received**
6. Proposed Nepotism Policy **deferred**
7. Code of Conduct and Related Party Policy Sign Offs **received**
8. Q3 Agent/Broker Loss Ratios **deferred**
9. Q3 IT Update **received**
10. Q4 Strategic Plan Update **deferred**

Motion by Rich Daly, seconded by Tom McGregor to approve Meeting Items for Action (F1 through F10), carried

G. Items for Information:

1. New Member and Cancellation reports
2. OMIA Group Report
3. What BrokerLink and Ontario mutuals are saying after contracts terminated
4. Fire Mutuals Guarantee Fund Update – October 2025

Motion by Steve Vanek, seconded by Robin Dudley to approve Items for Information (G1 through G4), carried

H. 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 & October 17, 2025
 - g. Other Meeting: CAMIC October 5, 2025 to October 7, 2025

I. Identification of Future Agenda Items:

- a. Q4 IT Update – February 2026
- b. Q4 Strategic Plan/Results Update – February 2026
- c. 2026 Budget
- d. Nepotism Policy
- e. Q3 Agent/Broker Loss Ratios

J. Communication Items from the Meeting:

K. Anniversaries:

- a. Shelby Ennett, October 1, 2025 – 5 years



- b. Amy Allingham, October 26, 2025 – 5 years
- L. Rich Daly moved, Robin Dudley seconded to pay full time employees in good standing a \$600.00 Christmas bonus. Carried
- M. Adjournment: at 6:27pm

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.

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Claims
MONTH:	October 2025
DATE:	November 1, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO **41(\$748K)**
 Collision 10(\$128K)
 Comp 6(\$66K)
 Glass 14(\$12K)
 DCPD: 8(\$139K)
 AB 3(\$403K)

PROPERTY **13(\$124K)**
 Water 3(\$12K)
 Theft/Vandalism 2(\$5K)
 Other 6(\$42K)
 Home System 1(\$10K)
 Liability 1(\$55K)

TOTALS: 54(\$872K)



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
743212.01	Ronald Rivest	May 2025	\$351K	\$517K	FIRE – Attached garage – Smoke damage in home
34362A04	Helena Fehr	Jun 2018	\$200K	\$494K	No update – File ongoing

CLAIMS UPDATES

IBNR RESERVES

- 34362.04 **Randolph McConnell** – Reserves have been updated and will show on the December report. Currently reserves @ \$875,000.
- 37300.06 **McFadden(Nathan)** – Set reserves at \$250,000 for the accident benefits file.



OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS

DEPARTMENT:	SALES DEPARTMENT
MONTH:	October
DATE:	November 14, 2025
PREPARED BY:	Candie Johnson

NEW BUSINESS

We ended October with a grand total overall of 65 sales, \$133,879

Our top 3 Agents for the month of October were:

- Gregg, 6 policies \$14,180
- Marianne, 6 policies \$14,065
- Brian, 5 policies \$11,781

CANCELLATION

October had 85 Cancellations totaling \$208,914

Up from September which was 50 cancellations totaling \$81,468

For October main reason for cancellation was " no reason provided"

RETENTION

Agents: 93.9%

Brokers: 86.1%

2025 Overall including both Agents & Brokers: 92.3%

2024 Overall including both Agents & Brokers: 93.2%

AG STATS

10,249 policies in total at \$22,732,629

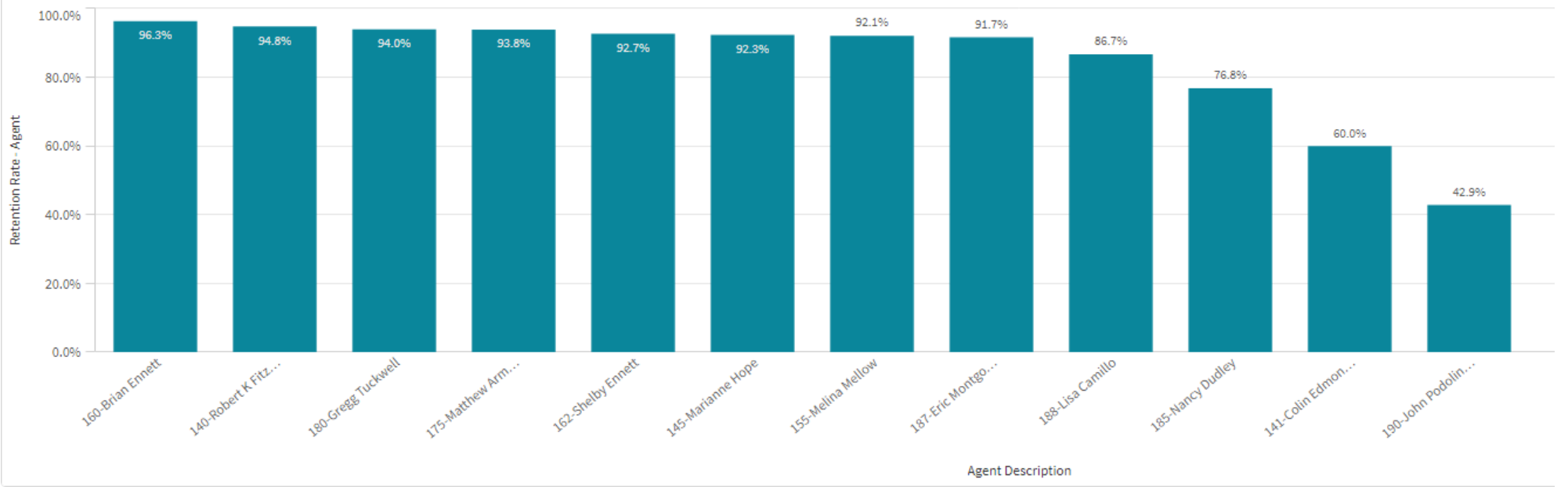
Changes/Updates:

- The temporary changes made to our CSR's remain just as they were last month in order to continue to help out the UW department. (Eric covering off reception & handling support, and Eli assisting in UW)
- No other changes in the Sales Department or with CSR's

All Agents Combined																
As At Date	A-Prem	C-Prem	F-Prem	P-Prem	T-Prem	U-Prem	W-Prem	Total Prem	A#	C#	F#	P#	T#	U#	W#	Tot. #
31-Dec-14	3,970,647	379,747	1,692,146	1,787,098	9,545	2,596	12,267	7,854,046	2,506	289	982	2,735	9	4	21	6,546
31-Jan-15	3,951,857	387,195	1,695,027	1,798,298	9,545	2,541	12,267	7,856,730	2,512	293	982	2,746	9	4	21	6,567
28-Feb-15	3,927,043	388,767	1,698,875	1,798,987	9,545	2,541	12,267	7,838,025	2,509	296	982	2,736	9	4	21	6,557
31-Mar-15	3,935,127	384,790	1,711,170	1,809,538	9,545	2,541	12,982	7,865,693	2,519	296	984	2,741	9	4	22	6,575
30-Apr-15	3,928,452	378,924	1,714,395	1,818,853	9,545	2,541	12,982	7,865,692	2,520	294	979	2,747	9	4	22	6,575
31-May-15	3,934,101	386,626	1,710,257	1,823,016	3,761	2,541	12,912	7,873,214	2,528	297	975	2,739	6	4	23	6,572
30-Jun-15	3,943,420	399,311	1,713,176	1,846,814	3,761	2,541	11,741	7,920,764	2,539	303	975	2,760	4	4	22	6,607
31-Jul-15	3,992,976	397,554	1,711,673	1,864,968	3,761	2,541	11,671	7,985,144	2,566	301	967	2,776	4	4	21	6,639
31-Aug-15	4,001,115	398,973	1,716,291	1,883,603	4,708	2,606	11,653	8,018,949	2,565	300	967	2,787	5	4	21	6,649
30-Sep-15	4,009,279	399,354	1,724,321	1,898,072	6,924	2,606	11,653	8,052,209	2,574	300	968	2,791	8	4	21	6,666
31-Oct-15	3,995,290	399,752	1,732,193	1,910,765	6,919	2,606	11,653	8,059,178	2,568	299	969	2,799	8	4	21	6,668
30-Nov-15	3,998,565	404,722	1,732,538	1,911,537	6,919	2,567	11,119	8,067,967	2,574	300	967	2,803	8	4	20	6,676
31-Dec-15	3,994,279	404,822	1,734,435	1,922,840	6,919	2,567	11,119	8,076,981	2,581	301	965	2,815	8	4	20	6,694
31-Jan-16	3,988,166	402,150	1,730,200	1,932,470	6,919	2,517	11,121	8,073,543	2,585	300	960	2,829	8	4	20	6,706
29-Feb-16	3,986,185	404,308	1,736,187	1,936,502	6,919	2,517	11,119	8,083,737	2,588	300	960	2,826	8	4	20	6,706
31-Mar-16	4,011,721	402,992	1,740,693	1,948,715	6,918	2,487	11,119	8,124,645	2,595	300	959	2,838	8	4	20	6,724
30-Apr-16	4,077,239	403,898	1,745,500	1,963,035	6,919	2,517	11,119	8,210,227	2,618	298	955	2,852	8	4	20	6,755
31-May-16	4,131,847	406,003	1,749,878	1,976,573	0	2,517	15,030	8,281,848	2,641	297	954	2,862	0	4	28	6,786
30-Jun-16	4,162,199	414,582	1,762,044	2,005,278	2,593	2,517	15,320	8,364,533	2,656	301	955	2,888	3	4	28	6,835
31-Jul-16	4,160,924	409,248	1,750,665	2,040,937	2,593	2,517	16,301	8,383,185	2,658	300	951	2,917	3	4	30	6,863
31-Aug-16	4,167,581	414,495	1,743,796	2,063,371	5,766	2,582	16,659	8,414,250	2,667	302	947	2,932	6	4	31	6,889
30-Sep-16	4,183,656	412,622	1,753,606	2,098,653	5,766	2,697	17,329	8,476,949	2,675	305	947	2,958	6	5	32	6,932
31-Oct-16	4,220,339	416,585	1,758,470	2,124,462	5,766	2,697	17,457	8,551,304	2,690	307	948	2,977	6	5	32	6,972
30-Nov-16	4,212,521	416,613	1,768,187	2,147,380	5,766	2,697	17,506	8,579,029	2,698	309	948	2,988	6	5	32	6,996
30-Dec-16	4,211,822	425,375	1,756,718	2,158,316	5,766	2,697	17,506	8,590,747	2,707	313	944	2,989	6	5	32	7,009
31-Jan-17	4,189,734	442,052	1,765,174	2,173,312	5,766	1,672	17,506	8,610,633	2,704	319	943	2,996	6	4	32	7,021
28-Feb-17	4,183,854	443,021	1,746,711	2,174,752	5,766	1,672	17,506	8,639,752	2,697	317	935	2,993	6	4	32	7,029
31-Mar-17	4,174,066	438,258	1,744,346	2,170,430	5,766	2,717	17,115	8,665,021	2,698	314	933	2,980	6	5	31	7,049
30-Apr-17	4,173,269	439,917	1,744,300	2,182,257	5,766	2,717	17,536	8,717,318	2,695	313	928	2,984	6	5	32	7,073
31-May-17	4,164,615	438,587	1,710,262	2,193,513	0	2,717	19,669	8,739,240	2,699	311	911	2,984	0	5	36	7,097
30-Jun-17	4,190,775	442,893	1,713,852	2,210,317	0	2,717	20,716	8,824,269	2,708	314	907	2,986	0	5	37	7,141
31-Jul-17	4,330,753	461,344	1,784,547	2,298,314	0	3,722	22,554	8,901,234	2,794	326	934	3,084	0	6	41	7,185
31-Aug-17	4,351,872	458,503	1,789,920	2,311,577	0	3,737	23,344	8,938,953	2,798	321	932	3,093	0	6	43	7,193
30-Sep-17	4,355,541	460,000	1,796,935	2,331,102	3,028	3,737	23,344	8,973,687	2,798	325	934	3,100	3	6	43	7,209
31-Oct-17	4,365,739	471,643	1,802,649	2,339,095	3,028	3,737	23,334	9,009,225	2,807	329	935	3,101	3	6	43	7,224
30-Nov-17	4,347,644	473,219	1,807,783	2,355,282	3,028	3,731	23,334	9,014,021	2,810	330	936	3,116	3	6	43	7,244
31-Dec-17	4,361,626	480,680	1,825,199	2,387,598	3,028	3,945	23,712	9,085,788	2,833	331	935	3,143	3	7	44	7,296
31-Jan-18	4,375,910	477,365	1,831,528	2,399,105	3,028	3,945	23,314	9,114,195	2,847	328	935	3,150	3	7	43	7,313
28-Feb-18	4,399,164	479,168	1,801,943	2,419,417	3,028	3,945	23,314	9,129,979	2,859	327	937	3,168	3	7	43	7,344
31-Mar-18	4,432,063	479,752	1,839,283	2,432,490	3,028	4,160	23,334	9,214,110	2,874	330	934	3,176	3	8	43	7,368
30-Apr-18	4,484,779	482,679	1,850,993	2,452,212	3,028	4,160	23,376	9,301,227	2,893	332	933	3,199	3	8	43	7,411
31-May-18	4,538,254	487,782	1,854,181	2,475,049	0	4,160	24,149	9,383,575	2,909	336	930	3,220	0	8	44	7,447
30-Jun-18	4,579,924	489,065	1,858,663	2,501,054	6,088	4,430	24,226	9,463,450	2,921	333	928	3,236	1	9	44	7,472
31-Jul-18	4,637,682	500,736	1,870,139	2,532,698	6,336	4,430	24,226	9,576,247	2,945	339	930	3,254	2	9	44	7,523
31-Aug-18	4,687,760	512,679	1,889,878	2,561,591	10,302	4,430	24,462	9,691,102	2,964	344	931	3,273	3	9	45	7,569
30-Sep-18	4,732,323	514,490	1,897,456	2,603,920	9,176	4,430	24,462	9,786,257	2,974	344	933	3,299	3	9	45	7,607
31-Oct-18	4,766,878	522,164	1,895,420	2,633,191	9,176	4,430	24,803	9,856,062	2,993	348	934	3,316	3	9	46	7,649
30-Nov-18	4,793,097	529,214	1,905,496	2,672,758	9,176	4,740	24,402	9,938,883	2,999	354	930	3,338	3	10	45	7,679
31-Dec-18	4,795,495	548,275	1,911,526	2,697,338	9,176	5,620	24,842	9,992,272	3,002	361	930	3,352	3	11	46	7,705
31-Jan-19	4,832,215	557,223	1,917,066	2,721,791	9,176	5,505	24,842	10,067,818	3,020	365	930	3,364	3	10	46	7,738
28-Feb-19	4,865,820	563,428	1,885,529	2,752,972	9,176	5,595	25,798	10,108,318	3,037	367	924	3,386	3	11	48	7,776
31-Mar-19	4,929,617	565,157	1,919,209	2,785,353	9,176	5,595	25,064	10,239,171	3,066	366	922	3,403	3	11	47	7,818
30-Apr-19	5,014,700	577,063	1,941,570	2,823,097	9,176	5,595	26,112	10,397,313	3,097	372	925	3,432	3	11	50	7,890
31-May-19	5,097,700	584,231	1,946,674	2,870,516	6,336	5,595	27,697	10,538,749	3,133	373	921	3,454	2	11	52	7,946
30-Jun-19	5,165,472	603,895	1,951,171	2,907,458	248	5,949	29,024	10,663,217	3,149	377	916	3,470	1	13	55	7,981
31-Jul-19	5,199,130	611,863	1,960,118	2,942,891	1,714	7,019	28,995	10,751,730	3,161	384	916	3,488	2	15	53	8,019
31-Aug-19	5,273,280	615,184	1,966,375	2,981,615	248	7,019	30,061	10,873,782	3,183	386	916	3,505	1	15	55	8,061
30-Sep-19	5,305,375	619,150	1,960,023	3,015,936	3,493	7,019	30,061	10,941,057	3,193	387	914	3,521	2	15	55	8,087
31-Oct-19	5,420,325	638,697	1,964,362	3,093,406	3,493	7,234	29,596	11,157,113	3,229	393	913	3,560	2	16	54	8,167
30-Nov-19	5,486,602	646,151	1,975,765	3,155,411	3,493	7,234	29,596	11,304,252	3,258	393	911	3,600	2	16	54	8,234
31-Dec-19	5,508,459	654,109	1,967,352	3,189,422	3,493	7,004	29,596	11,359,435	3,277	396	910	3,618	2	15	54	8,272
31-Jan-20	5,560,048	670,533	1,975,649	3,248,949	3,493	7,254	29,596	11,495,522	3,305	400	907	3,656	2	16	54	8,340
28-Feb-20	5,603,463	686,898	1,974,749	3,287,468	3,493	7,404	29,673	11,593,148	3,317	404	908	3,671	2	16	54	8,372
31-Mar-20	5,694,762	690,300	2,019,693	3,336,392	3,493	7,404	29,673	11,781,717	3,344	403	912	3,700	2	16	54	8,431
30-Apr-20	5,745,224	714,850	2,033,941	3,406,816	3,493	7,404	30,133	11,948,765	3,346	411	910	3,736	2	16	55	8,480
31-May-20	5,793,761	727,921	2,054,875	3,483,755	3,473	7,404	30,275	12,139,368	3,360	417	910	3,772	2	16	55	8,547
30-Jun-20	5,869,182	728,312	2,074,850	3,562,356	228	7,404	33,328	12,330,693	3,387	421	914	3,805	1	16	60	8,629
31-Jul-20	5,925,936	731,825	2,084,902	3,622,520	228	7,404	35,350	12,476,535</								

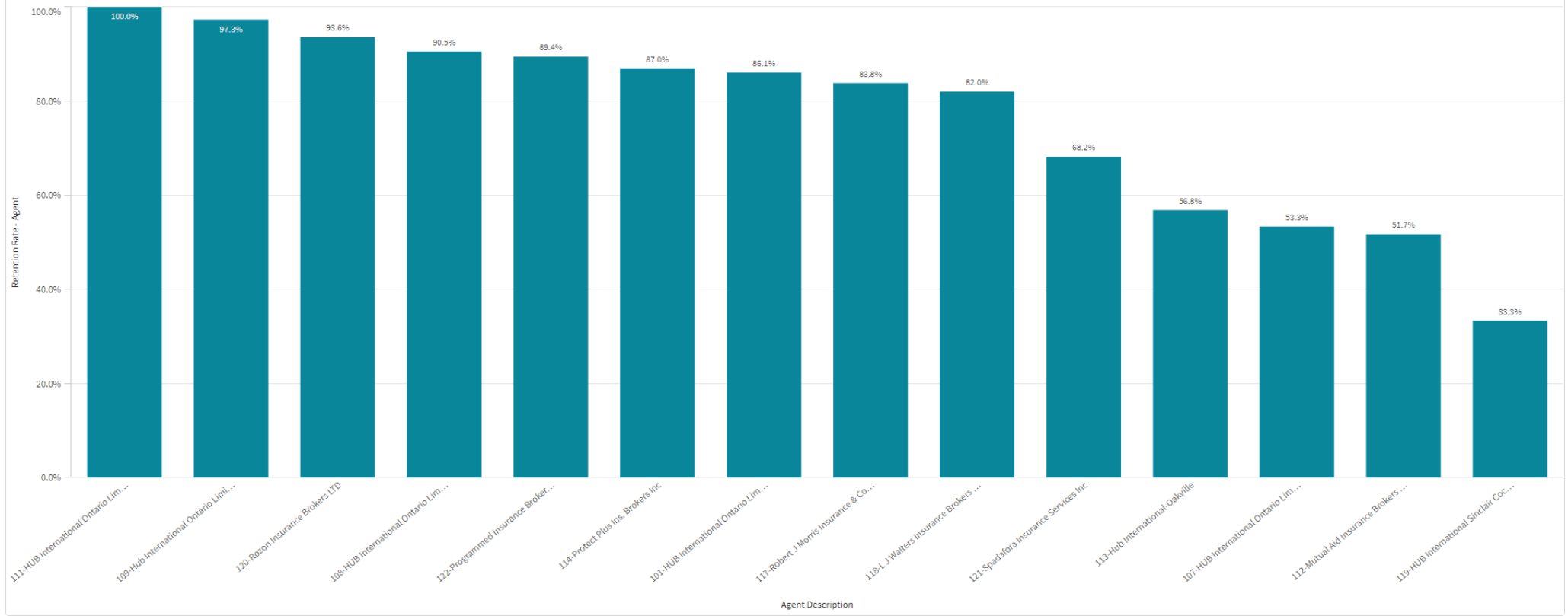
Brokerage	Agent Description	Written Premium	Earned Premium	Claims Incurred	Gross Loss Ratio
	140-Robert K Fitzgerald	1,869,466.00	1,765,565.67	471,269.77	26.7%
	141-Colin Edmondstone	445,712.00	448,022.74	45,618.65	10.2%
	142-Justin Ahrens	82,581.00	6,180.23	0.00	0.0%
	145-Marianne Hope	1,780,472.00	1,583,788.07	624,935.45	39.5%
	155-Melina Mellow	1,432,728.00	1,328,057.97	285,165.74	21.5%
	160-Brian Ennett	2,762,236.00	2,570,875.44	1,375,771.55	53.5%
	162-Shelby Ennett	1,175,097.00	960,340.20	612,044.38	63.7%
Maple Mutual	165-Marc Swayze	0.00	0.00	-421.53 -	
	175-Matthew Armstrong	1,819,871.00	1,722,956.92	1,399,323.98	81.2%
	180-Gregg Tuckwell	2,002,126.00	1,798,950.74	633,697.58	35.2%
	185-Nancy Dudley	458,470.00	492,613.65	-254,079.82	-51.6%
	186-Candie Johnson	0.00	2,934.98	0.00	0.0%
	187-Eric Montgomery	161,364.00	112,194.94	12,273.41	10.9%
	188-Lisa Camillo	72,872.00	69,476.88	6,402.67	9.2%
	189-Eli Duquette	54,368.00	30,381.41	22,112.06	72.8%
	190-John Podolinsky	349,749.00	526,090.92	92,748.58	17.6%

Retention Rate by Agent/Broker - Rolling 12 Months



Brokerage	Written Premium	Earned Premium	Claims Incurred	Gross Loss Ratio
Hub International Ontario Limited	1,427,768.00	1,391,687.39	563,595.36	40.5%
HUB International Sinclair Cockburn Limited	33,725.00	30,076.65	77.50	0.3%
Hub International-Oakville	184,106.00	196,696.92	291,662.32	148.3%
InsureLine Brokers (Blue) Inc	607,386.00	240,015.72	0.00	0.0%
Insureline Brokers (Mutual Aid) Inc	738,638.00	1,032,766.27	406,783.27	39.4%
L J Walters Insurance Brokers LTD	163,225.00	139,301.34	145,005.46	104.1%
Programmed Insurance Brokers Inc – Belle River	594,700.00	539,135.84	287,772.32	53.4%
Programmed Insurance Brokers Inc – Chatham	4,089.00	1,826.28	0.00	0.0%
Programmed Insurance Brokers Inc – Delrue Chatham	22,037.00	12,434.35	517,099.05	4158.6%
Programmed Insurance Brokers Inc – Elmira	13,010.00	2,745.22	0.00	0.0%
Protect Plus Ins. Brokers Inc	333,250.00	300,251.98	37,392.20	12.5%
Robert J Morris Insurance & Consulting LTD	645,536.00	554,116.13	-61,281.12	-11.1%
Rozon Insurance Brokers LTD	254,552.00	210,214.51	-221.74	-0.1%
Spadafora Insurance Services Inc	158,526.00	215,791.94	119,728.62	55.5%

Retention Rate by Agent/Broker - Rolling 12 Months



October New Business

		Data	
agentnumber	policykey2	Count of policykey2	Sum of netpremium
Gregg	A	5	13375
	F	1	805
Gregg Total		6	14180
Marianne	A	3	7933
	C	1	1497
	P	2	4635
Marianne Total		6	14065
Brian	A	3	8582
	P	2	3199
Brian Total		5	11781
Shelby	A	3	7200
	C	1	888
	P	3	3057
Shelby Total		7	11145
Rozon	A	1	1595
	F	1	2201
	P	3	7192
Rozon Total		5	10988
PIB	A	1	3722
	C	1	1632
	P	2	3669
PIB Total		4	9023
Matt	A	1	1846
	C	2	4434
	P	2	2691
Matt Total		5	8971
Insureline MA	A	2	6692
	P	1	2276
Insureline MA Total		3	8968
HUB	A	1	4601
	P	2	4264
HUB Total		3	8865
Insureline Blue	A	1	2195
	P	4	6096
Insureline Blue Total		5	8291
Justin	A	1	4324
	P	3	3019
Justin Total		4	7343
Bob	A	1	1419
	C	1	2146
	P	2	2797
Bob Total		4	6362
Melina	A	2	3174
	C	1	630
	P	1	1473
Melina Total		4	5277
PPIB	A	1	2916
	P	1	2206
PPIB Total		2	5122
LJ Walters	P	1	2653
LJ Walters Total		1	2653
Eric	P	1	845
Eric Total		1	845
Grand Total		65	133879

Cancellations			
Agent	LOB	Count	Annual Prem Sum
HUB	A	8	30319
	C	2	1462
	P	8	14448
HUB Total		18	46229
Spadafora	A	10	37364
	P	6	7689
Spadafora Total		16	45053
Insureline Blue	A	3	16470
Insureline Blue Total		3	16470
Brian	A	3	6017
	F	2	2596
	P	4	5954
Brian Total		9	14567
Melina	A	4	8542
	C	1	4376
Melina Total		5	12918
Marianne	A	3	9480
	C	1	309
	P	3	2476
Marianne Total		7	12265
RJ Morris	F	2	12024
RJ Morris Total		2	12024
Bob	A	1	1080
	F	1	2948
	P	2	2797
Bob Total		4	6825
Maple	A	1	1446
	P	3	5029
Maple Total		4	6475
Eli	A	1	6220
Eli Total		1	6220
Matt	A	2	2936
	F	1	2953
Matt Total		3	5889
Insureline MA	A	3	5488
Insureline MA Total		3	5488
PIB	A	1	3631
	P	1	1814
PIB Total		2	5445
Gregg	A	1	1902
	P	3	2796
Gregg Total		4	4698
Rozon	P	2	4006
Rozon Total		2	4006
LJWalters	P	1	2323
LJWalters Total		1	2323
Shelby	A	1	2019
Shelby Total		1	2019
Grand Total		85	208914

	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Automobile Premiums	\$ 8,734,096	\$ 9,031,907	-3.30%	\$ 7,566,179	15.44%
Commercial Premiums	\$ 1,031,978	\$ 1,173,960	-12.09%	\$ 953,187	8.27%
Liability Premiums	\$ 1,013,487	\$ 964,725	5.05%	\$ 994,506	1.91%
Property Premiums	\$ 8,625,443	\$ 9,635,612	-10.48%	\$ 8,001,886	7.79%
Total Direct Written Premiums	\$ 19,405,004	\$ 20,806,203	-6.73%	\$ 17,515,758	10.79%
Auto Risk Sharing Pool	\$ 209,075	\$ 156,233	33.82%	\$ 150,300	39.11%
Crop Quota Share Reinsurance	\$ -	\$ -	-	\$ -	-
Facility Association	\$ 34,172	\$ -	#DIV/0!	\$ -	-
Total Assumed Premiums	\$ 243,247	\$ 156,233	55.70%	\$ 150,300	61.84%
Total Premiums	\$ 19,648,251	\$ 20,962,436	-6.27%	\$ 17,666,058	11.22%
Reinsurance Ceded	\$ (2,714,521)	\$ (1,547,962)	75.36%	\$ (1,998,896)	35.80%
Net Premiums Written	\$ 16,933,730	\$ 19,414,474	-12.78%	\$ 15,667,161	8.08%
Change in Unearned Premium	\$ (1,354,350)	\$ (2,485,039)	-45.50%	\$ (2,113,948)	-35.93%
Net Premiums Earned	\$ 15,579,380	\$ 21,899,513	-28.86%	\$ 13,553,214	14.95%
Pre-authorized Payment Fees	\$ 133,564	\$ 124,299	7.45%	\$ 106,176	25.79%
Total Earned Underwriting Revenue	\$ 15,712,944	\$ 22,023,812	-28.65%	\$ 13,659,390	15.03%
Claims Paid	\$ 7,538,541			\$ 7,397,076	1.91%
Expenses Paid	\$ 644,578			\$ 758,649	-15.04%
Salvage Received	\$ (418,692)			\$ (401,684)	-
Change in Reserves	\$ (90,674)			\$ (1,220,322)	-
Internal Claims Expenses	\$ 1,269,987			\$ 1,122,700	13.12%
Gross Claims Incurred	\$ 8,943,740	\$ 10,789,604	-17.11%	\$ 7,656,418	16.81%
Assumed Claims	\$ 232,582	\$ 230,261	1.01%	\$ 160,742	44.69%
Reinsurance Incurred	\$ 282,668	\$ 1,336,794	-78.85%	\$ (576,999)	-
Net Claims & Adjustment Expenses Incurred	\$ 9,458,989	\$ 12,356,660	-23.45%	\$ 7,240,162	30.65%
Commission Expense	\$ 2,351,698	\$ 2,324,674	1.16%	\$ 1,982,811	18.60%
Net Internal Service Expense	\$ 2,834,990	\$ -	0.00%	\$ 1,954,073	45.08%
Premium Tax	\$ 26,000	\$ 39,831	0.00%	\$ 22,000	18.18%
Total Acquisition Expenses	\$ 5,212,687	\$ 2,364,505	120.46%	\$ 3,958,884	31.67%
Advertising	\$ 123,753	\$ 120,119	3.03%	\$ 129,710	-4.59%
Bad Debt	\$ 14,387	\$ (38)	-38403.67%	\$ 321	4388.89%
Bureaus & Associations	\$ 130,607	\$ 142,609	-8.42%	\$ 136,781	-4.51%
Directors' Fees	\$ 49,440	\$ 44,077	12.17%	\$ 43,650	13.26%
Employee Benefits & Source Deductions	\$ 282,534	\$ 253,228	11.57%	\$ 245,681	15.00%
Employee Salaries	\$ 1,081,314	\$ 962,725	12.32%	\$ 853,613	26.67%
Financial Institution Fees	\$ 67,219	\$ 67,964	-1.10%	\$ 62,943	6.79%
Furniture & Equipment	\$ 67,650	\$ 64,614	4.70%	\$ 67,753	-0.15%
Goodwill	\$ 28,651	\$ 37,988	-24.58%	\$ 33,511	-14.50%
Information Technology	\$ 1,038,009	\$ 940,587	10.36%	\$ 785,349	32.17%
Insurance	\$ 66,035	\$ 57,332	15.18%	\$ 68,675	-3.84%
Miscellaneous	\$ (8,468)	\$ (1,016)	-	\$ (5,206)	-
Occupancy	\$ 276,031	\$ 276,753	-0.26%	\$ 281,471	-1.93%
Office Supplies	\$ 55,060	\$ 45,375	21.35%	\$ 46,587	18.19%
Prevention Expenses	\$ 20,132	\$ 37,896	-46.88%	\$ 38,014	-47.04%
Professional Fees	\$ 123,722	\$ 106,786	15.86%	\$ 143,903	-14.02%
Telephone	\$ 5,094	\$ 6,312	-19.30%	\$ 7,242	-29.67%
Travel, Meals & Education	\$ 80,502	\$ 72,099	11.65%	\$ 73,785	9.10%
Operating Expenses	\$ 3,501,671	\$ 3,235,409	8.23%	\$ 3,013,784	16.19%
Reallocation of Net Internal Adjustment Expense	\$ (723,285)	\$ (886,797)	-	\$ (601,277)	20.29%
Reallocation of Net Internal Service Expense	\$ (2,006,582)	\$ (932,391)	-	\$ (1,859,744)	7.90%
Total Operating Expenses	\$ 771,804	\$ 1,416,221	-45.50%	\$ 552,763	39.63%
UNDERWRITING PROFIT (LOSS)	\$ 269,463	\$ 5,111,388	-94.73%	\$ 1,907,582	-85.87%
Agent Office Recoveries	\$ 15,631	\$ 18,103	-13.66%	\$ 15,373	1.68%
Gain (Loss)	\$ 112,773	\$ -	0.00%	\$ 294,458	-61.70%
Interest & Dividends	\$ 974,339	\$ 820,463	18.75%	\$ 962,863	1.19%
Management Fees	\$ (132,385)	\$ (108,401)	22.12%	\$ (110,271)	20.05%
Miscellaneous Income	\$ 76,899	\$ 9,220	734.03%	\$ 8,935	760.60%
Unrealized Gain (Loss)	\$ 1,124,887	\$ -	0.00%	\$ 1,238,999	-9.21%
Net Investment Income	\$ 2,172,143	\$ 739,385	193.78%	\$ 2,410,358	-9.88%
Disposal of Assets	\$ -	\$ -	0%	\$ 250	-100.00%
Refund from FMRP	\$ -	\$ -	0%	\$ -	-
Refund to Policyholders	\$ -	\$ -	0%	\$ -	-
NET PROFIT (LOSS) Before Tax	\$ 2,441,607	\$ 5,850,773	-58.27%	\$ 4,318,190	-43.46%
Provision for Corporate Income Tax	\$ 647,000	\$ 1,521,201	0%	\$ 1,122,000	-42.34%
NET PROFIT (LOSS) After Tax	\$ 1,794,607	\$ 4,329,572	-58.55%	\$ 3,196,190	-43.85%
Auto Loss Ratio	59.09%			47.66%	
Commercial Loss Ratio	91.86%			60.42%	
Liability Loss Ratio	49.81%			52.97%	
Property Loss Ratio	32.84%			31.71%	
Claims Loss Ratio	60.20%	56.11%		53.01%	
Expense Ratio	38.09%	21.40%		33.03%	
Combined Ratio	98.29%	77.51%		86.03%	

	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	\$ 18,397,769	\$ 23,571,774	-21.95%	\$ 15,576,654	18.11%
Insurance Service Expense	\$ 11,718,255	\$ 14,159,408	-17.24%	\$ 9,461,536	23.85%
Insurance Service Result Before Reinsurance Contracts Held	\$ 6,679,514	\$ 9,412,366	-29.03%	\$ 6,115,118	9.23%
Reinsurance Premiums Ceded	\$ (2,733,840)	\$ (1,547,962)	76.61%	\$ (2,009,353)	36.06%
Recoverable from Reinsurers for Incurred Claims	\$ (308,040)	\$ (1,336,794)	-76.96%	\$ 572,871	-153.77%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (3,041,880)	\$ (2,884,756)	5.45%	\$ (1,436,483)	111.76%
Insurance Service Result	\$ 3,637,634	\$ 6,527,609	-44.27%	\$ 4,678,636	-22.25%
Total Investment Income (Loss)	\$ 2,074,014	\$ 730,165	184.05%	\$ 2,386,050	-13.08%
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)	\$ 92,529	\$ 9,220	0.00%	\$ 24,558	276.78%
General & Operating Expense	\$ (3,238,781)	\$ (1,416,221)	128.69%	\$ (2,684,121)	20.66%
Other Income & Expenses	\$ (3,146,252)	\$ (1,407,001)	123.61%	\$ (2,659,563)	18.30%
Income (Loss) Before Tax	\$ 2,441,607	\$ 5,850,773	-58.27%	\$ 4,318,190	43.46%
Income Tax	\$ (647,000)	\$ (1,521,201)	-57.47%	\$ (1,122,000)	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 1,794,607	\$ 4,329,572	-58.55%	\$ 3,196,190	-43.85%
Net Insurance Service Ratio (NISR)	63.69%	60.07%		60.74%	
<small>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%.</small>					
Insurance Service Expense Ratio (ISER)	17.60%	6.01%		17.23%	
<small>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%.</small>					
Net Combined Insurance Service Ratio (NCISR)	81.30%	66.08%		77.97%	
<small>Measures the profitability of an insurer's insurance operations. (NCISR = NISR + ISER) Typical range 81% to 100%</small>					
Reinsurance Impact Ratio (RIR)	-14.86%	-6.57%		-12.90%	
<small>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%.</small>					
Reinsurance Service Ratio (RSR)	11.27%	86.36%		-28.51%	
<small>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%.</small>					
Investment Yield (IY)	10.05%	20.41%		14.63%	
<small>Measures the return made on our securities. (Investment Income/Loss divided by Investments)</small>					
Net Risk Ratio (NRR)	108.78%	115.98%		90.19%	
<small>(Insurance Revenue + Liabilities / Policyholder's Surplus.) 2024 FMGF members average 78.3%.</small>					
Return on Equity (ROE)	5.73%	13.97%		10.31%	
<small>Measures profitability in relation to its equity. (Net Income / Policyholder's Equity) 2024 FMGF members average 6.34%.</small>					
Minimum Capital Test (MCT) as of September 31	581.77%			613.50%	
<small>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%.</small>					
Maple's Internal Target MCT 2024	350.00%			350.00%	
<small>FMGF members average 450%.</small>					
IFRS 4 Claims Ratio	60.20%	56.11%		53.01%	
<small>Measure of claim's costs. (claim's cost incurred divided by net earned premium) Typical under 60% to be profitable.</small>					
IFRS 4 Expense Ratio	38.09%	21.40%		33.03%	
<small>Measure of sales and general expense to premium. (commission and general expenses divided by net earned premium) Typical under 40% to be profitable.</small>					
IFRS 4 Combined Ratio	98.29%	77.51%		86.03%	
<small>Measure of underwriting profitability. (claim's costs + commissions + general expenses divided by net earned premium) Typical under 100% to be profitable.</small>					

COMPREHENSIVE INCOME MONTH TO MONTH

	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	August	September	Third Qtr.	October	Fourth 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	\$ 1,972,617	\$ 1,972,617	\$ 18,397,770
Insurance Service Expense	\$ 1,067,856	\$ 1,230,016	\$ 865,399	\$ 2,963,271	\$ 1,572,715	\$ 1,709,466	\$ 780,744	\$ 4,062,925	\$ 1,485,370	\$ 711,405	\$ 744,805	\$ 2,941,580	\$ 1,750,479	\$ 1,750,479	\$ 11,718,255
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	\$ 222,138	\$ 222,138	\$ 6,679,514
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)	\$ (289,712)	\$ (289,712)	\$ (2,733,840)
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)	\$ 23,000	\$ 23,000	\$ (308,041)
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)	\$ (266,712)	\$ (266,712)	\$ (3,041,881)
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	\$ (44,574)	\$ (44,574)	\$ 3,637,634
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	\$ 144,084	\$ 144,084	\$ 2,074,014
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	\$ 1,200	\$ 1,200	\$ 92,529
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)	\$ (333,590)	\$ (333,590)	\$ (3,238,781)
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)	\$ (332,390)	\$ (332,390)	\$ (3,146,251)
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	\$ (232,880)	\$ (232,880)	\$ 2,441,608
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)	\$ 62,000	\$ 62,000	\$ (647,000)
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	\$ (170,880)	\$ (170,880)	\$ 1,794,608

CHANGES IN FINANCIAL POSITION MONTH TO MONTH

	Dec 2024	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	August	September	Third Quarter	October	Fourth Qtr.	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	\$ 480,551	\$ 480,551	\$ 1,454,500
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	\$ 160,785	\$ 160,785	\$ 3,522,117
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)	\$ 110,278	\$ 110,278	\$ (551,646)
Reinsurance Contract Assets	\$ 2,666,105	\$ 116,158	\$ (122,003)	\$ 591,317	\$ 585,472	\$ (245,644)	\$ 682,928	\$ (220,739)	\$ (597,399)	\$ (317,794)	\$ (708,678)	\$ (1,623,871)	\$ 97,551	\$ 97,551	\$ 97,551	\$ (720,109)
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	\$ (4,218)	\$ (4,218)	\$ (59,325)
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)	\$ (16,575)	\$ (16,575)	\$ (165,324)
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)	\$ 828,372	\$ 828,372	\$ 3,480,214
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	\$ (30,983)	\$ (30,983)	\$ 52,170
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)	\$ 1,030,236	\$ 1,030,236	\$ 1,414,185
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)	\$ 999,253	\$ 999,253	\$ 1,685,608
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	\$ (170,880)	\$ (170,880)	\$ 1,794,606
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)	\$ 828,373	\$ 828,373	\$ 3,480,214

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	\$ 3,980,797	\$ 1,626,157	144.80%
Investments	\$ 36,181,333	\$ 31,976,831	13.15%
Income Tax Recoverable	\$ (78,723)	\$ (161,195)	-51.16%
Reinsurance Contract Assets	\$ 1,945,996	\$ 4,692,628	-58.53%
Other Assets	\$ 77,846	\$ 59,662	30.48%
Property & Equipment	\$ 4,862,674	\$ 5,176,049	-6.05%
Total Assets	\$ 46,969,924	\$ 43,370,132	8.30%
Accounts Payables & Accrued Liabilities	\$ 205,947	\$ 1,149	17831.78%
Insurance Contract Liabilities	\$ 14,625,243	\$ 12,096,531	20.90%
Deferred Tax Liabilities	\$ 829,824	\$ 278,574	197.88%
Total Liabilities	\$ 15,661,014	\$ 12,376,253	26.54%
Total Policyholders' Surplus	\$ 31,308,910	\$ 30,993,879	1.02%
Total Liabilities & Policyholders' Surplus	\$ 46,969,924	\$ 43,370,132	8.30%

% of equities to assets (<25%)
% of real estate of own use to assets (<10%)

22.90% compliant
10.07% not compliant

Cash & Cash Equivalents			
Cash on Hand	\$	400	
RBC DS iShares Cash	\$	1,429	
RBC RB Vanguard Cash	\$	1,780	
BMO Operating Account	\$	3,977,188	interest prime - 1.7%
Total	\$	3,980,797	ties to Cash on Financial Position
\$ -			
Investments			
		BV	MV
Highstreet Dividend Income Fund	\$	4,080,676	\$ 4,982,237
Manitou Canadian Equity Fund	\$	4,183,408	\$ 5,120,690
RBC DS iShares	\$	253,180	\$ 340,713
RBC DS Vanguard	\$	265,595	\$ 310,631
Total Equities		\$ 8,782,859	\$ 10,754,270
Addenda Bonds Corporate Core	\$	3,117,964	\$ 3,162,082
Lincluden 9 Private Client Bond Pool	\$	10,325,176	\$ 10,499,208
Lincluden 3 Bond Pool	\$	5,787,555	\$ 5,871,226
Total Bonds		\$ 19,230,694	\$ 19,532,516
Addenda Commercial Mortgage Fund	\$	5,559,692	\$ 5,612,567
Cognition+	\$	1	\$ 1
Farm Mutual Guarantee Fund	\$	29,306	\$ 29,306
519 St. George Street Mortgage	\$	252,672	\$ 252,672
Total Other		\$ 5,841,672	\$ 5,894,547
	\$	-	\$ -
Total Term Deposits		\$ -	\$ -
Total Investments		\$ 33,855,225	\$ 36,181,333
\$ -			
ties to Investments on Financial Position			

Investment Income/Loss			
Debenture Interest	\$	456,283	
Dividend Income	\$	391,899	
Bank Interest	\$	113,619	
Interest Government Agency	\$	54	
Interest Other	\$	16,336	
Accrued Interest	\$	(9,451)	
Miscellaneous Investment Income	\$	-	
Fire Mutual Guarantee Fund Interest	\$	-	
Total Interest		\$ 968,739	
Investment Expenses		\$ (132,385)	
Realized Gains/Losses	\$	117,162	
Gain/Loss on US Exchange	\$	(4,389)	
Unrealized Gains/Losses	\$	1,124,887	
Total Gains/Losses		\$ 1,237,660	
Total Investment Income/Loss		\$ 2,074,014	ties to Total Investment Income on Comprehensive Income
\$ -			

Policy Statement to Management

- 9.91% cash/short term investments - minimum 2% with a minimum of \$1,000,000 to a max of 20% and a target of 10%.
- 22.90% equities 25% of total assets
- 10.07% hold up to 10% real estate - own use
- 45.25% allocation to one money manager - 50% **Lincluden**
- 29.02% allocation to one core bond mandate - 40% **Lincluden Private Client Bond Fund**
- 14.15% allocation to one core equity mandate - 20% **Manitou Canadian Equity Fund**
- 15.51% allocation to one speciality mandate 20% - **Addenda Commercial Mortgage Fund**
- 45.25% allocation to one portfolio management team - 40% **Lincluden**
- 0.00% allocation to a boutique manager - 20%
- 29.02% allocation to a single portfolio Manager - 15% **Lincluden Private Client Bond Fund**

	Rolling 12 Months			2025													2024			
	Average	Total	%	YTD Total	%	October	September	August	July	June	May	April	March	February	January	Total	%	December	November	October
Auto	\$ 844,036	\$ 10,128,437	44.4%	\$ 8,771,475	44.6%	\$ 820,155	\$ 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	\$ 399,505	\$ 4,794,061	21.0%	\$ 4,166,648	21.2%	\$ 374,537	\$ 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	\$ 552,466	\$ 6,629,592	29.1%	\$ 5,629,282	28.7%	\$ 613,838	\$ 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	\$ 105,680	\$ 1,268,157	5.6%	\$ 1,080,255	5.5%	\$ 113,684	\$ 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	\$ 1,901,687	\$ 22,820,247	100%	\$ 19,647,660	100%	\$ 1,922,214	\$ 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:	October
DATE:	November 11, 2025
PREPARED BY:	Ron Buchanan

October 2025 Financial Review

October was a tough month and we had our second highest monthly loss for 2025 of \$170,880. We are still profitable year to date with a net income of \$1,794,608. Year to date claims loss ratio is now at 60.20% year to date. The expense ratio crept up to 38.09%, giving us a combined ratio of 98.29%.

Statement of Comprehensive Income

Insurance Service Revenue

- Insurance Revenue is up 18.11% to last year, continuing to be strong but continuing to weaken to another 0.39% to last month. For comparative purposes at the end of June 2025 Insurance Revenue was up 19.97% over last year, now up 18.11% over last year.
- Direct written premiums were up 10.79% 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 claims incurred are up 16.81% to last year, having a negative impact on profitability.

Reinsurance Premiums Ceded

- Ceded premium up 36.06% to last year.
- Recoverable from reinsurance is down 153.77% to last year.

Insurance Service Result

- The combination of insurance results before reinsurance and our net recovery from reinsurance resulted in a 22.25% decrease to Insurance Service Result year to date to last year.

Investment Income (Loss)

- Investment income is down by 13.08% to last year, an improvement over September results. 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 compared to last year, and expectations are that it will continue to drop over the fourth quarter, as Applied Epic implementation was in the 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 10.07%, almost there. In line with our filed plan with FSRA. We have until June 2026 to be compliant.
- Equities are 22.90% of total assets. Over our target of 23%, Eckler will be trimming, if necessary, in December based on our November results.



IBNR
October 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	\$ 6,286,000	\$ 2,998,000	47.7%	\$ 9,284,000
Ceded	\$ 3,938,000	\$ 583,000	14.8%	\$ 4,521,000	\$ 1,778,000	\$ 1,272,000	71.5%	\$ 3,050,000	\$ 619,000	\$ 1,209,000	195.3%	\$ 1,828,000
Net	\$ 4,076,000	\$ 672,000	16.5%	\$ 4,748,000	\$ 4,979,000	\$ 1,797,000	36.1%	\$ 6,776,000	\$ 5,667,000	\$ 1,789,000	31.6%	\$ 7,456,000
Ceded to Gross	49.1%	46.5%		48.8%	26.3%	41.4%		31.0%	9.8%	40.3%		19.7%

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



SALES MEETING MINUTES

Location: Board Room

Date: November 12th

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:

We ended October with a grand total overall of 65 sales, \$133,879

Our top 3 Agents for the month of October were:

- Gregg, 6 policies \$14,180
- Marianne, 6 policies \$14,065
- Brian, 5 policies \$11,781

Our Retention rate overall amongst the Agents is 93.9%.

Our top 3 Agents Retention are:

- Brian 96.3%,
- Bob 94.8%
- Gregg 94.0%

Thank you everyone for all your hard work!

2) Underwriting update - Jeremy

3) Claims Update - Jeremy

4) Accounting Update - Ron/Melissa

5) Miscellaneous Items:

- Congratulations to Marianne for hitting and surpassing \$2,000,000 in September.
- Reminder of upcoming sessions at OMIA:
Agents Roundtable Nov 26 1-4:30 (Live Online)
Farm Liability Dec 2&3 (in person)
- Echelon Folder all up to date
- Reminder of Maple Mutual Christmas Party December 5th at Retro Suites

6) Next meeting: December 9th 9:15-10:30

Adjournment:



SALES MEETING MINUTES

Location: Board Room

Date: November 12th

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: Melissa Clark

New Business Items:

1) Sales Update:

We ended October with a grand total overall of 65 sales, \$133,879

Our top 3 Agents for the month of October were:

- Gregg, 6 policies \$14,180
 - Marianne, 6 policies \$14,065
 - Brian, 5 policies \$11,781
- Congratulations to Marianne for hitting and surpassing \$2,000,000 in September.

Our Retention rate overall amongst the Agents is 93.9%.

Our top 3 Agents Retention are:

- Brian 96.3%,
- Bob 94.8%
- Gregg 94.0%

Thank you everyone for all your hard work!

2) Underwriting update - Jeremy/Victoria

-Echelon referrals now need approval first and require full business case for consideration.

Should not be offering Echelon to everyone that no longer qualifies for regular market. There was some disagreement amongst Agents so Victoria to investigate through OMI A

- if a vehicle is registered in a business name then it should be rated business.

Should not be rated as a pleasure vehicle. Some disagreement regarding this came up so Victoria will also confirm with OMI A

-reminder that Underwriters do not speak to the public

- An agent asked why we aren't hiring more underwriters as we are greatly in need of more and recognize we are understaffed in the underwriting department. Advised we are however currently waiting on approval to move forward.
- No stand alone ATV's
- Topic of new legislation regarding AB in 2026 was brought up. We have had no training or communication. Was advised that Tyler from OMAP on paternity leave so likely get more information once he is back in the new year. Suggestion came up to communicate this to clients through mass mailings and/or ad on our website.

3) Claims Update - Jeremy

- Nothing to report

4) Accounting Update - Ron/Melissa

- Question came up are we giving a rebate this year. Not sure at this time, and this is something that is decided upon by the board.
- An agent asked if anyone knows how other mutuals decide if giving refund and was advised some use formulas and some don't

5) Miscellaneous Items:

- Reminder of upcoming sessions at OMI A:
Agents Roundtable Nov 26 1-4:30 (Live Online)
Farm Liability Dec 2&3 (in person)
- Echelon Folder all up to date
- Reminder of Maple Mutual Christmas Party December 5th at Retro Suites
- Engage HR: review, assessment and recommendations
Engage HR will provide ongoing human resources and management related advice, support and consulting to the Board and Management as needed through 2026. Staff members are also welcome to reach out to Engage HR personnel directly should the need arise.

6) Next meeting: December 9th 9:15-10:30

Adjournment: 10:44



GOODWILL & MARKETING MEETING MINUTES

Location: Boardroom

Date: October 20, 2025

Time: 8am

Facilitator: Candie Johnson

Attendees: Paul Badder, Steve Vanek, Judy Cibulka, Robin Dudley, Candie Johnson, Victoria Taylor, Gord Purchase

Absentees:

AGENDA

- A) Call To Order:
8:01am
 - B) Approval of Agenda
Motioned by Robin, Seconded by Steve, all in favor
 - C) Declaration of conflict of interest
None declared
 - D) Approval of Previous Minutes July 16th, 2025 and September 18th
(please note, including July 16th minutes for approval as well since they were not available on September meeting)
Motioned by Judy, Seconded by Gord, all in favor
-
- 1) Maple Mutual Scholarships.
6 accepted and will be recipients of \$1000 each dependant upon confirming enrollment of post secondary schooling & providing SIN number. Will be notified by November 1st and will request photo

- 2) Maple Mutual Referral Program
 - To be moved for future agenda items in 2026
 - Motioned by Judy, seconded by Gord, all in favor

- 3) Chatham Goodfellows "No child without a Christmas"
 - In 2023 and 2024 gave \$500
 - Nothing paid yet in 2025
 - To check and see if any requests sent in to us yet.
 - Once something comes in ok to go ahead and sponsor – Motioned by Judy, seconded by Robin, all in favour

- 4) Dresden Shines
 - Will sponsor \$550, Gord motioned, Paul seconded, all in favor

- 5) Festival of Trees- deadline October 31st
 - We would like to participate; need to let them know
 - Gord and Victoria volunteered
 - Paul motioned, Steve seconded, all in favor

- 6) Wallaceburg Airhawks
 - Gord sent this in
 - Gord to get clarity
 - Will donate \$500 to program
 - Robin motioned, Steve 2nded, all in favor

- 7) Wallaceburg Rocks for Cora Balics
 - Missed deadline

- 8) Granite Club Renewal
 - Accounting has no record of any payment and no record found pertaining to this year
 - Robin to look into this
 - Signs still up from last year

- 9) Rural Urban Dinner November 27th (Ridgetown)
 - \$825 last year and accounting has indicated no record of us paying anything yet this year.
 - Paul referring this to Board Meeting on Oct 22nd

10) OTHER? Was requested to get info on the following:

- Sting Contract:
3 years; we are in year 2.
Just received email that have not paid this year.
Amount due is \$6638.75
-ask Jeremy to look for Sting Contract in Dean's emails
- find contact number and call about Toy Drive and info re: tickets
- Barnstormers Contract: (to confirm)
3 year contract, 1 more year
Will revisit next year
Robin to look into this
- Exordia Contract:
No contract but proposal received

Will be getting quotes from others to see if there is something more cost efficient and also due to the fact there have been many concerns raised regarding the services provided.
Paul suggested to let Exordia know we are requesting to put this on hold until Dec 31st.

Dresden Night Market topic brought up.

- Should we do same as last year? Get bags of Popcorn from Crystal & Eben Cadotte with Maple branding on it and pass out during night market?
- Gord volunteered to look into this and will inquire if the fee will be same as last year and if the same then will go ahead and do it again. (hand out bags of popcorn from the ice-cream shop during Night Market)
- Motioned by Gord, seconded by Judy, all in favor

Santa Pictures

- Last year we did Santa photos with children & pets in the back room
- Robin motioned to do this again this year and Judy seconded, all in favor.
- Gord to speak to Shelby and get information

Marketing:

11) Next Meeting?
Dec 15th @ 8am.

Adjournment:

9:35am



AUDIT & CONDUCT COMMITTEE AGENDA

Location: Boardroom

Date: November 5, 2025

Time: 4:00 pm to 5:00 pm

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 September 23, 2025
- E) MNP – Audit Service Plan
- F) Adjournment

Future Agenda Item



AUDIT & CONDUCT COMMITTEE AGENDA

Location: Boardroom

Date: November 25, 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 November 5, 2025
- E) Review of Director & Management expenses
- F) Committee Self Evaluation Questionnaires review
- G) Statement of Terrorism review
- H) Review Code of Conduct sign-offs
- I) Review Third Party Transactions disclosures
- J) Assess Committee Charter
- K) Property Rate Error follow-up
- L) IBNR tracking
- M) Underwriting Audit follow-up
- N) Claims Audit follow-up
- O) Adjournment

Future Agenda Item



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

November 5, 2025

Ms. Judy Cibulka, Chair of the Audit & Conduct Review Committee
Maple Mutual Insurance Company
29553 St George Street
PO Box 478
Dresden, ON N0P 1M0

Dear Ms. Cibulka:

This letter will confirm the arrangements discussed with you regarding the services MNP LLP ("we" or "MNP") will render to Maple Mutual Insurance Company (the "Company") commencing with the fiscal year ending December 31, 2025.

Our responsibilities

We will audit the financial statements of Maple Mutual Insurance Company for the year ended December 31, 2025.

Our audit will be conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we will plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error.

Our responsibilities, objective, scope, independence and the inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards are detailed in Appendix A, which forms part of our mutual understanding of the terms of this engagement.

Management's responsibilities

The operations of the Company are under the control of management, which has responsibility for the accurate recording of transactions and the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This includes the design, implementation and maintenance of the system of internal control relating to the preparation and presentation of the financial statements.

Appendix B, which describes in detail management's responsibilities with respect to this engagement, forms part of our mutual understanding of the terms of this engagement.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the form illustrated in Appendix C.

Tax services

As agreed, we will also prepare the following corporate income tax returns for the Company:

MNP LLP

708 Wellington St, Wallaceburg ON, N8A 2Y6

T: 519.627.1448 F: 519.627.0557

- Federal Corporation Income Tax Return (T2) .

Canadian income and capital tax returns are generally due within six months of the Company's year-end. Failure to file on a timely basis can result in penalty and interest charges.

We will prepare the corporate tax returns based on information provided by you, as well as through our discussions with management personnel. We will not audit, review or otherwise attempt to verify the accuracy or completeness of such information.

We, as tax preparers, are required by legislation to electronically file all corporate income tax returns with the Canada Revenue Agency for taxation periods beginning on and after January 1, 2012 (certain exceptions apply for returns not eligible for electronic filing). When the return is complete, we will provide you with Form T183CORP *Information Return for Corporations Filing Electronically*, which must be reviewed and signed by an authorized signing officer to certify the information reported on the income tax return and to authorize MNP to electronically submit the return on your behalf.

Fees and expenses

Our fees and expenses are discussed in detail in Appendix D.

Other matters

We will, as permitted by the Code of Professional Conduct, provide additional services upon request, in areas such as taxation, leadership and human resource management, communication, marketing, strategic planning, financial management and technology consulting.

Our standard terms and conditions, included as Appendix E, form part of our mutual understanding of the terms of this engagement. In the event that you choose to terminate this engagement based on the terms outlined in Appendix E, we reserve the right to notify all financial statement users of the change.

These terms will continue in effect from year to year, unless changed in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning the engagement letter to us.

It is a pleasure for us to be of service to you. We look forward to many years of association with you and Maple Mutual Insurance Company.

Sincerely,



**Chartered Professional Accountants
Licensed Public Accountants**

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RESPONSE:

This letter correctly sets forth the understanding of Maple Mutual Insurance Company.

Officer Signature

Title

Date

Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations

The following details our responsibilities as auditors and the objective, scope, independence and inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards.

Our responsibilities, objective and scope

Our audit will be planned and performed to obtain reasonable assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error. If any of the following matters are identified, they will be communicated to the appropriate level of management:

- Misstatements, resulting from error, other than immaterial misstatements;
- Fraud or any information obtained that indicates that a fraud may exist;
- Material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Any evidence obtained that indicates non-compliance or possible non-compliance with laws and regulations has occurred;
- Significant deficiencies in the design or implementation of controls to prevent and detect fraud or misstatements; and
- Related party transactions identified that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.

The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Furthermore, we will consider the Company's system of internal control over financial reporting for the purpose of identifying types of potential misstatement, considering factors that affect the risks of material misstatement, and determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of controls over financial reporting nor to identify all significant deficiencies in the Company's system of financial controls.

Independence

The Code of Professional Conduct require that we are independent when conducting this engagement. We will communicate to the Audit & Conduct Review Committee any relationships between the Company (including related entities) and MNP that, in our professional judgment, may reasonably be thought to bear on our independence.

Further, we will confirm in writing our independence with respect to the Company.

If matters should arise during this engagement that can reasonably be assumed to have impaired our independence, we may need to withdraw from this engagement.

Audit limitations

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. This includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation, structure and content of the financial statements, including disclosures.

Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations *(continued from previous page)*

It is important to recognize that an auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected because of factors such as the use of judgment, selective testing of data, inherent limitations of controls, and the fact that much of the audit evidence available is persuasive rather than conclusive in nature.

Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material misstatement due to fraud.

While an effective system of internal control reduces the likelihood that misstatements will occur and remain undetected, they do not eliminate that possibility. Therefore, we cannot guarantee that fraud, misstatements and non-compliance with laws and regulations, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

The audit of the financial statements and the issuance of our audit opinion are solely for the use of the Company and those to whom our report is specifically addressed. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party. If our name is to be used in connection with the financial statements, you will attach our independent audit report when distributing the financial statements to third parties.

We ask that our names be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.

Appendix B: Management Responsibilities

During the course of our audit, you will be required to provide and make available complete information that is relevant to the preparation and presentation of the financial statements, including:

- Financial records and related data, including data relevant to disclosures made in the financial statements;
- Copies of all minutes of meetings of members, directors and committees of directors;
- Access to personnel to whom we may direct our inquiries;
- Information relating to any known or possible instances of non-compliance with laws, legislative or regulatory requirements (including financial reporting requirements);
- Information relating to all related parties and related party transactions; and
- Allowing access to those within the Company from whom the auditor determines it necessary to obtain audit evidence.

Management's responsibility with respect to fraud and misstatement includes:

- The design and implementation of internal control for its prevention and detection;
- An assessment of the risk that the financial statements may be materially misstated;
- Disclosure of situations where fraud or suspected fraud involving management, employees who have significant roles in internal control, or others, where the fraud could have a material effect on the financial statements, have been identified or allegations have been made; and
- Communicating your belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

In accordance with Canadian generally accepted auditing standards, we will request a letter of representation from management at the close of our audit in order to confirm oral representations given to us and reduce the possibility of misunderstanding concerning matters that are the subject of the representations. These representations are used as evidence to assist us in deriving reasonable conclusions upon which our audit opinion is based.

If the Company plans any reproduction or publication of our report, or a portion thereof, printer's proofs of the complete documents should be submitted to us in sufficient time for our review, prior to making such documents publicly available. It will also be necessary for you to furnish us with a copy of the printed report. Further, it is agreed that in any electronic distribution, for example on Maple Mutual Insurance Company's website, management is solely responsible for the accurate and complete reproduction of our report and the subject matter on which we reported, and for informing us of any subsequent changes to such documents. However, we are responsible to read the documents to ensure accuracy, and consider the appropriateness of other information accompanying the audited financial statements, upon initial posting.

Appendix C: Illustrative Independent Auditor's Report

To the Policyholders of Maple Mutual Insurance Company:

Opinion

We have audited the financial statements of Maple Mutual Insurance Company (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income, policyholders' surplus and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board..

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board., and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Appendix C: Illustrative Independent Auditor's Report (continued from previous page)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wallaceburg, Ontario

Chartered Professional Accountants

Licensed Public Accountants

Appendix D: Fees and Expenses

Our fees are determined on the basis of time spent on the engagement at the tariff rates of various members of our team. Any disbursements will be added to the billing.

Excluding administrative expenses and applicable taxes, the estimate of fees for the audit and tax return preparation services to be provided are \$59,650. Invoices expected to be issued that do not adhere to this schedule, or are in excess of these amounts, will be discussed with you for your approval. Refer to Appendix E for information about the relevant administrative expenses and taxes.

Our estimated fees are based on our past experience and our knowledge of the Company. This estimate relies on the following assumptions:

- No significant deficiencies in the system of internal control which cause procedures to be extended;
- No major unadjusted misstatement(s) or un-reconciled balances;
- Significantly all adjusting entries are completed prior to the trial balance and journal entries being provided to the audit team;
- All management and required staff are available as needed;
- Information and working papers required, as outlined in our letter of fiscal year-end requirements, are provided in the mutually agreed form and timing; and
- There are no changes to the agreed upon engagement timetable and reporting requirements.

We will ask that your personnel, to the extent possible, prepare various schedules and analysis, and make various invoices and other documents available to our team. This assistance will facilitate the progress of our work and minimize the cost of our service to you.

If any significant issues arise during the course of our audit work which indicate a possibility of increased procedures or a change in the audit timetable, these will be discussed with management by the practitioner leading your engagement so a mutually agreeable solution can be reached. In accordance with our standard terms and conditions, included as Appendix E, if significant changes to the arrangements set forth in this engagement letter are required, any change in scope of the engagement will need to be agreed in writing.

Appendix E: Standard Terms and Conditions

The following standard terms and conditions and engagement letter to which they are attached form one agreement (the "Agreement") and set out the terms and conditions upon which MNP LLP ("MNP") will provide services to you (the "Company").

1. **Timely Performance** - MNP will use all reasonable efforts to complete, within any agreed-upon time frame, the performance of the services described in the engagement letter to which these terms and conditions are attached. However, MNP shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by the Company of its obligations as set out in the engagement letter.
2. **Right to Terminate Services** - The Company may terminate the engagement upon 30 days written notice. If this occurs, the Company shall pay for time and expenses incurred by MNP up to the termination date, together with reasonable time and expenses incurred to bring the services to a close in a prompt and orderly manner. Should the Company not fulfil its obligations as set out herein and in the engagement letter, and in the event that the Company fails to remedy such default within 30 days following receipt of notice from MNP to that effect, MNP may, upon written notification and without prejudice to its other rights and resources, terminate provision of our services as described in the engagement letter. In such case, MNP shall not be responsible for any loss, costs, expenses, or damages resulting from such termination.
3. **Change Order** - If, subsequent to the date of this engagement letter, the Company requires significant changes to the arrangements set forth in this engagement letter, the Company will be required to agree to the change in scope of the engagement in writing, in a "Change Order" agreement. The "Change Order" agreement will set forth the revised arrangements and scope of services to be performed and any related additional fees associated.
4. **Fees** - Any fee estimates by MNP take into account the agreed-upon level of preparation and assistance from the Company's personnel. MNP undertakes to advise the Company's management on a timely basis should this preparation and assistance not be provided, or should any other circumstances arise which cause actual time to exceed the estimate.
5. **Administrative Expenses** - A non-reimbursable administrative expense fee (the "Administrative Fee") equal to 5% of the professional fees charged will be levied for administrative expenses. The administrative fee will be added to the professional fees and will be payable at the same time. Out-of-pocket expenses, including travel and accommodation expenses, incurred in connection with and necessary to the provision of our Services will be charged to the client.
6. **Billing** - Bills will be rendered on a regular basis as the assignment progresses. Accounts are due and payable upon receipt. Interest may be charged on the balance of any accounts remaining unpaid for more than 30 days, at a rate of 1.5% per month (19.56% per annum).
7. **Taxes** - All fees and other charges do not include any applicable federal, provincial, or other goods and services or sales taxes, or any other taxes or duties whether presently in force or imposed in the future. The Company shall assume and pay any such taxes or duties, without deduction from the fees and charges hereunder.

Appendix E: Standard Terms and Conditions *(continued from previous page)*

8. **Governing Law** - The engagement will be governed and construed in accordance with the laws of the Province of Ontario, and shall be deemed in all respects to be an Ontario contract. The Company and MNP submit to the courts of that jurisdiction with respect to all matters arising under or by virtue of this Agreement.
9. **Working Papers** - MNP owns all working papers and files, other materials, reports and work created, developed or performed during the course of the engagement, including intellectual property used in the preparation thereof. We will provide management with a copy of all practitioner-prepared working papers necessary for the Company's accounting records. MNP may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist us with our assignment. As these tools and working papers were developed specifically for our purposes and without consideration of any purpose for which the Company might use them, any such tools which may be provided to the Company, will be made available on an "as is" basis only, at our discretion, and should not be distributed to or shared with any third party. Except as indicated in the Code of Professional Conduct or by any legal proceeding, we have no responsibility to share our working papers with you or with any other parties.
10. **Personal Information** - Except to the extent necessary for the performance of the services, the Company shall not provide any personal information, as defined in Canadian federal and provincial privacy legislation, to MNP in connection with this engagement. If personal information is disclosed to or by MNP, or is accessed, collected, used, or disclosed by MNP, the Company consents to the same and represents and warrants that it has or will collect all necessary consents, provide any necessary notices, and do all such other things as are required under applicable law in respect of such personal information. Any collection, use or disclosure of personal information will be subject to MNP's privacy policy (available for review at www.mnp.ca/privacy) and will comply with applicable Canadian federal and provincial laws.
11. **Confidentiality** - To the extent that, in connection with this engagement, MNP comes into possession of any proprietary or confidential information of the Company, MNP will not disclose such information to any third party without the Company's consent, except: (a) when properly acting in the course of providing the Services (including to such of MNP's subcontractors, affiliates and advisors as may have a need to know), (b) as may be required by applicable law, or as may be permitted by applicable professional standards; or (c) to the extent such information: (i) shall have otherwise become publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of a disclosure by MNP in breach hereof; (ii) is disclosed by the Company to a third party without substantially the same restrictions as set forth herein; (iii) becomes available to MNP on a non-confidential basis from a source other than the Company whom MNP believes is not prohibited from disclosing such information to MNP by obligation to the Company; (iv) is known by MNP prior to its receipt from the Company without any obligation of confidentiality with respect thereto; or (v) is developed by MNP independently of any disclosures made by the Company to MNP of such information. The Company acknowledges that our client files may be periodically reviewed by provincial or national practice inspectors as required by law, including for reporting-issuers by the Canadian Public Accountability Board, the Public Company Accounting Board, or other regulators, and by other MNP personnel that may be located extra-provincially to ensure we are adhering to professional and MNP standards.

Appendix E: Standard Terms and Conditions *(continued from previous page)*

12. **Data Analytics** - The Company agrees that MNP may use relevant portions of the Company information disclosed to MNP in the course of the Engagement, which may include Confidential information and Personal information (the "Client Data") for the purpose of performing individualized (using your data only, for your eyes only) and aggregated benchmarking and industry models and reports (using de-identified data from a variety of sources). Aggregated benchmarking and industry reporting services will be performed to provide valuable insights on financial and other trends either (a) within your specific business organization over time, or (b) on an aggregated basis across an entire industry or sector. MNP may use such information to provide services to its clients or for other business purposes. None of the aggregated reporting will contain any information that would allow a third party to identify you. The data will not be re-identified or removed following the aggregation process.
13. **Nature of the Limited Liability Partnership (LLP)** - MNP is a registered limited liability partnership, as permitted by legislation enacted in our governing jurisdiction of the Province of Alberta. This legislation provides that a partner of an LLP is not personally liable for any of the debts, obligations, or liabilities of the LLP or any of the other partners which may arise as a result of any negligent act or omission of another partner of the LLP, or by any employee of the partnership, unless such act or omission is committed by the partner him or herself or by a person under the partner's direct supervision and control. All partners of an LLP remain personally liable for any acts or omissions arising as a result of their own negligence, and for the acts or omissions of those directly under their supervision or control, and shall continue to be subject to unlimited personal liability for all of the other liabilities of the partnership. The legislation does not reduce or limit in any way the liability of the partnership itself, and all of the partnership's assets and insurance coverage remain at risk.
14. **Release and Limitation of Liability** - The Company and MNP agree to the following with respect to MNP's liability to the Company:
 - a. In any action, claim, loss or damage arising out of the engagement, the Company agrees that MNP's liability will be several and not joint and the Company may only claim payment from MNP of MNP's proportionate share of the total liability based on the degree of fault of MNP as finally determined by a court of competent jurisdiction.
 - b. Other than for matters finally determined to have resulted from the gross negligence, fraud or willful misconduct of MNP, whether the claim be in tort, contract, or otherwise:
 - i. MNP shall not be liable to the Company and the Company releases MNP for all claims, damages, costs, charges and expenses (including legal fees and disbursements) incurred or suffered by the Company related to, arising out of, or in any way associated with the engagement to the extent that the aggregate of such amounts is in excess of the total professional fees paid by the Company to MNP in connection with this engagement during the 12 month period commencing from the date of the engagement letter to which these terms and conditions are attached; and,
 - ii. MNP shall not be liable to the Company for any consequential, indirect, lost profit or similar damages, or failure to realize expected savings, relating to MNP's services provided under the engagement letter to which these terms and conditions are attached.

Appendix E: Standard Terms and Conditions *(continued from previous page)*

15. **Indemnity** - The Company agrees to jointly and severally indemnify and hold harmless MNP against:
- a. All claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, other than those finally determined by a court of competent jurisdiction to have resulted from MNP's gross negligence, fraud or willful misconduct; and,
 - b. Notwithstanding "a.," all claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, that arise from or are based on any deliberate misstatement or omission in any material, information or representation supplied or approved by any officer or member of the Board of Directors of the Company.

For the purposes of paragraph 14. and 15., "MNP" shall mean MNP LLP and its directors, officers, partners, professional corporations, employees, subsidiaries and affiliates and to the extent providing services under the engagement letter to which these terms are attached, MNP LLP, its member firms, and all of their partners, principals, members, owners, directors, staff and agents; and in all cases any successor or assignee.

16. **Survival of Terms** - The Company and MNP agree that clauses 14. and 15. will survive termination of the engagement.
17. **Electronic Communications** - Unless the Company prefers we use a particular manner of communication and specifies as much in writing, MNP will use whatever form of communication it deems most efficient in the circumstances. In many instances, this will involve the use of internet e-mail. With respect to internet e-mail, MNP and the Company both acknowledge that neither party has control over the performance, reliability, availability, or security of internet e-mail. Additionally, MNP staff may be required or requested to work from your offices during which visits access to and use of and reliance upon your electronic environment (including but not limited to, your network, Internet, and extranet resources) is necessitated. The Company accepts that MNP shall not be liable for any loss, damage, expense, harm or inconvenience resulting from any loss, delay, interception, corruption, security breach, delivery failure, incompatibility, incompleteness or alteration of any document or transmission arising from the use of e-mail or the transmission of any document outside of MNP's electronic environment.
18. **Third Party Services** - In connection with this engagement, MNP may use certain third parties to provide professional, administrative, and analytical services and other clerical support. As a result, Client Data may transit or be used, stored or accessed in jurisdictions outside your province of residence or outside of Canada, and may be subject to disclosure in accordance with the laws applicable in such jurisdiction, which laws may not provide the same level of protection as Canadian federal and provincial privacy laws. MNP will require such third parties to undertake confidentiality obligations that are equivalent to those contained in this Agreement. For clarity, MNP does not warrant and is not responsible for any third-party product or service obtained independently by the Company notwithstanding any participation or involvement by MNP in the procurement of such services.

Appendix E: Standard Terms and Conditions *(continued from previous page)*

19. **Praxity** - We are an independent accounting firm allowed to use the name "PRAXITY" in relation to our practice. We are not connected by ownership to any other firm using the name "PRAXITY" and we will be solely responsible for all work carried out by us on your behalf. In deciding to instruct us you acknowledge that we have not represented to you that any other firm using the name "PRAXITY" will in any way be responsible for the work we do.

20. **Solicitation** - The Company agrees that for a period of one year after completion of the services, it shall not, directly or indirectly, for itself or for any third party, solicit the services of, hire, contract for the services of, or otherwise entice away from their partnership, employment or contract of services with MNP or any MNP Person. In the event of a breach of this section by the Company, the Company shall be obliged to pay to MNP liquidated damages in the amount of one hundred fifty (150%) percent of the total compensation the Company or third party offered to pay the individual in their first year of service to such party, or one hundred fifty (150%) percent of total compensation the Company or third party actually paid to the individual in their first year of service to such party, whichever is greater. The Company further understands that any breach by the Company of this provision may result in a threat to our independence which may prevent us from accepting or continuing any engagement to provide assurance services to the Company. "MNP Person" means any and all partners, employees and contractors providing services to MNP, whether for a defined or indefinite period or on a part-time or full-time basis, and with whom the Company had contact during the term of this engagement.



Maple Mutual Insurance Company

2025 Audit Service Plan

Report to Audit & Conduct Review Committee

December 31, 2025

Kevin Sabourin, CPA, CA
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Wherever business takes you

MNP.ca

November 5, 2025

Members of Audit & Conduct Review Committee of Maple Mutual Insurance Company

Dear Audit & Conduct Review Committee:

We are pleased to present our Audit Service Plan for Maple Mutual Insurance Company (the "Company"). In this plan we describe MNP's audit approach, our engagement team, the scope of our audit and a timeline of anticipated deliverables. We are providing this Audit Service Plan to Audit & Conduct Review Committee on a confidential basis. It is intended solely for the use of Audit & Conduct Review Committee and is not intended for any other purpose. Accordingly, we disclaim any responsibility to any other party who may rely on this report.

Our audit will include an audit of the Company's financial statements for the year ended December 31, 2025, prepared in accordance with IFRS[®] Accounting Standards. Our audit will be conducted in accordance with Canadian generally accepted auditing standards.

At MNP, our objective is to perform an efficient, high quality audit which focuses on those areas that are considered higher risk. We adhere to the highest level of integrity and professionalism. We are dedicated to maintaining open channels of communication throughout this engagement and will work with management to coordinate the effective performance of the engagement. Our goal is to exceed Audit & Conduct Review Committee's expectations and ensure you receive outstanding service.

Additional materials provided along with this report include our Engagement Letter for the financial statement audit and Annual Return P&C-1 audit and draft Independence Communication. Our Engagement Letter is the formal written agreement of the terms of our audit engagement as negotiated with management and outlines our responsibilities under Canadian generally accepted auditing standards. Our draft Independence Communication formally confirms in writing MNP's independence.

We look forward to discussing our Audit Service Plan with you and look forward to responding to any questions you may have.

Sincerely,

The signature is written in a cursive, handwritten style. The letters 'MNP' are significantly larger and more prominent than the 'LLP' which follows. The ink appears to be black or dark blue.

Chartered Professional Accountants
Licensed Public Accountants

encls.

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MNP's Client Service Commitment

To make strategic business decisions with confidence, your stakeholders and Audit & Conduct Review Committee of the Company need relevant, reliable and independently audited financial information. But that's not all. You need an audit team that can deliver insight beyond the numbers and enhance the Company's strategic planning and implementation processes so you can embrace new opportunities while effectively managing risk. Our senior team members have extensive knowledge of your industry. Our audit strategy is risk based, and considers the limitations and opportunities you encounter each day, allowing our recommendations to be implemented with greater ease. Committed to your success, MNP delivers meaningful, reliable financial information to not only help you fulfill your compliance obligations, but also to achieve your key strategic goals.

Our Audit Service Plan outlines the strategy we will follow to provide the Company's Audit & Conduct Review Committee with our Independent Auditor's Report on the December 31, 2025 financial statements.






Topics for Discussion

We are committed to providing superior client service by maintaining effective two-way communication. Topics for discussion include, but are not limited to:

- Changes to your business operations and developments in the financial reporting and regulatory environment
- Business plans and strategies
- Any other issues and/or concerns
- Fraud, including how fraud could occur, the risk of fraud and misstatement, and any actual, suspected or alleged fraud
- The management oversight process
- Your specific needs and expectations

Key Changes and Developments

Based on our knowledge of the Company and our discussions with management, we have noted the recent developments set out below. Our audit strategy has been developed considering these factors.

Key Issues and Developments		Summary
	Entity Specific	Insurance revenue has increased overall by approximately 19% across all lines of business in comparison to the prior year as at July 31, 2025. This increase is driven mainly by inflationary increases and new business.
	Regulatory	Separate reporting requirements are required for Financial Services Regulatory Authority of Ontario ("FSRA") related to P&C and Well-Being reporting requirements. A separate engagement letter relating to this reporting has been included in this report.
	New Reporting Developments	<ul style="list-style-type: none"> • Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) • IFRS 18 Presentation and Disclosure in Financial Statements (New)
	New Assurance Developments	<ul style="list-style-type: none"> • Going Concern (Revised CAS 570) • Proposed Amendments to CAS 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements (Exposure Draft)
	New Sustainability Developments	<ul style="list-style-type: none"> • OSFI B-15 is the Climate Risk Management Guideline issued by the Office of the Superintendent of Financial Institutions ("OSFI") for federally regulated financial institutions ("FRFIs"), including Canadian insurance companies in Canada. It establishes expectations for how these institutions should identify, manage and measure climate-related risks, which include integrating them into existing governance and risk management frameworks. The guideline has an effective date of 2025, and recent updates have aligned its disclosure requirements with the IFRS S2 standard. Although not applicable to provincially-regulated entities, this could become

Issues and Developments		Summary
		a provincial regulation in the future as provincial regulators often replicate OSFI guidance.

Detailed information on Key Changes and Developments are included as Appendix A.

Risk Assessment

Risk Assessment

Based on the preliminary risk assessment procedures performed, we have identified the following significant risks which will be addressed during our audit. We have also outlined the proposed audit response to address those risks. We will update our risk assessment as the audit progresses for additional risks identified and will inform management of any additional significant risks identified.

Significant Risk Area	Proposed Audit Response
<p>Management override of internal controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p>MNP will test the appropriateness of journal entries recorded in the General Ledger using Mindbridge (MNP's AI-based data analytics tool) and other adjustments made to prepare the financial statements.</p> <p>MNP will also incorporate unpredictability testing into our audit procedures and review all significant accounting estimates for biases. We will review significant transactions that are outside the normal course of business for the Company or that appear to be unusual.</p>
<p>Risk of fraud in revenue recognition</p> <p>There is a presumed risk of fraud in revenue recognition per Canadian Auditing Standards. The risk is such that insurance revenue has not occurred, has not been recorded accurately and is not recorded in the correct period. For investment income being interest and dividends as well as unrealized gains/losses and realized, there is a risk that revenue has not occurred and has not been recorded accurately.</p>	<p>Insurance revenue will be tested by agreeing a sample of revenue items from the General Ledger back to the signed policy and to the cash received by the Company. We will also look at entries made to insurance revenue 5 days before and after the fiscal year end.</p> <p>Investment income will be tested by agreeing a sample of interest and dividend revenue to cash received and recalculating the unrealized and realized gains on investments.</p>
<p>Valuation of insurance contract liabilities</p> <p>Insurance contract liabilities - LIC may not be properly valued, as there is a significant degree of judgement involved in calculating these liabilities.</p>	<p>We will engage a consulting actuary to reperform the work of the appointed actuary including a review of methodology and assumptions of the appointed actuary for the significant lines of business.</p> <p>We will compare the recorded liability to the appointed actuary's estimate including reviewing the methodology and assumptions made by the entity.</p> <p>We will test the underlying data used in the</p>

Significant Risk Area	Proposed Audit Response
	<p>actuarial liabilities and incurred but not reported calculations.</p> <p>We will test a sample of claims by coverage type and line of business to ensure accuracy and proper assignment to line of business.</p> <p>We will discuss the provision for unpaid claims with management including appropriate claims personnel.</p> <p>We will also examine management's reconciliation of the data exported from underlying systems.</p>
<p>Valuation of Level 3 investments</p> <p>There is a risk that investments that are valued with Level 3 inputs are incorrectly valued.</p>	<p>MNP will perform a lookback procedure using the audited financial statements for all funds held to compare the NAV price to the price per the broker statement.</p>

Key Milestones

Based on the audit planning performed and areas of audit risks identified, the following timelines for key deliverables have been discussed and agreed upon with management:

Key Deliverable	Expected Date
Presentation of December 31, 2025 Audit Service Plan to Audit & Conduct Review Committee	November 5, 2025
Interim procedures	November 24, 2025 to November 28, 2025
Year-end fieldwork procedures	January 12, 2026 to February 20, 2026
Draft year-end financial statements to be discussed with management	February 2026 - TBC
Presentation of December 31, 2025 Audit Findings Report to Audit & Conduct Review Committee	February 2026 - TBC
Presentation of Management Letter to Audit & Conduct Review Committee	February 2026 - TBC
Issuance of Independent Auditor's Report	February 2026 - TBC

These dates have been discussed with and agreed upon with Management. Failure to comply with these dates, or failure to provide required information in a timely manner may lead to delays in the Audit and may lead to additional billings due to extended time required on the engagement.

Audit Materiality

Materiality is an important audit concept. It is used to assess the significance of misstatements or omissions that are identified during the audit and is used to determine the level of audit testing that is carried out. Specifically, a misstatement or the aggregate of all misstatements in financial statements as a whole (and, if applicable, for particular classes of transactions, account balances or disclosures) is considered to be material if it is probable that the decision of the party relying on the financial statements, who has reasonable understanding of business and economic activities, will be changed or influenced by such a misstatement or the aggregate of all misstatements.

The scope of our audit work is tailored to reflect the relative size of operations of the Company and our assessment of the potential for material misstatements in the Company's financial statements as a whole (and, if applicable, for particular classes of transactions, account balances or disclosures). In determining the scope, we emphasize relative audit risk and materiality, and consider a number of factors, including:

- The size, complexity, and growth of the Company;
- Changes within the organization, management or accounting systems; and
- Concerns expressed by management.

The scope of our audit work is tailored to reflect the relative size of operations of the Company and our assessment of the potential for material misstatements in the Company's financial statements as a whole.

Judgment is applied separately to the determination of materiality in the audit of each set of financial statements (and, if applicable, for particular classes of transactions, account balances or disclosures) and is affected by our perception of the financial information needs of users of the financial statements. In this context, it is reasonable to assume that users understand that financial statements are prepared, presented and audited to levels of materiality; recognize uncertainties inherent in the measurement of amounts based on the use of estimates, judgment and consideration of future events; and make reasonable economic decisions based on the financial statements. The foregoing factors are taken into account in establishing the materiality level.

Materiality for the current and prior year is detailed in the table below.

2025 PLANNING MATERIALITY	2024 PLANNING MATERIALITY	2024 FINAL MATERIALITY
\$ 1,500,000	\$ 1,500,000	\$ 1,500,000

Audit Team

Team member continuity is important in developing a solid relationship with the Company, as well as to understanding your business, risks and processes. We also know team member turnover results in lost knowledge. While some team member transition likely is inevitable, we work at reducing this through our promoting practices, learning and training, working closely with team members on career growth and development, and valuing our professionals.

In order to ensure effective communication between Audit & Conduct Review Committee and MNP, we outline below the key members of our audit team that will be responsible for the audit of the Company and the role they will play:

Team Members	Contact Information
Kevin Sabourin, CPA, CA, Relationship Partner	E: Kevin.Sabourin@mnp.ca
Carrie Carson, FCPA, FCA, Audit Partner	E: Carrie.Carson@mnp.ca
Clarice Outridge, CPA, Engagement Manager	E: Clarice.Outridge@mnp.ca
Sydney Sabourin, CPA, Designated Professional	E: Sydney.Sabourin@mnp.ca
Andrew Melnuk, CPA, Tax Reviewer	E: Andrew.Melnuk@mnp.ca

We have also planned to engage the below firm to perform certain audit procedures in the December 31, 2025 audit.

Name	Location	Planned Responsibilities
Valani Global Ltd. (J. S. Cheng & Partners Inc.)	Toronto, Ontario	Reperform the work of the appointed actuary including a review of the methodology and assumptions used for the valuation of insurance contract liabilities.

In order to serve you better and meet our professional responsibilities, we may find it necessary to expand our audit team to include other professionals whose consultation will assist us to evaluate and resolve complex, difficult and/or contentious matters identified during the course of our audit. Additionally, reliance on specialists may be necessary to obtain sufficient appropriate audit evidence.



Any changes to the audit team will be discussed with you to ensure a seamless process and that all concerned parties' needs are met.

Fees and Assumptions

DESCRIPTION	2025 ESTIMATE
Base audit fee as per our fee quote, including preparation of corporate income tax return	\$ 58,700
Annual Regulatory Reporting (P&C and Well-Being Report)	\$ 1,000
Total	\$ 59,700

If any significant issues arise during the course of our audit work which indicate a possibility of increased procedures or a change in the audit timetable, these will be discussed with management by the engagement partner, so a mutually agreeable solution can be reached.

Engagement fees do not include applicable taxes and administrative fee.

Appendix A – Key Changes and Developments

We would like to bring to your attention the following accounting and auditing developments, which may have some impact on your financial reporting.

Issues and Developments Summary

Regulatory

OSFI has introduced Guideline B-15 on Climate Risk Management, which sets out expectations for federally regulated financial institutions regarding governance, risk assessment, and climate-related financial disclosures. While this guideline does not currently apply to Ontario-incorporated insurers regulated by FSRA, it represents a significant shift in regulatory focus. FSRA has acknowledged ESG and climate-related risks in its broader operational risk guidance, and may choose to adopt or align with elements of B-15 in the future. As such, insurers should remain aware of these developments, as they may influence future provincial regulatory requirements and stakeholder expectations.

New Reporting Developments

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board (IASB) issued narrow scope amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments were incorporated into Part I of the CPA Canada Handbook - Accounting in October 2024.

The amendments:

- Provide clarification that a financial liability is derecognized on the 'settlement date', i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired. For financial liabilities settled in payments of cash, this means that a financial liability is derecognized when the cash payment has cleared the receiving entity's bank account;
- Provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system;
- Emphasize that a financial asset is derecognized when the contractual rights to the cash flows expire or the asset is transferred;
- Clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features;
- Clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test);
- Clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and
- Add new disclosure requirements for investments in equity instruments designated at fair value through

Appendix A – Key Changes and Developments (continued from previous page)

other comprehensive income and financial instruments that have certain contingent features.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods.

IFRS 18 Presentation and Disclosure in Financial Statements (New)

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which was incorporated into Part I of the CPA Canada Handbook – Accounting in September 2024

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*, and for all entities preparing financial statements in accordance with IFRS[®] Accounting Standards, it will:

- Introduce a new defined structure for the statement of profit and loss and require the classification of income and expenses in that statement into one of five categories: operating; investing; financing; income taxes; and discontinued operations. IFRS 18 introduces definitions of these categories for purposes of the statement of profit and loss. Specific categorization requirements will apply to entities whose 'main business activity' is to provide financing to customers or to invest in particular assets. Entities will also be required to present two new subtotals for 'operating profit or loss' and 'profit or loss before financing and income taxes';
- Require disclosure of 'management-defined performance measures' (MPMs) in a single note to the financial statements. MPMs are subtotals of income and expenses that an entity uses in public communications outside of its financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. Entities must disclose a reconciliation between the MPM and the most directly comparable total or subtotal specifically required to be disclosed by IFRS Accounting Standards or subtotal listed in IFRS 18;
- Enhance requirements for grouping (aggregation and disaggregation) of information in all primary financial statements and the notes to the financial statements; and
- For the statement of cash flows, require that 'operating profit or loss' be used as the starting point for determining cash flows from operating activities under the indirect method, and remove the optionality around classification of cash flows from interest and dividends.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements. Earlier application is permitted. The new standard is to be applied retrospectively.

If an entity applies IAS 34 *Interim Financial Reporting* in preparing condensed interim financial statements in the first year of applying IFRS 18, the entity must present in the condensed interim financial statements each heading it expects to use in applying IFRS 18 and the subtotals required by IFRS 18. Therefore, an entity with a calendar year-end that has quarterly reporting requirements will be required to present its statement of profit or loss in accordance with IFRS 18's requirements for the first quarter of 2027 with restatement of comparatives for the first quarter of 2026.

In the first year of applying IFRS 18, interim financial statements prepared under IAS 34 must disclose reconciliations for each line item in the statement of profit or loss. The reconciliation is required for the comparative periods

Appendix A – Key Changes and Developments (continued from previous page)

immediately preceding the current and cumulative current periods (e.g. interim financial statements for the nine-month period ended September 2027 must disclose a reconciliation of the statements of profit or loss for both the 3 month and 9-month periods ended September 2026).

In its annual financial statements in which IFRS 18 is first applied, entities must disclose for the immediately preceding comparative period a reconciliation for each line item in the statement of profit or loss between:

- The restated amounts presented in accordance with IFRS 18; and
- The amounts previously presented applying IAS 1.

New Assurance Developments

Going Concern (Revised CAS 570)

In June 2025, the Auditing and Assurance Standards Board (AASB) issued the revised CAS 570 *Going Concern* to replace the existing CAS 570 and adopt, with appropriate Canadian amendments, the International Standard on Auditing (ISA) 570 (Revised) *Going Concern* and any conforming and consequential amendments. The revised standard aims to promote consistent practice and behaviour from auditors when addressing going concern.

The revised standard incorporates several key changes, including:

- Define “material uncertainty related to going concern” and explains the phrase “may cast significant doubt”;
- Enhance the robust identification of events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern;
- Emphasize the auditor’s understanding of the entity, its environment, financial reporting framework and internal controls related to going concern;
- Strengthen the auditor’s evaluation of management’s going concern assessment, including requirements to consider the risk of management bias and assess management’s methods, assumptions and data used;
- Reinforces the need for auditors to avoid bias in obtaining audit evidence related to going concern;
- Establish a requirement to evaluate whether management has both the ability and intent to carry out management’s plans for future actions, including obtaining audit evidence about the intent and ability of third or related parties to maintain or provide necessary financial support;
- Extend the going concern evaluation period to cover at least 12 months from the date of approval of the financial statements;
- Encourage two-way, ongoing and timely discussions with those charged with governance on going concern matters;
- Enhance communications about going concern in the auditor’s report, including:
 - An explicit statement about going concern in a separate section of the auditor’s report when the basis of accounting is appropriate and no material uncertainty exists; and
 - For audits of listed entities, requiring additional communications in the auditor’s report for situations where significant judgement was required to conclude that no material uncertainty related to going concern exists, after having identified events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern;
- Introduce requirement on communicating going concern issues to regulatory authorities.

Appendix A – Key Changes and Developments (continued from previous page)

As a result of issuing the revised CAS 570, the requirements for the following standards, including the illustrations of Independent Auditor's Reports on Financial Statements, have been amended:

- CAS 510 *Initial Audit Engagements – Opening Balances*
- CAS 600 *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*
- CAS 700 *Forming an Opinion and Reporting on Financial Statements*
- CAS 701 *Communicating Key Audit Matters in the Independent Auditor's Report*
- CAS 705 *Modifications to the Opinion in the Independent Auditor's Report*
- CAS 706 *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
- CAS 710 *Comparative Information – Corresponding Figures and Comparative Financial Statements*
- CAS 720 *The Auditor's Responsibilities Relating to Other Information*
- CAS 800 *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*
- CAS 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*
- CAS 810 *Engagement to Report on Summary Financial Statements*

The revised standard is effective for audit of financial statements for periods beginning on or after December 15, 2026. Earlier application is permitted.

Proposed Amendments to CAS 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements (Exposure Draft)

In March 2024, the Auditing and Assurance Standards Board (AASB) issued an Exposure Draft (ED) that proposes to adopt, with any appropriate Canadian amendments, the Proposed International Standard on Auditing (ISA) 240 (Revised) *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements* and the related conforming and consequential amendments to other ISAs that were issued by the International Auditing and Assurance Standards Board (IAASB) for exposure in February 2024. The result would be revised respective Canadian Auditing Standards (CASs).

The IAASB's ED proposes several key changes, including:

- Clarifying the role and responsibilities of the auditor for fraud in financial statement audits;
- Reinforcing the importance of the exercise of professional skepticism throughout the audit for information that is indicative of fraud or suspected fraud;
- Enhancing transparency on the auditor's procedures when fraud or suspected fraud is identified in the audit;
- Strengthening communication with management and those charged with governance on matters related to fraud at appropriate times throughout the audit;
- Enhancing the risk identification and assessment requirements to make them consistent with those set out in ISA 315 (Revised 2019) *Identifying and Assessing the Risks of Material Misstatement*;
- Adding the requirements to include key audit matters relating to fraud in the auditor's report; and
- Expanding audit documentation requirements.

Appendix A – Key Changes and Developments

(continued from previous page)

The AASB is not proposing any new Canadian amendments to the IAASB's ED.

In March 2025, the IAASB approved ISA 240 (Revised) *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*. The revised ISA is effective for financial reporting periods beginning on or after December 15, 2026. The revised CAS is expected to have the same effective date as the revised ISA.

Further information on the proposal can be found on the [AASB's project page](#).

Appendix B – The Audit Process

Our Plan

Our audit process focuses on significant risks identified during the pre-planning and planning and risk assessment stage, ensuring that audit procedures are tailored to your specific circumstances and appropriately address those risks.

Audit & Conduct Review Committee is responsible for approval of the financial statements and Company policies, and for monitoring management's performance. Audit & Conduct Review Committee should consider the potential for management override of controls or other inappropriate influences, such as earnings management, over the financial reporting process. Audit & Conduct Review Committee, together with management, is also responsible for the integrity of the accounting and financial reporting systems, including controls to prevent and detect fraud and misstatement, and to monitor compliance with relevant laws and regulations.

Effective discharge of these respective responsibilities is directed toward a common duty to provide appropriate and adequate financial accountability, and quality financial disclosure.

Key responsibilities of MNP and management are outlined in the Engagement Letter (see attached).

Our overall audit strategy is risk-based and controls-oriented. Assessment and identification of risk is performed continuously throughout the audit process. We focus on the risks that have a potential impact on the financial accounting systems and subsequent financial reporting.

Our overall audit strategy does not, and is not intended to involve the authentication of documents, nor are our team members trained or expected to be experts in such authentication. Unless we have reason to believe otherwise, we accept records and documents as genuine. The subsequent discovery of a material misstatement resulting from fraud does not, in and of itself, indicate a failure to comply with Canadian generally accepted auditing standards.

Audit Procedures

To meet our responsibilities in accordance with Canadian generally accepted auditing standards, our audit examination includes:

- Obtaining an understanding of the entity and its environment, the applicable financial reporting framework and the entity's system of internal controls, in order to identify and assess the risk that the financial statements contain material misstatements due to fraud or misstatement;
- Assessing the design and implementation of and examining, on a test basis, the key controls over significant transaction streams and over the general organizational and computer environments;
- Assessing the systems used to ensure compliance with applicable legislative and related authorities pertaining to financial reporting, revenue raising, borrowing, and investing activities;
- Examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- Assessing the appropriateness and consistency of accounting principles used and their application;
- Assessing the significant estimates used by management; and,


Appendix B – The Audit Process

(continued from previous page)

- Assessing the entity’s use of the going concern basis of accounting in the preparation of the financial statements.

As part of our planning process, we will also undertake to inform Audit & Conduct Review Committee of concerns relating to management’s implementation and maintenance of controls, and the effects of any such concerns on the overall strategy and scope of the audit. These concerns might arise from the nature, extent and frequency of management’s assessments of controls in place to detect fraud and misstatement, and of the risk that the financial statements may be misstated; from a failure by management to appropriately address significant deficiencies in controls identified in prior audits; and, from our evaluation of the Company’s control environment, and management’s competence and integrity.

Overall Reliance

Control Reliance Level	Low/None	Moderate	High
Description	Where we cannot rely on controls because they are weak or absent, or where it is deemed to be more efficient to carry out a high level of direct substantive tests of details. Audit evidence is primarily obtained through detailed verification procedures and sufficient substantive tests of details.	Where there are some deficiencies in systems application or procedural controls, or where it is deemed to be inefficient to test systems application controls, but where we can test and rely on the management monitoring systems in place to detect and correct material misstatements in the financial reporting systems. Testing of controls is supplemented with a moderate level of substantive tests of details.	Where a high degree of control is in place in the areas of management monitoring controls AND systems application and procedural controls. Our audit work focuses on testing both management monitoring and systems application and procedural controls, and is supplemented with a low level of substantive tests of details.
Planned Reliance		—	—

Appendix B – The Audit Process

(continued from previous page)

For the December 31, 2025 audit, we are planning to place no reliance on the Company's controls. This level of reliance is consistent with the approach of similar companies in the industry will involve purely substantive tests of details.

The amount of substantive work will be reduced for cycles where there are controls in place that MNP can test and rely on.

As part of our audit work we will update our understanding of the entity and its environment, the applicable financial reporting framework and the entity's system of internal controls relevant to our audit of the principal transaction cycles, sufficient to identify and assess the risks of material misstatement of the financial statements resulting from fraud or misstatement. This will be accomplished through inquiries with management and others within the entity, analytical procedures and observation and inspection. Furthermore, we will consider whether effective controls have been established to adequately respond to the risks arising from the use of IT or manual systems and test the operation of those controls to an extent sufficient to enable us to reduce our substantive work. Our review of the Company's controls will not be sufficient to express an opinion as to their effectiveness or efficiency.



Although we will provide Audit & Conduct Review Committee with any information about significant deficiencies in internal control that have come to our attention, we may not be aware of all the significant deficiencies in internal control that do, in fact, exist.

Use of Specialists

To obtain sufficient appropriate audit evidence to support our opinion, we intend to solicit the assistance of J S Cheng & Partners, who will perform an independent review of the insurance contract liabilities.

We have sole responsibility for the audit opinion being expressed, and that responsibility is not reduced by our use of a specialist. We will, in accordance with Canadian generally accepted auditing standards, evaluate the competence, capabilities and independence of any specialists we employ to ensure their work is adequate for our purposes.

Inherent Limitations in the Auditing Process

An auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected due to factors such as the use of significant judgment regarding the gathering of evidence and the drawing of conclusions based on the audit evidence acquired; the use of testing of the data underlying the financial statements; inherent limitations of controls; and, the fact that much of the audit evidence available to the auditor is persuasive, rather than conclusive in nature.

Because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a

Appendix B – The Audit Process

(continued from previous page)

material fraud. While effective controls reduce the likelihood that misstatements will occur and remain undetected, they do not eliminate that possibility. Therefore, the auditor cannot guarantee that fraud, misstatements and non-compliance with laws and regulations, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

The likelihood of not detecting material misstatements resulting from management fraud is greater than for employee fraud, because management is in a position to manipulate records, present fraudulent information or override controls.

We will inform the appropriate level of management or Audit & Conduct Review Committee with respect to identified:

- Misstatements resulting from errors, other than clearly trivial misstatements;
- Fraud, or any information obtained that indicates that fraud may exist;
- Evidence obtained that indicates non-compliance or possible non-compliance with laws and regulations, other than that considered inconsequential;
- Significant deficiencies in the design or implementation of controls to prevent and detect fraud or misstatement; and
- Related party transactions that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.

Our concern as auditors is with material misstatements, and thus, we are not responsible for the detection of misstatements that are not material to the financial statements taken as a whole.

Appendix C – Auditor Independence

Auditor Independence

An essential aspect of all our services to the Company is an independent viewpoint, which recognizes that our responsibilities are to the shareholders. While the concept of independence demands a questioning and objective attitude in conducting our audit, it also requires the absence of financial or other interests in the Company. In accordance with our firm's policy, and the Code of Professional Conduct, which govern our profession, neither MNP nor any of its team members assigned to the engagement or any of its partners, are permitted to have any involvement in or relationship with the Company that would impair independence or give that appearance. As auditors, we subscribe to the highest standards and are required to discuss the auditor's independence with Audit & Conduct Review Committee on an annual basis. Under the standard an auditor shall:

- Disclose to, Audit & Conduct Review Committee in writing, all relationships between the auditor and the Company that in the auditor's professional judgment may reasonably be thought to bear on our independence;
- Confirm in writing that, in its professional judgment, MNP is independent within the meaning of the Code of Professional Conduct as of November 5, 2025; and,
- Discuss the auditor's independence with Audit & Conduct Review Committee.

Our draft Independence Communication to Audit & Conduct Review Committee discussing our independence, the general form and content of which we expect to provide to Audit & Conduct Review Committee upon the conclusion of our audit, is attached to this report.

During the course of the audit, we will communicate any significant new matters that come to our attention that, in our professional judgment, may reasonably be thought to bear on our independence. At the completion of our audit, we will reconfirm our independence.

Independence Communication

(See Attached)

November 5, 2025

Audit & Conduct Review Committee
Maple Mutual Insurance Company
PO Box 478
Hwy #21 North
Dresden, ON N0P 1M0

Dear Sirs/Mesdames:

We have been engaged to audit the financial statements of Maple Mutual Insurance Company (the "Company") as at December 31, 2025 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the Company and its related entities or persons in financial reporting oversight roles at the Company and MNP LLP and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

We are not aware of any relationship between the Company and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from January 1, 2025 to November 5, 2025.

We hereby confirm that MNP is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario as of the date of this letter.

This report is intended solely for the use of Audit Committee, management and others within the Company and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at our upcoming meeting. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
encls.

Engagement Letter - Audit and P&C-1

(See Attached)

MADE ^{IN} CANADA

And proud of it!

At MNP we're proud to be the national accounting, consulting and tax firm that is 100% Made in Canada.

Our history defines who we are and our approach to business. Being a Canadian firm has helped shape our values, our collaborative approach, and the way we work with our clients, engaging them every step of the way.

We have a unique perspective. Our decisions are made here – decisions that drive Canadian business and help us all achieve success — and we know the impact that our choices have on the cities and towns we call home.

Throughout our six decades of work, we've seen our communities are more than just a place we do business in. They're a place where our families live, play, and thrive, and we work to make them the best places they can be.

Being 100% Canadian is something we wear proudly. This country provides us with great opportunities, and we're here to help our clients seize the opportunities so we can create a brighter future for the generations to come.



Wherever business takes you

MNP.ca



 **PRAXITY**
Empowering Business Globally



Wherever business takes you

MNP.ca

November 5, 2025

Ms. Judy Cibulka,
Maple Mutual Insurance Company
29553 St George Street,
PO Box 478
Dresden, ON N0P 1M0

Dear Ms. Cibulka,

This letter will confirm the arrangements discussed with you regarding the services MNP LLP ("we" or "MNP") will render to Maple Mutual Insurance Company (the "Company") commencing with the fiscal year ending December 31, 2025.

Other responsibilities

Our responsibility as your auditor is to report to the Financial Services Regulatory Authority of Ontario ("FSRA") whether pages 20.10 through 20.60 of your Annual Return P&C-1 as at December 31, 2025 and for the year then ending present fairly, in all material respects, your financial position, financial performance and cash flows in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Subsequent to this letter, for the purposes of this engagement letter the term "financial statements" refers to the annual financial statements, pages 20.10 through 20.60 of the Annual Return P&C-1. The term "audits" refers to the audit of the financial statements and the term "accounting framework" refers to the frameworks referred to in the financial statements.

As auditor, we are also required under the Insurance Companies Act (the "Act") to report in writing to the chief executive officer, chief financial officer, directors (with a copy to FRSA) any transactions or conditions that have come to our attention that affect your well-being that, in our opinion, are not satisfactory and require corrective action, including transactions that have come to our attention that, in our opinion, are not within your powers.

The term "well-being" is not defined in the Act. The Chartered Professional Accountants ("CPA") issued an Auditing and Related Services Guideline entitled Transactions or Conditions Reportable Under the Well-Being Reporting Requirements in Federal Financial Institutions Legislation in October 1993. We will follow the guidance provided in this Guideline in determining whether any matters should be so reported. We are required to report to FRSA on well-being, even if there are no reportable matters.

Auditor's reports

Once we complete our audit, we will provide you with our auditor's reports on the work referred to above. The form and content of our auditor's report will be in accordance with Canadian Auditing Standard 805, Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.

There may be circumstances where our auditor's report may differ from the expected form and content. In such cases, we will discuss with you in advance of finalizing our report and seek to resolve any differences of view that may exist.

If, for any reasons caused by or relating to the affairs of you or management, we are unable to complete our services, we may decline to issue our auditor's report.

Reliance by third parties

The services will not be planned or conducted in contemplation of reliance by any specific third party other than FSRA or with respect to any specific transaction. Therefore, items of possible interest to third parties other than FSRA will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly, in connection with a specific transaction.

Our responsibilities

Our audit will be conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we will plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error.

Our statutory function as auditors is to report to the Shareholder by expressing an opinion on the annual financial statements. At the conclusion of our audit we will submit to you a report containing our opinion on the financial statements. If, during the course of our work, it appears for any reason that we will not be in a position to render an unmodified opinion on the financial statements, we will discuss this with you.

Our responsibilities, objective, scope, independence and the inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards are detailed in Appendix A, which forms part of our mutual understanding of the terms of this engagement.

Management's responsibilities

The operations of the Company are under the control of management, which has responsibility for the accurate recording of transactions and the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This includes the design, implementation and maintenance of internal control relating to the preparation and presentation of the financial statements.

Appendix B, which describes in detail management's responsibilities with respect to this engagement, forms part of our mutual understanding of the terms of this engagement.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the form illustrated in Appendix C.

Fees and expenses

Our fees and expenses are discussed in detail in Appendix D.

Other matters

The audit is not for the purpose of individual investor decisions. As such, no shareholder or investor should make any personal decisions based solely on the audited financial statements. We have no knowledge of any individual shareholder or investor concerns or intentions.

We will, as permitted by the Rules of Professional Conduct/Code of Ethics, provide additional services upon request, in areas such as taxation, leadership and human resource management, communication, marketing, strategic planning, financial management and technology consulting.

Our standard terms and conditions, included as Appendix E, form part of our mutual understanding of the terms of this engagement. In the event that you choose to terminate this engagement based on the terms outlined in Appendix E, we reserve the right to notify all financial statement users of the change.

The privacy and security of the personal information you provide is important to us. We strive to ensure the strictest compliance with all applicable provincial and federal standards of protection and disclosure of personal information by any and all of our employees, agents, divisions and/or affiliates (referred to collectively as "MNP"). You may review our privacy policy at www.mnp.ca. We will not collect, use, or disclose any of your personal information without your knowledge and consent, unless required to do so by legal authority or the applicable provincial Rules of Professional Conduct/Code of Ethics.

By signing this engagement letter, you agree that for the purposes of this engagement MNP may collect, use, and disclose personal information in accordance with our privacy policy. You also agree that MNP may collect and use personal information from you for the purposes of providing other services or informing you of other opportunities from time to time ("Other Matters"). Personal information that is not relevant to the purposes of this engagement or to any Other Matters will not be disclosed to anyone for any reason without your further prior consent.

In accordance with professional regulations (and by Firm policy), our client files must be periodically reviewed by provincial or national practice inspectors and by other Firm personnel to ensure we are adhering to professional and Firm standards. Confidentiality of client information will be maintained throughout this process.

The arrangements outlined in this letter and its appendices will continue in effect from year to year, unless changed in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning the second copy of this engagement letter to us.

It is a pleasure for us to be of service to you. We look forward to many years of association with you and Maple Mutual Insurance Company.

Yours truly,

MNP LLP

**Chartered Professional Accountants
Licensed Public Accountants**

encls.

RESPONSE:

This letter correctly sets forth the understanding of Maple Mutual Insurance Company.

Officer Signature

Title

Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations

The following details our responsibilities as auditors and the objective, scope, independence and inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards.

Our responsibilities, objective and scope

Our audits will be planned and performed to obtain reasonable assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error. If any of the following matters are identified, they will be communicated to the appropriate level of management:

- Misstatements, resulting from error, other than immaterial misstatements;
- Fraud or any information obtained that indicates that a fraud may exist;
- Events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern;
- Any evidence obtained that indicates non-compliance or possible non-compliance with laws and regulations has occurred;
- Significant deficiencies in the design or implementation of controls to prevent and detect fraud or misstatements; and
- Related party transactions identified that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.

The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Furthermore, we will consider the Company's controls over financial reporting for the purpose of identifying types of potential misstatement, considering factors that affect the risks of material misstatement, and determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements.

Independence

The Rules of Professional Conduct/Code of Ethics require that we are independent when conducting this engagement. We will communicate to the Audit Committee any relation between the Company (including related entities) and MNP LLP ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence.

Further, we will confirm in writing our independence with respect to the Company.

If matters should arise during this engagement that can reasonably be assumed to have impaired our independence, we may need to withdraw from this engagement.

Audit limitations

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. This includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations *(continued from previous page)*

It is important to recognize that an auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected because of factors such as the use of judgment, selective testing of data, inherent limitations of controls, and the fact that much of the audit evidence available is persuasive rather than conclusive in nature.

Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material misstatement due to fraud.

While effective controls reduce the likelihood that misstatements will occur and remain undetected, they do not eliminate that possibility. Therefore, we cannot guarantee that fraud, misstatements and non-compliance with laws and regulations, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

The audit of the financial statements and the issuance of our audit opinion are solely for the use of the Company and those to whom our report is specifically addressed. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party. If our name is to be used in connection with the financial statements, you will attach our independent audit report when distributing the financial statements to third parties.

We ask that our names be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.

Appendix B: Management Responsibilities

During the course of our audit, you will be required to provide and make available complete information that is relevant to the preparation and presentation of the financial statements, including:

- Financial records and related data;
- Copies of all minutes of meetings of shareholders, directors and committees of directors/and council;
- Access to personnel to whom we may direct our inquiries;
- Information relating to any known or possible instances of non compliance with laws, legislative or regulatory requirements (including financial reporting requirements);
- Information relating to all related parties and related party transactions; and
- Allowing access to those within the entity from whom the auditor determines it necessary to obtain audit evidence.

Management's responsibility with respect to fraud and misstatement includes:

- The design and implementation of controls for its prevention and detection;
- An assessment of the risk that the financial statements may be materially misstated;
- Disclosure of situations where fraud or suspected fraud involving management, employees who have significant roles in controls, or others, where the fraud could have a material effect on the financial statements, have been identified or allegations have been made; and
- Communicating your belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

In accordance with Canadian generally accepted auditing standards, we will request a letter of representation from management at the close of our audit in order to confirm oral representations given to us and reduce the possibility of misunderstanding concerning matters that are the subject of the representations. These representations are used as evidence to assist us in deriving reasonable conclusions upon which our audit opinion is based.

If the Company plans any reproduction or publication of our report, or a portion thereof, printer's proofs of the complete documents should be submitted to us in sufficient time for our review, prior to making such documents publicly available. It will also be necessary for you to furnish us with a copy of the printed report. Further, it is agreed that in any electronic distribution, for example on Maple Mutual Insurance Company's website, management is solely responsible for the accurate and complete reproduction of our report and the subject matter on which we reported, and for informing us of any subsequent changes to such documents. However, we are responsible to read the documents to ensure accuracy, and consider the appropriateness of other information accompanying the audited financial statements, upon initial posting.

Appendix C: Illustrative Independent Auditor Report

To the Financial Services Regulatory Authority of Ontario

Opinion

We have audited the accompanying financial statements of Maple Mutual Insurance Company (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income (loss), policyholders' surplus and cash flows for the years ended December 31, 2025 contained on pages 20.10 through 20.60 of the Company's P&C Quarterly Return, which includes notes, comprising a summary of material accounting policy information and other explanatory information.

In our opinion, the financial statements contained on pages 20.10 through 20.60 of the Company's Annual Return Form P&C-1 present fairly, in all material respects, the financial position of Maple Mutual Insurance Company as at December 31, 2025, and its financial performance and its cash flows for the years ended December 31, 2025 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Maple Mutual Insurance Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Appendix C: Illustrative Independent Auditor Report

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of pages 20.12, 20.16 or 20.45 of the Company's P&C Quarterly Return. These are not applicable to the Company.

Wallaceburg, Ontario

Chartered Professional Accountants
Licensed Public Accountants

Appendix C: Illustrative Independent Auditor Report

February XX, 2026

REPORT ON SUPPLEMENTARY MATTERS ARISING FROM AN AUDIT

To the Chief Executive Officer and Chief Financial Officer of Maple Mutual Insurance Company and the Financial Services Regulatory Authority of Ontario

In accordance with Section 351 (1) of the Insurance Companies Act, we have been engaged to report ("other reporting responsibility") on any transactions or conditions that have come to our attention affecting the well-being of Maple Mutual Insurance Company that, in our judgement, are not satisfactory and require rectification, and without restricting the generality of the foregoing, in respect of transactions of Maple Mutual Insurance Company that have come to our attention and that, in our judgement, have not been within the powers of Maple Mutual Insurance Company.

We have also been engaged to report when no such transactions or conditions have come to our attention (collectively "the supplementary matter").

We prepared the supplementary matter below.

This other reporting responsibility relates to our audit of the financial statements of Maple Mutual Insurance Company as at and for the year ended December 31, 2025.

We expressed an unmodified audit opinion on these financial statements on February xx, 2026.

This report has been prepared in accordance with CPA Canada Handbook "CSRS 4460 Reports on Supplementary Matters arising from an Audit or a Review Engagement" and "AuG-17 Transactions or Conditions Reportable under the 'Well-Being Reporting Requirement' in Federal Financial Institutions Legislation". Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgement to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than, those required when providing an audit opinion or review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

We do not express an audit opinion or review conclusion on the supplementary matter.

In response to the other reporting responsibility, no supplementary matters have come to our attention, which in our judgement, would require reporting.

This report is intended solely for use by the Chief Executive Office and Chief Financial Officer of Maple Mutual Insurance Company and the Financial Services Regulatory Authority of Ontario and should not be used by other parties.

**Chartered Professional Accountants
Licensed Public Accountants**

Appendix D: Fees and Expenses

Our fees are determined on the basis of time spent on the engagement at the tariff rates of various members of our team. Any disbursements will be added to the billing.

Excluding administrative expenses and applicable taxes, the estimate of fees for the audit of the annual P&C-1 services to be provided are \$1,000.

Our estimated fees are based on our past experience and our knowledge of the Company. This estimate relies on the following assumptions:

- No significant deficiencies in internal controls which cause procedures to be extended;
- No major unadjusted misstatement(s) or un-reconciled balances;
- Significantly all adjusting entries are completed prior to trial balance and journal entries being provided to the audit team;
- All management and required staff are available as needed;
- Information and working papers required, as outlined in our letter of fiscal year-end requirements, are provided in the mutually agreed form and timing; and
- There are no changes to the agreed upon engagement timetable and reporting requirements.

We will ask that your personnel, to the extent possible, prepare various schedules and analysis, and make various invoices and other documents available to our team. This assistance will facilitate the progress of our work and minimize the cost of our service to you.

If any significant issues arise during the course of our audit work which indicate a possibility of increased procedures or a change in the audit timetable, these will be discussed with management by the practitioner leading your engagement so a mutually agreeable solution can be reached. In accordance with our standard terms and conditions, included as Appendix E, if significant changes to the arrangements set forth in this engagement letter are required, any change in scope of the engagement will need to be agreed in writing, in a "Change Order" agreement.

Appendix E: Standard Terms and Conditions

The following standard terms and conditions and the engagement letter to which they are attached form one agreement and set out the terms and conditions upon which MNP LLP ("MNP") will provide services to you (the "Company").

- Timely Performance** - MNP will use all reasonable efforts to complete, within any agreed-upon time frame, the performance of the services described in the engagement letter to which these terms and conditions are attached. However, MNP shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by the Company of its obligations as set out in the engagement letter.
- Right to Terminate Services** - The Company may terminate the engagement upon 30 days written notice. If this occurs, the Company shall pay for time and expenses incurred by MNP up to the termination date, together with reasonable time and expenses incurred to bring the services to a close in a prompt and orderly manner. Should the Company not fulfil its obligations as set out herein and in the engagement letter, and in the event that the Company fails to remedy such default within 30 days following receipt of notice from MNP to that effect, MNP may, upon written notification and without prejudice to its other rights and resources, terminate provision of our services as described in the engagement letter. In such case, MNP shall not be responsible for any loss, costs, expenses, or damages resulting from such termination.
- Change Order** - If, subsequent to the date of this engagement letter, the Company requires significant changes to the arrangements set forth in this engagement letter, the Company will be required to agree to the change in scope of the engagement in writing, in a "Change Order" agreement. The "Change Order" agreement will set forth the revised arrangements and scope of services to be performed and any related additional fees associated.
- Fees** - Any fee estimates by MNP take into account the agreed-upon level of preparation and assistance from the Company's personnel. MNP undertakes to advise the Company's management on a timely basis should this preparation and assistance not be provided, or should any other circumstances arise which cause actual time to exceed the estimate.
- Administrative Expenses** - Administrative expenses include costs such as long distance telephone and telecommunication charges, photocopying, delivery, postage, and clerical assistance. These expenses are based on a percentage of our fees for professional services (5%). Where applicable, federal, provincial, or other goods and services or sales taxes have been paid on these expenses. Other major costs such as travel, meals, accommodation and other significant expenses will be charged as incurred.
- Billing** - Bills will be rendered on a regular basis as the assignment progresses/as indicated in the letter above. Accounts are due and payable upon receipt. Interest may be charged on the balance of any accounts remaining unpaid for more than 30 days, at a rate of 1.5% per month (19.56% per annum).
- Taxes** - All fees and other charges do not include any applicable federal, provincial, or other goods and services or sales taxes, or any other taxes or duties whether presently in force or imposed in the future. The Company shall assume and pay any such taxes or duties, without deduction from the fees and charges hereunder.
- Governing Law** - The engagement will be governed and construed in accordance with the laws of the Province of Ontario and shall be deemed in all respects to be a Ontario contract. The Company and MNP submit to the courts of that jurisdiction with respect to all matters arising under or by virtue of this Agreement.

Appendix E: Standard Terms and Conditions *(continued from previous page)*

9. **Working Papers** - MNP owns all working papers and files, other materials, reports and work created, developed or performed during the course of the engagement, including intellectual property used in the preparation thereof. We will provide management with a copy of all practitioner-prepared working papers necessary for the Company's accounting records. MNP may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist us with our assignment. As these tools and working papers were developed specifically for our purposes and without consideration of any purpose for which the Company might use them, any such tools which may be provided to the Company, will be made available on an "as is" basis only, at our discretion, and should not be distributed to or shared with any third party. Except as indicated in the Code of Professional Conduct or by any legal proceeding, we have no responsibility to share our working papers with you or with any other parties.
10. **Personal Information** - Except to the extent necessary for the performance of the services, the Company shall not provide any personal information, as defined in Canadian federal and provincial privacy legislation, to MNP in connection with this engagement. If personal information is disclosed to or by MNP, or is accessed, collected, used, or disclosed by MNP, the Company consents to the same and represents and warrants that it has or will collect all necessary consents, provide any necessary notices, and do all such other things as are required under applicable law in respect of such personal information. Any collection, use or disclosure of personal information will be subject to MNP's privacy policy (available for review at www.mnp.ca/privacy) and will comply with applicable Canadian federal and provincial laws.
11. **Confidentiality** - To the extent that, in connection with this engagement, MNP comes into possession of any proprietary or confidential information of the Company, MNP will not disclose such information to any third party without the Company's consent, except: (a) when properly acting in the course of providing the Services (including to such of MNP's subcontractors, affiliates and advisors as may have a need to know), (b) as may be required by applicable law, or as may be permitted by applicable professional standards; or (c) to the extent such information: (i) shall have otherwise become publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of a disclosure by MNP in breach hereof; (ii) is disclosed by the Company to a third party without substantially the same restrictions as set forth herein; (iii) becomes available to MNP on a non-confidential basis from a source other than the Company whom MNP believes is not prohibited from disclosing such information to MNP by obligation to the Company; (iv) is known by MNP prior to its receipt from the Company without any obligation of confidentiality with respect thereto; or (v) is developed by MNP independently of any disclosures made by the Company to MNP of such information. The Company acknowledges that our client files may be periodically reviewed by provincial or national practice inspectors as required by law, including for reporting-issuers by the Canadian Public Accountability Board, the Public Company Accounting Board, or other regulators, and by other MNP personnel that may be located extra-provincially to ensure we are adhering to professional and MNP standards.

Appendix E: Standard Terms and Conditions *(continued from previous page)*

12. **Data Analytics** - The Company agrees that MNP may use relevant portions of the Company information disclosed to MNP in the course of the Engagement, which may include Confidential information and Personal information (the "Client Data") for the purpose of performing individualized (using your data only, for your eyes only) and aggregated benchmarking and industry models and reports (using de-identified data from a variety of sources). Aggregated benchmarking and industry reporting services will be performed to provide valuable insights on financial and other trends either (a) within your specific business organization over time, or (b) on an aggregated basis across an entire industry or sector. MNP may use such information to provide services to its clients or for other business purposes. None of the aggregated reporting will contain any information that would allow a third party to identify you. The data will not be re-identified or removed following the aggregation process.
13. **Nature of the Limited Liability Partnership (LLP)** - MNP is a registered limited liability partnership, as permitted by legislation enacted in our governing jurisdiction of the Province of Alberta. This legislation provides that a partner of an LLP is not personally liable for any of the debts, obligations, or liabilities of the LLP or any of the other partners which may arise as a result of any negligent act or omission of another partner of the LLP, or by any employee of the partnership, unless such act or omission is committed by the partner him or herself or by a person under the partner's direct supervision and control. All partners of an LLP remain personally liable for any acts or omissions arising as a result of their own negligence, and for the acts or omissions of those directly under their supervision or control, and shall continue to be subject to unlimited personal liability for all of the other liabilities of the partnership. The legislation does not reduce or limit in any way the liability of the partnership itself, and all of the partnership's assets and insurance coverage remain at risk.
14. **Release and Limitation of Liability** - The Company and MNP agree to the following with respect to MNP's liability to the Company:
 - a. In any action, claim, loss or damage arising out of the engagement, the Company agrees that MNP's liability will be several and not joint and the Company may only claim payment from MNP of MNP's proportionate share of the total liability based on the degree of fault of MNP as finally determined by a court of competent jurisdiction.
 - b. Other than for matters finally determined to have resulted from the gross negligence, fraud or willful misconduct of MNP, whether the claim be in tort, contract, or otherwise:
 - i. MNP shall not be liable to the Company and the Company releases MNP for all claims, damages, costs, charges and expenses (including legal fees and disbursements) incurred or suffered by the Company related to, arising out of, or in any way associated with the engagement to the extent that the aggregate of such amounts is in excess of the total professional fees paid by the Company to MNP in connection with this engagement during the 12 month period commencing from the date of the engagement letter to which these terms and conditions are attached; and,
 - ii. MNP shall not be liable to the Company for any consequential, indirect, lost profit or similar damages, or failure to realize expected savings, relating to MNP's services provided under the engagement letter to which these terms and conditions are attached.

Appendix E: Standard Terms and Conditions

15. **Indemnity** - The Company agrees to jointly and severally indemnify and hold harmless MNP against:
- All claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, other than those finally determined by a court of competent jurisdiction to have resulted from MNP's gross negligence, fraud or willful misconduct; and,
 - Notwithstanding "a.," all claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, that arise from or are based on any deliberate misstatement or omission in any material, information or representation supplied or approved by any officer or member of the Board of Directors of the Company.

For the purposes of paragraph 12. and 13., "MNP" shall mean MNP LLP and its directors, officers, partners, professional corporations, employees, subsidiaries and affiliates and to the extent providing services under the engagement letter to which these terms are attached, MNP LLP, its member firms, and all of their partners, principals, members, owners, directors, staff and agents; and in all cases any successor or assignee.

16. **Survival of Terms** - The Company and MNP agree that clauses 12. and 13. will survive termination of the engagement.
17. **Electronic Communications** - Unless the Company prefers we use a particular manner of communication and specifies as much in writing, MNP will use whatever form of communication it deems most efficient in the circumstances. In many instances, this will involve the use of internet e-mail. With respect to internet e-mail, MNP and the Company both acknowledge that neither party has control over the performance, reliability, availability, or security of internet e-mail. Additionally, MNP staff may be required or requested to work from your offices during which visits access to and use of and reliance upon your electronic environment (including but not limited to, your network, Internet, and extranet resources) is necessitated. The Company accepts that MNP shall not be liable for any loss, damage, expense, harm or inconvenience resulting from any loss, delay, interception, corruption, security breach, delivery failure, incompatibility, incompleteness or alteration of any document or transmission arising from the use of e-mail or the transmission of any document outside of MNP's electronic environment.
18. **Third Party Services** - In connection with this engagement, MNP may use certain third parties to provide professional, administrative, and analytical services and other clerical support. As a result, Client Data may transit or be used, stored or accessed in jurisdictions outside your province of residence or outside of Canada, and may be subject to disclosure in accordance with the laws applicable in such jurisdiction, which laws may not provide the same level of protection as Canadian federal and provincial privacy laws. MNP will require such third parties to undertake confidentiality obligations that are equivalent to those contained in this Agreement. For clarity, MNP does not warrant and is not responsible for any third-party product or service obtained independently by the Company notwithstanding any participation or involvement by MNP in the procurement of such services.
19. **Praxity** - We are an independent accounting firm allowed to use the name "PRAXITY" in relation to our practice. We are not connected by ownership to any other firm using the name "PRAXITY" and we will be solely responsible for all work carried out by us on your behalf. In deciding to instruct us you acknowledge that we have not represented to you that any other firm using the name "PRAXITY" will in any way be responsible for the work we do.

Appendix E: Standard Terms and Conditions

20. **Solicitation** - The Company agrees that for a period of one year after completion of the services, it shall not, directly or indirectly, for itself or for any third party, solicit the services of, hire, contract for the services of, or otherwise entice away from their partnership, employment or contract of services with MNP or any MNP Person. In the event of a breach of this section by the Company, the Company shall be obliged to pay to MNP liquidated damages in the amount of one hundred fifty (150%) percent of the total compensation the Company or third party offered to pay the individual in their first year of service to such party, or one hundred fifty (150%) percent of total compensation the Company or third party actually paid to the individual in their first year of service to such party, whichever is greater. The Company further understands that any breach by the Company of this provision may result in a threat to our independence which may prevent us from accepting or continuing any engagement to provide assurance services to the Company. "MNP Person" means any and all partners, employees and contractors providing services to MNP, whether for a defined or indefinite period or on a part-time or full-time basis, and with whom the Company had contact during the term of this engagement.



AUDIT & CONDUCT COMMITTEE AGENDA

Location: Boardroom

Date: November 25, 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 November 5, 2025
- E) Review of Director & Management expenses
- F) Committee Self Evaluation Questionnaires review
- G) Statement of Terrorism review
- H) Review Code of Conduct sign offs
- I) Review Third Party Transactions disclosures
- J) Assess Committee Charter
- K) Property Rate Error follow-up
- L) IBNR tracking
- M) Underwriting Audit follow-up
- N) Claims Audit follow-up
- O) Adjournment

Future Agenda Item



AUDIT & CONDUCT COMMITTEE MINUTES

Location: Boardroom

Date: November 5, 2025

Time: 4:00 pm to 5:00 pm

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

- A) Call to order **at 4:03pm**
- B) Approval of Agenda **Moved by Tom McGregor and seconded by Shawn Bustin, carried**
- C) Declaration of Conflict of Interest **none declared**
- D) Approval of Minutes from September 23, 2025 **Moved by Shawn Bustin and seconded by Tom McGregorn, carried**
- E) MNP – Audit Service Plan **present by Kevin Sabourin**
- F) Adjournment **at 5:45pm**

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	\$ -	\$ 2,730.00	\$ 1,965.00			\$ 14,075.00
Rich Daly	\$ -	\$ 930.00	\$ 190.00	\$ 740.00	\$ -	\$ 930.00	\$ 550.00	\$ -	\$ 1,310.00	\$ 550.00			\$ 5,200.00
Robin Dudley	\$ -	\$ 740.00	\$ 550.00	\$ 1,665.00	\$ 905.00	\$ 1,120.00	\$ -	\$ 930.00	\$ 2,640.00	\$ 1,830.00			\$ 10,380.00
Steve Vanek	\$ -	\$ 900.00	\$ 520.00	\$ 1,445.00	\$ 330.00	\$ 900.00	\$ 710.00	\$ -	\$ 3,045.00	\$ 900.00			\$ 8,750.00
Tom McGregor	\$ -	\$ -	\$ 740.00	\$ 1,200.00	\$ 630.00	\$ -	\$ 740.00	\$ -	\$ 2,745.00	\$ 1,365.00			\$ 7,420.00
Judy Cibulka	\$ -	\$ 845.00	\$ 465.00	\$ 655.00	\$ 275.00	\$ 655.00	\$ -	\$ 190.00	\$ 845.00	\$ 1,175.00			\$ 5,105.00
Shawn Bustin	\$ -	\$ 930.00	\$ 740.00	\$ 1,095.00	\$ 550.00	\$ 930.00	\$ 550.00	\$ -	\$ 1,500.00	\$ 550.00			\$ 6,845.00
TOTAL	\$ -	\$ 6,205.00	\$ 4,600.00	\$ 9,120.00	\$ 3,515.00	\$ 6,310.00	\$ 3,755.00	\$ 1,120.00	\$ 14,815.00	\$ 8,335.00	\$ -	\$ -	\$ 57,775.00

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	\$ -	\$ 226.80	\$ 151.20			\$ 1,280.29
Rich Daly	\$ -	\$ 43.20	\$ 21.60	\$ 21.60	\$ -	\$ 43.20	\$ 21.60	\$ -	\$ 64.80	\$ 21.60			\$ 237.60
Robin Dudley	\$ -	\$ 50.40	\$ 48.96	\$ 488.08	\$ 261.76	\$ 120.96	\$ -	\$ 155.52	\$ 437.04	\$ 927.55			\$ 2,490.27
Steve Vanek	\$ -	\$ 38.88	\$ 275.92	\$ 528.85	\$ 12.96	\$ 51.84	\$ 38.88	\$ -	\$ 313.92	\$ 51.84			\$ 1,313.09
Tom McGregor	\$ -	\$ -	\$ 43.20	\$ 288.56	\$ 21.60	\$ -	\$ 43.20	\$ -	\$ 302.40	\$ 2,454.04			\$ 3,153.00
Judy Cibulka	\$ -	\$ 63.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21.60	\$ 1,178.36			\$ 1,263.05
Shawn Bustin	\$ -	\$ -	\$ -	\$ 441.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 441.42
TOTAL	\$ -	\$ 238.77	\$ 411.28	\$ 2,411.60	\$ 317.92	\$ 324.00	\$ 168.48	\$ 155.52	\$ 1,366.56	\$ 4,784.59	\$ -	\$ -	\$ 10,178.72

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	\$ -	\$ 60.16	\$ 30.08			\$ 330.87
Rich Daly	\$ -	\$ 38.24	\$ 114.73	\$ 85.17	\$ 47.63	\$ 95.26	\$ -	\$ -	\$ 95.26	\$ 47.63			\$ 523.92
Robin Dudley	\$ -	\$ 38.24	\$ 114.73	\$ 85.17	\$ 47.63	\$ 47.60	\$ -	\$ 95.26	\$ 47.63	\$ 47.63			\$ 523.89
Steve Vanek	\$ -	\$ 38.24	\$ 114.73	\$ 85.17	\$ 47.63	\$ 47.63	\$ 47.63	\$ -	\$ 95.26	\$ 47.63			\$ 523.92
Tom McGregor	\$ -	\$ -	\$ 94.65	\$ 55.74	\$ 30.08	\$ -	\$ 60.16	\$ -	\$ 60.11	\$ 30.08			\$ 330.82
Judy Cibulka	\$ -	\$ 38.24	\$ 114.73	\$ 85.17	\$ 47.63	\$ 47.63	\$ -	\$ 95.26	\$ 47.63	\$ 47.63			\$ 523.92
Shawn Bustin	\$ -	\$ 38.24	\$ 114.73	\$ 85.17	\$ 47.63	\$ 47.63	\$ 47.63	\$ -	\$ 95.26	\$ 47.63			\$ 523.92
TOTAL	\$ -	\$ 214.86	\$ 739.29	\$ 537.33	\$ 298.31	\$ 315.83	\$ 185.50	\$ 190.52	\$ 501.31	\$ 298.31	\$ -	\$ -	\$ 3,281.26

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	\$ 96.74	\$ 96.74	\$ 96.74	\$ 1,064.14
Meals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel	\$ 30.24	\$ -	\$ (73.81)	\$ 3,101.17	\$ 224.64	\$ 224.64	\$ 24.48	\$ 110.88	\$ 3,425.84	\$ 137.51	\$ 573.84	\$ -	\$ 7,779.43
TOTAL	\$ 126.98	\$ -	\$ 119.67	\$ 3,197.91	\$ 321.38	\$ 321.38	\$ 121.22	\$ 207.62	\$ 3,522.58	\$ 234.25	\$ 670.58	\$ -	\$ 8,843.57

MANAGEMENT MASTERCARDS													
NAME	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Dean Muharrem													
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335.35	\$ 565.00	\$ -	\$ -	\$ 1,900.35
Christmas Party	\$ 8,235.28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,235.28
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Meals	\$ 36.80	\$ 91.00	\$ -	\$ 110.99	\$ -	\$ 653.89	\$ 800.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,693.64
Misc	\$ -	\$ -	\$ -	\$ 105.09	\$ -	\$ 64.97	\$ -	\$ -	\$ -	\$ 1,017.00	\$ -	\$ -	\$ 1,187.06
Occupancy Cost	\$ -	\$ -	\$ -	\$ -	\$ 192.05	\$ -	\$ -	\$ -	\$ 73.91	\$ -	\$ -	\$ -	\$ 265.96
Travel	\$ -	\$ 91.14	\$ 7,389.92	\$ -	\$ 3,623.65	\$ 1,427.47	\$ -	\$ 525.30	\$ -	\$ 2,058.06	\$ -	\$ -	\$ 15,115.54
TOTAL	\$ 9,963.06	\$ 1,534.49	\$ 9,727.88	\$ 650.80	\$ 4,780.94	\$ 3,071.84	\$ 2,391.45	\$ 1,451.86	\$ 1,434.26	\$ 3,640.06	\$ -	\$ -	\$ 38,646.64
Ron Buchanan													
Adverstising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.23	\$ -	\$ -	\$ 400.23
Agency	\$ -	\$ -	\$ 150.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150.00
Bureaus & Associations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,979.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,979.84
Claims	\$ -	\$ -	\$ -	\$ -	\$ 3,418.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,418.25
Donations	\$ -	\$ -	\$ 206.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206.14
EDP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610.20	\$ -	\$ -	\$ 8,981.85	\$ -	\$ -	\$ 9,592.05
Employee	\$ -	\$ 251.27	\$ 840.79	\$ 950.12	\$ 275.03	\$ 547.00	\$ 681.66	\$ 656.73	\$ 366.08	\$ 284.93	\$ -	\$ -	\$ 4,853.61
Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Furniture & Equipment	\$ 4,043.99	\$ 1,128.02	\$ 28.24	\$ 514.56	\$ 555.60	\$ 2,348.45	\$ 483.36	\$ 661.70	\$ 270.97	\$ 709.60	\$ -	\$ -	\$ 10,744.49
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	\$ -	\$ -	\$ 506.22	\$ -	\$ -	\$ 3,552.16
Misc	\$ -	\$ -	\$ -	\$ 26.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26.00
Occupancy Cost	\$ 867.03	\$ 603.81	\$ 565.17	\$ 723.07	\$ 624.37	\$ 1,099.26	\$ 345.65	\$ 1,241.40	\$ 420.27	\$ 1,606.95	\$ -	\$ -	\$ 8,096.98
Postage	\$ 1,733.49	\$ 311.59	\$ -	\$ -	\$ 68.39	\$ 158.90	\$ 2,498.84	\$ 560.96	\$ -	\$ -	\$ -	\$ -	\$ 5,332.17
Travel	\$ -	\$ 1,337.27	\$ 876.23	\$ -	\$ 107.68	\$ -	\$ 2,293.75	\$ -	\$ 1,371.80	\$ 9.20	\$ -	\$ -	\$ 5,995.93
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	\$ 2,454.12	\$ 12,498.98	\$ -	\$ -	\$ 85,920.21

2025 SELF EVALUATION FOR BOARD COMMITTEES SUMMARY

Questions	Audit	Executive	Goodwill	Investment	Legislative	Average
1.) I have the qualifications to be an effective member of this committee.	4.50	4.33	4.25	4.25	4.00	4.27
2.) I have been given enough training to be an effective member of this committee.	5.00	4.33	4.00	4.50	3.00	4.17
3.) I receive the committee's agenda and information in a timely manner that allows me to review and make informed decisions.	4.50	5.00	4.00	4.75	3.00	4.25
4.) I feel that the agenda and minutes accurately cover the topics that are required by this committee.	5.00	5.00	4.00	5.00	4.00	4.60
5.) I feel that we have a good cross section of experience on this committee to carry out our responsibilities.	4.50	4.67	4.00	4.50	4.00	4.33
Average	4.70	4.67	4.05	4.60	3.60	4.32

Audit & Conduct Review

	1	2	3	4	5	6	Average
1.) I have the qualifications to be an effective member of this committee.	5			4			4.50
2.) I have been given enough training to be an effective member of this committee.	5			5			5.00
3.) I receive the committee's agenda and information in a timely manner that allows me to review and make informed decisions.	5			4			4.50
4.) I feel that the agenda and minutes accurately cover the topics that are required by this committee.	5			5			5.00
5.) I feel that we have a good cross section of experience on this committee to carry out our responsibilities.	5			4			4.50
Additional comments							-
							-
Average	5.00	-	-	4.40	-	-	4.70

Executive, Governance & Nominating

	1	2	3	4	Average
1.) I have the qualifications to be an effective member of this committee.	5	4	4		4.33
2.) I have been given enough training to be an effective member of this committee.	5	4	4		4.33
3.) I receive the committee's agenda and information in a timely manner that allows me to review and make informed decisions.	5	5	5		5.00
4.) I feel that the agenda and minutes accurately cover the topics that are required by this committee.	5	5	5		5.00
5.) I feel that we have a good cross section of experience on this committee to carry out our responsibilities.	5	4	5		4.67
Additional comments					-
					-
Average	5.00	4.40	4.60	-	4.67

Goodwill & Marketing

	1	2	4	5	6	7	Average
1.) I have the qualifications to be an effective member of this committee.	5		4	4		4	4.25
2.) I have been given enough training to be an effective member of this committee.	4		5	3		4	4.00
3.) I receive the committee's agenda and information in a timely manner that allows me to review and make informed decisions.	4		4	4		4	4.00
4.) I feel that the agenda and minutes accurately cover the topics that are required by this committee.	4		4	5		3	4.00
5.) I feel that we have a good cross section of experience on this committee to carry out our responsibilities.	5		3	4		4	4.00
Additional comments							-
1.) A full review of polices & procedures with respect to advertising and goodwill. This would help identify the value with certain							-
2.) Refresh marketing course							-
3.) Not at this time							-
4.) The committee needs an overhaul to ensure our processes are consistent & service the community/Company. We have often done things a certain way because "we have always done it" but I don't believe this is serving our company anymore!							-
Average	4.40	-	4.00	4.00	-	3.80	4.05

Investment, Finance & Risk

	1	2	3	4	5	Average
1.) I have the qualifications to be an effective member of this committee.	5	5		4	3	4.25
2.) I have been given enough training to be an effective member of this committee.	5	5		5	3	4.50
3.) I receive the committee's agenda and information in a timely manner that allows me to review and make informed decisions.	5	5		4	5	4.75
4.) I feel that the agenda and minutes accurately cover the topics that are required by this committee.	5	5		5	5	5.00
5.) I feel that we have a good cross section of experience on this committee to carry out our responsibilities.	5	5		4	4	4.50
Additional comments						
1.) Review & retake investment courses and acronym's review						
Average	5.00	5.00	-	4.40	4.00	4.60

Legislative Affairs

	1	2	Average
1.) I have the qualifications to be an effective member of this committee.		4	4.00
2.) I have been given enough training to be an effective member of this committee.		3	3.00
3.) I receive the committee's agenda and information in a timely manner that allows me to review and make informed decisions.		3	3.00
4.) I feel that the agenda and minutes accurately cover the topics that are required by this committee.		4	4.00
5.) I feel that we have a good cross section of experience on this committee to carry out our responsibilities.		4	4.00
Additional comments			
Average	-	3.60	3.60



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:

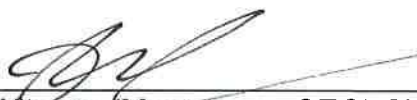
Dylon Smith - Employee in ulw (son)

Employee/Agent/Director

Jeremy Brewer
Name


Signature

Oct 31, 2025
Date


Witness (Manager or CEO) Signature

Date



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:

Father also works for the company

Employee/Agent/Director

Dylan Smith
Name

[Signature]
Signature

10/30/2025
Date

[Signature]
Witness (Manager or CEO) Signature

Date

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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8.	During the past twelve months, did the Corporation amend the terms of any arrangement that is otherwise a transaction listed above?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

- \$ Property next - Owner is a client

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: Tom McGraw
 Date: 22 Oct 2024



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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

AUDIT & CONDUCT COMMITTEE CHARTER	
Approved Date:	September 21, 2023
Approved By:	Board of Directors/President & CEO
Original Effective Date:	September 21, 2023
Last Revision Date:	September 21, 2023

ORGANIZATION

- The Audit & Conduct Review Committee is appointed by the Board and consists of at least three directors, including the Committee Chair. Members of the Committee may not be an officer or employee of the Company and may not be affiliated with the Company as such term is defined in the Insurance Act (Ontario). A member of the Committee must be free of any relationship that, in the opinion of the Board, would interfere with his or her ability to exercise independent judgment as a Committee member. Each member of the Committee shall be financially literate or become financially literate within a reasonable period of time after his or her appointment to the Committee.
- The Board will designate one member of the Committee as the Committee Chair. Members shall serve at the pleasure of the Board for such term or terms as the Board may determine.
- The affirmative vote of a majority of the members of the Committee participating in any meeting is necessary for the adoption of any resolution.

STATEMENT OF PURPOSE

The Committee shall assist the Board in oversight of the following:

1. the quality and integrity of financial information;
2. the effectiveness of the Company's risk management and compliance practices;
3. the independent auditor's performance, qualifications, and independence;
4. the Company's compliance with legal and regulatory requirements;
5. conflicts of interest;
6. breach of confidential information;
7. transactions involving related parties of the Company;
8. Claim department audits;
9. Underwriting department audits;
10. President & CEO and senior management audits.

COMMUNICATION WITH THE COMMITTEE

- The Committee may call a meeting of the Board to consider any matter of concern to the Committee.
- The Company's Independent Auditor or any member of the Committee may call a meeting of the Committee on reasonable notice.



- The Company's Financial Independent Auditor is entitled to receive notice of every meeting of the Committee and to attend any or all meetings of the Committee.
- The Committee will meet periodically in separate executive sessions with the independent Auditor, without the President, senior management, and/or staff.
- The Committee must keep accurate minutes of the Committee's meetings and following each meeting must provide the Board both the agenda and minutes of their meetings.

PERFORMANCE

The Committee shall on an annual basis:

1. review and assess the adequacy of this Charter and where necessary recommend changes to the Board for its approval;
2. undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter;
3. report the results of the performance evaluation to the Board. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board must be in written form.
4. be subject to an annual performance evaluation conducted by the Board.

RESPONSIBILITIES OF THE COMMITTEE

- The Company's management is responsible for the accuracy and completeness of the Company's financial statements and for maintaining effective internal controls.
- The Company's management is responsible for the maintaining the Companies Underwriting policies and procedures to ensure that they meet the Company's risk appetite and provide policyholders sufficient coverage.
- The Company's management is responsible for ensuring that it provides a fair, legal, and equitable Claims process through internal controls and policies.
- The Committee is responsible, on behalf of the Board, for overseeing the Company's financial reporting process and system of internal control. In discharging those responsibilities, the Committee should consider any reports of opinions expressed by the Company's Independent Auditor and Appointed Actuary with respect to the Company's financial statements and system of internal control.
- The Committee is responsible, on behalf of the Board, for ensuring the Company's Underwriting process and procedure. In discharging those responsibilities, the Committee should consider any reports of opinions expressed by the Company's Underwriting Auditor and/or self-audits with respect to the Company's Underwriting's processes and procedures.
- The Committee is responsible, on behalf of the Board, for ensuring the Company's Claim's process and procedures. In discharging those responsibilities, the Committee should consider any reports of opinions expressed by the Company's Claim's Auditor and/or self-audits with respect to the Company's Claim's process and procedures.

- Management is responsible for the Company's Legislative Compliance Management Program and Enterprise Risk Management Program. The Committee, on behalf of the Board, is responsible for overseeing both of these Programs.
- The Committee will report on its activities regularly to the Board. The Committee will review with the Board significant issues that may arise with respect
 1. to the quality or integrity of the Company's financial statements or system of internal control;
 2. the Company's compliance with legal or regulatory requirements;
 3. financial, reputational and other risks to the Company;
 4. Underwriting standards and risks;
 5. Claims processes;
 6. the performance and independence of the Company's Independent Auditor and other Auditors.

SPECIFIC PROCESSES AND DUTIES

The Committee will carry out the following specific processes and duties:

- 1) Oversight of the Independent: Financial Auditor, Underwriting Auditor, and Claims Auditor:
 - a) Recommend to the Board that the Independent Auditor be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services (subject to Member ratification).
 - b) Recommend to the Board the compensation of the independent Auditor.
 - c) Provide the oversight of the work of the Independent Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services, including resolution of disagreements between management and the independent Auditor regarding financial reporting. The Independent Auditor shall report directly to the Committee.
 - d) Approve all audit services and permitted non-audit services to be provided by the Independent Auditor, including the fees, terms, and conditions for the performance of such services. Where appropriate, the Committee may delegate the authority to grant approvals of audit and permitted non-audit services and the Committee shall be informed of each non-audit service.
 - e) Evaluate the qualifications, performance and independence of the independent Auditor including:
 - i) Reviewing and evaluating the lead partner of the Independent Auditor's engagement with the Company;
 - ii) Considering whether the Independent Auditor has implemented and follows a system of quality control to provide the Independent Auditor with reasonable assurance that: (a) the firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and (b) reports issued by the firm or engagement partners are appropriate in the circumstances; and

- iii) Considering whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
 - f) Present its conclusions with respect to the Independent Auditor to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the Independent Auditor.
 - g) Review and discuss with management and the Independent Auditor prior to the annual audit the scope, planning, and staffing of the annual audit.
- 2) Financial reporting
- a) Review and discuss with management and the Independent Auditor the annual audited financial statements and any other returns or transactions required to be reviewed by the Committee and report to the Board prior to approval by the Board.
 - b) Require management to implement and maintain appropriate internal control procedures.
 - c) Review and discuss with management and the Independent Auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including:
 - i) Critical accounting policies and practices followed;
 - ii) Significant changes in the Company's selection or application of accounting principles;
 - iii) Alternative treatments of financial information within generally accepted accounting principles that have been considered by management or discussed by management and the Independent Auditor, and ramifications of the use of alternative disclosures and treatments;
 - iv) Significant financial reporting issues, estimates and judgments made in connection with the preparation of financial statements; and
 - v) Material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences.
 - vi) Any major issues as to the adequacy of the Company's internal controls; and
 - vii) Any special steps adopted in light of material control deficiencies.
 - d) Review and discuss with management and Independent Auditor at least annually any matters that may affect the Company, including:
 - i) Material financial transactions;
 - ii) Accounting, legislative and regulatory initiatives; and
 - iii) Any major issues as to the adequacy of the Company's internal controls and steps adopted in light of material control deficiencies.
- 3) Oversight of risk management
- a) Review and approve periodically management's risk philosophy and risk management practices.

- b) Review with management at least annually reports demonstrating compliance with risk management policies.
 - c) Discuss with management at least annually the Company's major risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management practices.
- 4) Oversight of legislative compliance
- a) Discuss with management and the Independent Auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
 - b) Review at least annually with management the Company's compliance with applicable laws and regulations and correspondence from regulators.
- 5) Review of Ethical standards
- a) Approve and submit to the Board for approval and adoption and administer a Code of Business Conduct and Ethics which shall be applicable to all directors, senior management, employees and agents of the Company.
 - b) Establish procedures to receive and process any request from senior management and directors for waiver of the Code of Business Conduct and Ethics.
 - c) Grant any waiver of the Code of Business Conduct and Ethics to senior management and directors as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to the Board.
 - d) Review and assess annually procedures established by the Board to resolve conflicts of interest including techniques for the identification of potential conflict situations and for restricting the use of confidential information.
- 6) Self-dealing and disclosure
- a) Require management to establish standards and procedures to be implemented by the Company for compliance with Part XVII.1 (Related Party Transactions) of the Act (the "Related Party Procedures").
 - b) Establish criteria for the determination of materiality of a transaction with a related party.
 - c) At least annually review and assess the Related Party Procedures and their effectiveness in ensuring the Company is complying with Part XVII.1 of the Act.
 - d) Review the practices of the Company to ensure any transactions with related parties of the Company that may have a material effect on the stability or solvency of the Company are identified.
 - e) Disclosure on a monthly basis all expenses submitted by Directors and Senior Management for appropriateness.

- f) Review annually all claim transactions involving directors and staff for the purposes of confirming and maintaining impartiality.
- 7) Underwriting
 - a) Review and discuss with management and the Underwriting Auditor the annual Underwriting audit and any other returns or transactions required to be reviewed by the Committee and report to the Board prior to approval by the Board.
 - b) Require management to implement and maintain appropriate internal control procedures.
 - c) Review and discuss with management and the Underwriting Auditor at least annually significant reporting issues and judgments made in connection with the Underwriting policies and procedures, including:
 - i) Critical underwriting policies and practices followed;
 - ii) Significant changes in the Company's selection or application of underwriting principles;
 - iii) Significant reporting issues, estimates and judgments made in connection with the underwriting process;
 - iv) Material written communications between the Underwriting Auditor and management;
 - v) Any major issues as to the adequacy of the Company's internal controls;
 - vi) Any special steps adopted in light of material control deficiencies.
 - d) Review and discuss with management and Underwriting Auditor at least annually any matters that may affect the Company, including:
 - i) Material errors;
 - ii) Underwriting, legislative and regulatory initiatives;
 - iii) Any major issues as to the adequacy of the Company's internal controls and steps adopted in light of material control deficiencies.
- 8) Claims
 - a) Review and discuss with management and the Claim's Auditor the annual Claim's audit and any other returns or transactions required to be reviewed by the Committee and report to the Board prior to approval by the Board.
 - b) Require management to implement and maintain appropriate internal control procedures.
 - c) Review and discuss with management and the Claim's Auditor at least annually significant reporting issues and judgments made in connection with the Claim's policies and procedures, including:
 - i) Critical claim policies and practices followed;
 - ii) Significant changes in the Company's selection or application of claim's principles;
 - iii) Significant reporting issues, estimates and judgments made in connection with the claim's process;
 - iv) Material written communications between the Claim's Auditor and management;



- v) Any major issues as to the adequacy of the Company's internal controls;
- vi) Any special steps adopted in light of material control deficiencies.
- d) Review and discuss with management and Claim's Auditor at least annually any matters that may affect the Company, including:
 - i) Material errors;
 - ii) Claim's legislative and regulatory initiatives;
 - iii) Any major issues as to the adequacy of the Company's internal controls and steps adopted in light of material control deficiencies.

ADVISORS

The Committee shall have the authority to retain such independent advisors as it may deem necessary or advisable for its purpose and to set the terms of the retainer. The compensation and expenses related to any such engagement shall be funded by the Company. The committee may call any staff they deem necessary.

APPENDIX A – Schedule of Committee

February

- Receive Financial Audit
- Evaluate the Financial Auditor
- Recommend to the Board the Financial Auditor for next year
- Be available to provide Auditor oversight
- Appoint Financial Auditor and compensation for next year at AGM
- Review Annual P&C 1

June

- Review Annual Statement of Market Conduct
- Receive Underwriting Audit
- Review company's Enterprise Risk Management (ERM)
- Review risk management policies and management review of Company's risk exposures and controls
- Approve Management's risk philosophy and risk management practices
- Review Senior Management's compliance

September

- Receive Claim's Audit
- Review Statement of Terrorism
- Review Code of Business Conduct and Ethics policy
- Review Related Parties Transactions policy

November

- Assess Committee Charter and submit to Board
- Committee Performance self-evaluation and report to the Board
- Review Code of Business Conduct and Ethics sign-offs
- Review Related Parties Transactions disclosures
- Receive annual audit plan including scope, timing, and engagement letter

	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	\$ 6,286,000	\$ 2,998,000	47.7%	\$ 9,284,000
Ceded	\$ 3,938,000	\$ 583,000	14.8%	\$ 4,521,000	\$ 1,778,000	\$ 1,272,000	71.5%	\$ 3,050,000	\$ 619,000	\$ 1,209,000	195.3%	\$ 1,828,000
Net	\$ 4,076,000	\$ 672,000	16.5%	\$ 4,748,000	\$ 4,979,000	\$ 1,797,000	36.1%	\$ 6,776,000	\$ 5,667,000	\$ 1,789,000	31.6%	\$ 7,456,000
Ceded to Gross	49.1%	46.5%		48.8%	26.3%	41.4%		31.0%	9.8%	40.3%		19.7%

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

Group “A” Companies – Annual Meeting

November 20, 2025

Hosted by Salus Mutual Insurance

Best Western Plus Stoneridge Inn & Conference Centre, London, Ontario

Axiom, Kent & Essex, Lambton, Maple, Salus, Westminster, Yarmouth

AGENDA

- | | |
|--------------------|--|
| 9:00 to 9:30 a.m. | Coffee & Snacks |
| 9:30 a.m. | Welcome & Call to Order – Name |
| | Voting Delegates – invite to stand and be identified |
| | Motion: Approve Agenda |
| | Motion: Approve Minutes of 2024 Annual Meeting |
| | Motion: Approve By-Laws |
| | Introduction of new attendees, Directors and company updates on Q3 financial results (in alphabetical order by company) |
| | Motion: That Tracy Wintermute be acclaimed as Group A Rep on the OMIA Board at the 2026 AGM for a 3-year term
Comments from Tracy Wintermute |
| | Motion: That Christine Van Daele be acclaimed as Group A Rep on the Farm Mutual Board at the 2026 AGM for a 3-year term
Comments from Christine Van Daele |
| | Comments from OMIA, Tracy Wintermute, Kevin Inglis (Chair), John Taylor (President) |
| | Comments from Farm Mutual Re, Christine Van Daele, JP Gagnon (President), and Kevin Konency (Chair) |
| | CAMIC Update |
| 12:00 to 1:00 p.m. | LUNCH |
| 1:00 p.m. | Introduction of Keynote Speaker: Sukhman Singh Sohi from E&Y on the topic of Artificial Intelligence |
| | General discussion/Other business |
| | 2026 Group “A” Meeting host comments |
| 2:30 p.m. | Adjournment, Wine & Cheese |



Group A - Financial Results to September 30, 2025

	Axiom		Kent & Essex		Lambton		Maple		Salus		Westminster		Yarmouth		Totals	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Total Insurance Revenue	27,511	29,680	47,437	57,159	28,665	32,506	13,921	16,561	32,786	33,992	10,254	11,248	13,349	14,996	173,923	196,142
Insurance Service Expenses	20,221	23,710	34,221	39,511	19,348	22,699	10,750	12,135	24,215	21,607	8,519	7,341	10,698	9,334	127,972	136,337
Net Expenses from reinsurance contracts held	(3,660)	(3,634)	(5,663)	(6,944)	(4,899)	(6,266)	(1,246)	(3,516)	(3,134)	(4,970)	(1,063)	(1,873)	(1,142)	(2,921)	(20,807)	(30,124)
Insurance Service Result Before General Expenses (see below by line)	3,630	2,336	7,553	10,704	4,418	3,541	1,925	910	5,437	7,415	672	2,034	1,509	2,741	25,144	29,681
General and Operating Expenses	1,232	1,333	4,272	4,893	1,285	1,441	205	137	3,830	2,321	482	656	611	551	11,917	11,332
Insurance Service Result minus Gen Exp (Net UW Income)	2,398	1,003	3,281	5,811	3,133	2,100	1,720	773	1,607	5,094	190	1,378	898	2,190	13,227	18,349
Net Investment Results	6,516	4,521	6,393	5,865	4,629	4,873	2,529	1,807	5,346	6,094	1,380	1,053	1,292	1,215	28,085	25,428
Other Income less Income Taxes	(203)	(1,023)	(2,069)	(3,128)	(2,053)	(1,710)	(1,097)	(615)	(1,767)	(2,929)	(566)	(752)	75	(848)	(7,680)	(11,005)
Net Income (Loss)	8,711	4,501	7,605	8,548	5,709	5,263	3,152	1,965	5,186	8,259	1,004	1,679	2,265	2,557	33,632	32,772
MCT	560%	541%	438%	435%	479%	500%	560%	582%	537%	499%	497%	507%	453%	517%		
Insurance Service Result By Line																
Property incl Farmers' Accident	1,997	1,795	4,730	5,450	1,726	1,152	1,884	69	1,112	1,852	471	669	844	632	12,764	11,619
Automobile	805	348	1,654	4,265	2,472	2,161	145	831	3,485	5,412	-	1,108	775	1,810	9,313	15,935
Liability	828	193	1,169	989	220	228	(104)	10	840	151	224	257	(110)	299	3,067	2,127
Total matches Insurance Service Result above	3,630	2,336	7,553	10,704	4,418	3,541	1,925	910	5,437	7,415	672	2,034	1,509	2,741	25,144	29,681
Policy Counts - actual number not in '000s	18,415	18,102	28,675	30,610	19,769	20,343	11,706	12,267	21,587	21,857	6,504	6,518	9,822	9,838	116,478	119,535
Investment Assets	91,962	95,039	91,957	96,370	68,092	73,615	31,937	36,021	75,196	87,181	23,292	25,486	18,335	18,867	400,771	432,579
% increase (decrease) Insurance Revenue	7.6%	7.9%	17.9%	20.5%	13.6%	13.4%	14.1%	19.0%	8.7%	3.7%	9.6%	9.7%	9.0%	12.3%	12.2%	12.8%
% increase (decrease) Policy Count	-1.0%	-1.7%	6.2%	6.7%	3.4%	2.9%	7.0%	4.8%	1.1%	1.3%	1.3%	0.2%	0.2%	0.2%	2.9%	2.6%
Annualized Investment Yield based on c/y assets	9.4%	6.3%	9.3%	8.1%	9.1%	8.8%	10.6%	6.7%	9.5%	9.3%	7.9%	5.5%	9.4%	8.6%	9.3%	7.8%

OMIA GROUP "A" CHARTER
Approved April 22, 2016
As amended November 20, 2025

WHEREAS Caradoc Delaware Mutual Insurance Company, Howard Mutual Insurance Company, Kent & Essex Mutual Insurance Company, Lambton Mutual Insurance Company, The North Kent Mutual Fire Insurance Company, Town & Country Mutual Insurance Company, West Elgin Mutual Insurance Company, The Westminster Mutual Insurance Company and Yarmouth Mutual Insurance Company, are as at the date hereof the Companies (the "Member Companies") of Group "A" as defined in the General By-laws of the Ontario Mutual Insurance Association ("OMIA") and the Recruiting and Nominating Procedures of Farm Mutual Reinsurance Plan Inc. ("FARM MUTUAL RE");

AND WHEREAS Kent and Essex Mutual Insurance Company, The Westminster Mutual Insurance Company, Salus Mutual Insurance Company, Axiom Mutual Insurance Company, Yarmouth Mutual Insurance Company, Lambton Mutual Insurance Company and Maple Mutual Insurance Company are now the Member Companies of Group "A";

Until amended in accordance with section 11 hereof, this Charter shall be deemed by the Board of Directors of OMIA to be the Charter of the Group "A" (the "Group") and the Member Companies agree to abide by this Charter, with respect to those matters herein referred to.

1. Mandate of Group:

1.1 The mandate of the Group shall be:

- (a) for the Member Companies that are Voting Members of OMIA to elect a director to represent the Group on the OMIA Board in accordance with the OMIA By-laws;
- (b) to select a candidate for election to the FARM MUTUAL RE Board to represent the Group on the FARM MUTUAL RE Board in accordance with the FARM MUTUAL RE By-laws or other requirements established and approved by the FARM MUTUAL RE Board of Directors from time to time;
- (c) to select the Executive of the Group;
- (d) to provide an opportunity for OMIA, FARM MUTUAL RE, the Canadian Association of Mutual Insurance Companies and other related insurance industry associations to share with and inform the Member Companies information of particular concern to the Group;

- (e) to provide an opportunity for the Member Companies to share information, network, participate in panel discussions for education and training and for any other matters of common interest or purpose, it being expressly acknowledged that in doing so, the Group shall at all times comply with the applicable provisions of the Canada Competition Act, R.S.C., 1985, c. C-34 ;
- (f) to fulfill such other undertakings as the Member Companies may from time to time decide.

2. Meetings:

- 2.1 There shall be an annual meeting of the Member Companies of the Group to be held no later than the 31st of December each year, for the purpose of:
 - (a) fulfilling the mandate of the Group as set out in section 1.1 as necessary in each year;
 - (b) such other business as is specified in the notice of the meeting shall be conducted.

The date and time of the annual meeting shall be determined by the Executive of the Group.

- 2.2 The Chairperson of the Group, or any two Member Companies, may call a general meeting of the Member Companies of the Group, by giving notice in accordance with section 2.4 hereof.
- 2.3 Meetings shall be held at the office of the Member Company with which the Chairperson is associated, unless otherwise specified by the Chairperson.
- 2.4 Notice of every meeting of the Group Member Companies shall be given no less than 7 days before the date of the meeting, and shall be effectively given if sent by e-mail or other electronic transmission to the President of each Member Company.
- 2.5 A majority of the Member Companies represented, either in person or by electronic means, at a meeting shall constitute a quorum for the transaction of business at a meeting.
- 2.6 Representation of Member Companies at Meetings and Voting: There shall be no limitation on the number of representatives of each Member Company that may attend meetings. Notwithstanding this, each Member Company entitled to vote on a particular matter to be voted on by the Group pursuant to this Charter shall have only one vote. Each Member Company shall appoint one delegate who shall have authority to vote on behalf of the Member Company and may appoint one or more alternate delegates who

shall have authority in descending order to vote on behalf of the Member Company in the event the delegate firstly appointed is unable to attend a meeting (the "Voting Delegate"). Any Member Company may change from time to time its Voting Delegate by giving notice to the Chairperson, by way of e-mail or other electronic transmission of the name of its Voting Delegate.

- 2.7 Any questions of procedure at or for any meetings of the Group which have not been provided for in this Charter shall be determined by the Chairperson in accordance with the text "Call to Order", authored by Herb and Susan Perry.

3. Executive:

- 3.1 The Executive of the Group shall consist of no less than three members. The officers of the Executive shall be a Chair, a Vice Chair, a Secretary/Treasurer and such other officers as the Member Companies may deem necessary. In addition to the specific duties referred to in this Charter, the Officers shall fulfill those duties as are specified by the Member Companies from time to time.
- 3.2 The members of the Executive shall be chosen by the Member Companies in such manner as they agree upon from time to time. To be qualified to act as Chair or a Vice-Chair a person must be a director, officer, or senior management employee of a Member Company. The Secretary/Treasurer need not be a director, officer or senior management employee of a Member Company.
- 3.3 Any member of the Executive may be removed at any time by majority vote of the Voting Delegates at a meeting of the Member Companies for which notice of the intention to remove a member of the Executive has been given.
- 3.4 In the event of a vacancy in an Executive position as a result of the person holding that office ceasing to have the qualifications stipulated in section 3.2 or being removed pursuant to section 3.3, a replacement shall be chosen in the manner as agreed upon by the Member Companies from time to time.
- 3.5 The Chair shall preside at all Group meetings, and shall perform other duties as may pertain to the office of Chair. In the absence of the Chair a Vice-Chair shall perform the duties of the Chair.
- 3.6 The Secretary/Treasurer shall give or cause to be given, all notices required to be given to the Member Companies, attend meetings of the Member Companies and keep or cause to be kept minutes of all proceedings at such meetings, which minutes shall be signed by the Secretary/Treasurer and the Chairperson of the meeting. The Secretary/Treasurer

shall be the custodian of all books, papers, records, documents and other instruments pertaining to the business and meetings of the Group and shall ensure that such books, papers, records, documents and other instruments are forwarded to his or her successor.

- 3.7 The Secretary/Treasurer shall keep an accurate account of any monies collected and expenses incurred in connection with Group related activities and expenses approved by the Executive of the Group and give an account to the Member Companies at the Annual General Meeting of the Group.

4. Selection of Group Members to OMIA and FARM MUTUAL RE Boards of Directors:

- 4.1 One of the principal purposes of the Group is to elect directors to represent the Group on the OMIA Board of Directors and to select candidates for election to the FARM MUTUAL RE Board to represent the Group on the FARM MUTUAL RE Board of Directors. Such election or selection shall be made by the Group in accordance herewith and the OMIA and FARM MUTUAL RE By-laws, in the year prior to the year in which a current Group representative's term expires, or earlier, in the event of a vacancy in such position.

- 4.2 In each year in which a director is to be elected by the Group to the OMIA Board or a candidate is to be selected by the Group for election to the FARM MUTUAL RE Board in accordance with section 4.1, the Group shall establish a Nominating Committee no later than the 30th day of June, consisting of one representative of each Member Company, who shall be voting members of the Committee, and a Secretary, who shall be a non-voting member. Each Member Company shall appoint a person to the Nominating Committee. The Secretary of the Committee shall be the President of a Member Company. The Groups Nominating Committee shall constitute the "Member Nominating Committee" for the purposes of the FARM MUTUAL RE By-law. Members of the Nominating Committee shall have such qualifications as may be prescribed by the Member Companies from time to time.

The Nominating Committee will select from among its members a Chairperson, and the Member Companies shall be advised of the membership and the Chairperson of the Nominating Committee.

- 4.3 No person shall be eligible for election or re-election to the OMIA Board or FARM MUTUAL RE Board as the Group "A's" Nominee unless:

- (a) he or she has such qualifications as may be prescribed by the *Corporations Act* from time to time;
- (b) in the case of the OMIA Board, he or she is a director, officer or salaried employee of a Member Company that is a Voting Member of OMIA;

- (c) he or she is qualified pursuant to the By-laws of either OMIA or FARM MUTUAL RE to be elected to the applicable Board, a summary of which is attached as Schedule "A"; and in the case of FARM MUTUAL RE, the "Recruiting and Nominating Procedures and Conventions for Nominating Persons for a Position on the FARM MUTUAL RE Board" or other requirements that may be established and approved by the FARM MUTUAL RE Board of Directors from time to time.
- 4.4 The Nominating Committee shall receive and/or initiate proposals as the Group's nominee to either Board. Any person wishing to be selected as the Group's nominee to either Board shall file his/her intention in writing with the Nominating Committee, care of the Head Office of the corporation of the Chairperson, no later than the 30th day of September of each year prior to the year in which the current Group's representative on the Board expires.
- 4.5 The Nominating Committee shall meet at such times it deems appropriate, for the purpose of determining nominees for election to the OMIA and FARM MUTUAL RE Boards. Meetings shall be called and conducted in accordance with Addendum attached to this Charter, as may be amended from time to time.
- 4.6 The Nominating Committee shall consider all persons who have filed notice of their wish to be selected as the Group's representative on either the OMIA or the FARM MUTUAL RE Board, including incumbent directors, having regard to the provisions of the applicable By-laws of OMIA or FARM MUTUAL RE. In considering such persons the Nominating Committee:
- (a) shall confirm each person's qualification to be elected as a director;
 - (b) shall assess each person's personal and professional integrity and commitment to promote the long-term interests of the Group and OMIA or FARM MUTUAL RE, as the case may be, and his or her commitment to devote adequate time to service as a Board member;
 - (c) may require that any person submit a resume for consideration;
 - (d) may interview any person where appropriate;
 - (e) shall consider the current composition of the Boards and shall assess the ability of candidates to contribute to effective oversight of the management of FARM MUTUAL RE or OMIA, taking into account the needs of FARM MUTUAL RE or OMIA and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to FARM MUTUAL RE or OMIA.

- (f) in the case of selecting a candidate for election to the FARM MUTUAL RE or OMIA Board:
- (i) liaise with the FARM MUTUAL RE "Board Nominating Committee" (as defined in the FARM MUTUAL RE By-law) and seek from it such assistance as may be deemed necessary;
 - (ii) liaise with the OMIA "Board Nominating Committee" and seek from it such assistance as may be deemed necessary;
 - (ii) comply with the "Recruiting and Nominating Procedures and Conventions for Nominating Persons for a Position on the FARM MUTUAL RE Board" as approved by the FARM MUTUAL RE Board of Directors from time to time.
- 4.7 No later than 30 days in advance of the Group Meeting referred to in section 2.1, the Nominating Committee shall present to the Member Companies the names of those persons it recommends to be elected by the Group to the OMIA Board of Directors or selected as the Group's nominee for election to the FARM MUTUAL RE Board of Directors, and shall advise those persons of the Nominating Committee's recommendation. It is intended that the Committee shall recommend one candidate for election to the FARM MUTUAL RE Board of Directors and one candidate for election to the OMIA Board of Directors. The Committee shall retain the right to recommend more than one candidate for election to either Board.
- 4.8 Any person who filed notice of his or her wish to be elected by the Group to the OMIA Board or to be selected as the Group's nominee for election to the FARM MUTUAL RE Board who is not recommended by the Nominating Committee and who is otherwise qualified to be elected as a director to the Board of either OMIA or FARM MUTUAL RE may seek to be elected to the OMIA Board or to be selected by the Group as its nominee for election to the FARM MUTUAL RE Board provided that such person gives notice of his or her intention to the Chairperson of the Nominating Committee, care of the Head Office of the corporation of the Chairperson no less than 15 days prior to the Group Meeting referred to in section 2.1.
- 4.9 At the meeting referred to in section 2.1, the Voting Delegates present shall, by a majority vote, elect, by ballot, the Group's representative on the OMIA Board and select the candidate for election to the FARM MUTUAL RE Board to represent the Group on the FARM MUTUAL RE Board, as the case may be, from those persons recommended by the Nominating Committee and those who have given notice pursuant to section 4.7. It is acknowledged by the Member Companies that the candidate selected for election to the FARM MUTUAL RE Board, is subject to approval by the FARM MUTUAL RE Board Nominating Committee, before he or she will be presented for election to the Board by

the members of FARM MUTUAL RE.

In the event of a tie vote, a further vote will be held with the name of the person receiving the lowest number of votes in the prior vote being removed from the ballot. It shall be up to the Member Companies, by majority vote, to determine how a candidate is to be selected in the event it becomes clear that a majority vote for a candidate will not be achieved through this process.

4.10 The Chair of the Group shall advise the President of either OMIA or FARM MUTUAL RE, as the case may be, no later than the 31st day of December, the name of the person selected by the Group to represent it on the Board.

4.11 In the event the OMIA or FARM MUTUAL RE director who represents the Group ceases to be a director before the expiration of his or her term for any reason whatsoever, and the remaining members of the Board of OMIA or FARM MUTUAL RE, as the case may be, request that the Group select a replacement nominee to represent it on the Board, the foregoing provisions shall apply to such selection, provided that the dates by which any step in the process is to be completed shall be determined by a majority of the Voting Delegates, and the Chairperson shall advise the Member Companies of such dates.

5. Remuneration:

5.1 The Group shall have no obligation to remunerate the Executive or the representatives or Voting Delegates of the Member Companies for attending Group Meetings or fulfilling such duties as may be delegated to them from time to time by the Group, or to reimburse them for expenses incurred in connection therewith, unless otherwise specifically unanimously agreed by the Member Companies.

6. Limit on Authority:

6.1 The Group shall have no authority to bind or incur any obligation on behalf of or in the name of any Member Company.

7. Release of Liability and Indemnification of Member Company Representatives:

7.1 Each Member Company hereby releases the other Member Companies and their representatives and Voting Delegates and the Executive from any liability for acts or omissions related to this Charter or the mandate of the Group, provided the Member Company and/or its representatives and Voting Delegates acted appropriately and within the scope of their authority as provided for in this Charter.

7.2 The Member Companies shall equally be responsible to indemnify each other and their

representatives and Voting Delegates and the Executive in the event any claims are made against any or all of them as a result of anything done by them in pursuance of or related to this Charter, provided the Member Company or representative seeking to be indemnified acted:

- (a) in good faith;
- (b) within the limits of its/his/her authority, as provided for in this Charter.

8. Interpretation:

- 8.1 In this Charter, words importing the singular number or the masculine gender, shall, unless the context otherwise requires, include the plural number or the feminine gender, as the case may be, and persons shall include firms and corporations.

9. Changes in Membership of Group:

- 9.1 This Charter shall be binding on the Member Companies of Group A and their successors. Further, in the event the Member Companies of the Group change at any time, as a result of change of Head Office of a Company, a Company ceasing to carry on business, redefinition of the Groups in General By-laws of OMIA or the Recruiting and Nominating Procedures of **FARM MUTUAL RE**, or any other reason, this Charter shall continue to govern the Members of Group A as they may be from time to time with respect to those matters referred to herein, and any new Member of Group A shall, if it wants to participate in the matters to which this Agreement relates, execute a counterpart of this Charter.

10. Responsibility for Group Related Costs:

- 10.1 Unless otherwise agreed by the Member Companies, each of the Member Companies shall be responsible for an equal share of all expenses incurred in connection with Group related activities and expenses approved by the Executive (the "Common Costs"). Each Member Company shall remit payment to the Secretary/Treasurer of its share of Common Costs incurred upon receipt of notice from the Treasurer of the amount of its share.

11. Amendments to Charter:

11.1 This Charter may be amended or added to upon approval of two-thirds of the Member Companies, provided always that:

- (a) all Member Companies and the OMIA Board are provided with a copy of the Charter as it may be amended from time to time; and
- (b) any amendments or additions that relate to the process for electing a director to the OMIA Board or selecting a candidate for election to the **FARM MUTUAL RE** Board will require the consent of the OMIA or the **FARM MUTUAL RE** Board, as the case may be, prior to being effective.

It is acknowledged by the Member Companies that until amended in accordance with this provision, this Charter shall be deemed by the Board of Directors of OMIA to be the Charter of the Group.

Next page is signing page

Signed the _____ day of _____, 2025

Kent & Essex Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

The Westminster Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Salus Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Axiom Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Yarmouth Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Lambton Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Maple Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

SCHEDULE "A"

Summary of Qualifications for OMIA Board Members:

1. Directors must be 18 years of age or older and cannot be an undischarged bankrupt.
2. Directors must be a:
 - director;
 - officer;
 - salaried employeeof a Voting Member of OMIA
3. Directors can be elected for a maximum of three terms but may be permitted to serve a fourth term to complete his or her term on the Executive Committee of OMIA.

Summary of Qualifications for FARM MUTUAL RE Board Members:

1. Directors need not be a director, officer or member of a Member of FARM MUTUAL RE.
2. Not more than two-thirds of the directors can be "affiliated directors".
3. Directors must be 18 years of age or older and cannot be an undischarged bankrupt.
4. Directors cannot be an agent or paid officer, an officer of the bankers of FARM MUTUAL RE, an employee of FARM MUTUAL RE (other than the President).
5. A candidate must consent to various searches and inquiries being made regarding him or her.
6. Directors can be elected for a maximum of twelve years of service on the Board.

OMIA GROUP "A" CHARTER
Approved April 22, 2016
As amended November 20, 2025

WHEREAS Caradoc Delaware Mutual Insurance Company, Howard Mutual Insurance Company, Kent & Essex Mutual Insurance Company, Lambton Mutual Insurance Company, The North Kent Mutual Fire Insurance Company, Town & Country Mutual Insurance Company, West Elgin Mutual Insurance Company, The Westminster Mutual Insurance Company and Yarmouth Mutual Insurance Company, are as at the date hereof the Companies (the "Member Companies") of Group "A" as defined in the General By-laws of the Ontario Mutual Insurance Association ("OMIA") and the Recruiting and Nominating Procedures of Farm Mutual Reinsurance Plan Inc. ("FARM MUTUAL RE");

AND WHEREAS Kent and Essex Mutual Insurance Company, The Westminster Mutual Insurance Company, Salus Mutual Insurance Company, Axiom Mutual Insurance Company, Yarmouth Mutual Insurance Company, Lambton Mutual Insurance Company and Maple Mutual Insurance Company are now the Member Companies of Group "A";

Until amended in accordance with section 11 hereof, this Charter shall be deemed by the Board of Directors of OMIA to be the Charter of the Group "A" (the "Group") and the Member Companies agree to abide by this Charter, with respect to those matters herein referred to.

1. Mandate of Group:

1.1 The mandate of the Group shall be:

- (a) for the Member Companies that are Voting Members of OMIA to elect a director to represent the Group on the OMIA Board in accordance with the OMIA By-laws;
- (b) to select a candidate for election to the FARM MUTUAL RE Board to represent the Group on the FARM MUTUAL RE Board in accordance with the FARM MUTUAL RE By-laws or other requirements established and approved by the FARM MUTUAL RE Board of Directors from time to time;
- (c) to select the Executive of the Group;
- (d) to provide an opportunity for OMIA, FARM MUTUAL RE, the Canadian Association of Mutual Insurance Companies and other related insurance industry associations to share with and inform the Member Companies information of particular concern to the Group;

- (e) to provide an opportunity for the Member Companies to share information, network, participate in panel discussions for education and training and for any other matters of common interest or purpose, it being expressly acknowledged that in doing so, the Group shall at all times comply with the applicable provisions of the Canada Competition Act, R.S.C., 1985, c. C-34 ;
- (f) to fulfill such other undertakings as the Member Companies may from time to time decide.

2. Meetings:

- 2.1 There shall be an annual meeting of the Member Companies of the Group to be held no later than the 31st of December each year, for the purpose of:
 - (a) fulfilling the mandate of the Group as set out in section 1.1 as necessary in each year;
 - (b) such other business as is specified in the notice of the meeting shall be conducted.

The date and time of the annual meeting shall be determined by the Executive of the Group.

- 2.2 The Chairperson of the Group, or any two Member Companies, may call a general meeting of the Member Companies of the Group, by giving notice in accordance with section 2.4 hereof.
- 2.3 Meetings shall be held at the office of the Member Company with which the Chairperson is associated, unless otherwise specified by the Chairperson.
- 2.4 Notice of every meeting of the Group Member Companies shall be given no less than 7 days before the date of the meeting, and shall be effectively given if sent by e-mail or other electronic transmission to the President of each Member Company.
- 2.5 A majority of the Member Companies represented, either in person or by electronic means, at a meeting shall constitute a quorum for the transaction of business at a meeting.
- 2.6 Representation of Member Companies at Meetings and Voting: There shall be no limitation on the number of representatives of each Member Company that may attend meetings. Notwithstanding this, each Member Company entitled to vote on a particular matter to be voted on by the Group pursuant to this Charter shall have only one vote. Each Member Company shall appoint one delegate who shall have authority to vote on behalf of the Member Company and may appoint one or more alternate delegates who

shall have authority in descending order to vote on behalf of the Member Company in the event the delegate firstly appointed is unable to attend a meeting (the "Voting Delegate"). Any Member Company may change from time to time its Voting Delegate by giving notice to the Chairperson, by way of e-mail or other electronic transmission of the name of its Voting Delegate.

- 2.7 Any questions of procedure at or for any meetings of the Group which have not been provided for in this Charter shall be determined by the Chairperson in accordance with the text "Call to Order", authored by Herb and Susan Perry.

3. Executive:

- 3.1 The Executive of the Group shall consist of no less than three members. The officers of the Executive shall be a Chair, a Vice Chair, a Secretary/Treasurer and such other officers as the Member Companies may deem necessary. In addition to the specific duties referred to in this Charter, the Officers shall fulfill those duties as are specified by the Member Companies from time to time.
- 3.2 The members of the Executive shall be chosen by the Member Companies in such manner as they agree upon from time to time. To be qualified to act as Chair or a Vice-Chair a person must be a director, officer, or senior management employee of a Member Company. The Secretary/Treasurer need not be a director, officer or senior management employee of a Member Company.
- 3.3 Any member of the Executive may be removed at any time by majority vote of the Voting Delegates at a meeting of the Member Companies for which notice of the intention to remove a member of the Executive has been given.
- 3.4 In the event of a vacancy in an Executive position as a result of the person holding that office ceasing to have the qualifications stipulated in section 3.2 or being removed pursuant to section 3.3, a replacement shall be chosen in the manner as agreed upon by the Member Companies from time to time.
- 3.5 The Chair shall preside at all Group meetings, and shall perform other duties as may pertain to the office of Chair. In the absence of the Chair a Vice-Chair shall perform the duties of the Chair.
- 3.6 The Secretary/Treasurer shall give or cause to be given, all notices required to be given to the Member Companies, attend meetings of the Member Companies and keep or cause to be kept minutes of all proceedings at such meetings, which minutes shall be signed by the Secretary/Treasurer and the Chairperson of the meeting. The Secretary/Treasurer

shall be the custodian of all books, papers, records, documents and other instruments pertaining to the business and meetings of the Group and shall ensure that such books, papers, records, documents and other instruments are forwarded to his or her successor.

- 3.7 The Secretary/Treasurer shall keep an accurate account of any monies collected and expenses incurred in connection with Group related activities and expenses approved by the Executive of the Group and give an account to the Member Companies at the Annual General Meeting of the Group.

4. Selection of Group Members to OMIA and FARM MUTUAL RE Boards of Directors:

- 4.1 One of the principal purposes of the Group is to elect directors to represent the Group on the OMIA Board of Directors and to select candidates for election to the FARM MUTUAL RE Board to represent the Group on the FARM MUTUAL RE Board of Directors. Such election or selection shall be made by the Group in accordance herewith and the OMIA and FARM MUTUAL RE By-laws, in the year prior to the year in which a current Group representative's term expires, or earlier, in the event of a vacancy in such position.

- 4.2 In each year in which a director is to be elected by the Group to the OMIA Board or a candidate is to be selected by the Group for election to the FARM MUTUAL RE Board in accordance with section 4.1, the Group shall establish a Nominating Committee no later than the 30th day of June, consisting of one representative of each Member Company, who shall be voting members of the Committee, and a Secretary, who shall be a non-voting member. Each Member Company shall appoint a person to the Nominating Committee. The Secretary of the Committee shall be the President of a Member Company. The Groups Nominating Committee shall constitute the "Member Nominating Committee" for the purposes of the FARM MUTUAL RE By-law. Members of the Nominating Committee shall have such qualifications as may be prescribed by the Member Companies from time to time.

The Nominating Committee will select from among its members a Chairperson, and the Member Companies shall be advised of the membership and the Chairperson of the Nominating Committee.

- 4.3 No person shall be eligible for election or re-election to the OMIA Board or FARM MUTUAL RE Board as the Group "A's" Nominee unless:
- (a) he or she has such qualifications as may be prescribed by the *Corporations Act* from time to time;
 - (b) in the case of the OMIA Board, he or she is a director, officer or salaried employee of a Member Company that is a Voting Member of OMIA;

- (c) he or she is qualified pursuant to the By-laws of either OMIA or FARM MUTUAL RE to be elected to the applicable Board, a summary of which is attached as Schedule "A"; and in the case of FARM MUTUAL RE, the "Recruiting and Nominating Procedures and Conventions for Nominating Persons for a Position on the FARM MUTUAL RE Board" or other requirements that may be established and approved by the FARM MUTUAL RE Board of Directors from time to time.
- 4.4 The Nominating Committee shall receive and/or initiate proposals as the Group's nominee to either Board. Any person wishing to be selected as the Group's nominee to either Board shall file his/her intention in writing with the Nominating Committee, care of the Head Office of the corporation of the Chairperson, no later than the 30th day of September of each year prior to the year in which the current Group's representative on the Board expires.
- 4.5 The Nominating Committee shall meet at such times it deems appropriate, for the purpose of determining nominees for election to the OMIA and FARM MUTUAL RE Boards. Meetings shall be called and conducted in accordance with **Addendum** attached to this Charter, as may be amended from time to time.
- 4.6 The Nominating Committee shall consider all persons who have filed notice of their wish to be selected as the Group's representative on either the OMIA or the FARM MUTUAL RE Board, including incumbent directors, having regard to the provisions of the applicable By-laws of OMIA or FARM MUTUAL RE. In considering such persons the Nominating Committee:
- (a) shall confirm each person's qualification to be elected as a director;
 - (b) shall assess each person's personal and professional integrity and commitment to promote the long-term interests of the Group and OMIA or FARM MUTUAL RE, as the case may be, and his or her commitment to devote adequate time to service as a Board member;
 - (c) may require that any person submit a resume for consideration;
 - (d) may interview any person where appropriate;
 - (e) shall consider the current composition of the Boards and shall assess the ability of candidates to contribute to effective oversight of the management of FARM MUTUAL RE or OMIA, taking into account the needs of FARM MUTUAL RE or OMIA and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to FARM MUTUAL RE or OMIA.

- (f) in the case of selecting a candidate for election to the FARM MUTUAL RE or OMIA Board:
 - (i) liaise with the FARM MUTUAL RE "Board Nominating Committee" (as defined in the FARM MUTUAL RE By-law) and seek from it such assistance as may be deemed necessary;
 - (ii) liaise with the OMIA "Board Nominating Committee" and seek from it such assistance as may be deemed necessary;
 - (ii) comply with the "Recruiting and Nominating Procedures and Conventions for Nominating Persons for a Position on the FARM MUTUAL RE Board" as approved by the FARM MUTUAL RE Board of Directors from time to time.
- 4.7 No later than 30 days in advance of the Group Meeting referred to in section 2.1, the Nominating Committee shall present to the Member Companies the names of those persons it recommends to be elected by the Group to the OMIA Board of Directors or selected as the Group's nominee for election to the FARM MUTUAL RE Board of Directors, and shall advise those persons of the Nominating Committee's recommendation. It is intended that the Committee shall recommend one candidate for election to the FARM MUTUAL RE Board of Directors and one candidate for election to the OMIA Board of Directors. The Committee shall retain the right to recommend more than one candidate for election to either Board.
- 4.8 Any person who filed notice of his or her wish to be elected by the Group to the OMIA Board or to be selected as the Group's nominee for election to the FARM MUTUAL RE Board who is not recommended by the Nominating Committee and who is otherwise qualified to be elected as a director to the Board of either OMIA or FARM MUTUAL RE may seek to be elected to the OMIA Board or to be selected by the Group as its nominee for election to the FARM MUTUAL RE Board provided that such person gives notice of his or her intention to the Chairperson of the Nominating Committee, care of the Head Office of the corporation of the Chairperson no less than 15 days prior to the Group Meeting referred to in section 2.1.
- 4.9 At the meeting referred to in section 2.1, the Voting Delegates present shall, by a majority vote, elect, by ballot, the Group's representative on the OMIA Board and select the candidate for election to the FARM MUTUAL RE Board to represent the Group on the FARM MUTUAL RE Board, as the case may be, from those persons recommended by the Nominating Committee and those who have given notice pursuant to section 4.7. It is acknowledged by the Member Companies that the candidate selected for election to the FARM MUTUAL RE Board, is subject to approval by the FARM MUTUAL RE Board Nominating Committee, before he or she will be presented for election to the Board by

the members of FARM MUTUAL RE.

In the event of a tie vote, a further vote will be held with the name of the person receiving the lowest number of votes in the prior vote being removed from the ballot. It shall be up to the Member Companies, by majority vote, to determine how a candidate is to be selected in the event it becomes clear that a majority vote for a candidate will not be achieved through this process.

4.10 The Chair of the Group shall advise the President of either OMIA or FARM MUTUAL RE, as the case may be, no later than the 31st day of December, the name of the person selected by the Group to represent it on the Board.

4.11 In the event the OMIA or FARM MUTUAL RE director who represents the Group ceases to be a director before the expiration of his or her term for any reason whatsoever, and the remaining members of the Board of OMIA or FARM MUTUAL RE, as the case may be, request that the Group select a replacement nominee to represent it on the Board, the foregoing provisions shall apply to such selection, provided that the dates by which any step in the process is to be completed shall be determined by a majority of the Voting Delegates, and the Chairperson shall advise the Member Companies of such dates.

5. Remuneration:

5.1 The Group shall have no obligation to remunerate the Executive or the representatives or Voting Delegates of the Member Companies for attending Group Meetings or fulfilling such duties as may be delegated to them from time to time by the Group, or to reimburse them for expenses incurred in connection therewith, unless otherwise specifically unanimously agreed by the Member Companies.

6. Limit on Authority:

6.1 The Group shall have no authority to bind or incur any obligation on behalf of or in the name of any Member Company.

7. Release of Liability and Indemnification of Member Company Representatives:

7.1 Each Member Company hereby releases the other Member Companies and their representatives and Voting Delegates and the Executive from any liability for acts or omissions related to this Charter or the mandate of the Group, provided the Member Company and/or its representatives and Voting Delegates acted appropriately and within the scope of their authority as provided for in this Charter.

7.2 The Member Companies shall equally be responsible to indemnify each other and their

representatives and Voting Delegates and the Executive in the event any claims are made against any or all of them as a result of anything done by them in pursuance of or related to this Charter, provided the Member Company or representative seeking to be indemnified acted:

- (a) in good faith;
- (b) within the limits of its/his/her authority, as provided for in this Charter.

8. Interpretation:

- 8.1 In this Charter, words importing the singular number or the masculine gender, shall, unless the context otherwise requires, include the plural number or the feminine gender, as the case may be, and persons shall include firms and corporations.

9. Changes in Membership of Group:

- 9.1 This Charter shall be binding on the Member Companies of Group A and their successors. Further, in the event the Member Companies of the Group change at any time, as a result of change of Head Office of a Company, a Company ceasing to carry on business, redefinition of the Groups in General By-laws of OMIA or the Recruiting and Nominating Procedures of FARM MUTUAL RE, or any other reason, this Charter shall continue to govern the Members of Group A as they may be from time to time with respect to those matters referred to herein, and any new Member of Group A shall, if it wants to participate in the matters to which this Agreement relates, execute a counterpart of this Charter.

10. Responsibility for Group Related Costs:

- 10.1 Unless otherwise agreed by the Member Companies, each of the Member Companies shall be responsible for an equal share of all expenses incurred in connection with Group related activities and expenses approved by the Executive (the "Common Costs"). Each Member Company shall remit payment to the Secretary/Treasurer of its share of Common Costs incurred upon receipt of notice from the Treasurer of the amount of its share.

11. Amendments to Charter:

11.1 This Charter may be amended or added to upon approval of two-thirds of the Member Companies, provided always that:

- (a) all Member Companies and the OMIA Board are provided with a copy of the Charter as it may be amended from time to time; and
- (b) any amendments or additions that relate to the process for electing a director to the OMIA Board or selecting a candidate for election to the FARM MUTUAL RE Board will require the consent of the OMIA or the FARM MUTUAL RE Board, as the case may be, prior to being effective.

It is acknowledged by the Member Companies that until amended in accordance with this provision, this Charter shall be deemed by the Board of Directors of OMIA to be the Charter of the Group.

Next page is signing page

Signed the _____ day of _____, 2025

Kent & Essex Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

The Westminster Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Salus Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Axiom Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Yarmouth Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Lambton Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

Maple Mutual Insurance Company

Per: _____

Name:

Office:

I have authority to bind the Corporation

SCHEDULE "A"

Summary of Qualifications for OMIA Board Members:

1. Directors must be 18 years of age or older and cannot be an undischarged bankrupt.
2. Directors must be a:
 - director;
 - officer;
 - salaried employeeof a Voting Member of OMIA
3. Directors can be elected for a maximum of three terms but may be permitted to serve a fourth term to complete his or her term on the Executive Committee of OMIA.

Summary of Qualifications for FARM MUTUAL RE Board Members:

1. Directors need not be a director, officer or member of a Member of FARM MUTUAL RE.
2. Not more than two-thirds of the directors can be "affiliated directors".
3. Directors must be 18 years of age or older and cannot be an undischarged bankrupt.
4. Directors cannot be an agent or paid officer, an officer of the bankers of FARM MUTUAL RE, an employee of FARM MUTUAL RE (other than the President).
5. A candidate must consent to various searches and inquiries being made regarding him or her.
6. Directors can be elected for a maximum of twelve years of service on the Board.

OMIA Analytical Report

Executive KPI Summary

OMIA STATS

OMIA Coverage Code Analysis

Date: 2025 Q1-Q3

Company: Maple Mutual Insurance Co.

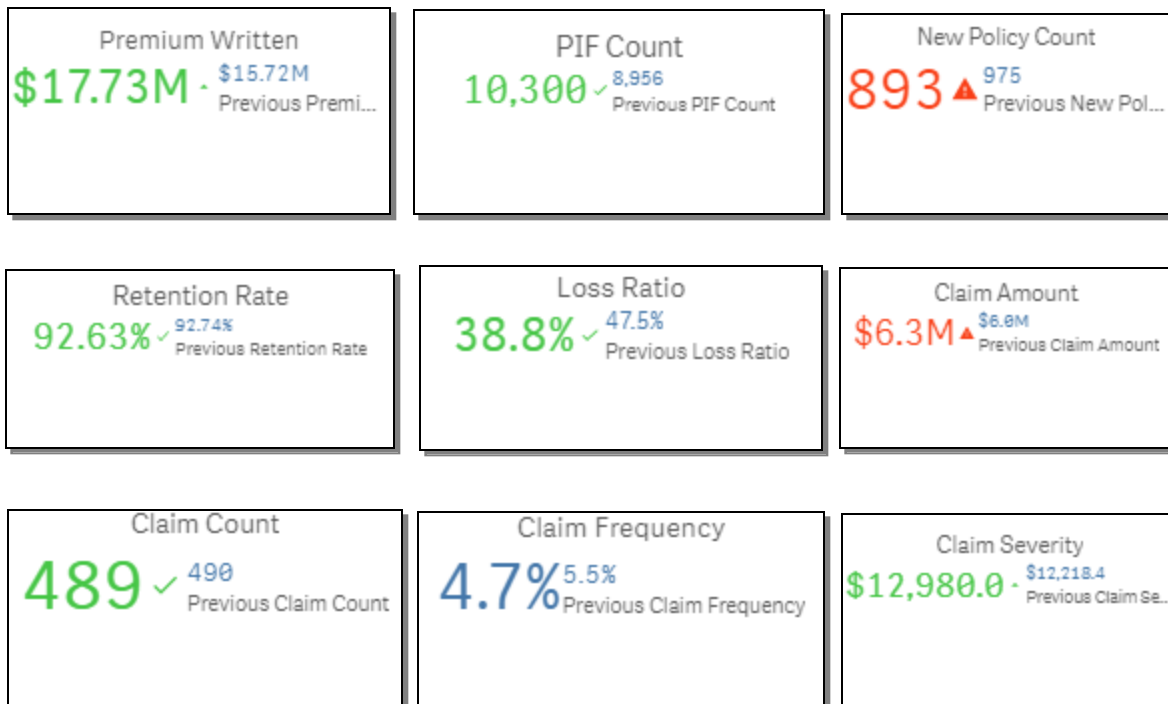
Introduction:

The enclosed report focuses on providing a trend analysis on the profitability of coverages . It highlights seven key performance indicators: Written Premium, PIF Count, Incurred Loss, New Policy Count, Claim Count, Claim Frequency, Claim Severity, and Loss Ratio

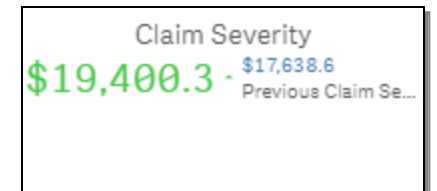
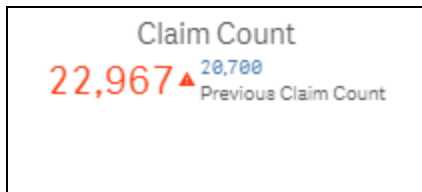
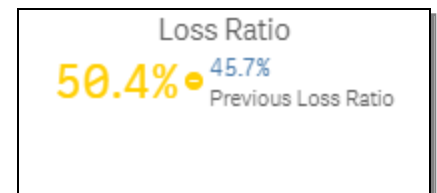
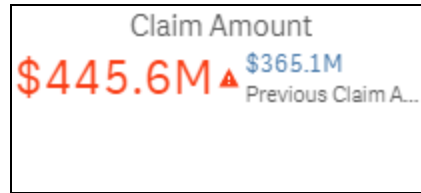
Each key indicator is then, when possible, segmented into lines of business, major groups of each line, and policy inception period.

The targeted audience of this report is the company's management.

Executive Analysis – All Lines Combined



All Company



Line of Business Analysis

	Auto	Liability	Property
Premium Written	\$8.0M	\$1.0M	\$8.8M
PIF Count	4,278	1,962	4,060
New Policy Count	431	346	116
Claim Count	331	8	150
Claim Frequency	7.7%	0.4%	3.7%
Claim Severity	\$9,168.5	\$31,851.3	\$20,384.2
Incurred Losses	\$3.0M	\$0.3M	\$3.1M
Loss Ratio	42.1%	27.4%	37.3%

All Company

	Auto	Farmers	Liability	Property
Premium Written	\$299.6M	\$0.2M	\$64.9M	\$560.0M
PIF Count	178,663	405	153,046	213,322
New Policy Count	20,809	52	12,872	10,064
Claim Count	12,834	18	402	9,713
Claim Frequency	7.2%	4.4%	0.3%	4.6%
Claim Severity	\$10,093.9	\$4,648.6	\$31,679.9	\$31,216.2
Incurred Losses	\$129.5M	\$0.1M	\$12.7M	\$303.2M
Loss Ratio	46.9%	40.5%	19.4%	55.9%

Automobile Analysis

	Commercial	Farm	Private Passenger
Premium Written	\$0.6M	\$0.3M	\$7.1M
PIF Count	455	134	3,689
New Policy Count	13	1	417
Claim Count	12	6	313
Claim Frequency	2.6%	4.5%	8.5%
Claim Severity	\$64,017.4	\$-65,108.6	\$8,489.5
Incurred Losses	\$0.8M	\$-0.4M	\$2.7M
Loss Ratio	145.8%	-152.8%	41.4%

All Company

	Commercial	Farm	Private Passenger
Premium Written	\$29.8M	\$8.3M	\$261.4M
PIF Count	28,228	5,202	145,233
New Policy Count	2,778	299	17,732
Claim Count	658	207	11,969
Claim Frequency	2.3%	4.0%	8.2%
Claim Severity	\$14,993.3	\$17,991.5	\$9,688.0
Incurred Losses	\$9.9M	\$3.7M	\$116.0M
Loss Ratio	35.4%	47.9%	48.2%

Major Usage Group Analysis – Property Line

	Commercial	Farm	Residential
Premium Written	\$0.9M	\$1.5M	\$6.4M
PIF Count	552	373	4,935
New Policy Count	17	6	89
Claim Count	16	7	127
Claim Frequency	2.9%	1.9%	2.6%
Claim Severity	\$46,593.9	\$31,993.8	\$16,328.2
Incurred Losses	\$0.7M	\$0.2M	\$2.1M
Loss Ratio	84.6%	17.4%	34.5%

All Company

	Commercial	Farm	Residential
Premium Written	\$73.6M	\$124.7M	\$359.3M
PIF Count	37,133	23,414	292,407
New Policy Count	2,243	486	7,288
Claim Count	638	1,410	7,634
Claim Frequency	1.7%	6.0%	2.6%
Claim Severity	\$38,623.5	\$52,767.1	\$26,632.7
Incurred Losses	\$24.6M	\$74.4M	\$203.3M
Loss Ratio	34.2%	63.7%	57.9%

Major Usage Group Analysis – Liability Line

	Commercial	Farm	Residential
Premium Written	\$0.3M	\$0.3M	\$0.3M
PIF Count	511	857	4,249
New Policy Count	23	32	282
Claim Count	2	5	1
Claim Frequency	0.4%	0.6%	0.0%
Claim Severity	\$50,162.1	\$28,064.6	\$14,163.2
Incurred Losses	\$0.1M	\$0.1M	\$0.0M
Loss Ratio	35.2%	47.6%	4.1%

All Company

	Commercial	Farm	Residential
Premium Written	\$24.7M	\$21.8M	\$18.3M
PIF Count	36,248	73,900	233,295
New Policy Count	2,153	1,472	9,211
Claim Count	122	181	97
Claim Frequency	0.3%	0.2%	0.0%
Claim Severity	\$38,439.1	\$28,408.0	\$29,901.3
Incurred Losses	\$4.7M	\$5.1M	\$2.9M
Loss Ratio	18.9%	23.6%	15.4%

Retention Analysis – Auto Line

	Policy Inception < 2 years	Policy Inception > 2 years and < 10 years	Policy Inception > 10 Years
Premium Written	\$2.0M	\$2.6M	\$3.3M
PIF Count	891	1,359	2,028
New Policy Count	366	34	31
Retention Rate	83.49%	90.94%	95.15%
Claim Count	64	126	141
Claim Frequency	7.2%	9.3%	7.0%
Claim Severity	\$10,459.2	\$11,585.8	\$6,422.6
Incurred Losses	\$0.7M	\$1.5M	\$0.9M
Loss Ratio	40.2%	59.2%	29.4%

All Company

	Policy Inception < 2 years	Policy Inception > 2 years and < 10 years	Policy Inception > 10 Years
Premium Written	\$84.9M	\$98.3M	\$116.4M
PIF Count	46,483	56,442	75,738
New Policy Count	15,329	2,574	2,906
Retention Rate	65.8%	83.3%	90.5%
Claim Count	4,536	3,807	4,491
Claim Frequency	9.8%	6.7%	5.9%
Claim Severity	\$10,714.5	\$9,911.6	\$9,621.6
Incurred Losses	\$48.6M	\$37.7M	\$43.2M
Loss Ratio	59.0%	41.8%	41.7%

Retention Analysis – Property Line

	Policy Inception < 2 years	Policy Inception > 2 years and < 10 years	Policy Inception > 10 Years
Premium Written	\$1.6M	\$3.5M	\$3.7M
PIF Count	1,084	2,286	2,562
New Policy Count	99	6	11
Retention Rate	89.33%	91.10%	95.27%
Claim Count	23	61	66
Claim Frequency	2.1%	2.7%	2.6%
Claim Severity	\$41,816.2	\$26,162.4	\$7,574.9
Incurred Losses	\$1.0M	\$1.6M	\$0.5M
Loss Ratio	69.4%	47.8%	14.4%

All Company

	Policy Inception < 2 years	Policy Inception > 2 years and < 10 years	Policy Inception > 10 Years
Premium Written	\$123.1M	\$184.4M	\$252.4M
PIF Count	74,438	121,896	157,899
New Policy Count	9,289	432	343
Retention Rate	68.4%	84.7%	90.4%
Claim Count	2,404	3,127	4,182
Claim Frequency	3.2%	2.6%	2.6%
Claim Severity	\$35,908.9	\$29,350.5	\$29,913.6
Incurred Losses	\$86.3M	\$91.8M	\$125.1M
Loss Ratio	67.3%	52.0%	52.7%

Retention Analysis – Liability Line

	Policy Inception < 2 years	Policy Inception > 2 years and < 10 years	Policy Inception > 10 Years
Premium Written	\$0.2M	\$0.4M	\$0.4M
PIF Count	1,085	2,286	2,318
New Policy Count	313	21	12
Retention Rate	89.04%	91.16%	94.66%
Claim Count	2	1	5
Claim Frequency	0.2%	0.0%	0.2%
Claim Severity	\$3,462.5	\$90,309.0	\$31,515.3
Incurred Losses	\$0.0M	\$0.1M	\$0.2M
Loss Ratio	4.8%	23.2%	39.5%

All Company

	Policy Inception < 2 years	Policy Inception > 2 years and < 10 years	Policy Inception > 10 Years
Premium Written	\$14.1M	\$24.4M	\$26.4M
PIF Count	67,711	122,019	154,957
New Policy Count	11,264	940	668
Retention Rate	63.5%	84.8%	90.6%
Claim Count	86	159	157
Claim Frequency	0.1%	0.1%	0.1%
Claim Severity	\$34,646.3	\$47,239.3	\$14,297.4
Incurred Losses	\$3.0M	\$7.5M	\$2.2M
Loss Ratio	19.3%	30.8%	8.7%

Data Source and Definition :

Written Premium: Total premium written recorded in the accounting quarter

PIF Count: The number of policies that are In Force as of the reporting period. A policy is considered In Force if there exists any items being covered under the policy on the date of the reporting period.

New Policy Count: The number of unique policies that have been created in the current reporting year. Uses the Transaction Accounting Date that the policy was created to determine the reporting year for the policy.

Retention Rate: The percentage/rate of insurance policies that remain in force over a period of time.

Incurred Loss: Total claim payments and reserve changes

Claim Count: The number of unique claims that exist. The measure counts Year-to-Date claims, using the claims Transaction Accounting Date to determine which year the claim was created.

Claim Frequency: Claim Count / Total number of distinct policy number in the fiscal quarter

Claim Severity: Incurred Loss / Claim Count

Loss Ratio: Incurred Loss / Total premiums earned in a fiscal quarter

Year over Year Comparison: year over year comparisons are drawn on a quarterly basis. The current quarter (3 month) is compared against the same quarter prior year

Line of business: Auto, Property and Liability. Farmer’s accident plan is omitted in this report due to the small amount of premium but included in the total analysis.

Major groups of lines of business: Please refer to the table below for a full definition

	Class of Use (Auto) or Major Usage Code (non Auto)
Auto: Private Passenger	1 - 19
Auto: Farm	33,34,37,38,39,40
Auto: Commercial	All others
Non-Auto: Residential	0030,0032,0034,0039
Non-Auto: Farm	0000,0001,0002,0003,0004,0005,0006,0007,0008,0009, 0011,0012,0013,0015,0016,0017,0019,0020,0021,0022, 0110,0121,0122,0123,0130,0140,0141,0142,0150,0160, 0170,0190
Non-Auto: Commercial	All others

Retention New Policy: Policies with inception date less than 2 years from the current quarter

Retention Loyal Policy: Policies with inception date greater than 10 years from the current quarter

Retention Existing Policy: Policies with inception date less than 10 years but greater than 2 years

2026 Bonspiel Invitation

From Arden MacIntyre <amacintyre@farmmutualre.com>
Date Tue 11/4/2025 12:05 PM
To Voting Members Distribution List <votingmembers@farmmutualre.com>

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

This email is being sent to Farm Mutual Re's Voting Members



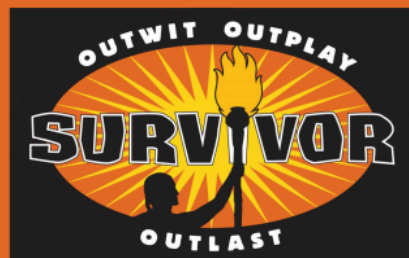
Farm Mutual Re & OMIA invite you to our Bonspiel!

The annual Bonspiel will be held at The Guelph Curling Club on Tuesday, January 27, 2026. Join members of Farm Mutual Re and OMIA for games of curling, drinks, food, and more! We will be hosting our annual Beer & Wine Survivor elimination game fundraiser, with all proceeds going to the Farm Mutual Foundation. Dinner will follow.

We will host a curling safety session from 8 a.m. to 8:45 a.m. Please consider wearing head protection.

Please register before Friday, January 9, 2026. We hope to see you there!

Back by popular demand...
**Beer & Wine
Survivor**



Where?

The Guelph Curling Club

816 Woolwich Street
Guelph, Ontario

When?

Tuesday, January 27, 2026

Start: 9:00 a.m. & 10:45 a.m.
Dinner will be approx. 5:30 p.m.

Registration

Registration is \$100 per person
\$75 for non-curlers

Includes breakfast, lunch & dinner

[REGISTER HERE](#)



Collaborate. Empower. Succeed.

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November 12th, 2025

To: Board Chair, President or General Manager – Cognition+ Shareholders

Subject: Cognition+ Board of Directors – Call for Nominations

As per the Cognition+ By-Laws, Cognition + will be holding the Annual General Meeting of Shareholders the week of March 24, 2026, (exact date to be determined and provided to you shortly), to report to its shareholders and to elect 3 Directors to fill the board positions that become vacant as of that date. The term for current directors: Joan Collins (MutualONE), Paul Knill (Independent) and Phil Moura (Nova Mutual) will come to an end. Joan Collins and Phil Moura have advised that they will stand for re-election to the Board.

Paul Knill has decided not to stand for re-election. The Board thanks Paul Knill for his time and dedication to the board over the past 12 years, bringing a breadth of legal and governance expertise through his experience as a lawyer and partner of a large London based firm and as a graduate of the Institute of Corporate Directors of Canada. Paul was also a long-time supporter of the Mutual community through his previous membership on the Westminster Board of Directors and as a member of the Board of Trustees for the Farm Mutuals Guarantees Fund. Paul was tremendously impactful on the Cognition+ board, through serving in many roles across all the board's committees, during an instrumental time in Cognition+'s growth as an organization.

The Board is structured with a focus on governance and oversight. Annually, the Board of Directors conducts a skills gap analysis, and a Board member intentions survey. As a result of the surveys, the Board has asked the Nominating Committee to conduct a recruitment campaign to find qualified candidates. While we would encourage anyone with an interest in serving on the Board to apply, we are particularly interested in people with the following skills or experience: insurance industry knowledge and technology experience. A Director's Position Description is attached for your information.

It is the mandate of the Nominating Committee to present a minimum of three names to the Board of Directors to fill the positions, and if ratified, present the candidates at the AGM to shareholders for consideration of being elected to the Board for a three-year term.

To nominate a qualified individual as a candidate for the 2026 Board of Directors for a three-year term, please complete the attached Nomination Form and submit that form and a copy of the candidate's resume to our Corporate Secretary. All Nominations will be provided to the Nominating Committee for review.

If you require any additional information or have any questions, they can be addressed to Matthew Scott, CEO at Cognition+, or any member of the Nominating Committee.

Completed nominations should be returned to Cognition+'s Corporate Secretary on or before December 12th, 2025 via email at corporatesecretary@gocognition.com.

Thank you for your continued support of Cognition+.

Sent on behalf of the Cognition+ Nominating Committee

Andy White, Jim DeJeu, Shelagh Cleary, and Greg Smith

Director - Board of Directors Position Description

The Director is one member of a nine-person Board of Directors, elected by the shareholders to represent the interests of the stakeholders of the company. Together as a Board, the Directors govern the organization which includes setting the strategic direction for the company, determining corporate policies, hiring the President and CEO and overseeing the management of the company. The Board is seeking director(s) with senior experience in the Canadian Property and Casualty Insurance (P&C) industry and/or experience with market expansion, exporting technology, international business or corporate finance/capital markets is also ideal.

Responsibilities

The Director has two levels of responsibility — as an individual, and as a member of the Board of Directors.

Responsibilities

As a member of the Board, the Director must be willing to:

1. Attend meetings of the Board and assigned Committees;
2. Stay informed and contribute to discussion and decisions of the Board;
3. Be prepared for each Board and Committee meeting;
4. Maintain effective communication with other members of the Board and the President and CEO;
5. Participate fully in meetings with relevant questions and comments while being open to ideas and respectful of each other;
6. Maintain a level of expertise as needed to effectively contribute to the governing capability of the Board;
7. Abide by the Code of Conduct, Conflict of Interest policies and all By-Laws of the Corporation.

Acting collectively, the Directors must:

1. Establish and periodically review the organization's vision, mission and core values;
2. Devise strategies and policies that implement the organization's vision, mission, values, goals and objectives;
3. Be responsible and accountable for the governance and direction of the organization;
4. Plan for the future with strategic planning and succession planning to ensure the continuity of leadership;
5. Hire and support the President and CEO and review their performance;
6. Consult with subject matter experts, including Directors, the President and CEO, other employees, legal and other expert counsel as needed to make informed decisions;

7. Advance the organization's public image;
8. Strengthen its own effectiveness as a Board.

Position Specifications

Directors should meet the following minimum qualifications:

1. Desire to serve the interests of Cognition+ and its stakeholders;
2. Be committed to, and act with, the highest ethical standards;
3. Meet the Director qualifications as outlined in the By-Laws of the corporation:
 - Must be no less than 18 years of age;
 - Must be of sound mind as set out in the By-Laws;
 - Must be an individual;
 - Must not have the status of a bankrupt.
4. Strong communication skills;
5. Willingness to learn;
6. Excellent problem-solving and decision-making skills;
7. Ability to work effectively as a member of a group - be a team player;
8. Able to commit adequate time to attend and prepare for meetings of the Board:
 - 3-year term;
 - Monthly (usually 10 per year) hybrid meetings in London, Ontario (can be attended virtually);
 - Board Education Day - participation (as part of the board meeting schedule);
 - Client Day (usually in the fall);
 - Annual General Meeting (usually coinciding with the OMIA conference);
 - Board Strategic Planning Session - (2 days); and,
 - Conference Calls and Committee participation (6 – 10 times a year).
9. Senior experience in Property and Casualty Insurance Sector or Insurtech Sector
10. Experience with market expansion, exports, or territory sales experience
11. Experience with corporate finance or capital market experience.

Remuneration

Directors are paid a per diem amount established annually by the Board of Directors. The per diem is provided for Board, Committee or other approved meeting (planning meetings, seminars, etc.). All expenses incurred directly pertaining to performing a duty as a Director are also paid, when sanctioned by the Board, including travel, meals, accommodation and other expenses.

The Company provides Director and Officer Liability insurance coverage for all Directors.

Apply via: <https://gocognition.bamboohr.com/careers/156>



NOMINATION FORM for ELECTION OF DIRECTOR

The undersigned, _____ (shareholder company)

hereby nominates _____ (Nominee),
meeting the qualifications, to be eligible to be elected to the Board of Directors of Cognition+ at
the Annual General Meeting of Shareholders to be held on March 24, 2026.

Dated at _____ this _____ day of _____, 2025.

Signature of Nominator: _____

Print/type Name of Nominator: _____

Position of Nominator: _____

QUALIFICATIONS and LIMITATIONS OF DIRECTORSHIP

As defined in the Bylaws of Cognition+:

- Must be no less than 18 years of age.
- Must be of sound mind as set out in the Bylaws.
- Must be an individual.
- Must not have declared bankruptcy.

Note:

This form and a copy of the Nominee’s resume must be returned to the Corporate Secretary of Cognition+ via email to corporatesecretary@gocognition.com or via regular mail, at Cognition+ Inc., Attention: Corporate Secretary, 785 Wonderland Road S, Suite 253, London, ON, Canada, N6K 1M6, and received by **December 31, 2025**.



Farm Mutual Re

Collaborate. Empower. Succeed.

October 24, 2025

To: All Member Companies

From: Jean-Pierre Gagnon, President & CEO

Re: 2026 Assumed Reinsurance Programs

Farm Mutual Re participates in a number of Crop Reinsurance programs. We provide the opportunity for all Voting and Participating Members of Farm Mutual Re to participate on a proportional basis in these programs if it is within their risk appetite.

If you have previously participated in any of the programs, the Assumed Exposure page (attached) details your participation for the 2025 Crop Season by program and indicates your current exposures. Your Company's participation in these programs is optional, and you are free to choose those programs that interest your Company. We trust that you will find the attached package to be a useful tool in assessing your Company's participation in these Assumed Reinsurance Programs.

Farm Mutual Re has decided to continue with the structure change made in 2018 for the Assumed Reinsurance contracts. In the Assumed Reinsurance Renewal Form, please indicate the maximum exposure as a dollar amount that fits your risk appetite. We will do our best to accommodate member requests, however, the available exposure is subject to change based on the signed percentage received by Farm Mutual Re in April 2026. Please be advised that a 3% fronting fee is applied to all participations.

Information packages providing details of each individual program along with the premium and loss experience are attached. We would be pleased to respond to any questions you may have, and we request that you contact the Reinsurance Department for additional information.

Please complete the 2026 Assumed Reinsurance Program Renewal Form and return it to Farm Mutual Re's Reinsurance Department no later than December 31, 2025, if you wish to participate on any of the following Crop Reinsurance programs. If we do not hear back from you, we will assume you do not wish to participate.

Reinsurance Assumed From Farm Mutual Re
Net Experience Since 2014

Year	Total # of Units	Total Exposure	Exposure Per Unit	Total Gross Premium	Total Incurred	Total Income/(Loss)
MASC Multi Peril Crop Insurance Program						
2014	76	3,800,000	50,000	501,600	0	501,600
2015	95	4,750,000	50,000	595,840	0	595,840
2016	125	6,250,000	50,000	725,000	0	725,000
2017	125	6,250,000	50,000	593,181	0	593,181
2018	136	6,800,000	50,000	623,127	0	623,127
2019	159	7,950,000	50,000	676,473	0	676,473
2020	158.5	7,925,000	50,000	674,345	0	674,345
2021	189	9,450,000	50,000	474,955	0	474,955
2022	88	4,400,000	50,000	425,160	0	425,160
2023	90	4,500,000	50,000	459,205	0	459,205
2024	88.5	4,425,000	50,000	432,443	0	432,443
2025 Est	88	4,400,000	50,000	396,000	0	396,000
Total				6,577,329	0	6,577,329
SCIC Multi -Peril Crop Insurance Program						
2014	61	3,050,000	50,000	187,044	0	187,044
2015	89	4,450,000	50,000	317,537	0	317,537
2016	159	7,950,000	50,000	634,528	0	634,528
2017	155	7,750,000	50,000	412,409	0	412,409
2018	160	8,000,000	50,000	484,073	0	484,073
2019	179	8,950,000	50,000	593,955	0	593,955
2020	166.5	8,325,000	50,000	514,636	0	514,636
2021	177	8,850,000	50,000	522,955	8,850,000	-8,327,045
2022	88	4,400,000	50,000	531,200	0	531,200
2023	90	4,500,000	50,000	797,727	0	797,727
2024	88.5	4,425,000	50,000	739,176	0	739,176
2025 Est	88	4,400,000	50,000	698,300	0	698,300
Total				6,433,539	8,850,000	-2,416,461



Manitoba Agricultural Services Corporation (MASC) provides crop insurance protecting farmers from reduced yields caused by natural events such as drought, excessive rainfall, flood, frost, hail, insects, plant disease and wind for the province of Manitoba.

The MASC's multi-peril program is effective April 1, 2026 and will cover to March 31, 2027. The 2026 renewal information is not available currently. Member Company participation is on a quota share basis and the exposure will differ between Member Companies based on their individual risk appetite. Therefore, the maximum loss in any one year would be the authorized exposure amount selected by each Member Company. Since this is an aggregate cover there cannot be more than one loss in any given year, the contract has a limit of 9% of the total exposure in force during the year. Coverage incepts at 16% of the total exposure in force for the year. The total maximum exposure is estimated to be \$4.25 Billion for 2025. Therefore, the total maximum cover for 2025 is \$420.6 million. Member exposure will be spread in the same way that Farm Mutual Re receives the final signed lines by layer.

Agricultural Advancements as per MASC's Renewal Narrative:

- *Observation that crop insurance losses are trending down and yields trending up - the result of advancements in the industry*
- *The average loss cost for the last five years of the program demonstrate the greatest impact from 2021 losses, with an average loss cost of 6.28%, however it should be noted that this average loss cost for the last five years is less than the average loss cost for the last 20 years of the program.*
- *Today's risk profile is different from prior years.*
 - Soil Factors which include the adoption of no till farming
 - Changes to organic soil matter & water holding capacity reducing reliance on timely rains
 - Soil moisture conservation practise – reduce or eliminate the number of cultivations prior to seeding
- *Seed Genetic Enhancements*
 - Increased varieties – in terms of crop maturity as well as disease resistance
 - Improved fertility and crop protection products
 - More varied & specialized fertilizer options
 - More effective herbicides, fungicides, and insecticides
- *Precision Agriculture*
 - Seed placement – using air drills to place seeds precisely and directly into stubble resulting in better crop emergence

- Faster fertilizer placement and application
- Stubble Management, height, snow trapping and residue management
- Limited traffic and compaction management
- More efficient spraying equipment – result in timely removal of weeds and increased efficacy of Fungicides and insecticide treatments
- Increased harvest capacity - limits exposure to quality related loss in critical harvest time
- *Economies of Scale*
- *Farm Management*
 - Wide availability and adoption of technology and information for improved and instantaneous whole farm management & info transfer
 - Enhanced producer education
 - Adoption of tile drainage, a major factor around excess moisture
- *Advancements in agronomic sciences and farm machinery technology are important to their producers and play a role in loss mitigation and farm risk management.*

“Decreased loss trends are apparent for many crops, and several crops stand out with higher-than-average reductions in losses and correspondingly more significant technological advancements in recent years. Three major crops are canola, processing potatoes and soybeans, which together represent approximately 50.2% of MASC’s total projected liabilities for 2025.”

“It is MASC’s belief that these changes will continue to have a positive impact on overall results, and we would ask that they not only be considered when evaluating MASC’s current crop portfolio, but also when analyzing their historical loss experience and the effective reduction in aggregate exposure levels.” - MASC Narrative

This is a brokerage account on which a percentage of the premium is payable to the originating broker at the rate of 10%. This brokerage will be deducted from premiums. This program is also subject to a 3% fronting fee. This fee will be deducted from your premium and will appear on the invoice.

The program is subject to modifications during the 2026 renewal process, and we reserve the right to adjust the program accordingly. The maximum exposure for each company will not increase from the amount of exposure authorized by your company.

The rates that MASC charges have been actuarially set since the government began to offer crop insurance. The aggregate reinsurance coverage has been rated by professional reinsurers who lead the program and have considerable experience in this line of business.

We have examined the records for each year since the Crop Insurance Program began in the 1960’s. There were 7 losses that have exceeded 16% of the total exposure.

In 2025, we received final claim closure notice for the 2021 loss. As previously communicated, there was no impact to the reinsurance program, and all claims are now closed.



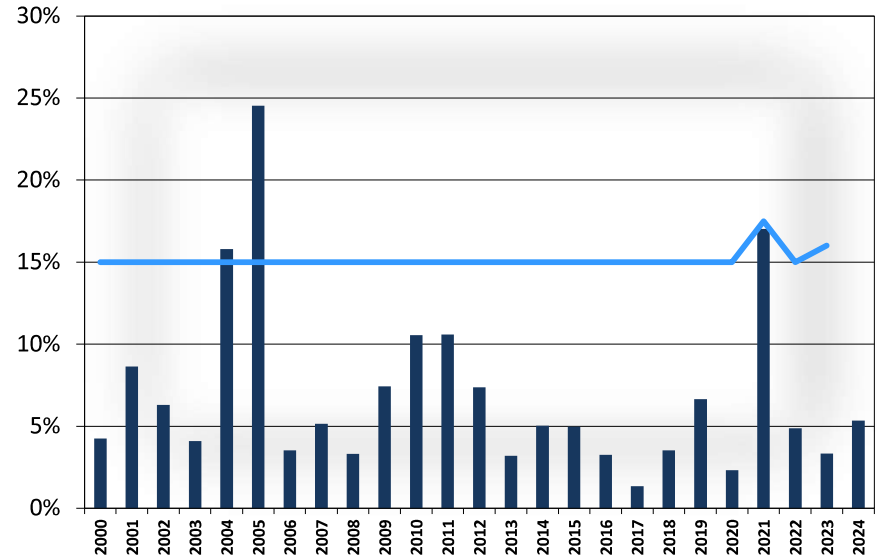
Historical Experience - All Crops, By Year* 2000 - 2025 As at September 2025

Year	Insured Crops**	Acres**	Liabilities**	Premium	Losses	Loss Ratio	Average Rate	Loss Cost
2000	39,331	8,682,254	832,107,362	76,878,583	35,263,998	45.87%	9.24%	4.24%
2001	36,978	8,541,998	966,883,855	69,422,927	83,568,820	120.38%	7.18%	8.64%
2002	41,254	9,140,036	1,221,551,682	86,885,266	76,893,054	88.50%	7.11%	6.29%
2003	41,778	9,248,881	1,349,515,083	109,466,560	55,417,096	50.62%	8.11%	4.11%
2004	40,340	8,705,564	1,111,487,465	82,471,020	175,733,008	213.08%	7.42%	15.81%
2005	34,083	7,912,345	969,681,638	76,763,796	237,908,008	309.92%	7.92%	24.53%
2006	36,571	8,984,025	1,029,536,339	106,344,091	36,332,120	34.16%	10.33%	3.53%
2007	34,157	8,957,415	1,319,133,361	141,654,321	68,053,333	48.04%	10.74%	5.16%
2008	33,362	9,248,615	1,788,968,007	187,333,477	59,391,171	31.70%	10.47%	3.32%
2009	30,116	8,998,972	1,725,970,345	171,924,798	128,280,545	74.61%	9.96%	7.43%
2010	27,175	8,680,678	1,729,795,230	166,000,656	182,567,331	109.98%	9.60%	10.55%
2011	22,034	6,679,417	1,560,839,776	151,472,440	165,142,311	109.02%	9.70%	10.58%
2012	28,415	9,463,058	2,374,069,716	239,879,275	174,611,361	72.79%	10.10%	7.35%
2013	27,956	9,569,941	2,694,120,753	272,867,793	86,326,023	31.64%	10.13%	3.20%
2014	27,699	9,203,803	2,148,214,883	214,459,368	107,842,833	50.29%	9.98%	5.02%
2015	29,148	9,903,649	2,244,370,703	201,248,606	111,701,514	55.50%	8.97%	4.98%
2016	28,140	9,763,831	2,446,449,040	196,772,284	79,461,055	40.38%	8.04%	3.25%
2017	26,543	9,706,429	2,646,939,495	216,461,602	35,483,331	16.39%	8.18%	1.34%
2018	24,646	9,792,665	2,694,786,086	192,475,414	95,464,096	49.60%	7.14%	3.54%
2019	25,990	9,853,311	2,875,380,392	183,217,616	191,299,539	104.41%	6.37%	6.65%
2020	25,580	9,835,576	3,015,335,707	181,718,379	69,913,059	38.47%	6.03%	2.32%
2021	28,450	10,222,312	3,353,492,226	226,125,515	570,763,918	252.41%	6.74%	17.02%
2022	26,601	9,161,637	4,419,164,578	292,439,242	215,339,944	73.64%	6.62%	4.87%
2023	26,670	10,321,120	5,752,350,099	451,857,336	192,216,183	42.54%	7.86%	3.34%
2024	25,230	9,749,500	4,962,082,071	359,878,973	265,239,379	73.70%	7.25%	5.35%
2025 Est.	26,000	9,985,995	4,248,662,631	316,604,230		0.00%	7.45%	0.00%
Total	794,247	240,313,026	61,480,888,523	4,972,623,568	3,500,213,030	70.39%	8.09%	5.69%
10 Year Avg.	26,700	9,831,003	3,441,035,040	250,219,497	182,688,202	73.01%	7.27%	5.31%
8 Year Avg.	26,214	9,830,319	3,714,941,332	263,021,760	204,464,931	77.74%	7.08%	5.50%



Multi - Peril Historical Loss Ratio As a % of Subject Liabilities

Year	Exposure In Force	Estimated Retention	Retention	Loss Ratio
2000	832,107,362	124,816,104	15%	4%
2001	966,883,855	145,032,578	15%	9%
2002	1,221,551,682	183,232,752	15%	6%
2003	1,349,515,083	202,427,262	15%	4%
2004	1,111,487,465	166,723,120	15%	16%
2005	969,681,638	145,452,246	15%	25%
2006	1,029,536,339	154,430,451	15%	4%
2007	1,319,133,361	197,870,004	15%	5%
2008	1,788,968,007	268,345,201	15%	3%
2009	1,725,970,345	258,895,552	15%	7%
2010	1,729,795,230	259,469,285	15%	11%
2011	1,560,839,776	234,125,966	15%	11%
2012	2,374,069,716	356,110,457	15%	7%
2013	2,694,120,753	404,118,113	15%	3%
2014	2,148,214,883	322,232,232	15%	5%
2015	2,244,370,703	336,655,605	15%	5%
2016	2,446,449,040	366,967,356	15%	3%
2017	2,646,939,495	397,040,924	15%	1%
2018	2,694,786,086	404,217,913	15%	4%
2019	2,875,380,392	431,307,059	15%	7%
2020	3,015,335,707	452,300,356	15%	2%
2021	3,353,492,226	586,861,140	17.50%	17.02%
2022	4,419,164,578	662,874,687	15%	5%
2023	5,752,350,099	920,376,016	16%	3%
2024	4,962,082,071	793,933,131	16%	5%
2025 Est.	4,248,662,631	679,786,021	16%	0%
Total	61,480,888,523			6.63%





The Saskatchewan Crop Insurance Corporation (SCIC) is a crown corporation that has provided Saskatchewan farmer's with multi peril crop insurance protection since 1973 providing crop insurance protecting farmers from reduced yields caused by natural events such as drought, excessive rainfall, flood, frost, hail, insects, plant disease and wind.

SCIC's Multi Peril program is effective April 1, 2026 and will cover to March 31, 2027. The 2026 renewal information is not available currently. Member Company participation is on a quota share basis and the exposure will differ between Member Company based on their individual risk appetite. Therefore, the maximum loss in any one year would be the maximum authorized exposure selected by each Member Company. Since this is an aggregate cover there cannot be more than one loss in any given year, the contract has a limit of 4% of subject liabilities and the attachment point is 16.0% of subject liabilities. The maximum subject liabilities are around \$12.0 Billion for the 2025 crop year. Member exposure will be distributed in the same way that Farm Mutual Re receives our final signed lines on each layer.

Per SCIC Renewal Narrative:

The province of Saskatchewan is home to nearly 1.2 M people. They are a leader in food, fuel and fertilizer production. 46M acres of cultivated farmland which is approximately 40% of the total in Canada.

SCIC conducts farm practice surveys to examine the farming practices of selected customers, monitoring farm methods on traditional and non-traditional crops and verifying the use of recommended farming practises.

SCIC did not have a reinsurance recovery from 2013-2020 due to generally good loss experience over this period. In 2021 SCIC had a full reinsurance recovery due to the high level of indemnities a result of the hot and dry weather in the 2021 growing season.

Despite 2021's high loss cost, SCIC has observed that producers are adopting helpful agronomic practices that improve or maintain soil health. Technological advancements in farm machinery and improved seed genetics – are all contributing to reducing severity of losses.

This is a brokerage account on which a percentage of the premium is payable to the originating broker at the rate of 10%. This brokerage will be deducted from premiums at source. This program is also subject to a 3% fronting fee. This fee will be deducted from your premium and will appear on the invoice.

The program is subject to modifications during the 2026 renewal process, and we reserve the right to adjust the program accordingly. The maximum exposure for each company will not increase from the amount of exposure authorized by your company.

Please note that we have not received any updated renewal information on this program at this time, so the 2025 numbers have been included for reference.



2025 Agri-Insurance Reinsurance Underwriting Statistics

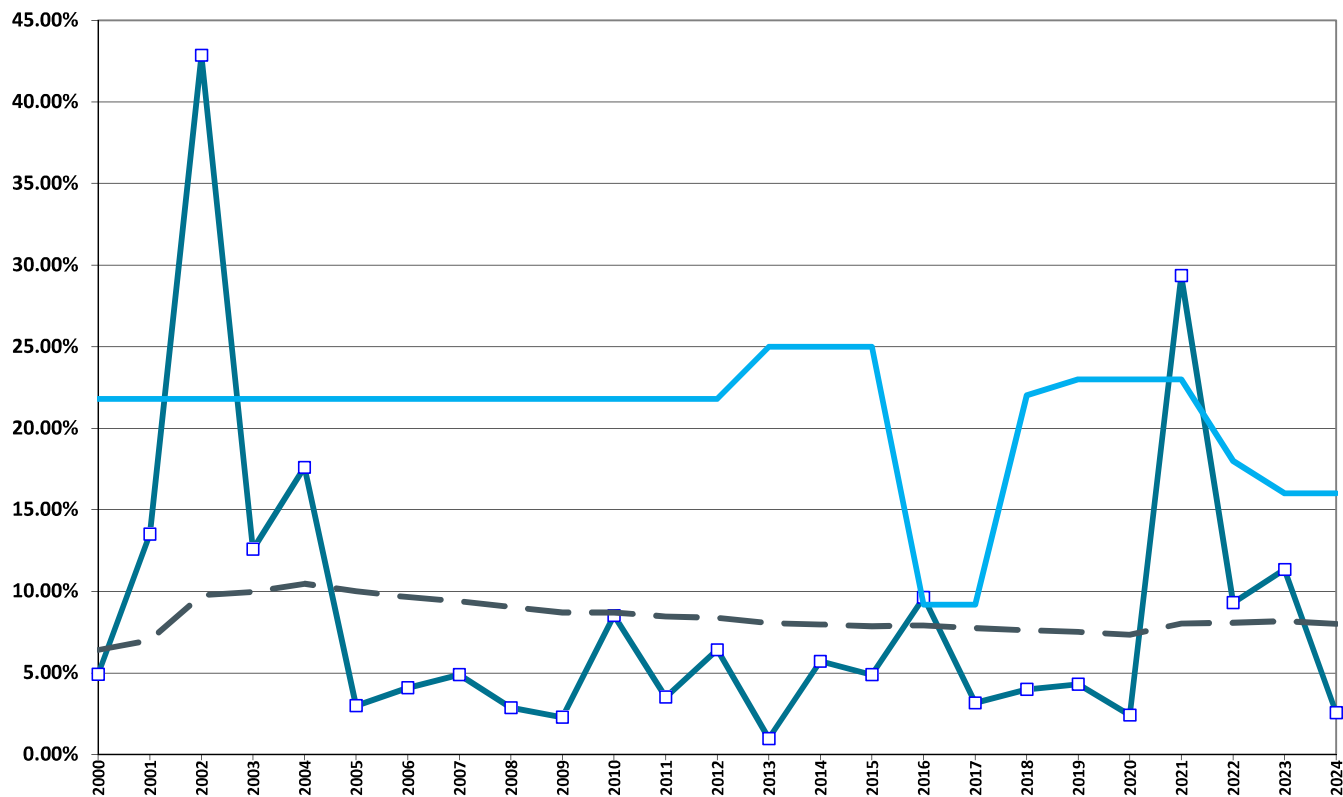
Grand Summary - Annual Results 2000-2025

Year	Liability	Acres Seeded	Net Premium	Indemnity	Premium Rate
2000	1,574,389,511	24,473,131	142,288,902	77,250,360	9.04%
2001	2,050,647,970	25,962,203	167,211,460	276,755,937	8.15%
2002	2,496,963,607	29,775,094	232,040,311	1,069,755,937	9.29%
2003	2,749,112,828	29,365,737	348,264,260	346,126,494	12.67%
2004	2,065,963,739	29,986,230	291,991,936	363,421,491	14.13%
2005	1,855,931,985	27,876,798	274,871,138	55,463,874	14.81%
2006	1,498,633,320	24,231,866	212,116,565	61,357,985	14.15%
2007	2,117,686,771	26,002,158	292,343,082	103,770,644	13.80%
2008	3,514,908,118	28,532,759	470,298,300	100,599,969	13.38%
2009	3,340,689,447	25,859,184	446,029,438	76,509,876	13.35%
2010	2,712,297,671	21,420,218	362,375,925	231,143,238	13.36%
2011	3,949,578,186	23,398,692	498,300,556	139,208,915	12.62%
2012	4,560,552,939	27,583,405	595,211,764	292,638,547	13.05%
2013	5,409,240,080	27,727,494	668,112,440	53,197,520	12.35%
2014	4,280,085,191	27,122,610	510,052,899	244,634,447	11.92%
2015	4,937,535,769	27,427,845	430,821,925	241,717,025	8.73%
2016	6,360,431,293	29,102,546	573,936,583	612,380,989	9.02%
2017	6,092,154,967	28,300,820	525,177,720	192,522,744	8.62%
2018	6,295,797,124	29,965,730	558,427,106	251,577,833	8.87%
2019	6,544,105,875	30,938,064	531,253,254	282,144,115	8.12%
2020	6,481,283,339	30,791,742	503,444,278	156,822,509	7.77%
2021	8,370,433,684	32,371,427	641,121,499	2,456,818,332	7.66%
2022	13,750,314,679	35,949,460	1,051,303,657	1,279,882,499	7.65%
2023	14,513,417,249	36,009,111	1,069,994,013	1,645,931,981	7.37%
2024	12,930,654,660	37,066,367	1,189,932,148	331,264,757	9.20%
2025 Est.	11,750,000,000	36,300,000	1,203,000,000		10.24%
Grand Total	142,202,810,002	753,540,691	13,789,921,158	10,942,898,018	9.70%



Multi - Peril Historical Loss Ratio As a % of Subject Liabilities

Year	Loss Costs	Retention	Average Loss Ratio
2000	4.91%	21.80%	6.41%
2001	13.50%	21.80%	7.00%
2002	42.85%	21.80%	9.76%
2003	12.59%	21.80%	9.96%
2004	17.59%	21.80%	10.47%
2005	2.99%	21.80%	10.00%
2006	4.09%	21.80%	9.65%
2007	4.90%	21.80%	9.39%
2008	2.86%	21.80%	9.05%
2009	2.29%	21.80%	8.71%
2010	8.52%	21.80%	8.70%
2011	3.52%	21.80%	8.46%
2012	6.42%	21.80%	8.38%
2013	0.98%	25.00%	8.07%
2014	5.72%	25.00%	7.97%
2015	4.90%	25.00%	7.86%
2016	9.63%	9.19%	7.92%
2017	3.16%	9.19%	7.75%
2018	4.00%	22.00%	7.62%
2019	4.31%	23.00%	7.51%
2020	2.42%	23.00%	7.35%
2021	29.35%	23.00%	8.03%
2022	9.31%	18.00%	8.07%
2023	11.34%	16.00%	8.17%
2024	2.56%	16.00%	8.01%
2025 EST	0.00%	16.00%	7.79%
Average	8.26%		





**Production Insurance
Assurance - production**

Agricorp is under contract with the Ontario government to deliver Multi-Peril Crop Insurance (MPCI) and Production Insurance products to Ontario's farmers. Production Insurance protects growers from the financial impact of reduced yield caused by natural events such as drought, excessive rainfall, flood, frost, winter freeze, hail, insects, plant disease and wind. (Agricorp Narrative – 2025 Submission)

Agricorp helps grow Ontario agriculture through underwriting over \$7 billion in risk each year. It was established in 1997. They employ over 315 colleagues in their Guelph office and a further 44+ full and part time employees strategically located throughout the province.

Their Vision is: "Excellence in delivery to help grow Ontario agriculture."

The reinsurance of Agricorp is effective January 1, 2026 and will cover the calendar year of 2026. The 2026 renewal information is not available at this time. Member Company participation would be on a quota share basis and the exposure will differ between Member Companies based on their individual risk appetite. Therefore, the maximum loss in any one year would be the maximum authorized exposure selected by each Member Company. Since this is an aggregate cover there cannot be more than one loss in any given year, the contract has a limit of 5% of the total subject liabilities in force during the year. The estimated subject liabilities are currently just over \$4.58 Billion for 2025 crop year. This would produce a retention around 21% of estimated subject liabilities for Agricorp.

Per Agricorp's 2025 Renewal Narrative:

Agricorp attributes the trend of lower loss costs to the impact of technology and farm risk management advances, weather and a material shift in crop distributions as crop mix has continued to diversify since 1967.

Other advancements include:

- Cultural advancements made in areas of planting, efficient pest management and fertility management, and weed control
- No-till planting of the crop lowers cost and improves soil structure
- Perennial weed control before planting combined with use of no-till planting – greatly increases yields and reduces costs to producers
- Improved fungicides have reduced impact of plant disease

This is a brokerage account on which a percentage of the premium is payable to the originating broker at the rate of 10%. This brokerage will be deducted from premiums at source. This program is also subject to a 3% fronting fee. This fee will be deducted from your premium and will appear on the invoice.

The program is subject to modifications during the 2026 renewal process, and we reserve the right to adjust the program accordingly. The maximum exposure for each company will not increase from the amount of exposure authorized by your company.

Please note that we have not received any updated renewal information on this program at this time, so the 2025 numbers have been included for reference.



2025 Assumed Exposures

Maple Mutual Insurance Company

A. Gross Earned Premium :	18,849,834
B. Surplus:	29,514,000
C. Gross Risk Ratio (A) / (B):	0.64
D. Current Exposure as a % of Surplus:	2.03%

**The GNEPI and Surplus are from 2024 year end.*

Exposure Breakdown By Program

ArgilInsurance Aggregate Quota Share (Manitoba Agricultural Services Corporation)

Total Exposure 300,000

ArgilInsurance Aggregate Quota Share (Saskatchewan Crop Insurance Corporation)

Total Exposure 300,000

Total Overall Exposure 600,000



Farm Mutual Re
Collaborate. Empower. Succeed.

2026 Assumed Reinsurance Programs

Company Name: _____

Manitoba Crop Multi-Peril Reinsurance Program

We authorize \$_____ (please put in a dollar amount) of exposure in MASC's AgrilInsurance Aggregate Reinsurance Contract.

Saskatchewan Crop Reinsurance Program

We authorize \$_____ (please put in a dollar amount) of exposure in SCIS's AgrilInsurance Aggregate Reinsurance Contract.

Agricorp Production Insurance Program

We authorize \$_____ (please put in a dollar amount) of exposure in Agricorp's AgrilInsurance Aggregate Reinsurance Contract.

If Farm Mutual Re is unable to accommodate the requested amount for a specific program, I give them authorization to reallocate my exposure to other programs to achieve the total overall exposure requested.

Yes No

If yes, please indicate if you have any preference to which programs your exposure would be allocated to or if you would not like your exposure to be allocated to a specified program:

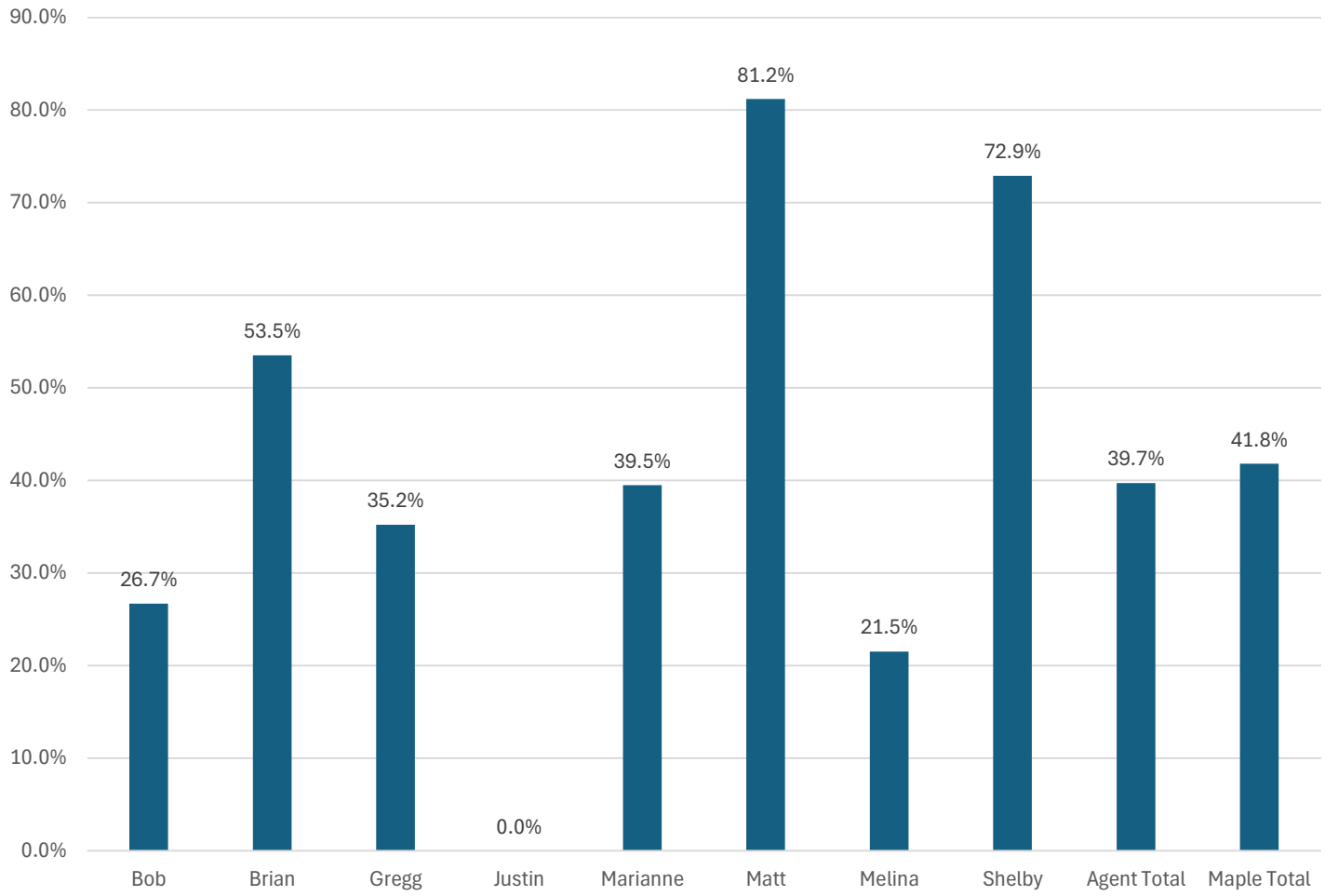
Authorized Name (please print) _____

Authorized Signature _____

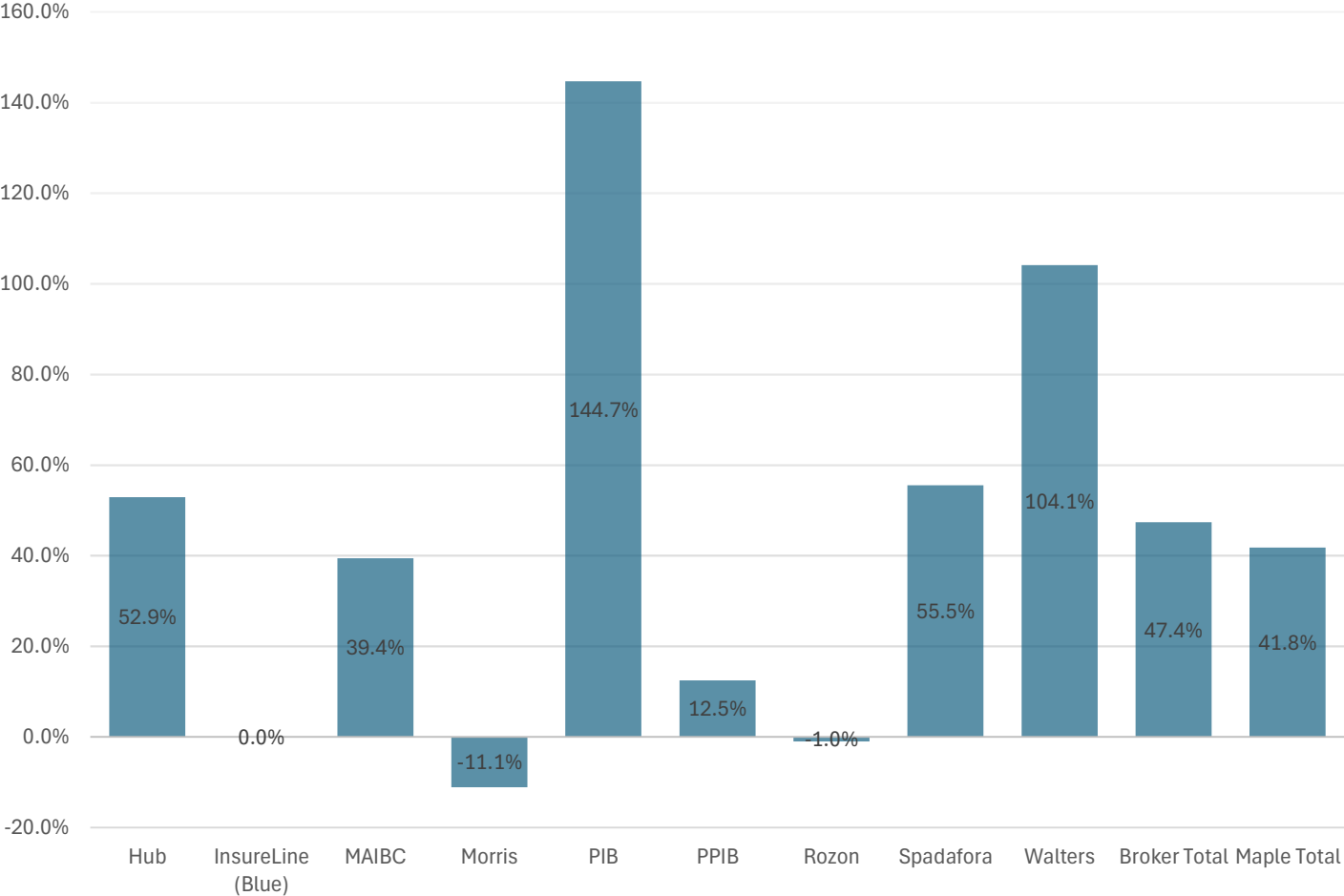
Date Authorized _____

Please return to Farm Mutual Re's Reinsurance Department by December 31, 2025.

AGENT Q3 2025 LOSS RATIOS



BROKER Q3 2025 LOSS RATIOS



	2026 Budget	2025 Budget		2025 Est. Actual	
Automobile Premiums	\$ 11,302,000	\$ 10,652,000	6.10%	\$ 10,867,265	4.00%
Commercial Premiums	\$ 1,445,000	\$ 1,389,000	4.03%	\$ 1,313,925	9.98%
Liability Premiums	\$ 1,326,000	\$ 1,147,000	15.61%	\$ 1,300,205	1.98%
Property Premiums	\$ 12,004,000	\$ 11,347,000	5.79%	\$ 10,912,462	10.00%
Total Direct Written Premiums	\$ 26,077,000	\$ 24,535,000	6.28%	\$ 24,393,857	6.90%
Auto Risk Sharing Pool	\$ 255,000	\$ 194,000	31.44%	\$ 245,408	3.91%
Crop Quota Share Reinsurance	\$ 54,000	\$ 53,000	1.89%	\$ 51,927	3.99%
Facility Association	\$ 102,000	\$ 71,000	43.66%	\$ 98,253	3.81%
Total Assumed Premiums	\$ 411,000	\$ 318,000	29.25%	\$ 395,588	3.90%
Total Premiums	\$ 26,488,000	\$ 24,853,000	6.58%	\$ 24,789,445	6.85%
Reinsurance Ceded	\$ (4,651,000)	\$ (3,053,000)	52.34%	\$ (4,657,989)	-0.15%
Net Premiums Written	\$ 21,837,000	\$ 21,800,000	0.17%	\$ 20,131,456	8.47%
Change in Unearned Premium	\$ (1,224,000)	\$ (2,189,000)	-44.08%	\$ (1,102,518)	11.02%
Net Premiums Earned	\$ 20,613,000	\$ 19,611,000	5.11%	\$ 19,028,938	8.32%
Pre-authorized Payment Fees	\$ 198,000	\$ 153,000	29.41%	\$ 171,859	15.21%
Total Earned Underwriting Revenue	\$ 20,811,000	\$ 19,764,000	5.30%	\$ 19,200,797	8.39%
Claims Paid	\$ 11,183,000			\$ 9,235,299	21.09%
Expenses Paid	\$ 826,000			\$ 825,651	0.04%
Salvage Received	\$ (602,000)			\$ (602,004)	-
Change in Reserves	\$ 735,000			\$ 337,015	118.09%
Internal Claims Expenses	\$ 1,680,000			\$ 1,621,585	3.60%
Gross Claims Incurred	\$ 13,822,000	\$ 13,280,960	4.07%	\$ 11,417,546	21.06%
Assumed Claims	\$ 251,000	\$ 237,160	5.84%	\$ 237,398	5.73%
Reinsurance Incurred	\$ (1,586,000)	\$ (1,660,120)	-4.46%	\$ (85,838)	-
Net Claims & Adjustment Expenses Incurred	\$ 12,487,000	\$ 11,858,000	5.30%	\$ 11,569,106	7.93%
Commission Expense	\$ 3,210,000	\$ 2,803,000	14.52%	\$ 3,003,633	6.87%
Net Internal Service Expense	\$ 3,237,000	\$ 2,418,000	0.00%	\$ 3,082,734	5.00%
Premium Tax	\$ 41,000	\$ 55,000	0.00%	\$ 36,978	10.88%
Total Acquisition Expenses	\$ 6,488,000	\$ 5,276,000	22.97%	\$ 6,123,345	5.96%
Advertising	\$ 100,000	\$ 130,200	-23.20%	\$ 134,746	-25.79%
Bad Debt	\$ 17,000	\$ 1,000	1600.00%	\$ 14,101	20.56%
Bureaus & Associations	\$ 151,000	\$ 150,000	0.67%	\$ 137,696	9.66%
Directors' Fees	\$ 62,000	\$ 62,400	-0.64%	\$ 75,920	-18.34%
Employee Benefits & Source Deductions	\$ 335,000	\$ 330,300	1.42%	\$ 357,954	-6.41%
Employee Salaries	\$ 1,360,000	\$ 1,175,600	15.69%	\$ 1,296,337	4.91%
Financial Institution Fees	\$ 110,000	\$ 90,500	21.55%	\$ 94,830	16.00%
Furniture & Equipment	\$ 94,000	\$ 85,000	10.59%	\$ 89,596	4.91%
Goodwill	\$ 23,000	\$ 46,755	-50.81%	\$ 42,385	-45.74%
Information Technology	\$ 1,253,000	\$ 1,115,000	12.38%	\$ 1,188,125	5.46%
Insurance	\$ 87,000	\$ 71,000	22.54%	\$ 82,407	5.57%
Miscellaneous	\$ 17,000	\$ 2,000	750.00%	\$ 7,305	-
Occupancy	\$ 344,000	\$ 325,000	5.85%	\$ 327,720	4.97%
Office Supplies	\$ 75,000	\$ 57,000	31.58%	\$ 71,531	4.85%
Prevention Expenses	\$ 28,000	\$ 43,000	-34.88%	\$ 25,680	9.03%
Professional Fees	\$ 390,000	\$ 157,000	148.41%	\$ 209,661	86.01%
Telephone	\$ 8,000	\$ 8,000	0.00%	\$ 7,267	10.08%
Travel, Meals & Education	\$ 131,000	\$ 110,000	19.09%	\$ 124,635	5.11%
Operating Expenses Before Reallocation	\$ 4,585,000	\$ 3,959,755	15.79%	\$ 4,287,898	6.93%
Reallocation of Net Internal Adjustment Expense	\$ (925,000)	\$ (1,211,000)	-	\$ (943,105)	-
Reallocation of Net Internal Service Expense	\$ (2,719,000)	\$ (2,294,000)	-	\$ (2,722,444)	-
Total Operating Expenses	\$ 941,000	\$ 454,755	106.92%	\$ 622,349	51.20%
UNDERWRITING PROFIT (LOSS)	\$ 895,000	\$ 2,175,245	-58.86%	\$ 885,997	1.02%
Agent Office Recoveries	\$ 18,000	\$ 22,000	-18.18%	\$ 20,326	-11.44%
Gain (Loss)	\$ -	\$ -	-	\$ 224,625	-100.00%
Interest & Dividends	\$ 1,548,000	\$ 1,241,000	24.74%	\$ 1,467,867	5.46%
Management Fees	\$ (152,000)	\$ (121,000)	-	\$ (145,201)	-
Miscellaneous Income	\$ 26,000	\$ 24,000	8.33%	\$ 91,223	-71.50%
Unrealized Gain (Loss)	\$ -	\$ -	-	\$ (1,374,070)	-
Net Investment Income	\$ 1,440,000	\$ 1,166,000	23.50%	\$ 284,769	405.67%
Disposal of Assets	\$ -	\$ -	-	\$ 167,119	-100.00%
Refund from FMRP	\$ -	\$ -	-	\$ -	-
Refund to Policyholders	\$ -	\$ -	-	\$ -	-
NET PROFIT (LOSS) Before Tax	\$ 2,335,000	\$ 3,341,245	-30.12%	\$ 1,337,886	74.53%
Provision for Corporate Income Tax	\$ 607,000	\$ 869,000	-30.15%	\$ 347,850	74.50%
NET PROFIT (LOSS) After Tax	\$ 1,728,000	\$ 2,472,245	-30.10%	\$ 990,035	74.54%
Claims Loss Ratio	60.00%	60.00%	0.01%	60.25%	-0.42%
Expense Ratio	35.70%	29.00%	23.11%	35.13%	1.61%
Combined Ratio	95.70%	88.99%	7.53%	95.39%	0.33%

	Proposed 2026 Budget	3.9% Premium Growth	Flat Premium Growth	-3.9% Premium Growth
Automobile Premiums	\$ 11,302,000	\$ 11,139,000	\$ 10,867,000	\$ 10,595,000
Commercial Premiums	\$ 1,445,000	\$ 1,386,000	\$ 1,314,000	\$ 1,242,000
Liability Premiums	\$ 1,326,000	\$ 1,313,000	\$ 1,300,000	\$ 1,287,000
Property Premiums	\$ 12,004,000	\$ 11,512,000	\$ 10,912,000	\$ 10,312,000
Total Direct Written Premiums	\$ 26,077,000	\$ 25,350,000	\$ 24,393,000	\$ 23,436,000
Auto Risk Sharing Pool	\$ 255,000	\$ 250,000	\$ 245,000	\$ 240,000
Crop Quota Share Reinsurance	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Facility Association	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000
Total Assumed Premiums	\$ 411,000	\$ 406,000	\$ 401,000	\$ 396,000
Total Premiums	\$ 26,488,000	\$ 25,756,000	\$ 24,794,000	\$ 23,832,000
Reinsurance Ceded	\$ (4,651,000)	\$ (4,469,000)	\$ (4,295,000)	\$ (4,127,000)
Net Premiums Written	\$ 21,837,000	\$ 21,287,000	\$ 20,499,000	\$ 19,705,000
Change in Unearned Premium	\$ (1,224,000)	\$ (1,176,000)	\$ (1,130,000)	\$ (1,086,000)
Net Premiums Earned	\$ 20,613,000	\$ 20,111,000	\$ 19,369,000	\$ 18,619,000
Pre-authorized Payment Fees	\$ 198,000	\$ 185,000	\$ 172,000	\$ 159,000
Total Earned Underwriting Revenue	\$ 20,811,000	\$ 20,296,000	\$ 19,541,000	\$ 18,778,000
Net Claims & Adjustment Expenses Incurred	\$ 12,487,000	\$ 12,177,600	\$ 11,724,600	\$ 11,266,800
Commission Expense	\$ 3,210,000	\$ 2,791,000	\$ 2,372,000	\$ 1,953,000
Net Internal Service Expense	\$ 3,237,000	\$ 3,237,000	\$ 3,237,000	\$ 3,237,000
Premium Tax	\$ 41,000	\$ 39,000	\$ 37,000	\$ 35,000
Total Acquisition Expenses	\$ 6,488,000	\$ 6,067,000	\$ 5,646,000	\$ 5,225,000
Advertising	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Bad Debt	\$ 17,000	\$ 16,000	\$ 15,000	\$ 14,000
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	\$ 110,000	\$ 106,000	\$ 102,000	\$ 98,000
Furniture & Equipment	\$ 94,000	\$ 94,000	\$ 94,000	\$ 94,000
Goodwill	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Information Technology	\$ 1,253,000	\$ 1,253,000	\$ 1,253,000	\$ 1,253,000
Insurance	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000
Miscellaneous	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
Occupancy	\$ 344,000	\$ 344,000	\$ 344,000	\$ 344,000
Office Supplies	\$ 75,000	\$ 72,000	\$ 69,000	\$ 66,000
Prevention Expenses	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
Professional Fees	\$ 390,000	\$ 390,000	\$ 390,000	\$ 390,000
Telephone	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Travel, Meals & Education	\$ 131,000	\$ 131,000	\$ 131,000	\$ 131,000
Operating Expenses Before Reallocation	\$ 4,585,000	\$ 4,577,000	\$ 4,569,000	\$ 4,561,000
Reallocation of Net Internal Adjustment Expense	\$ (925,000)	\$ (925,000)	\$ (925,000)	\$ (925,000)
Reallocation of Net Internal Service Expense	\$ (2,719,000)	\$ (2,719,000)	\$ (2,719,000)	\$ (2,719,000)
Total Operating Expenses	\$ 941,000	\$ 933,000	\$ 925,000	\$ 917,000
UNDERWRITING PROFIT (LOSS)	\$ 895,000	\$ 1,118,400	\$ 1,245,400	\$ 1,369,200
Agent Office Recoveries	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Gain (Loss)	\$ -	\$ -	\$ -	\$ -
Interest & Dividends	\$ 1,548,000	\$ 1,548,000	\$ 1,548,000	\$ 1,548,000
Management Fees	\$ (152,000)	\$ (152,000)	\$ (152,000)	\$ (152,000)
Miscellaneous Income	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
Unrealized Gain (Loss)	\$ -	\$ -	\$ -	\$ -
Net Investment Income	\$ 1,440,000	\$ 1,440,000	\$ 1,440,000	\$ 1,440,000
Disposal of Assets	\$ 0	\$ 0	\$ 0	\$ 0
Refund from FMRP	\$ -	\$ -	\$ -	\$ -
Refund to Policyholders	\$ -	\$ -	\$ -	\$ -
NET PROFIT (LOSS) Before Tax	\$ 2,335,000	\$ 2,558,400	\$ 2,685,400	\$ 2,809,200
Provision for Corporate Income Tax	\$ 607,000	\$ 665,184	\$ 698,204	\$ 730,392
NET PROFIT (LOSS) After Tax	\$ 1,728,000	\$ 1,893,216	\$ 1,987,196	\$ 2,078,808
Claims Loss Ratio	60.00%	60.00%	60.00%	60.00%
Expense Ratio	35.70%	34.49%	33.63%	32.71%
Combined Ratio	95.70%	94.49%	93.63%	92.71%

2026 Capital Budget

ITEM	BUDGET	NOTES
Laptops	\$ 20,000	
Total	\$ -	

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	November
DATE:	November 18, 2025
PREPARED BY:	Ron Buchanan

2026 Budget Management Assumptions

Changes are in red. **Highlighted** items we are still working on.

BACKGROUND

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.)

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 4% 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%
 - **October 2025 38.09%**
- 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) 4 Directors for 4 days (including travel)
 - P&M(**Collingwood**) 4 Directors for 4 days (including travel)
 - NAMIC(Aurora, Colorado) – 0 Directors
- 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.
- Salary increase (does not include CEO increase) of 3% or \$41,441.
- One time top up to bring employees into Maple 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 Leanne 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 Underwriting 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+ \$791,000**
 - 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 \$200,000**

		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

- December
 - 2025 Final Budget approval at Board meeting
 - Communicate salary updates by January 10, 2026.

New Business By Name

Policy	Net Prem	Name	Address
740077A01	4601	Daniel J Falla	205 Meadowlark LnSarnia ON N7S 0B6
743591P01	3200	Paul Bourdeau, Charlene Wranich	49 Adelaide StChatham ON N7M 4K5
743191P01	1064	Frank C Van Mensel, Kimberly A Van Mensel	27 Bank StreetTupperville, ON N0P 2M0
741821A01	1930	Manthan Ambalal Patel	109 Edward AveChelmsford ON P0M 1L0
742170A02	4762	Alyssa Gagnon	227 Twelfth AvenueCochrane Ontario P0L 1C0
743608P01	2276	Mark Blok	847 ON-579Cochrane ON P0L 1C0
743626A01	2916	Mathew C Polegato	8620 Disputed RdWindsor ON N9H 0H9
743626P01	2206	Haley Polegato, Mathew Polegato	8620 Disputed RdWindsor ON N9H 0H9
742625P02	2653	Gregory Joseph Hrechanyk	15 Adelaide StFort Erie ON L2A 5K5
742934A01	1595	Chanda Barraclough	3522 Marydale AveCornwall ON K6K 1S8
743629F01	2201	Ronald Eamer, The Estate of Claudette Eamer	18904 Glen RdRR1Williamstown ON K0C 2J0
743602P01	3992	Bruce Kennedy, Rosalind Forster	18741 Street RdWilliamstown ON K0C 2J0
743611P01	2099	James Doonan, Michele Doonan	21477 Maccuaig DrBainsville ON K0C 1E0
743613P01	1101	Stephane Gauthier	1610 County Rd 18Ste-Anne-de-Prescott ON K0B 1M0
742432C02	1632	289 Cyr Corp	2600-160 Elgin StOttawa ON K1P 1C3
743548P01	1622	Marc E Laforest, Dianne R Ladouceur	792 St Pierre StBelle River ON N0R 1A0
743583P01	2047	Keith Hallman	19085 Haven AveTilbury ON N0P 2L0
743630A01	2195	Gerhard Janzen	56490 Heritage LinePO box 364Straffordville ON N0J 1Y0
743609P01	1201	Peter Friesen, Judy Dyck	4602 Lambton LineDresden ON N0P 1M0
743612P01	1558	Wilhelm Froese, Elizabeth Froese	2319 Norfolk County Hwy 59Walsingham ON N0E 1X0
743614P01	1590	Neal Neufeld, Aganetha Goertzen, Johan Neufled	59 Walnut StKingsville ON N9Y 1J1
743643P01	1747	Benjamin Goertzen, Katharina Goertzen	8442 Greenvally LineDover Centre ON N0P 1L0
743556A01	3722	Neil Martin	160 Oriole Pkwy WEImlira ON N3B 1C7
743631A01	1419	Abby Leigh Sluys	11952 Wabash LineThamesville ON N0P 2K0
741457C01	2146	Nathan Robert Kraayenbrink	644 Oil Springs LineCourtright ON N0N 1H0
68325P01	2170	Christine Palimaka, Wesley Palimaka	3574 St. Clair Parkway, Sombra, ON N0P 2H0Canada
743641P01	627	Keegan Clark Springett, Nary Yang	777 Water StUnit #2Peterborough ON K9H 3N5
743599A01	4324	Carol A Miotto, David P Miotto	29658 Esterville Road Dresden, ON , N0P 1M0Canada
58494P01	753	Katie Mackenzie Mazur	16 Walnut DriveWallaceburg ON N8A 3L2
743599P01	1808	Carol A Miotto, David P Miotto	29658 Esterville Road Dresden, ON , N0P 1M0Canada
743610P01	458	Olivia Miotto	106 University Ave WApt 706Windsor ON N9A 5N9
66367A02	2188	Kristyn Hope Nicholson	apt 3-741 Nelson StWallaceburg ON N8A 4G7
743588A01	2821	Ryley Lynne Goodhand-Fulcher	7809 Eleanor StPlympton-Wyoming ON N0N 1J6
743637A01	2924	Robert David Ramsdale	3288 Turner CrescentLondon ON N6M 0B2
70307C02	1497	Cornelius Peters o/a 1945858 Ontario Inc.	25321 Kent Bridge RdDresden ON N0P 1M0
743637P01	1755	Robert David Ramsdale, Kristy-Lynne Ramsdale	3288 Turner CrescentLondon ON N6M 0B2
743646P01	2880	Mackinlay Mallon, Emma-Lee Mallon	1532 Murphy RdSarnia ON N7S 2Y9
741047A01	1471	Susan Margaret Simpson	30 Ellwood AveChatham ON N7M 3K3
743595A01	1703	Molly R Sharma	24 Athlone RdPO Box 1516Tilbury ON N0P 2L0
63170C01	630	Melina B. Mellow	PO BOX 622, 28 Athlone Rd, Tilbury, ON N0P 2L0Canada
743595P01	1473	Molly R Sharma	24 Athlone RdPO Box 1516Tilbury ON N0P 2L0
743606A01	2410	Stephane Roland Hebert	208 Trerice St EDresden ON N0P 1M0
743617A01	3107	Kaylee Reese Louzon	7542 Maple LinePain Court ON N0P 1Z0
743636A01	3065	Jake Scott Bellamy	RR# 5, 9693 Union Line Dresden ON, N0P 1M0Canada
740398P01	1246	Andrew Robert Ellis, Cameron Lynn Copeland	16 Leisure Lane Dresden, ON , N0P 1M0Canada
743606P01	1953	Stephane Roland Hebert	208 Trerice St EDresden ON N0P 1M0
742265A01	1968	Michel H Lariviere	30046 W Bothwell RdBothwell ON N0P 1C0
743457A01	2509	Luke G Jansseune, Marie M Jansseune	19956 Kent Bridge RdPO Box 1854Blenheim ON N0P 1A0
743627A01	2723	Katherine Maria-Lynn Lambrecht	RR # 5, 30635 Zone Road 9, Bothwell, ON N0P 1C0Canada
743601C01	888	Matthew Ortlieb O/A Ortlieb Media	44 Perth RdKitchener ON N2M 3G5
85985P02	357	Peter Unger	20290 Kent Bridge RdRidgetown, ON N0P 2C0Canada
743604P01	1230	David Tricker	790 West StDresden, ON N0P 1M0
743625P01	1470	Kevin Holder, Kerri Holder	47A Andy's Camp Rd Kenora ON P9N 0B9
85981A02	1846	Jacob Unger, Elizabeth Unger	11609 Pinehurst Line Kent Bridge ON N0P 1V0
27330C01	1390	Dauphin Electrical Services Ltd c/o Mitch Dauphin	9133 West Ridge Line Blenheim ON N0P 1A0
743593C01	3044	Mike Prange	8948 Zion LineWatford ON N0M 2S0
91548P02	565	Tareesa Ann Marie Williams	6222 Kerby StFlorence ON N0P 1R0
743594P01	2126	Mitch Kevin James Ball, Holly Moyer	726 Gould RdCroton ON N0P 1K0
67984A02	3066	Chantelle Marie Owen, Jeffrey J Owen	23696 Industrial Road, Thamesville, ON N0P 2K0Canada
87502A01	3630	Allison L Smith, Derek E Smith	RR# 7, 12028 Splinter Line, Thamesville, ON N0P 2K0Canada
743332A01	392	Wayne Joseph Vandehogen	11969 O'Neill LineRidgetown ON N0P 2C0
743621A01	3346	Annika Nicole Tamminga	10548 Longwoods RdChatham ON N7M 5J7 RR6
743624A01	2941	Madison Kaylee Provost	10482 Darrell LineChatham ON N7M 5J2
743615F01	805	Jordan Apers & Jeremy Apers O/A Apers Brothers Farms Ltd.	7922 McGregor Line, Wallaceburg, ON N8A 4L3Canada
75726P02	845	Helen Kovacs	533 Duncan St, Apt #1Wallaceburg ON N8A 4E9

Cancellations By Name						
Policy	Insured Name	Insured Address	Agent	LOB	Reason for Cancellation	Prem
79580A02	Robert William Sluys	RR# 7, 11952 Wabash Line Thamesville ON, N0P 2K0 Canada	Bob	A	veh sold	1080
11384A01	Robert Armstrong	922 NB-10 Noonan NB E3A 7E5	Brian	A	out of prov	1396
93120A05	Robert J Yankovitch	RR# 6, 29075 Hughes Road Dresden ON, N0P 1M0 Canada	Brian	A	gone elsewhere	2735
741922A01	Morgan Irene Armstrong	PO BOX 858 208 Trerice Street P.O. Box 858 Dresden ON N0P 1M0	Brian	A	Moving to New Brunswick	1886
741455A01	Madison Kaylee Provost	10482 Darrell Line Chatham ON N7M 5J2	Gregg	A	veh sold	1902
58728A01	Murray V McCabe	45 Landsdowne Avenue South, Sarnia, ON N7S 1G3 Canada	HUB	A	Policy Cancelled - Re-Written	1783
81564A01	Gerald Leo St. Pierre & Sarah Elizabeth St. Pier	2345 Gypsy Flats Rd Oil Springs, ON N0N 1P0 Canada	HUB	A	Policy Cancelled - Price	4586
741880A01	The Sabourin Group	447 Broadway St Port Lambton ON N0P 2B0	HUB	A	placed elsewhere	2857
742883A01	1476358 Ontario Ltd	107 Balmoral Rd Chatham ON N7L 4N4	HUB	A	Policy Cancelled - Vehicle Sold	2108
741738A01	Shari Dianne Graham	266 Durham Ct Newmarket ON L3Y 6C9	HUB	A	broker remarket	7046
742830A01	Dave-Henry Ekeose Irabor	2525 Kearns Way Ottawa ON K4P 1R9	HUB	A	price	2312
742854A01	Nadir Saeed	5755 Riverside Place Mississauga ON L5M 4W6	HUB	A	placed elsewhere	6532
743177A01	Ahmat Sougui Mahamat Ibrahim	10-264 Fairway Rd N Kitchener ON N2A 2N9	HUB	A	going out of prov	3095
70312A01	Johan Peters	10173 Pioneer Line Chatham, ON N7M 5J2 Canada	Insureline	A	Cancelled at Insured's Request	4307
742579A01	Wilmer Josue Hernandez Ortiz	34 Marlborough St W Leamington ON N8H 1V8	Insureline	A	non pay	8432
742738A01	Jose Miguel Gonzalez Torres	1876 Seacliff Dr Kingsville ON N9Y 2N1	Insureline	A	no reason given	3731
740298A01	Juliaana Callaghan Hildebrand	134 Old Plank Rd Perth ON K7H 3C3	Insureline	A	Policy Cancelled - Other	1363
741864A01	Shavone Leah Mary Wesley	2093 Concession Road Cochrane ON P0L 1C0	Insureline	A	Policy Cancelled - No Reason Given	223
742522A01	Peter G Neudorf	150 Fern Ave Kingsville ON N9Y 4A1	Insureline	A	Policy Cancelled - Other	3902
739804A01	E. S Allaer Inc.	3813 St Clair Pkwy Port Lambton ON N0P 2B0	Maple	A	Cancelled at Insured's Request	1446
55935A02	Donald Ray Mackenzie	10117 Baseline Rd, Dresden, ON N0P 1M0 Canada	Maple	A	Policy Cancelled - Non-Payment	6220
20272A03	Nicholas Murray Goodall	975 Chandler St PO Box 1001 Dresden ON N0P 1M0	Marianne	A	uw reasons	4902
739762A01	Jessie Hickey	30 Frances St, Forest, ON N0N 1J0 Canada	Marianne	A	Policy Cancelled - Insured Elsewhere	2044
740881A01	Jerome G VanArkel	116 Victoria St Sarnia ON N7T 2T1	Marianne	A	uw reasons	2534
74075A03	Barry J. Richards	29891 Cuthbert Road Dresden ON , N0P 1M0 Canada	Matt	A	Policy Cancelled - Vehicle off road	1129
75905A01	Estate of Florence Roswell C/O Nadine Lesage	314-405 Commissioners London Ontario N6J 4G3	Matt	A	deceased	1807

Cancellations By Name						
Policy	Insured Name	Insured Address	Agent	LOB	Reason for Cancellation	Prem
17055A01	Steven Douglas Brown, Jennifer Marie Brown	30074 Dawn Mills Road, Dresden, ON N0P 1M0 Canada	Melina	A	moving	3001
65922A03	Jacob Neudorf	2824 Kent Line Wallaceburg, ON , N8A 4L2 Canada	Melina	A	non pay	2238
80112A02	Catherine Chiasson Smith	8847 Iona Rd Iona Station ON N0L 1P0	Melina	A	Policy Cancelled - Moving Companies	1836
83771A01	Thomas A. Thompson	Po Box 208 6759 Hwy 38 Verona ON K0H 2W0	Melina	A	moved to another company	1467
742831A01	Michael Gerard Raspburg	6433 Pain Court Line Pain Court ON N0P 1Z0	PIB	A	Policy Cancelled - Due to Premium	3631
68726A01	Paige Elise Smith	855 Tisdelle Drive Tilbury ON N0P 2L0	Shelby	A	insuring with husbands pol	2019
741943A01	Kevin W Nyman, Shannon Marie Nyman	2841 Garvey Cres Windsor ON N8W 4W7	Spadafora	A	no reason given	1634
741967A01	Nadia Khalaf	1154 Prado Pl Windsor ON N8S 2H8	Spadafora	A	Policy Cancelled - No Reason Given	5961
742012A01	Felicia Kelly	1366 Arthur Rd Windsor ON N8Y 3Y6	Spadafora	A	went elsewhere	2660
742098A01	William Ray Main	761 Assumption St Unit B Windsor ON N9A 3B7	Spadafora	A	Policy Cancelled - Insured Deceased	1337
742634A01	Nada Talib Tahir Al-Khadhim	805 Assumption St Windsor ON N9A 3B9	Spadafora	A	mat mis rep	2035
742759A01	Zhraa Shaheed Al-Shmais	1104 S Pacific Ave Windsor ON N8X 5A3	Spadafora	A	Policy Cancelled - No Reason Given	7428
742769A01	Ahmad Talat Al Rifai	1157 McDougall St Upper Unit Windsor ON N9A 1M2	Spadafora	A	Policy Cancelled - No Reason Given	5070
742810A01	Nemrut Yusuf Isa	2625 Rose Crt Windsor ON N8T 3H3	Spadafora	A	Policy Cancelled - No Reason Given	1503
742818A01	Sukhveer Singh	2020 Denview Ave London ON N6G 0G3	Spadafora	A	Policy Cancelled - Other	7759
743097A01	Michael David Rose	3801 Riverside Dr E Apt 410 Windsor ON N8Y 1B2	Spadafora	A	Policy Cancelled - No Reason Given	1977
73077C01	Flash-Go Dog Training	2021 Marion Avenue Brights Grove, ON N0N 1C0 Canada	HUB	C	company request	330
741880C01	Melissa Doralynne Sabourin	447 Broadway St Port Lambton ON N0P 2B0	HUB	C	placed elsewhere	1132
739866C02	Down to Earth	143 Albert St Wallaceburg ON N8A 1X8	Marianne	C	Policy Cancelld - No Longer Needed	309
741358C01	Montecristo Property Management	4200 Delduca Dr Oldcastle ON N0R 1L0	Melina	C	went to another comp	4376
53050F01	Ann B. Lamont	9497 Lamont Drive, Komoka, ON N0L 1R0 Canada	Bob	F	moved to another pol	2948
22960F01	Cibulka Farms Ltd C/O Mr Robert Cibulka	RR # 5, 10538 Union Line, Dresden, ON N0P 1M0	Brian	F	equipment sold	858
93120F03	Robert J Yankovitch, Sheila Yankovitch	RR# 6, 29075 Hughes Road Dresden ON, N0P 1M0 Canada	Brian	F	price	1738
74120F01	Larry & Mary Josephine Richards	RR# 3, 29590 Cuthbert Road Dresden ON, N0P 1M0 Canada	Matt	F	Policy Cancelled-Non Payment	2953
741288F01	Burgessville Warby Farm Inc.	385908 New Durham Rd Burgessville ON N0J 1C0	RJ Morris	F	Policy Cancelled- Non Payment	1808
741288F02	H & C Farms Ltd C/O Henri-Hendriks-Van War	385908 New Durham Rd Burgessville ON N0J 1C0	RJ Morris	F	Policy Cancelled-Non Payment	10216
34970P02	Eric Fitzgerald, Cindy Fitzgerald	22900 East Lawn Rd Chatham, ON , N7M 5J4 Canada	Bob	P	sold	685

Cancellations By Name						
Policy	Insured Name	Insured Address	Agent	LOB	Reason for Cancellation	Prem
58000P01	Dorothy Martin	4618 Old River Road Port Lambton, ON N0P 2B0	Bob	P	price	2112
11384P02	Robert Armstrong	11612 Longwoods Rd Kent Bridge ON NOP 1V0	Brian	P	prop sold	1453
11385P01	Myriam Armstrong	PO Box 858 Dresden, ON NOP 1M0 Canada	Brian	P	Policy Cancelled - Sold	1815
18285P02	Jackie Burnett	450 Lafontaine St Wallaceburg ON N8A 4J2	Brian	P	Policy Cancelled - Property Sold	1124
52881P01	Maurice Lauzon, Darlene Lauzon	210 Oakburne Place, Sarnia, ON N7S 4X3	Brian	P	price	1562
34680P03	John Finley, Susan Finley	457 Park St PO Box 746 Dresden ON N0P 1M0	Gregg	P	house being demolished	718
35830P02	Dwain Fox, Tammy Fox	24 Bank St, Tupperville, ON N0P 2M0 Canada	Gregg	P	no reason given	1038
741583P01	William Aaron Bembridge, Linda Bembridge	79 Wilson Ave Chatham ON N7L 1K8	Gregg	P	Policy Cancelled	1040
58728P01	Murray V McCabe	45 Landsdowne Avenue South, Sarnia, ON N7S 1G3 Canada	HUB	P	re-written	1533
81564P01	Gerald Leo St. Pierre, Sarah Elizabeth St. Pierre	2345 Gypsy Flats Rd Oil Springs, ON N0N 1P0 Canada	HUB	P	Policy Cancelled - Price	2622
741822P01	Lesley Tetreault	289 Hampton Ave Sarnia ON N7S 4Z2	HUB	P	Policy Cancelled - Non-Pay	480
61883P01	Shaun McGregor	2 Diane Road Chatham, ON N7L 1N5 Canada	HUB	P	Policy Cancelled- Switching Companies	2098
740841P01	Roland Esser, Jennifer Barnes	1029 St Clair Pkwy St. Clair ON N0N 1M0	HUB	P	went elsewhere	3561
741801P01	Jeremy Michael Caron	22546 Merlin Rd Merlin ON NOP 1W0	HUB	P	No Longer Required Policy Cancelled	2081
741880P01	Melissa Doralynne Sabourin	447 Broadway St Port Lambton ON N0P 2B0	HUB	P	Policy Cancelled - Placed Elsewhere	492
742747P01	Kevin Holder, Kerri Holder	47A Andy's Camp Rd Kenora ON P9N 0B9	HUB	P	Policy Cancelled - Poor Quality Broker	1581
742786P01	Rachel Victoria Streef	329 Buena Vista Ave Oshawa ON L1J 2M6	LJ Walters	P	moved companies	2323
11045P03	John Andrews, Nicole Russell	519 St. George Street, Dresden, ON N0P 1M0 Canada	Maple	P	uw reasons	1196
23997P01	Sandra J Conrod	56 Windfield Crescent, Chatham, ON N7L 5L3 Canada	Maple	P	joining husbands pol	1671
740834P01	Kenneth John Batterink	44 Simonton Dr Chatham ON N7M 5C6	Maple	P	Policy Cancelled - Premium	2162
35635P01	Kendra Diane Foster	258 Delaware Ave Chatham ON N7L 2W6	Marianne	P	Policy Cancelled - Moving	501
72126P02	Sherry Price & Pat Price	127 Mitchell Drive, Wallaceburg, ON N8A 5B1 Canada	Marianne	P	Policy Cancelled - Price	1605
742676P01	Kyra Fields	40 Mary St Wallaceburg ON N8A 2A2	Marianne	P	Policy Cancelled - Non-Payment	370
743197P01	Chelsea Hennon	110 St James Ct Amherstburg ON N9V 3H1	PIB	P	Policy Cancelled - Non-Payment	1814
742145P02	Pierre Emard	PO Box 155 Cornwall ON K6H 5S7	Rozon	P	Policy Cancelled- Property Sold	2101
742748P01	Marjorie Newman	3751 Old Orchard St PO Box 152 Apple Hill ON K0C 1B0	Rozon	P	uw non renewal	1905
741943P01	Kevin W Nyman, Shannon Marie Nyman	2841 Garvey Cres Windsor ON N8W 4W7	Spadaford	P	Policy Cancelled-No Reason Given	1460

Cancellations By Name						
Policy	Insured Name	Insured Address	Agent	LOB	Reason for Cancellation	Prem
741967P01	Nadia Khalaf	1154 Prado Pl Windsor ON N8S 2H8	Spadaford	P	Policy Cancelled	3020
742769P01	Basima Mohammad Fawaz Al Turk	1157 McDougall St Upper Unit Windsor ON N9A 1M2	Spadaford	P	Policy Cancelled - No Reason Given	526
742810P01	Nemrut Yusuf Isa	2625 Rose Crt Windsor ON N8T 3H3	Spadaford	P	Policy Cancelled - No Reason Given	1641
742818P01	Sukhveer Singh	2020 Denview Ave London ON N6G 0G3	Spadaford	P	Policy Cancelled - Other	648
743097P01	Michael David Rose	3801 Riverside Dr E Apt 410 Windsor ON N8Y 1B2	Spadaford	P	Policy Cancelled-No Reason Given	394

Ron Buchanan

From: Financial Services Regulatory Authority / Autorité ontarienne de réglementation des services financiers <donotreply@fsrao.ca>
Sent: 2025-11-12 11:11 AM
To: Ron Buchanan
Subject: Douglas E. Turnbull appointed FSRA's next board chair / Douglas E. Turnbull devient le nouveau président du conseil d'administration de l'ARSF

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Douglas E. Turnbull appointed FSRA's next board chair

In this eblast

November 2025 (*Le français suit*)

The Government of Ontario has appointed Douglas E. Turnbull, ICD.D, as the next chair of the Financial Services Regulatory Authority of Ontario (FSRA), effective Jan. 1, 2026. The appointment was made on the recommendation of Finance Minister Peter Bethlenfalvy.

Turnbull has served on FSRA's board since May 2025. His appointment reinforces the agency's commitment to strong governance and strategic leadership in Ontario's evolving financial services sectors.

A respected leader in Canada's financial services industry, Turnbull brings more than 45 years of experience in investment banking, debt capital markets, advisory and credit rating businesses. He is the recently retired vice-chair and country head (Canada) of Morningstar DBRS Ltd., and the retired deputy chair of TD

Securities. He has also held senior roles at BMO Nesbitt Burns, Gordon Capital and RBC Dominion Securities.

Turnbull serves on several boards and advisory committees, including as a director of Elexicon Corp., chair of the Canadian Ditchley Foundation and Gengroup Crane Corp., and a member of the advisory board for the Toronto Global Forum. He is a past board member of Metrolinx and the Ontario Financing Authority, and past chair of the George Brown College Foundation. He holds a BA from Western University and an ICD.D designation from the University of Toronto's Rotman School of Management.

"I look forward to leading FSRA's board and working closely with the management team during these challenging times to ensure consumers are protected and to help shape the organization's future," Turnbull said. "I also hope to build on the tremendous progress made by my predecessor, Joanne De Laurentiis, who was instrumental in advancing FSRA's mission to strengthen confidence in Ontario's financial services sector."

FSRA's board and management thanked De Laurentiis for her leadership, dedication and service. Appointed to the board in 2019 and as chair in 2021, she played a key role in guiding the board's strategic direction and supporting FSRA's transformation as a modern, principles-based regulator.

"I am proud of the work the board has accomplished over the past few years," De Laurentiis said. "It has been an honour to work alongside such dedicated colleagues and a strong leadership team to help shape FSRA as it continues to evolve into a mature, forward-looking regulator."

De Laurentiis was appointed chair in 2021 for a three-year term. Her mandate was extended in June 2024 and again to Dec. 31, 2025.

For biographical information on all board members, please visit the FSRA's [governance](#) page.

FSRA continues to work on behalf of all stakeholders, including consumers, to ensure financial safety, fairness, and choice for everyone. Learn more at www.fsrao.ca.

A multi-lingual translation feature has been added to FSRA's website.

To provide a more accessible and inclusive experience for users, FSRA's website can now be automatically translated into a variety of languages by selecting the Google Translate feature in the menu at the top of each page. This new tool allows users to navigate the site as well as read, understand and apply web page content in their own language. Available languages currently include German, Spanish, Hindi, Italian, and Chinese.

Please note: If you are a regulated licensee/registrant, regardless of whether or not you subscribe to e-communications, you will automatically receive important information from FSRA via the e-mail address you have provided. More importantly, as a regulated licensee/registrant, you will not be able to unsubscribe from these important email communications.



Douglas E. Turnbull devient le nouveau président du conseil d'administration de l'ARSF

Dans ce publipostage

Novembre 2025

Le gouvernement de l'Ontario a nommé Douglas E. Turnbull, IAS.A, président de l'Autorité de réglementation des services financiers (ARSF), avec prise d'effet le 1^{er} janvier 2026. La nomination a été faite sur la recommandation du ministre des Finances, Peter Bethlenfalvy.

M. Turnbull siège au conseil d'administration de l'ARSF depuis mai 2025. Sa nomination renforce l'engagement de l'agence à l'égard d'une gouvernance et d'un leadership stratégique solides dans le secteur des services financiers, en évolution constante en Ontario.

Chef de file respecté dans le secteur canadien des services financiers, M. Turnbull possède plus de 45 années d'expérience dans les services bancaires d'investissement, les marchés de capitaux d'emprunt, les services-conseils et les agences de notation. Il a récemment pris sa retraite à titre de vice-président et chef national (Canada) de Morningstar DBRS Ltd. et de vice-président du conseil d'administration de Valeurs Mobilières TD. Il a également occupé des postes de haute direction à BMO Nesbitt Burns, Gordon Capital et RBC Dominion valeurs mobilières.

M. Turnbull siège à plusieurs conseils d'administration et comités consultatifs, notamment à titre d'administrateur d'Elexicon Corp., de président du conseil d'administration de la Canadian Ditchley Foundation et de la Gengroup Crane Corp., et de membre du conseil consultatif du Toronto Global Forum. Il a été membre du conseil d'administration de Metrolinx et de l'Office ontarien de financement, et président de la George Brown College Foundation. Il est titulaire

d'un baccalauréat de l'Université Western et du titre d'IAS.A, qu'il a obtenu à la Rotman School of Management de l'Université de Toronto.

« Je me réjouis à l'idée de diriger le conseil d'administration de l'ARSF et de travailler en étroite collaboration avec l'équipe de direction en ces temps difficiles pour veiller à ce que les consommateurs soient protégés et pour aider à façonner l'avenir de l'organisation, a déclaré M. Turnbull. J'espère également faire fond sur les énormes progrès réalisés par ma prédécesseure, Joanne De Laurentiis, qui a joué un rôle déterminant dans l'avancement de la mission de l'ARSF visant à renforcer la confiance dans le secteur des services financiers en Ontario. »

Le conseil d'administration et la direction de l'ARSF ont remercié Joanne De Laurentiis pour son leadership, son dévouement et son service. Nommée membre du conseil d'administration en 2019 et présidente en 2021, elle a joué un rôle clé dans l'orientation stratégique du conseil et dans le soutien de la transformation de l'ARSF en un organisme de réglementation moderne et fondé sur des principes.

« Je suis fière du travail accompli par le conseil d'administration au cours des dernières années, a déclaré M^{me} De Laurentiis. Ce fut un honneur de travailler aux côtés de collègues aussi dévoués et d'une équipe de direction aussi solide pour aider à façonner l'ARSF pendant qu'elle se transforme en un organisme de réglementation mûr et tourné vers l'avenir. »

M^{me} De Laurentiis a été nommée présidente en 2021 pour un mandat de trois ans. Son mandat a été prolongé en juin 2024 et de nouveau jusqu'au 31 décembre 2025.

Pour obtenir des renseignements biographiques sur les membres du conseil d'administration, consultez la page [Gouvernance](#) de l'ARSF.

L'ARSF continue de travailler au nom de l'ensemble des intervenants, y compris les consommateurs, pour garantir la sécurité financière, l'équité et le choix de toutes et tous. Pour en savoir plus, consultez www.fsrao.ca/fr.

Une fonction de traduction multilingue a été ajoutée au site Web de l'ARSF.

Afin d'offrir une expérience plus accessible et inclusive aux utilisateurs, le site Web de l'ARSF peut désormais être traduit automatiquement dans plusieurs langues en sélectionnant la fonction Google Translate dans le menu en haut de chaque page. Ce nouvel outil permet aux utilisateurs de naviguer le site ainsi que de lire, comprendre et appliquer le contenu des pages Web dans leur propre langue. Les langues disponibles sont actuellement l'allemand, l'espagnol, l'hindi, l'italien et le chinois.

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