



AGENDA of the REGULAR BOARD MEETING
December 23, 2025 at 9:00am
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 November 25, 2025
 - 2. Claims Report November 2025
 - 3. Underwriting Report November 2025
 - 4. Growth/Cancellation Reports November 2025
 - 5. November Financial Report
 - 6. Governance Template
- E. Meeting Items for Action/Discussion:
 - 1. Committee Reports (as required, agenda & minutes are attached)
 - a. Agent Meeting: December 9, 2025
 - b. Investment, Finance & Risk: November 26, 2025
 - c. Goodwill & Marketing: (minutes only, not included in last Board Agenda)
 - d. Legislative Affairs: no meeting
 - e. Audit, Conduct Review: November 25, 2025
 - f. Executive, Governance & Nominating:
 - g. Other Meeting: Town Hall November 26, 2025
 - 2. 2026 Budget
 - 3. Refund to Policyholders
 - 4. Farm Mutual Re 2026 Contract Changes
 - 5. CEO Report
- F. Items for Information:
 - 1. New Member and Cancellation reports
 - 2. IFRS 18
 - 3. Group A documents
 - 4. Pension Look See Estimate December 31, 2025
 - 5. Gather Project (from OMIA AGM)
 - 6. FMGF Q3 reports
 - 7. FRC Assignment



G. Director Emolument:

1. Chair to Approve:

- a. Audit, Conduct Review Committee:
- b. Board Meeting: December 23, 2025
- c. Investment, Finance & Risk Committee: November 26, 2025
- d. Goodwill & Marketing Committee:
- e. Legislative Affairs:
- f. Executive, Governance & Nominating Committee:
- h. Other Meeting: Town Hall November 26, 2025

H. Identification of Future Agenda Items:

- a. Q4 IT Update – February 2026
- b. Q4 Strategic Plan/Results Update – February 2026
- c. Nepotism Policy

I. Communication Items from the Meeting:

J. Anniversaries:

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.

L. Lunch

NOTE: Next meeting is Tuesday, February 24, 2026 at 9:00am in the Boardroom, lunch to follow.



MINUTES of the REGULAR BOARD MEETING

**November 25, 2025, at 4:00am
IN PERSON – BOARDROOM**

- A. Call to Order: 4:16pm
Present: Paul Badder, Steve Vanek, Robin Dudley, Rich Daly, Shawn Bustin, Judy Cibulka, Ron Buchanan, and Candie Johnson
- B. Approval of Agenda: motion to approve Judy Cibulka, seconded by Steve Vanek, carried
- C. Declaration of Conflict of Interest: none declared
- D. Consent Agenda: (Questions can be sent to Ron or brought forward & discussed at the Board meeting.)
 - 1. Minutes from Regular Board Meeting November 25, 2025 Correction to Steve Vanek's name in F2
 - 2. Claims Report November 2025 reviewed
 - 3. Underwriting Report November 2025 reviewed
 - 4. Growth/Cancellation Reports November 2025 reviewed
 - 5. November Financial Report reviewed
 - 6. Governance Template reviewed, strategic plan review in the next couple of weeks. Motion by Robin Dudley, seconded by Shawn Bustin to approve the Consent Agenda (D1 through D6), carried
- E. Meeting Items for Action/Discussion:
 - 1. Committee Reports (as required, agenda & minutes are attached)
 - a. Agent Meeting: November 11, 2025 reviewed
 - b. Investment, Finance & Risk: no meeting
 - c. Goodwill & Marketing: (minutes only, not included in last Board Agenda) no meeting Board asked committee to review their charter and responsibilities moving forward and report back.
 - d. Legislative Affairs: no meeting
 - e. Audit, Conduct Review: November 5, 2025 (Agenda & Minutes attached) & November 25, 2025 (Agenda attached) reviewed
 - f. Executive, Governance & Nominating: October 10, 2025 & November 25, 2025 reviewed
 - g. Other Meeting: P&M October 26 – 28, 2025 update given
 - 2. Group A Meeting reviewed
 - 3. Executive KPI Summary reviewed
 - 4. 2026 Bonspiel communicate out to the Agents to see if there is interest

5. Cognition+ Board of Directors – 2026 Call for Nominations **no interest at this time**
 6. Reserves **Robin Dudley moved and Rich Daly seconded that the Vice President and Treasurer be given authority to approve AB reserves in the instances where the Claims Manager cannot as long as the President position is vacant. Carried**
 7. 2026 Assumed Reinsurance Program **Shawn Bustin moved and Robin Dudley seconded that we participate for \$200,000 into each of the 3 assumed reinsurance programs, with not reallocating to other programs if not available. Carried**
 8. Q3 2025 Agent & Broker Loss Ratios **review Insureline Blue book of business and report back**
 9. 2026 Budget **reviewed, may have separate meeting to review again. Management bonus to be paid out in 2025**
 10. **FSRA – reviewed Director Day**
Motion by Judy Cibulka, seconded by Robin Dudley to approve Meeting Items (1 through E10), carried
- 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 (Sunday travel, Monday & Tuesday meeting days); Group A November 20, 2025; FSRA Day October 23, 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 March, 2025 – 5 years
- K. Adjournment: 7:05pm

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 9:00am in Boardroom. Lunch to follow.

Report Information

This report was generated with the following parameters:

PARAMETER	VALUE
MANDATORY PARAMETERS	
As of Accounting Date (Specific)	30/11/2025
Occurrence Date (From/To)	01/11/2020 - 30/11/2025
OPTIONAL PARAMETERS	
Entry Date (From/To)	01/11/2025 - 30/11/2025
Policy Class (Includes)	Automobile

NEW CLAIMS

Subfile #	Insured	Description	Agent #	Policy #	Occurrence	Reported	Prov	Subfile Incurred	Subfile Status
10690.07-APD.01	Adam Jordan Allen	COLLISION 100% A/F - Hit guard rail after hit black ice on the bridge,	145	10690A01	Nov 16, 2025	Nov 20, 2025	ON	\$14,250.00	O
14260.15-APD.01	Douglas L Bodkin, Lorraine Gouly-Bodkin	COLLISION 100% A/F - Kody - 2015 Subaru - Son had borrowed a vehicle from dad – Doug, and hit a 3rd ...	175	14260A01	Nov 19, 2025	Nov 27, 2025	ON	\$22,250.00	O
14350.02-APD.01	Kody Bodkin O/A Bella Flora Honey	COMP - Animal Strike - Kody - 2018 Ford F-150 - Insured was driving Friday night and hit a deer.	175	14350A01	Nov 07, 2025	Nov 10, 2025	ON	\$5,250.00	O
18285.02-APD.01	David R Burnett, Jackie D Burnett	chip repair, David Burnett, 2025 Chevy Silverado	160	18285A01	Oct 31, 2025	Nov 06, 2025	ON	\$101.70	C
28710.05-APD.01	Donald Demers	COLLISION 100% A/F - Insured states that he was leaving the church & hit t/p vehicle	160	28710A01	Nov 02, 2025	Nov 12, 2025	ON	\$77.50	C
30710.08-APD.01	1528449 Ontario Ltd. c/o Ron Sturgis	chip repair, Ron Sturgis, 2020 GMC Sierra	160	30710A01	Oct 31, 2025	Nov 03, 2025	ON	\$160.00	O
32381.04-APD.01	Brandi Mae Elliott & James Paul Shields	COMP - Deer strike, damage to passenger right front corner	140	32381A02	Nov 05, 2025	Nov 06, 2025	ON	\$10,250.00	O
32770.02-APD.01	Donald L Ellis	COLLISION 100% A/F - Insured states that he was going through the parking lot & scrapped the driver...	175	32770A02	Nov 11, 2025	Nov 12, 2025	ON	\$10,250.00	O
34460.02-APD.01	Leanne M Fera	windshield replacement, Leanne Fera, 2020 Subaru	145	34460A01	Oct 07, 2025	Nov 12, 2025	ON	\$0.00	C
38120.14-APD.01	David J. Green, Elizabeth M. Green	COLLIION 0% A/F - Insured vehicle was hit in the parking lot at Walmart hit & run, 2025 Dodge Ram, D...	145	38120A01	Nov 12, 2025	Nov 17, 2025	ON	\$9,250.00	O
45362.15-APD.01	Jennifer L. Magliaro & Paolo M. Magliaro	COLLISION 0% A/F - Insured vehicle was parked and was hit by t/p, hit & run, Mataio Magliaro, 2025 N...	160	45362A01	Oct 31, 2025	Nov 05, 2025	ON	\$7,250.00	O
46610.16-APD.01	Jennen Bros. Inc. C/O Pascal Jennen & Kevin Jennen	COMP - deer strike, 2019 GMC Sierra, Brendan Lessard	160	46610A05	Nov 01, 2025	Nov 03, 2025	ON	\$7,250.00	O
55242.04-APD.01	Patrick Francis Lucier	COLLISION 0% A/F - Insured states that he was pulling into his driveway on a gravel road and t/p was...	145	55242A01	Nov 12, 2025	Nov 13, 2025	ON	\$32,250.00	O
57238.05-APD.01	Wilhelm Martens, Helena Martens	DCPD 0% A/F - Insured was hit by t/p in the parking lot while she was in the store, Lena Martens, 20...	145	57238A01	Nov 01, 2025	Nov 04, 2025	ON	\$5,250.00	O
66010.12-AB.01	Douglas W. Nevills & Sharon M. Nevills	insured was driving a tractor with 2 wagons on the back and was rear ended by t/p possible whip lash...	140	66010A01	Nov 03, 2025	Nov 04, 2025	ON	\$594.65	C
67005.02-APD.01	David G Ogle & Charlene G Ogle	DCPD 0% A/F - Dave - 2010 GMC - Insured making a left hand turn onto McNaughton from St. Clair, TP ...	162	67005A01	Nov 24, 2025	Nov 25, 2025	ON	\$15,250.00	O
68478.04-APD.01	Jeffrey H Parkin	COMP - Deer strike, 2024 GMC, Jeffrey Parkin	145	68478A02	Nov 16, 2025	Nov 17, 2025	ON	\$12,250.00	O
76637.01-APD.01	Allan O. Schilbe	100% A/F Collision (Minor) - Kimberly -2023 VW - Insured rubbed TP vehicle while pulling into a park...	160	76637A01	Nov 22, 2025	Nov 24, 2025	ON	\$100.00	O
86160.13-APD.01	Nancy M. VanDaele	DCPD 0% A/F - Nancy - 2024 Ford Edge - TP backed into insured's parked vehicle in her parking lot.	160	86160A06	Nov 21, 2025	Nov 24, 2025	ON	\$7,000.00	O

NEW CLAIMS

Subfile #	Insured	Description	Agent #	Policy #	Occurrence	Reported	Prov	Subfile Incurred	Subfile Status
89328.06-AB.01	Paul D Ward	COLLISION 100% A/F & ACCIDENT BENEFITS - Insured states that he was driving through a construction ...	190	89328A01	Nov 10, 2025	Nov 12, 2025	ON	\$15,280.00	O
89328.06-AB.02	Paul D Ward	COLLISION 100% A/F & ACCIDENT BENEFITS - Insured states that he was driving through a construction z...	190		Nov 10, 2025	Nov 12, 2025	ON	\$15,280.00	O
89328.06-APD.01	Paul D Ward	COLLISION 100% A/F - Insured states that he was driving through a construction zone and went over to...	190		Nov 10, 2025	Nov 11, 2025	ON	\$32,250.00	O
740023.02-APD.01	Kaleena Amy Cryderman	insured states that she was stopped at a stop sign and looked both ways and nothing was coming so sh...	185	740023A01	Nov 21, 2025	Nov 21, 2025	ON	\$22,250.00	O
740721.01-APD.01	Mark Anthony Hornick	COMP - Windshield - Chip Repair - Mark - 2007 Honda	155	740721A01	Nov 27, 2025	Nov 28, 2025	ON	\$200.00	O
741266.01-AB.01	Colin Richards	ACCIDENT BENEFITS - Priority dispute - Colin Richards - Rec'd letter from Intact - Colin was in a co...	162	741266A01	Sep 01, 2025	Nov 27, 2025	ON	\$15,280.00	O
741816.01-AL.01	Marshall Ronald Vercauteren	AUTO LIABILITY - insured was turning right off Creek St onto James St in Wallaceburg, ON 2017 KIA, ...	140	741816A01	Dec 11, 2023	Nov 10, 2025	ON	\$35,000.00	O
741971.01-APD.01	Ronald E Weasner Jr., Paulette C Dupuis	COLLISION 0% A/F - Insured was driving & t/p swerved into insured lane & insured swerved to miss t/p...	118	741971A01	Nov 15, 2025	Nov 17, 2025	ON	\$37,250.00	O
742404.01-AB.01	Thuraya Nellievena Shipman, Sonny Lawrence Riley	0% A/F Collision & ACCIDENT BENEFITS - Sonny - 2021 Dodge Charger -insured was the middle vehicle st...	108	742404A01	Nov 28, 2025	Nov 28, 2025	ON	\$15,280.00	O
742404.01-APD.01	Thuraya Nellievena Shipman, Sonny Lawrence Riley	Collision 0% A/F - Sonny - 2021 Dodge Charger -insured was the middle vehicle stopped, rear ended a...	108		Nov 28, 2025	Nov 28, 2025	ON	\$31,250.00	O
742465.01-APD.01	Margo D Parent	COLLISION 0% A/F - Insured was turning left from a 4 way stop & she had almost made her turn when t/...	122	742465A01	Oct 31, 2025	Nov 19, 2025	ON	\$11,250.00	O
742496.01-APD.01	Cindi B Davis	COMP - Windshield Replacement - James - 2024 Honda CRV	117	742496A01	Oct 25, 2025	Nov 25, 2025	ON	\$2,000.00	O
742516.01-APD.01	Amy Elizabeth Ann Park	COMP - Deer strike - insured was driving down base line and a deer decide to jump over her car. It d...	160	742516A01	Nov 02, 2025	Nov 19, 2025	ON	\$5,250.00	O
742540.01-APD.01	Max John Duerksen	COMP - Hail damage to the vehicle	113	742540A01	Nov 15, 2025	Nov 15, 2025	ON	\$15,750.00	O
742540.02-APD.01	Max John Duerksen	COMP - Hail damage to the vehicle	113		Nov 15, 2025	Nov 19, 2025	ON	\$10,750.00	O
742586.01-APD.01	Joshua Thomas Lewis, Alexandra Mihaela Lewis	COMP - Deer strike, Alexandra Lewis, 2021 Jeep Cherokee	175	742586A01	Nov 04, 2025	Nov 04, 2025	ON	\$11,250.00	O
742603.01-APD.01	Melanie Janet Hillman, Christopher Scott Ganttner	chip repair, Melanie Hillman, 2019 Dodge	155	742603A01	Nov 14, 2025	Nov 14, 2025	Ontario	\$1,618.65	O

NEW CLAIMS

Subfile #	Insured	Description	Agent #	Policy #	Occurrence	Reported	Prov	Subfile Incurred	Subfile Status
742720.01-APD.01	Mitchel James Suchiu, Jennifer M Suchiu	COLLISION 100% A/F - Insured was at the intersection & was inching out to make a turn & was hit by t...	122	742720A01	Nov 17, 2025	Nov 18, 2025	ON	\$18,250.00	O
743035.01-APD.01	Dylan Joseph Ty Pumfrey-Dawson	COLLISION 100% A/F - Insured wife was driving when she missed a deer, went into a ditch, & hit a cou...	155	743035A01	Nov 10, 2025	Nov 11, 2025	ON	\$16,250.00	O
743146.01-APD.01	Riley Wade Patin Sache	COLLISION 100% A/F - Insured foot was not completely pushed down on the break pedal and he rolled fo...	122	743146A01	Nov 17, 2025	Nov 18, 2025	ON	\$77.50	C
743152.01-APD.01	Adam George Vynckier, Chantelle Darlene Vynckier	DCPD 0% A/F - \$500.00 - Insured vehicle was parked at work & t/p was backing up & hit the front of i...	108	743152A01	Nov 17, 2025	Nov 18, 2025	ON	\$9,250.00	O
743260.01-APD.01	Louis Joseph Raymond Chartrand, Cassandra Carriere	chip repair, 2018 Ford, Cassandra Carriere	187	743260A01	Nov 09, 2025	Nov 11, 2025	ON	\$150.29	C
743654.01-APD.01	Ally Jacq Grace Koleen Greenbird	Collision 0% A/F - Ally - 2017 Nissan - 3rd. Vehicle stopped at a light on Indian & London Rd. in Sa...	145	743654A01	Nov 23, 2025	Nov 24, 2025	ON	\$17,250.00	O

Total For All Claims:	\$497,450.29
Number of Claims Reported:	39
Number of Subfiles Reported:	42

Report Information

This report was generated with the following parameters:

PARAMETER	VALUE
MANDATORY PARAMETERS	
As of Accounting Date (Specific)	30/11/2025
Occurrence Date (From/To)	01/11/2020 - 30/11/2025
OPTIONAL PARAMETERS	
Entry Date (From/To)	01/11/2025 - 30/11/2025
Subfile Type (Includes)	C - Commercial, F - Farm, P - Property, W - Watercraft

NEW CLAIMS

Subfile #	Insured	Description	Agent #	Policy #	Occurrence	Reported	Prov	Subfile Incurred	Subfile Status
10650.21-P.01	Mark F. Allaer, Donna M. Allaer	WATER - insured states that he had turned on his coffee pot to fill it up. Insured forgot to turn i...	175	10650P01	Nov 06, 2025	Nov 21, 2025	ON	\$10,000.00	O
18120.15-W.01	Brian G. Burm	IMPACT by WAVE – insured states that they were at the beach on Sea Way Island and a freighter came ...	155	18120W02	Aug 12, 2025	Nov 20, 2025		\$6,000.00	O
53488.07-P.01	Graham Brown & Denise Lehman-Brown	THEFT – insured is calling in and states that her patio door was smashed and thieves went into the h...	185	53488P02	Nov 14, 2025	Nov 20, 2025	ON	\$20,000.00	O
66010.13-F.01	Douglas Nevills, Sharon Nevills & D & S Acres Inc.	FARM MACH -IMPACT - Insured was driving a tractor with 2 wagons on the back and was rear ended by t...	140	66010F01	Nov 03, 2025	Nov 04, 2025	ON	\$21,500.00	O
85440.15-F.01	Way-Nath Holdings Inc. C/O Wayne Turner	IMPACT by VEHICLE – insured states that the back of his bushel wagons – RJ 500 was hit by t/p	160	85440F04	Nov 03, 2025	Nov 04, 2025	ON	\$14,000.00	O
740358.01-C.01	Maruthuppan & Usha Lakshmanan	IMPACT by VEHICLE – insured states that his tenants mother hit a post that is attached to the build...	145	740358C01	Nov 02, 2025	Nov 05, 2025	ON	\$20,000.00	O
741735.01-P.01	George Rogers, Ruth Rogers	WATER – insured is calling in and states that her husband got up in the night time and turned the wa...	112	741735P01	Nov 18, 2025	Nov 20, 2025	ON	\$20,000.00	O
741832.01-P.01	Stewart C. Pumfrey, Ursula M Pumfrey	MYSTERIOUS DISAPPEARANCE – insured states that he has lost his 10K yellow gold ring with a .01 carat...	190	741832P01	Nov 12, 2025	Nov 19, 2025	ON	\$6,000.00	O
741931.02-P.01	Rejean Girard, Lise Girard	Collapse of temporary carport due to snow load	112	741931P01	Nov 27, 2025	Nov 27, 2025	ON	\$5,000.00	O
Total For All Claims:								\$122,500.00	
Number of Claims Reported:									9
Number of Subfiles Reported:									9

Report Information

This report was generated with the following parameters:

PARAMETER	VALUE
MANDATORY PARAMETERS	
As of Accounting Date (Specific)	30/11/2025
Occurrence Date (From/To)	01/11/2020 - 30/11/2025
OPTIONAL PARAMETERS	
Entry Date (From/To)	01/11/2025 - 30/11/2025
Subfile Type (Includes)	L - Liability

NEW CLAIMS

Subfile #	Insured	Description	Agent #	Policy #	Occurrence	Reported	Prov	Subfile Incurred	Subfile Status
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Total For All Claims:

Number of Claims Reported:

Number of Subfiles Reported:

Report Information

This report was generated with the following parameters:

PARAMETER	VALUE
MANDATORY PARAMETERS	
Accounting Date Period (From/To)	01/01/2018 - 30/11/2025
OPTIONAL PARAMETERS	
Claim Incurred Amount	> 325000.00
Subfile Status (Includes)	Open, Re-Opened

GROSS CLAIMS INCURRED

Subfile #	Insured	Description	Occurrence	Policy Class	Agent #	Int Adj	Ext Adj	Pure Claim			Expenses			Subfile Incurred	Subfile Status
								Opening Reserve	Payments	Closing Reserve	Opening Reserve	Payments	Closing Reserve		
34362a04-AB-6	Helena Fehr	Heinrich (Child # 4) - MOST SIGNIFICANTLY INJURED - Passenger in Insured Vehicle	Jun 22, 2018	A	190	480	XADJ	\$0.00	\$170,580.99	\$388,076.44	\$0.00	\$73,630.19	\$60,703.88	\$692,991.50	O
46034c02-C-1	Jandal Real Estate Holdings Ltd.	GROSS RENTAL INCOME LOSS - Whealley had another gas leak and explosion, NO damage to the building. The insured's tenants have been evacuated and are being accommodated in nearby hotels. Insured will have a loss of rental income from these tenants during their evacuation.	Aug 26, 2021	C	175	550		\$0.00	\$501,026.58	\$0.00	\$0.00	\$21,154.64	\$730.04	\$522,911.26	R
51181.02-C-01	Angela Krogman Woychenko Operating As Mod Retro	FIRE - broke out early morning, insured stated that there was a gas leak that either came from the post office or the restaurant, insured states that she had her gas shut off, insured had a clothing store	Jan 17, 2025	C	175	560		\$0.00	\$13,000.00	\$499,471.00	\$0.00	\$6,064.83	\$14,074.17	\$532,610.00	O
56646p04-P-1	Patricia Mann-Bentley	FIRE - man hunt and the accused broke into their cottage and set it on fire	Jan 20, 2022	P	145	550		\$0.00	\$417,999.45	\$91,467.67	\$0.00	\$79,914.93	\$6,148.27	\$595,530.32	O
58914.02-AB.01	Randolph M McConnell	100% AF Collision - ACCIDENT BENEFITS - FATALITY - Caller was insured's daughter calling from New York. She was advised by Tennessee Police that her father was in a car accident and he has passed away. The insured was the front passenger, and his wife was the driver. Insured and his wife were riding when daughter in Tennessee and heading back to Chicago when incident happened. Insured's wife was driving on Hwy 101, when either due to falling asleep or medical episode, the driver lost control and crossed over the median line and hit a tractor. Insured's wife (driver) is on the report and insured has passed away in incident. Incident is being investigated. 2009 Honda, Insured McConnell	May 23, 2025	A	175	480	8077	\$0.00	\$29,078.50	\$1,921.50	\$0.00	\$694.39	\$1,305.61	\$33,000.00	O
58914.02-AB.02	Randolph M McConnell	100% AF Collision - ACCIDENT BENEFITS - FATALITY - Caller was insured's daughter calling from New York. She was advised by Tennessee Police that her father was in a car accident and he has passed away. The insured was the front passenger, and his wife was the driver. Insured and his wife were riding when daughter in Tennessee and heading back to Chicago when incident happened. Insured's wife was driving on Hwy 101, when either due to falling asleep or medical episode, the driver lost control and crossed over the median line and hit a tractor. Insured's wife (driver) is on the report and insured has passed away in incident. Incident is being investigated. 2009 Honda, Insured McConnell	May 23, 2025	A	175	480	8077	\$0.00	\$31,298.16	\$512,366.64	\$0.00	\$7,631.85	\$93,368.15	\$644,664.80	O
58914.02-AL.01	Randolph M McConnell	AUTO LIABILITY - Caller was insured's daughter calling from New York. She was advised by Tennessee Police that her father was in a car accident and he has passed away. The insured was the front passenger, and his wife was the driver. Insured and his wife were riding when daughter in Tennessee and heading back to Chicago when incident happened. Insured's wife was driving on Hwy 101, when either due to falling asleep or medical episode, the driver lost control and crossed over the median line and hit a tractor. Insured's wife (driver) is on the report and insured has passed away in incident. Incident is being investigated. 2009 Honda, Insured McConnell	May 23, 2025	A	175	550		\$0.00	\$0.00	\$250,000.00	\$0.00	\$18,761.24	\$5,381.69	\$274,142.93	O
58914.02-APD.01	Randolph M McConnell	COLLISION 100% AF - Caller was insured's daughter calling from New York. She was advised by Tennessee Police that her father was in a car accident and he has passed away. The insured was the front passenger, and his wife was the driver. Insured and his wife were riding when daughter in Tennessee and heading back to Chicago when incident happened. Insured's wife was driving on Hwy 101, when either due to falling asleep or medical episode, the driver lost control and crossed over the median line and hit a tractor. Insured's wife (driver) is on the report and insured has passed away in incident. Incident is being investigated. 2009 Honda, Insured McConnell	May 23, 2025	A	175	540		\$0.00	\$0.00	\$52,000.00	\$0.00	\$0.00	\$250.00	\$52,250.00	O
68280.18-AL.01	Paling Dawn Farms Inc, Wayne Paling & Shawn Paling	AUTO LIABILITY - 3 youths on a gator, one youth (Decker Beatty) in the back in a wheelchair the Gator hit a bump and Decker was ejected. Decker was air lifted to hospital where he succumbed to his injuries.	Jul 03, 2025	A	160	550		\$0.00	\$0.00	\$500,000.00	\$0.00	\$1,598.13	\$23,401.87	\$525,000.00	O
739693.02-P.01	William and Alisha Van Wyk	WIND - A Tornado came through and thoroughly damaged the insured's house. The roof of the insured's house was severely damaged among other damages the property sustained sustained. Recreational Travel Trailer Plus - 2006 Jayco Jayflight 27 BH Travel Trailer - damaged during tornado	Jul 20, 2023	P	162	560		\$0.00	\$829,311.75	\$60,410.15	\$0.00	\$32,293.41	\$12,890.19	\$934,905.50	O
740077.03-C.01	Dan Falla & Villev Property Managment	FIRE - insured is calling in and states that one of his rental properties stove caught on fire, there is a lot of smoke damage in the house, the stove is electric	Dec 23, 2024	C	101	560	8070	\$0.00	\$310,419.06	\$14,580.94	\$0.00	\$21,345.84	\$0.00	\$346,345.84	O
740162.01-P.01	Banh Nguyen	FIRE - insured son called and states that his mom's house was destroyed by a fire on October 19, 2022	Oct 19, 2022	P	155	550		\$0.00	\$1,221,198.85	\$385,000.00	\$0.00	\$203,472.75	\$28,227.25	\$1,837,898.85	O
741010.02-P.01	Laura Fondyga, Christopher Fondyga	FIRE - Fire in the garage at the property. Caller doesn't have details of the incident, as she is away from home at the time. Her husband Chris and her parents are at the house. Police & Fire Dept. arrived at the scene. Police Incident Report #: 221442616	Sep 24, 2022	P	175	560	XADJ	\$0.00	\$856,036.16	\$0.00	\$0.00	\$21,101.35	\$458.60	\$877,596.11	O
743212.01-P.01	Ronald Rivest, Lacey Rivest	FIRE - Insured is reporting a fire in their property garage due to an unknown cause and possible damage, for now. He is away from home but was informed by his wife after calling 911, when a smoke was seen upon opening their garage door. The fire department attended the scene and advised they will contact a contractor. References to cleanup cleanup and emergency repairs later, which the insured was told he would need to coordinate for insurance payment. However, no contractor has been provided to him yet. Insured states that there is smoke damage to the house as well.	May 03, 2025	P	126	560		\$0.00	\$181,312.53	\$307,187.47	\$0.00	\$17,884.75	\$10,714.30	\$517,099.05	O
Total For All Subfiles:								\$0.00	\$4,561,262.03	\$3,062,481.81	\$0.00	\$505,548.30	\$257,654.02	\$8,386,946.16	

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Underwriting Department
MONTH:	November
DATE:	December 2025
PREPARED BY:	Sandra Leys

Updates:

The underwriting department has been very busy indeed. It has been all hands-on deck to keep up with renewals, endorsements and new business. We have relied on employees from other departments to help with the processing.

Next month I will submit details on numbers of transactions, premiums, etc. We will use that as a starting point, your feedback on the information provided will be appreciated.

I am working on a request for assistance from the IT department to streamline the reporting of reasons for cancellation within the system.

We are also reviewing a methodology of not counting property cancellations that have resulted in new business, i.e. a property that has been sold is cancelled and the same client purchases a new property, and this is counted as new business. This is really a substitution. More to follow on this next month.

With the assistance of Holly from EngageHR, we interviewed a few candidates for the position of Junior Underwriter. Three offers of employment letters have been sent out. We will know by December 26th whether they have been accepted.

Starting in January, and continuing throughout the year, the underwriters will be attending courses offered by OMIA. This will advance underwriting knowledge within the department.

We are reviewing all the underwriting process and procedure documentation to ensure that they are complete.

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	SALES DEPARTMENT
MONTH:	November
DATE:	December 2025
PREPARED BY:	Candie Johnson

New Business:

We ended November with a grand total overall of 39 sales, \$88,534

Cancellations:

November had 71 Cancellations totaling \$181,384 (down from last month)
For November main reason for cancellation was “ no reason provided”

Retention:

Agents: 93.6%
Brokers: 85.2%

Loss Ratio:

Agents: 43.2%
Brokers: 44.1%

AG Stats:

October:10,249 policies in total at \$22,732,629
November: 10,204 policies at \$22,734,368

Changes/Updates:

- Engage HR put up posting to hire additional Sales Agents.
So far Eric Montgomery has accepted position and will be selling home and auto insurance with commercial and farm to follow when appropriate after training
- Sales Agent posting to remain up indefinitely and will interview more candidates in the new year.
- Eli Duquette has been interviewed and offered position in the underwriting department. We are awaiting his acceptance.
- Engage HR plans on posting for CSR's in the new year

Nov New Business

		Data	
agentnumber	policykey2	Count of policykey2	Sum of netpremium
PIB	A	2	7164
	C	1	1699
	P	4	7914
PIB Total		7	16777
Bob	A	1	2454
	F	2	7218
	P	1	422
Bob Total		4	10094
Gregg	A	2	5973
	P	3	3955
Gregg Total		5	9928
Melina	A	3	8597
	P	1	1260
Melina Total		4	9857
Insureline MA	P	4	8294
Insureline MA Total		4	8294
Marianne	A	2	6560
Marianne Total		2	6560
Rozon	P	3	5727
Rozon Total		3	5727
Brian	P	2	5585
Brian Total		2	5585
Shelby	A	2	3736
	P	1	1637
Shelby Total		3	5373
HUB	A	1	2567
HUB Total		1	2567
PPIB	P	1	2116
PPIB Total		1	2116
Insureline Blue	P	1	1936
Insureline Blue Total		1	1936
Justin	P	1	1929
Justin Total		1	1929
Matt	A	1	1791
Matt Total		1	1791
Grand Total		39	88534

Nov Cancellations

		Data	
Agent	LOB	Count of LOB	Sum of Ann Prem
Spadafora	A	6	22024
	P	4	7304
Spadafora Total		10	29328
HUB	A	6	18788
	C	1	2408
	P	2	4068
HUB Total		9	25264
Matt	A	5	12296
	C	1	2999
	P	3	3644
Matt Total		9	18939
Shelby	A	3	13055
	P	1	1734
Shelby Total		4	14789
Marianne	A	2	3779
	P	4	9015
Marianne Total		6	12794
Bob	A	2	7072
	C	1	2146
	F	1	3075
Bob Total		4	12293
Maple	A	4	5551
	P	4	6471
Maple Total		8	12022
Gregg	A	4	9244
	P	1	2447
Gregg Total		5	11691
Insureline MA P		2	10629
Insureline MA Total		2	10629
Brian	A	3	7002
	P	1	2907
Brian Total		4	9909
Melina	A	3	9720
Melina Total		3	9720
PIB	P	2	5453
PIB Total		2	5453
Rozon	A	1	1442
	P	1	2383
Rozon Total		2	3825
PPIB	A	1	2724
PPIB Total		1	2724
Insureline Blue P		1	1936
Insureline Blue Total		1	1936
Lisa	A	1	68
Lisa Total		1	68
Grand Total		71	181384

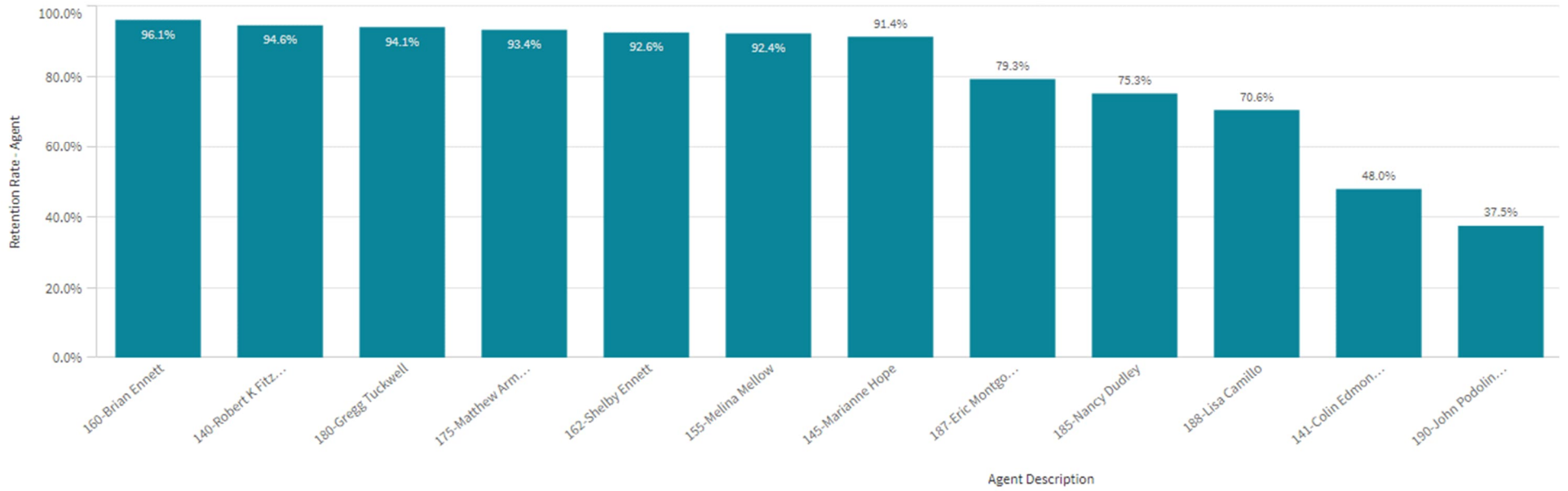
Brokerage	Written Premium	Earned Premium	Claims Incurred	Gross Loss Ratio
Hub International Ontario Limited	1,556,852.00	1,529,077.97	580,220.00	37.9%
HUB International Sinclair Cockburn Limited	35,771.00	33,319.05	77.50	0.2%
Hub International-Oakville	185,631.00	214,022.12	317,564.36	148.4%
InsureLine Brokers (Blue) Inc	668,423.00	292,704.86	0.00	0.0%
Insureline Brokers (Mutual Aid) Inc	810,658.00	1,110,635.54	418,968.03	37.7%
L J Walters Insurance Brokers LTD	173,281.00	154,287.91	179,449.10	116.3%
Programmed Insurance Brokers Inc – Belle River	670,834.00	599,373.23	280,664.01	46.8%
Programmed Insurance Brokers Inc – Chatham	4,089.00	2,162.36	0.00	0.0%
Programmed Insurance Brokers Inc – Delrue Chatham	22,037.00	14,239.90	517,099.05	3631.3%
Programmed Insurance Brokers Inc – Elmira	13,010.00	3,813.32	0.00	0.0%
Protect Plus Ins. Brokers Inc	379,069.00	332,609.45	25,138.50	7.6%
Robert J Morris Insurance & Consulting LTD	670,138.00	609,185.18	-59,281.12	-9.7%
Rozon Insurance Brokers LTD	278,904.00	234,299.20	-221.74	-0.1%
Spadafora Insurance Services Inc	159,649.00	232,630.77	109,603.22	47.1%
Total	5,628,346.00	5,362,360.86	2,369,280.91	44.1%

Brokerage	Agent Description	Written Premium	Earned Premium	Claims Incurred	Gross Loss Ratio
	140-Robert K Fitzgerald	2,058,031.00	1,944,695.04	526,423.20	27.1%
	141-Colin Edmondstone	449,448.00	491,196.62	45,618.65	9.3%
	142-Justin Ahrens	157,282.00	16,352.64	0.00	0.0%
	145-Marianne Hope	1,948,016.00	1,753,313.17	720,694.73	41.1%
	155-Melina Mellow	1,572,144.00	1,463,770.69	309,493.75	21.1%
	160-Brian Ennett	3,006,339.00	2,834,062.36	1,397,686.26	49.3%
	162-Shelby Ennett	1,283,717.00	1,069,679.10	615,825.09	57.6%
	175-Matthew Armstrong	1,992,598.00	1,897,281.93	1,934,805.03	102.0%
Maple Mutual	180-Gregg Tuckwell	2,189,754.00	1,986,123.82	630,008.48	31.7%
	185-Nancy Dudley	551,279.00	539,629.80	-215,531.48	-39.9%
	186-Candie Johnson	0.00	2,934.98	0.00	0.0%
	187-Eric Montgomery	163,544.00	126,929.44	12,423.70	9.8%
	188-Lisa Camillo	71,397.00	76,608.89	5,502.67	7.2%
	189-Eli Duquette	54,239.00	34,798.94	22,112.06	63.5%
	190-John Podolinsky	356,600.00	558,577.93	390,408.96	69.9%
	Total	15,854,388.00	14,795,955.34	6,395,471.10	43.2%

Retention Rate for November 2025

Agents	Nov/25	Nov-24
160-Brian Ennett	96.1%	96.10%
140-Robert K Fitzgerald	94.6%	75.80%
180-Gregg Tuckwell	94.1%	93.50%
175-Matthew Armstrong	93.4%	94.20%
162-Shelby Ennett	92.6%	94.70%
155-Melina Mellow	92.4%	91.70%
145-Marianne Hope	91.4%	92.50%
187-Eric Montgomery	79.3%	
185-Nancy Dudley	75.3%	80.50%
188-Lisa Camillo	70.6%	
141-Colin Edmondstone	48.0%	
190-John Podolinsky	37.5%	62.60%
Retention Rate Agents	93.6%	93.90%
Retention Rate by Company	92.0%	93.40%

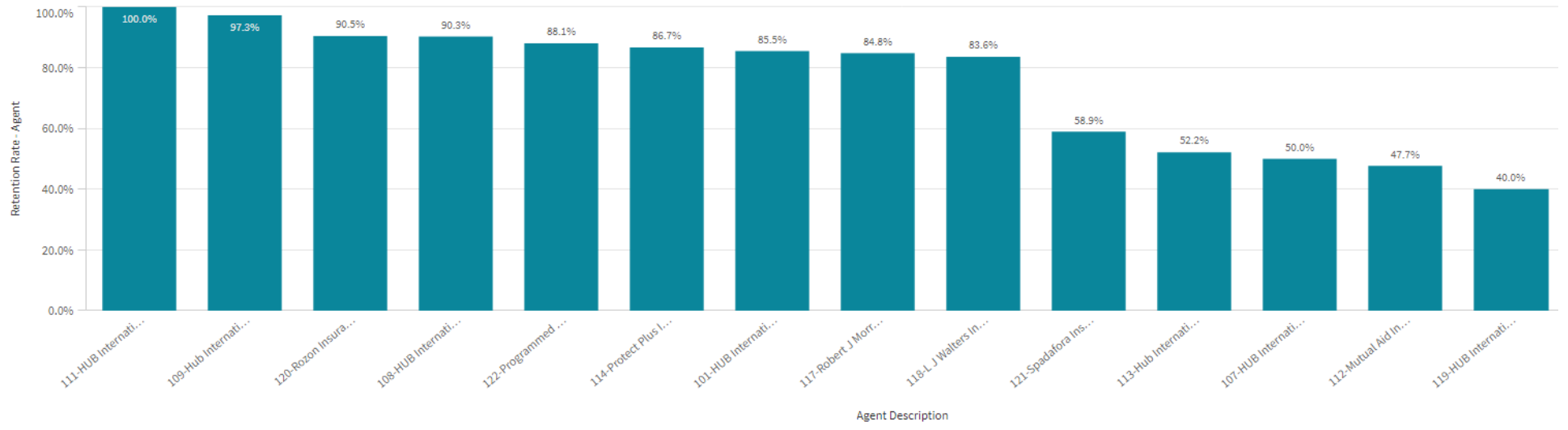
Retention Rate by Agent/Broker - Rolling 12 Months



Brokers Retention Rate for November 2025

Broker	Nov/25	Nov-24
111-HUB International Ontario Limited – Leamington	100.0%	100%
109-Hub International Ontario Limited – Barrie	97.3%	91.40%
120-Rozon Insurance Brokers LTD	90.5%	86.70%
108-HUB International Ontario Limited-Chatham	90.3%	95.70%
122-Programmed Insurance Brokers Inc – Belle River	88.1%	100%
114-Protect Plus Ins. Brokers Inc	86.7%	90.60%
101-HUB International Ontario Limited – Sarnia	85.5%	88.10%
117-Robert J Morris Insurance & Consulting LTD	84.8%	76.50%
118-L J Walters Insurance Brokers LTD	83.6%	94.10%
121-Spadafora Insurance Services Inc	58.9%	100%
113-Hub International-Oakville	52.2%	77.80%
107-HUB International Ontario Limited-London	50.0%	81.80%
112-Mutual Aid Insurance Brokers Company	47.7%	90.70%
119-HUB International Sinclair Cockburn Limited	40.0%	
 Retention Rate Brokers	 85.2%	 89.90%
Retention Rate Company	92.0%	93.40%

Retention Rate by Agent/Broker - Rolling 12 Months



	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	\$ 20,239,929	\$ 25,844,988	-21.69%	\$ 17,233,534	17.45%
Insurance Service Expense	\$ 13,169,527	\$ 16,254,665	-18.98%	\$ 10,860,254	21.26%
Insurance Service Result Before Reinsurance Contracts Held	\$ 7,070,403	\$ 9,590,323	-26.28%	\$ 6,373,279	10.94%
Reinsurance Premiums Ceded	\$ (3,013,800)	\$ (1,719,619)	75.26%	\$ (2,231,015)	35.09%
Recoverable from Reinsurers for Incurred Claims	\$ 124,967	\$ (1,660,119)	-107.53%	\$ 712,427	-82.46%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (2,888,833)	\$ (3,379,738)	-14.52%	\$ (1,518,589)	90.23%
Insurance Service Result	\$ 4,181,570	\$ 6,210,585	-32.67%	\$ 4,854,691	-13.87%
Total Investment Income (Loss)	\$ 2,279,837	\$ 749,463	204.20%	\$ 3,028,544	-24.72%
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)	\$ 93,916	\$ 24,000	0.00%	\$ 207,656	-54.77%
General & Operating Expense	\$ (3,585,072)	\$ (1,609,218)	122.78%	\$ (3,047,670)	17.63%
Other Income & Expenses	\$ (3,491,156)	\$ (1,585,218)	120.23%	\$ (2,840,014)	22.93%
Income (Loss) Before Tax	\$ 2,846,461	\$ 5,374,830	-47.04%	\$ 4,956,287	42.57%
Income Tax	\$ (754,000)	\$ (1,397,456)	-46.04%	\$ (1,289,000)	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 2,092,461	\$ 3,977,374	-47.39%	\$ 3,667,287	-42.94%
Net Insurance Service Ratio (NISR)	65.07%	62.89%		63.02%	
Measures the underwriting profitability of insurance service operations. Proportion of insurance revenue used for claims & acquisition expenses. Typical range 76% - 95%. 2024 FMGF members average 91.47%.					
Insurance Service Expense Ratio (ISER)	17.71%	6.23%		17.68%	
Measures the efficiency of an insurer's operations. Proportion of insurance revenue used up in overhead costs. Typical range 1% to 7%. 2024 FMGF members average 8.30%.					
Net Combined Insurance Service Ratio (NCISR)	82.78%	69.12%		80.70%	
Measures the profitability of an insurer's insurance operations. (NCISR = NISR + ISER) Typical range 81% to 100%					
Reinsurance Impact Ratio (RIR)	-14.89%	-6.65%		-12.95%	
Measures impact of reinsurance treaties on profitability. Net cost of reinsurance as a proportion of insurance revenue, usually negative. Typical range -15% to 0%. 2024 FMGF members average -9.35%.					
Reinsurance Service Ratio (RSR)	-4.15%	96.54%		-31.93%	
Measures the benefit of reinsurance. Proportion of premiums ceded used to pay reinsurance claims. Usually negative. Typical Range -86% to -16%. 2024 FMGF members average -36.21%.					
Investment Yield (IY)	11.18%	18.96%		14.82%	
Measures the return made on our securities. (Investment Income/Loss divided by Investments)					
Net Risk Ratio (NRR)	115.01%	120.56%		93.19%	
(Insurance Revenue + Liabilities / Policyholder's Surplus.) 2024 FMGF members average 78.3%.					
Return on Equity (ROE)	6.62%	12.64%		11.66%	
Measures profitability in relation to its equity. (Net Income / Policyholder's Equity) 2024 FMGF members average 6.34%.					
Minimum Capital Test (MCT) as of September 31	581.77%			613.50%	
Measure of capital adequacy. Calculated with P&C 1. FSRA's minimum MCT is 150%. 2024 FMGF members average 456.5%. 2024 FMGF members average 486%.					
Maple's Internal Target MCT 2024	350.00%			350.00%	
FMGF members average 450%.					
IFRS 4 Claims Ratio	59.95%	59.85%		55.32%	
Measure of claim's costs. (claim's cost incurred divided by net earned premium) Typical under 60% to be profitable.					
IFRS 4 Expense Ratio	37.34%	21.77%		33.29%	
Measure of sales and general expense to premium. (commission and general expenses divided by net earned premium) Typical under 40% to be profitable.					
IFRS 4 Combined Ratio	97.29%	81.62%		88.60%	
Measure of underwriting profitability. (claim's costs + commissions + general expenses divided by net earned premium) Typical under 100% to be profitable.					

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	\$ 3,432,859	\$ 1,416,666	142.32%
Investments	\$ 37,387,802	\$ 32,751,652	14.16%
Income Tax Recoverable	\$ (129,115)	\$ (325,127)	-60.29%
Reinsurance Contract Assets	\$ 2,099,044	\$ 4,609,574	-54.46%
Other Assets	\$ 79,697	\$ 59,662	33.58%
Property & Equipment	\$ 4,846,141	\$ 5,041,814	-3.88%
Total Assets	\$ 47,716,429	\$ 43,554,242	9.56%
Accounts Payables & Accrued Liabilities	\$ 182,019	\$ 893	20275.56%
Insurance Contract Liabilities	\$ 15,097,822	\$ 11,809,798	27.84%
Deferred Tax Liabilities	\$ 829,824	\$ 278,574	197.88%
Total Liabilities	\$ 16,109,665	\$ 12,089,265	33.26%
Total Policyholders' Surplus	\$ 31,606,764	\$ 31,464,976	0.45%
Total Liabilities & Policyholders' Surplus	\$ 47,716,429	\$ 43,554,242	9.56%

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

22.85% compliant
9.88% compliant

COMPREHENSIVE INCOME MONTH TO MONTH

	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	August	September	Third Qtr.	October	November	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	\$ 1,842,160	\$ 3,814,777	\$ 20,239,930
Insurance Service Expense	\$ 1,067,856	\$ 1,230,016	\$ 665,399	\$ 2,963,271	\$ 1,572,715	\$ 1,709,466	\$ 780,744	\$ 4,062,925	\$ 1,485,370	\$ 711,405	\$ 744,805	\$ 2,941,580	\$ 1,750,479	\$ 1,451,272	\$ 3,201,751	\$ 13,169,527
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	\$ 390,888	\$ 613,026	\$ 7,070,402
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)	\$ (279,959)	\$ (569,671)	\$ (3,013,799)
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	\$ 433,007	\$ 456,007	\$ 124,966
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)	\$ 153,048	\$ (113,664)	\$ (2,888,833)
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)	\$ 543,936	\$ 499,362	\$ 4,181,570
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	\$ 205,823	\$ 349,907	\$ 2,279,837
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	\$ 1,387	\$ 2,587	\$ 93,916
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)	\$ (346,292)	\$ (679,882)	\$ (3,585,073)
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)	\$ (344,905)	\$ (677,295)	\$ (3,491,156)
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)	\$ 404,854	\$ 171,974	\$ 2,846,462
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	\$ (107,000)	\$ (45,000)	\$ (754,000)
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)	\$ 297,854	\$ 126,974	\$ 2,092,462
	\$ 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)	\$ 297,854	\$ 126,974	\$ 2,092,462

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	November	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	\$ (547,938)	\$ (67,387)	\$ 906,562
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	\$ 1,206,469	\$ 1,367,254	\$ 4,728,586
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)	\$ (699,883)	\$ 110,278	\$ (50,392)	\$ 59,886	\$ (602,038)
Reinsurance Contract Assets	\$ 2,666,105	\$ 116,158	\$ (122,003)	\$ 591,317	\$ 585,472	\$ (245,644)	\$ 682,928	\$ (216,545)	\$ 220,739	\$ (597,399)	\$ (317,794)	\$ (708,678)	\$ (1,623,871)	\$ 97,551	\$ 153,048	\$ 250,599	\$ (567,061)
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)	\$ 1,851	\$ (2,367)	\$ (57,474)
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)	\$ (16,533)	\$ (33,108)	\$ (181,857)
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)	\$ 828,373	\$ 746,505	\$ 1,574,877	\$ 4,226,719
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)	\$ (23,928)	\$ (54,911)	\$ 28,242
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	\$ 472,579	\$ 1,502,815	\$ 1,886,764
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	\$ 448,651	\$ 1,447,904	\$ 2,134,259
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)	\$ 297,854	\$ 126,974	\$ 2,092,460
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	\$ 746,505	\$ 1,574,878	\$ 4,226,719

Cash & Cash Equivalents			
Cash on Hand	\$	400	
RBC DS iShares Cash	\$	1,429	
RBC RB Vanguard Cash	\$	1,776	
BMO Operating Account	\$	3,429,254	interest prime - 1.7%
Total	\$	3,432,859	ties to Cash on Financial Position
\$ -			
Investments			
		BV	MV
Highstreet Dividend Income Fund	\$	4,080,676	\$ 5,086,546
Manitou Canadian Equity Fund	\$	4,183,408	\$ 5,141,306
RBC DS iShares	\$	253,180	\$ 340,713
RBC DS Vanguard	\$	265,008	\$ 335,861
Total Equities		\$ 8,782,272	\$ 10,904,425
Addenda Bonds Corporate Core	\$	3,128,153	\$ 3,169,893
Lincluden 9 Private Client Bond Pool	\$	11,348,235	\$ 11,516,696
Lincluden 3 Bond Pool	\$	5,786,191	\$ 5,884,698
Total Bonds		\$ 20,262,580	\$ 20,571,287
Addenda Commercial Mortgage Fund	\$	5,579,148	\$ 5,630,509
Cognition+	\$	1	\$ 1
Farm Mutual Guarantee Fund	\$	29,306	\$ 29,306
519 St. George Street Mortgage	\$	252,273	\$ 252,273
Total Other		\$ 5,860,729	\$ 5,912,090
	\$	-	\$ -
Total Term Deposits		\$ -	\$ -
Total Investments		\$ 34,905,580	\$ 37,387,802
\$ -			
ties to Investments on Financial Position			

Investment Income/Loss			
Debenture Interest	\$	482,067	
Dividend Income	\$	421,536	
Bank Interest	\$	122,372	
Interest Government Agency	\$	54	
Interest Other	\$	17,841	
Accrued Interest	\$	(9,451)	
Miscellaneous Investment Income	\$	-	
Fire Mutual Guarantee Fund Interest	\$	-	
Total Interest		\$ 1,034,419	
Investment Expenses		\$ (147,781)	
Realized Gains/Losses	\$	117,145	
Gain/Loss on US Exchange	\$	(4,947)	
Unrealized Gains/Losses	\$	1,281,002	
Total Gains/Losses		\$ 1,393,200	
Total Investment Income/Loss		\$ 2,279,837	ties to Total Investment Income on Comprehensive Income
\$ -			

Policy Statement to Management

- 8.41% cash/short term investments - minimum 2% with a minimum of \$1,000,000 to a max of 20% and a target of 10%.
- 22.85% equities 25% of total assets
- 9.88% hold up to 10% real estate - own use
- 46.54% allocation to one money manager - 50% **Lincluden**
- 30.80% allocation to one core bond mandate - 40% **Lincluden Private Client Bond Fund**
- 13.75% allocation to one core equity mandate - 20% **Manitou Canadian Equity Fund**
- 15.06% allocation to one speciality mandate 20% - **Addenda Commercial Mortgage Fund**
- 46.54% allocation to one portfolio management team - 40% **Lincluden**
- 0.00% allocation to a boutique manager - 20%
- 30.80% allocation to a single portfolio Manager - 15% **Lincluden Private Client Bond Fund**

**REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	November
DATE:	December 8, 2025
PREPARED BY:	Ron Buchanan

November 2025 Financial Review

November was a better month with a monthly income of \$297,854. We are still profitable year to date with a net income of \$2,092,461. Year to date claims loss ratio is now at 59.95% year to date, continuing to hover around 60%. The expense ratio dropped slightly to 37.34%, giving us a combined ratio of 97.29%, a full percentage drop from last month's 98.29%. In continuing good news our percentage of real estate of own use assets is now at 9.88% under the 10% legal limit.

Statement of Comprehensive Income

Insurance Service Revenue

- Insurance Revenue is up 17.45% to last year, continuing to be strong but continuing to weaken year to date. For comparative purposes at the end of June 2025 Insurance Revenue was up 19.97% over last year, now up 17.45% over last year.
- Direct written premiums were up 9.92% 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 14.39% to last year, having a negative impact on profitability.

Reinsurance Premiums Ceded

- Ceded premium up 35.09% to last year.
- Recoverable from reinsurance is down 82.46% to last year.

Insurance Service Result

- The combination of insurance results before reinsurance and our net recovery from reinsurance resulted in a 13.87% decrease to Insurance Service Result year to date to last year.

Investment Income (Loss)



- Investment income is down by 24.72% to last year. Please refer to the attached Investment Summary.

Finance Income (Expense) from insurance contracts issued

- E&Y actuary calculation

Finance Income (Expense) from reinsurance contracts issued

- E&Y actuary calculation

Other Income & Expenses

-

	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Advertising	\$ 124,697	\$ 121,326	2.78%	\$ 131,012	-4.82%
Bad Debt	\$ 14,863	\$ (42)	-35173.68%	\$ 362	4010.36%
Bureaus & Associations	\$ 130,607	\$ 142,765	-8.52%	\$ 136,931	-4.62%
Directors' Fees	\$ 57,775	\$ 48,833	18.31%	\$ 48,360	19.47%
Employee Benefits & Source Deductions	\$ 306,779	\$ 271,724	12.90%	\$ 263,626	16.37%
Employee Salaries	\$ 1,149,202	\$ 1,073,482	7.05%	\$ 951,818	20.74%
Financial Institution Fees	\$ 75,370	\$ 77,033	-2.16%	\$ 71,343	5.64%
Furniture & Equipment	\$ 73,174	\$ 70,907	3.20%	\$ 74,351	-1.58%
Goodwill	\$ 34,651	\$ 37,988	-8.78%	\$ 33,511	3.40%
Information Technology	\$ 1,086,793	\$ 1,119,207	-2.90%	\$ 934,489	16.30%
Insurance	\$ 80,684	\$ 59,035	36.67%	\$ 70,714	14.10%
Miscellaneous	\$ (9,339)	\$ (909)	-	\$ (4,657)	-
Occupancy	\$ 294,241	\$ 295,552	-0.44%	\$ 300,590	-2.11%
Office Supplies	\$ 69,249	\$ 49,878	38.84%	\$ 51,210	35.22%
Prevention Expenses	\$ 21,567	\$ 39,306	-45.13%	\$ 39,429	-45.30%
Professional Fees	\$ 171,061	\$ 113,571	50.62%	\$ 153,047	11.77%
Telephone	\$ 5,427	\$ 6,756	-19.67%	\$ 7,752	-29.99%
Travel, Meals & Education	\$ 101,095	\$ 94,895	6.53%	\$ 97,115	4.10%
Operating Expenses	\$ 3,787,893	\$ 3,621,306	4.60%	\$ 3,361,004	12.70%

- 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. Now under budget.
- Office Supplies includes postage. With the postal strikes in 2025 registered letters had to be sent via courier, a cost increase of 300%.

Notes

- Now in compliance with % of real estate of own use assets, currently at 9.88%. We have until June 2026 to be compliant.
- Equities are 22.85% of total assets. Under our target of 23%.

	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	\$ 6,887,000	\$ 2,998,000	43.5%	\$ 9,885,000
Ceded	\$ 3,938,000	\$ 583,000	14.8%	\$ 4,521,000	\$ 1,778,000	\$ 1,272,000	71.5%	\$ 3,050,000	\$ 621,000	\$ 1,209,000	194.7%	\$ 1,830,000
Net	\$ 4,076,000	\$ 672,000	16.5%	\$ 4,748,000	\$ 4,979,000	\$ 1,797,000	36.1%	\$ 6,776,000	\$ 6,266,000	\$ 1,789,000	28.6%	\$ 8,055,000
Ceded to Gross	49.1%	46.5%	48.8%		26.3%	41.4%	31.0%		9.0%	40.3%	18.5%	

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



SALES MEETING MINUTES

Location: Board Room

Date: December 9, 2025

Time: 9:15-10:30

Facilitator: Candie Johnson

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

Absentees: *Victoria Taylor, Sandra Leys,*

New Business Items:

1) Sales Update:

We ended October with a grand total overall of 39 sales \$88,534

Our top 3 Agents for the month of October were:

- Bob, 4 policies \$10,094
- Gregg 5 policies \$9,928
- Melina 4 policies \$9,857

Our top 3 Agents Retention are:

- Brian 96.1%,
- Shelby 94.7%
- Matt 94.2%

Thank you everyone for all your hard work!

2) Engage HR (Policy Holder Experience) Shawna SKlar

3) Underwriting update - Update given by Rob Pearson

- Rob spoke about Auto Reform, by April training will be done and more information regarding Auto Reform will be coming out.
- Rob mentioned Drone policy we currently have insured. The agent wrote the business as was approved by our UW Manager at the time however we do not have the necessary licence for Drone insurance. Rob will be going to regulator and applying for licence however there may be a penalty for us having it on our books without a current licence even though we were given approval. Will also be going to regulator for accident/sickness licence
- Interviews for underwriters in process.

4) Claims Update - Rob Pearson

- Holly working on claims manager position posting

5) Accounting Update - Melissa

- Dec 22/23 will be last day this year to issue cheqs.
- Clms cheqs only being issued once/week (temporary)
- If an emergency claims chq is needed could be done if necessary
- Cheqs issued every Tuesday (once/week) currently and this will not be changing for remainder of year
- Have had a couple clients with issues cashing chq at bank if it is issued in more than one name and the account only has one name on it. This is a bank issue not a Maple issue. We can get re-issued but forms need to be filled out and generally takes couple weeks to get all resolved.
- \$50 late fees clients paid have all been reimbursed and the ones that have not been paid have been waived

6) New Items: Rob discussed during Underwriting update

- July 1 auto reforms, OMIA is rolling out on demand training the week of January 12, 2026, that has been developed in conjunction with IIC and IBAO.
- Change is only on new policies and if client requests changes in benefits.
- Live and in person training in March of 2026 for sales and claims teams.

- New forms and policy documents are coming. Due to the nature of the change, it is taking time. OMIA is rolling out training, OMAP is doing the technical side. A lot of moving parts and groups involved, so timelines may change.
- FYI: Tyler from OMAP is now back from paternity leave.
- Christine Senior is heading up the OMIA training on this

7) Next meeting: January 13, 2026 at 9:15am

Adjournment: 11:30

Maple Mutual Insurance Company

Investment monitoring report

For quarter ending Sept 30, 2025

November 26, 2025

CONFIDENTIAL AND PROPRIETARY

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8 Investment performance

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reviews

21 Appendices

Agenda

	Topic	Comments	Action
Governance	Investment Policy Statement (IPS)	<ul style="list-style-type: none"> Review of Investment Policy Statement and Investment Mandate Statements underway Signing authority updates provided to all managers 	Investment managers will reach out as needed
	Investment Mandate Statements (IMS)		
Investment Strategy	Strategic Asset Mix	<ul style="list-style-type: none"> Strategic asset mix has been in place since March 31, 2014, and was last reviewed September 24, 2024 Current asset mix has tactical overweight to Canadian equities; underweight to short-term bonds and cash relative to the benchmark During the quarter, Maple allocated \$0.5M to Lincluden short/mid bonds and \$1.0M to Addenda commercial mortgages, and sold \$0.5M from Manitou Canadian equities (to bring total equity exposure closer to 23%) 	No action required
	Tactical Positioning		
	Rebalancing		
Investment Performance	Economic and Market Context	<ul style="list-style-type: none"> In the third quarter, global equity markets rallied sharply, extending gains from the first half of the year despite persistent geopolitical and policy uncertainty. 	No action required
	Total Fund Performance	<ul style="list-style-type: none"> The Total Fund has underperformed its benchmark over recent periods but outperformed over the 4- and 5-year periods ending September 30, 2025. 	No action required

	Topic	Comments	Action
Investment Performance (continued)	Investment Managers	<ul style="list-style-type: none"> Over the quarter, the Canadian equity managers underperformed their benchmark; the fixed income managers met or beat their benchmarks. With S&P/TSX Composite Index at the 11th percentile among Canadian equity managers, very few active managers (approx. 10%) beat the index in Q3 2025. Both Highstreet and Manitou lagged significantly, Manitou because of lack of exposure to gold and other companies in the Materials sector. 	No action required
Qualitative Factors	Investment Managers	<ul style="list-style-type: none"> During Q3 2025, Addenda announced that Savvas Pallaris, Executive Vice-President of Commercial Mortgages, will be retiring on March 31, 2026, after spending the last 12 years with Addenda. Other notable changes from the announcement and Eckler's view are on slide 20. 	Eckler is in discussions with Addenda about launching a short-term bond fund for mutuals. Upon launch, assets could be transitioned from Lincluden to a combination of the new short-term bond fund and Addenda's universe bond fund.

Total portfolio and market performance

ECKLER

Returns as of September 30, 2025					
	MRQ	YTD	1-Year	4-Year	5-Year
Total Portfolio	2.2	5.7			
Total Portfolio (net)	2.1	5.6	5.9	5.1	5.4
Total Portfolio Benchmark ¹	3.4	6.9	7.5	3.5	3.3

General Notes

- All returns are shown gross of fees. Returns for periods shorter than one year are not annualized; returns for periods longer than one year are annualized.
- MRQ = Most Recent Quarter; YTD = Year-to-date

Footnotes

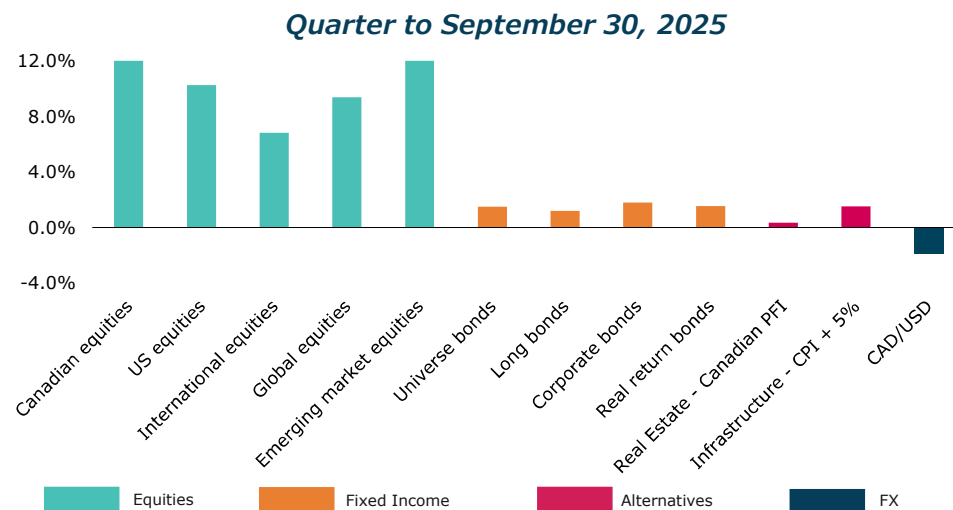
- Total Portfolio Benchmark: 15% S&P/TSX Composite, 80% Fixed Income Benchmark, 5% FTSE Canada 91-Day T-Bill Index. Fixed Income Benchmark is 30% FTSE Canada Short Term Bond Index and 70% FTSE Canada Mid-Term Bond Index

Portfolio Update

- The Total Portfolio returned 2.2% (before fees) during the quarter ending September 30, 2025, underperforming its benchmark return. The underperformance was driven primarily by equity underperformance in a quarter where few investment managers were able to beat the index.
- The Total Portfolio (net of fees) has underperformed its benchmark over the 1-year period, but was ahead of its benchmark over the longer-term 4- and 5-year periods ending September 30, 2025.

Market Update

- In the third quarter, global equity markets rallied sharply, extending gains from the first half of the year despite persistent geopolitical and policy uncertainty. Investors grew increasingly confident that inflation was moderating and that central banks are nearing the end of their tightening cycles. Strong corporate earnings and rising expectations for interest rate cuts supported broad based gains across regions.
- Fixed income markets delivered positive but modest returns in the third quarter, as bond yields pulled back amid a shift toward easier monetary policies. The FTSE Canada Universe Bond Index gained 1.5% for the quarter, reflecting a slight decline in interest rates after central banks signalled an end to rate hikes.
- Within alternatives, real estate, as measured by the MSCI/REALPAC Canada Quarterly Property Fund Index, returned 0.3%. Infrastructure, proxied by the CPI + 5.0% benchmark, delivered a return of 1.5% over the quarter.



Current asset allocation

ECKLER

	Canadian Equity	U.S. Equity	Short/Mid Term Fixed Income	Universe Fixed Income	Corporate Fixed Income	Mortgages	Cash	Total Market Value
Highstreet	4,967,884							4,967,884
% of Mandate	100.0%							12.7%
% of Portfolio	12.7%							
Manitou	5,120,690							5,120,690
% of Mandate	100.0%							13.0%
% of Portfolio	13.0%							
RBC - BlackRock		332,904					1,429	334,333
% of Mandate		99.6%					0.4%	0.9%
% of Portfolio		0.8%					0.0%	
RBC - Vanguard		323,174					2,858	326,032
% of Mandate		99.1%					0.9%	0.8%
% of Portfolio		0.8%					0.0%	
Lincluden			10,456,831	5,833,200				16,290,031
% of Mandate			64.2%	35.8%				41.5%
% of Portfolio			26.6%	14.9%				
Addenda					3,140,593	5,588,396		8,728,989
% of Mandate					36.0%	64.0%		22.2%
% of Portfolio					8.0%	14.2%		
GICs							0	0
% of Mandate							0.0%	0.0%
% of Portfolio							0.0%	
Cash Accounts							3,497,254	3,497,254
% of Mandate							100.0%	8.9%
% of Portfolio							8.9%	
Total Portfolio	10,088,574	656,078	10,456,831	5,833,200	3,140,593	5,588,396	3,501,541	39,265,213
% of Portfolio	25.7%	1.7%	26.6%	14.9%	8.0%	14.2%	8.9%	100.0%
		27.4%			63.7%		8.9%	100.0%
Investment Policy	28.0%	2.0%			60.0%		10.0%	100.0%
Minimum	0.0%	0.0%			65%		2% ¹	
Maximum	30.0%	10.0%			100.0%		20.0%	
In compliance?	Yes	Yes			Yes		Yes	

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

Balance Sheet Assets	46,141,551
Equity as a % of Balance Sheet Assets	23.3%

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

	Maximum	Actual	Compliance
Allocation to one money management firm	50%	41.5%	✓
Allocation to one core bond mandate	40%	26.6%	✓
Allocation to one core equity mandate	20%	13.0%	✓
Allocation to one specialty mandate	20%	14.2%	✓
Allocation to one portfolio management team	40%	41.5% ¹	✗
Allocation to a boutique manager	20%	0.0%	✓
Allocation to a single portfolio manager	15%	26.6% ¹	✓

¹ The Lincluden team managing the two bond funds is a team of two. We do have concerns about the depth of the team and will be recommending a transition to Addenda, likely in Q1 2026.



Investment performance

Total portfolio—Investment returns

ECKLER

Returns as of September 30, 2025														
Manager / Asset Class	MRQ	PR	YTD	PR	1-Year	PR	2-Year	PR	3-Year	PR	4-Year	PR	5-Year	PR
Total Portfolio	2.2		5.7											
Total Portfolio (net)	2.1		5.6		5.9		10.4		7.9		5.1		5.4	
Total Portfolio Benchmark ⁴	3.4		6.9		7.5		10.9		7.5		3.5		3.3	
Canadian Equity														
Total Canadian Equity	3.7	96	10.5	98										
Highstreet Dividend Income	5.8	79	16.7	61	18.7	66	22.0	60	17.0	81	12.5	72	15.4	77
Manitou Canadian Equity	1.8	98	5.6	100	6.1	100	18.2	99	16.5	83	11.7	83	15.2	82
S&P / TSX Composite Index	12.5	11	23.9	23	28.6	27	27.7	25	21.3	26	14.0	37	16.7	58
U.S. Equity														
Total U.S. Equity	7.8	66	10.6	38										
RBC iShares S&P 500 ETF	7.7	67	13.2	8	15.4	75	24.5	69	23.1	65	11.6	84	14.9	81
RBC Vanguard Dividend Appreciation ETF	8.0	64	8.1	82	14.3	83	21.8	75	19.7	77	13.7	69	14.0	83
S&P 500 Index	10.3	26	11.1	32	21.1	34	28.5	41	25.5	46	16.0	24	17.4	28
Fixed Income														
Total Fixed Income	1.6		4.0											
Lincluden Private Client Bond	1.7		4.1		3.9		8.0		5.3		2.1		1.6	
Lincluden Universe Bond	1.6		3.1		2.8		7.9		4.9		0.9		0.3	
Addenda Corporate Bond	1.9		4.5		5.6		10.0		7.2		2.5		1.9	
Addenda Commercial Mortgages	1.5		4.6		5.9		7.7		6.7		4.6		4.3	
Fixed Income Benchmark ⁴	1.8		4.1		4.0		8.3		5.2		1.5		0.8	
Cash and GICs														
Total Cash	0.8		2.5											
Corporate Cash	0.8		2.4		3.4		4.3		4.6		3.8		3.1	
GICs	0.0		1.8		3.2		4.4		4.3		3.7		3.2	
FTSE 91-Day T-Bill Index	0.7		2.2		3.3		4.2		4.3		3.4		2.8	

Notes

- All returns are shown gross of fees unless otherwise indicated. Returns for periods shorter than one year are not annualized; returns for periods longer than one year are annualized. Returns shaded in teal represent periods where Maple Mutual was not invested in the fund for the full period; shown for informational purposes only.
- MRQ=Most recent quarter; YTD=Year-to-date; PR= Percentile rank relative to an Eckler universe of similar funds
- Figures in green indicate outperformance relative to benchmark; figures in red indicate underperformance relative to benchmark
- Total Portfolio Benchmark: 15% S&P/TSX Composite, 80% Fixed Income Benchmark, 5% FTSE Canada 91 Day T-Bill Index; Fixed Income Benchmark: 30% FTSE Canada Short Term Bond Index + 70% FTSE Canada Mid Term Bond Index
- Performance Objectives: Active equities—1% value-add over benchmark; Fixed income—0.5% value-add over benchmark

Total portfolio—4-year returns and risk

ECKLER

Manager / Asset Class	4-Year Rolling Returns (%) as of September 30,				Risk Analysis (over 4 years) ending September 30, 2025			
	2024	2023	2022	2021	Standard Deviation	Information Ratio	UMC	DMC
Total Portfolio (net)	5.1	5.2	2.5	3.0	4.9	0.8	103.5	49.0
Total Portfolio Benchmark ³	3.5	2.2	0.4	2.0	6.3			
Canadian Equity								
Total Canadian Equity	--	--	--	--	--	--	--	--
Highstreet Dividend Income	12.5	14.6	8.4	7.9	10.4	-0.4	84.1	74.7
Manitou Canadian Equity	11.7	17.5	12.5	11.8	10.6	-0.3	79.2	72.5
S&P / TSX Composite Index	14.0	13.9	7.3	6.7	12.3			
U.S. Equity								
Total U.S. Equity	--	--	--	--	--	--	--	--
RBC iShares S&P 500 ETF	11.6	14.8	9.7	5.3	15.8			
RBC Vanguard Dividend Appreciation ETF	13.7	13.9	9.4	8.8	12.0			
S&P 500 Index	16.0	16.5	12.0	8.8	14.1			
Fixed Income								
Total Fixed Income	--	--	--	--	--	--	--	--
Lincluden Private Client Bond	2.1	1.0	-0.2	1.4	5.5			
Lincluden Universe Bond	0.9	-0.4	-1.6	0.9	7.4			
Addenda Corporate Bond	2.5	1.0	-0.6	1.1	6.8			
Addenda Commercial Mortgages	4.6	3.9	2.9	3.2	2.4			
Fixed Income Benchmark ³	1.5	0.0	-1.2	0.9	6.4			
Cash and GICs								
Total Cash	--	--	--	--	--	--	--	--
Corporate Cash	3.8	3.0	1.9	1.0	0.8			
GICs	3.7	3.2	2.3	1.9	1.1			
FTSE 91-Day T-Bill Index	3.4	2.6	1.7	1.0	0.9			

Notes

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2. Figures in green indicate outperformance relative to benchmark; figures in red indicate underperformance relative to benchmark
3. Total Portfolio Benchmark: 15% S&P/TSX Composite, 80% Fixed Income Benchmark, 5% FTSE Canada 91 Day T-Bill Index; Fixed Income Benchmark: 30% FTSE Canada Short Term Bond Index + 70% FTSE Canada Mid Term Bond Index
4. Performance Objectives: Active equities—1% value-add over benchmark; Fixed income—0.5% value-add over benchmark

U.S. equity—Investment returns

ECKLER

Returns as of September 30, 2025														
Manager / Asset Class	MRQ	PR	YTD	PR	1-Year	PR	2-Year	PR	3-Year	PR	4-Year	PR	5-Year	PR
U.S. Equity														
RBC iShares S&P 500 ETF	7.7	67	13.2	8	15.4	75	24.5	69	23.1	65	11.6	84	14.9	81
S&P 500 Hedged to Canadian Dollars Index	7.7	67	13.5	5	15.8	73	24.9	68	23.4	62	11.9	82	15.2	78
RBC Vanguard Dividend Appreciation ETF	8.0	64	8.1	82	14.3	83	21.8	75	19.7	77	13.7	69	14.0	83
S&P U.S. Dividend Growers Index	8.0	64	8.1	82	14.3	83	21.8	75	19.7	77	13.7	69	14.0	83

Notes

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2. MRQ=Most recent quarter; YTD=Year-to-date; PR= Percentile rank relative to an Eckler universe of similar funds
3. Figures in green indicate outperformance relative to benchmark; figures in red indicate underperformance relative to benchmark
4. Performance Objectives: Active equities—1% value-add over benchmark; Fixed income—0.5% value-add over benchmark

U.S. equity—4-year returns and risk

ECKLER

Manager / Asset Class	4-Year Rolling Returns (%) as of September 30,				Risk Analysis (over 4 years) ending September 30, 2025			
	2025	2024	2023	2022	Standard Deviation	Information Ratio	UMC	DMC
U.S. Equity								
RBC iShares S&P 500 ETF	11.6	14.8	9.7	5.3	15.8	-2.5	98.9	101.0
<i>S&P 500 Hedged to Canadian Dollars Index</i>	11.9	15.1	10.1	5.7	15.8			
RBC Vanguard Dividend Appreciation ETF	13.7	13.9	9.4	8.8	12.0	26.0	92.0	97.0
<i>S&P U.S. Dividend Growers Index</i>	13.7	13.9	9.5	8.8	12.0			

Notes

1. All returns are shown gross of fees unless otherwise indicated. Returns shaded in teal represent periods where Maple Mutual was not invested in the fund for the full period; shown for informational purposes only.
2. Performance Objectives: Active equities—1% value-add over benchmark; Fixed income—0.5% value-add over benchmark

Fixed income—Investment returns

ECKLER

Returns as of September 30, 2025														
Manager / Asset Class	MRQ	PR	YTD	PR	1-Year	PR	2-Year	PR	3-Year	PR	4-Year	PR	5-Year	PR
Short / Mid Term Fixed Income														
Lincluden Private Client Bond	1.7		4.1		3.9		8.0		5.3		2.1		1.6	
FTSE 50% Short / 50% Mid Term Bond Index	1.7		4.0		4.1		7.8		5.1		1.7		1.1	
Universe Fixed Income														
Lincluden Universe Bond	1.6	88	3.1	88	2.8	100	7.9	99	4.9	97	0.9	83	0.3	73
FTSE Universe Bond Index	1.5	93	3.0	96	2.9	95	7.8	100	4.7	100	0.6	100	-0.2	100
Corporate Fixed Income														
Addenda Corporate Bond	1.9	68	4.5	48	5.6	63	10.0	62	7.2	69	2.5	77	1.9	87
FTSE All Corporate Bond Index	1.8	88	4.1	86	5.2	85	9.5	90	6.8	91	2.4	92	1.8	93
Mortgages														
Addenda Commercial Mortgage	1.5		4.6		5.9		7.7		6.7		4.6		4.3	
FTSE Short-Term Bond Index	1.3		3.5		4.2		6.7		5.0		2.3		1.9	

Notes

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2. MRQ=Most recent quarter; YTD=Year-to-date; PR= Percentile rank relative to an Eckler universe of similar funds
3. Figures in green indicate outperformance relative to benchmark; figures in red indicate underperformance relative to benchmark
4. Performance Objectives: Active equities—1% value-add over benchmark; Fixed income—0.5% value-add over benchmark

Fixed income—4-year returns and risk

ECKLER

Manager / Asset Class	4-Year Rolling Returns (%) as of September 30,				Risk Analysis (over 4 years) ending September 30, 2025			
	2025	2024	2023	2022	Standard Deviation	Information Ratio	UMC	DMC
Short / Mid Term Fixed Income								
Lincluden Private Client Bond	2.1	1.0	-0.2	1.4	5.5	0.7	105.6	95.4
FTSE 50% Short / 50% Mid Term Bond Index	1.7	0.4	-0.7	1.0	5.4			
Universe Fixed Income								
Lincluden Universe Bond	0.9	-0.4	-1.6	0.9	7.4	0.5	102.0	96.6
FTSE Universe Bond Index	0.6	-0.9	-2.2	0.4	7.4			
Corporate Fixed Income								
Addenda Corporate Bond	2.5	1.0	-0.6	1.1	6.8	0.5	104.6	103.1
FTSE Corporate Bond Index	2.4	1.0	-0.7	1.1	6.6			
Mortgages								
Addenda Commercial Mortgage	4.6	3.9	2.9	3.2	2.4	1.8	116.1	-3.2
FTSE Short-Term Bond Index	2.3	1.3	0.3	1.0	3.5			

Notes

1. All returns are shown gross of fees unless otherwise indicated. Returns shaded in teal represent periods where Maple Mutual was not invested in the fund for the full period; shown for informational purposes only.
2. Figures in green indicate outperformance relative to benchmark; figures in red indicate underperformance relative to benchmark
3. Performance Objectives: Active equities—1% value-add over benchmark; Fixed income—0.5% value-add over benchmark



Investment manager reviews

Investment manager assessments

ECKLER

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

Key: ✓ No concerns

! Monitoring more closely

✗ Concerns exist, under review

Change compared to prior quarter

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Investment manager assessments

ECKLER

Investment Manager	Mandate	Performance Objectives (4-Year or Longest Available Annualized Return if < 4 Years Since Inception)	Objectives Achieved	Manager Changes	Overall Rating
Lincluden	Universe Fixed Income	CPI + 0.25% Above Index Above Median	✓ ! !	See commentary on page 19.	Watch
Addenda	Corporate Fixed Income	CPI + 0.25% Above Index Above Median	✓ ✓ ✓	See commentary on page 20.	Pass
Addenda	Mortgages	CPI + 0.25% Above Index Above 75th percentile	✓ ✓ ✓	See commentary on page 20.	Pass
Corporate Cash / GICs	Cash & Other	Above Index	✓	n/a	Pass

Key: ✓ No concerns

! Monitoring more closely

✗ Concerns exist, under review

Change compared to prior quarter

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Investment manager updates

ECKLER

Highstreet

- Highstreet confirmed that there were no significant developments or changes to report during the third quarter of 2025.

Manitou

- Manitou confirmed that there were no significant developments or changes to report during the third quarter of 2025.
- As noted last quarter, the firm underwent a restructuring earlier in 2025 aimed at adopting a flatter organizational structure. This change was driven by two key objectives: to give greater responsibility to the next generation within the Research team, and to reflect their growing tenure as part of broader succession planning. This new structure supports the team-based approach to Manitou's research process and decentralizes the idea generation it thrives on. The former structure was more hierarchical, relying on top-down delegation. Going forward, all members of the Manitou Research team hold the same title and now report directly to the President of the firm, Mark Gaskin.
- Following the restructuring, Sean Yuile, Analyst and Portfolio Manager, and Alanna Marshall, CIO, left the firm. Sean was a PM on the Canadian Equity strategy and Alanna was involved with the global and international strategies. Given the restructuring, there are no plans to replace Alana and the firm has decided to not retain the CIO role going forward.

Eckler View:

- Manitou underwent a significant restructuring during Q2 2025, aimed at decentralizing decision-making and promoting internal succession. While the firm emphasizes continuity in its team-based research process, the departures of two senior investment professionals, Sean Yuile and Alanna Marshall, and the decision to retire the CIO role mark a meaningful change in investment leadership. Additionally, the withdrawal of a \$250M allocation to the Canadian Equity Mandate following the restructuring is notable. While the restructuring may support longer-term evolution, we view these developments as material and will continue to monitor closely for any broader implications, particularly with regard to stability of the Canadian Equity strategy.



Investment manager updates

ECKLER

Lincluden

- Lincluden confirmed that there were no significant developments or changes to report during the third quarter of 2025.

Eckler View:

- The acquisition of Lincluden by Morguard in Q1 2025 has introduced notable changes to the firm's governance, oversight, and ownership structure, resulting in a period of elevated uncertainty. First, the integration of two distinct corporate cultures may present challenges. Also, the retirement of Philip R. Evans, a long-standing and influential leader, could affect internal morale and client confidence. Additionally, the dissolution of Lincluden's Board and the shift in reporting to Morguard's COO signal a loss of strategic autonomy for long-term team members, with key decisions now more likely to be driven by Morguard leadership. Notably, no retention packages were offered to key team members, leaving them free to depart at any time.
- Given these factors, Eckler has larger concerns about the long-term stability and direction of the firm. We recommend actively monitoring how the team navigates the post-acquisition environment, but any continued underperformance or key personnel changes would warrant a prompt reassessment of our position. Eckler acknowledges that, if there is openness to exploring the broader Canadian equity landscape, there are several strong alternatives worth considering, and this may be a timely opportunity to evaluate whether a different approach could offer better alignment with long-term objectives.



Investment manager updates

ECKLER

Addenda

During the third quarter of 2025, Addenda announced the following changes:

- Savvas Pallaris, Executive Vice-President, Commercial Mortgages, announced that he will be retiring on March 31, 2026, after spending the last 12 years with Addenda
 - In anticipation to Savvas's retirement Adam Kot was promoted to Vice President and Head of Commercial Mortgages in January 2025.
- Additional departures include:
 - Dan Lavric, Senior Portfolio Manager, Core Fixed Income
 - François Côté, Assistant Portfolio Manager, Corporate Bonds
 - Greg Hornung, Vice-President, Commercial Mortgages
 - Ralph Daghfal, Senior Director, Business Development and Client Partnerships

Eckler View:

- Adam Knot, who has been with Addenda since 2015 and worked closely with Savvas Pallaris for many years, will assume leadership of the team following Savvas' retirement. We currently do not have significant concerns regarding this transition, however will continue to monitor the transition and any future developments.



Appendices



Appendix A

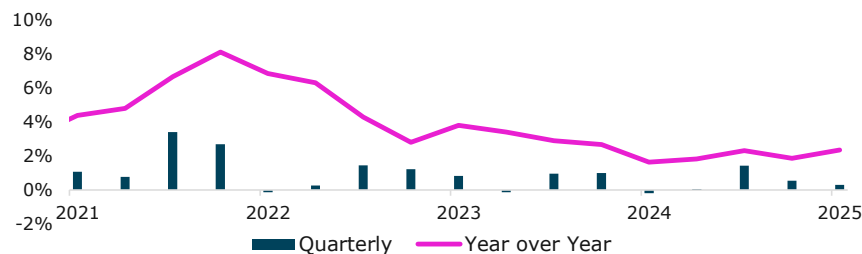
Market update

Broad Market Returns & Indicators

ECKLER

Index	Returns as of September 30, 2025					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P/TSX Composite	12.5%	23.9%	28.6%	21.3%	16.7%	11.8%
S&P/TSX Small Cap	20.9%	36.3%	37.2%	22.5%	18.0%	11.0%
S&P 500 (\$C)	10.3%	11.1%	21.1%	25.5%	17.4%	15.7%
S&P 500 (\$U)	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
MSCI EAFE (\$C)	6.8%	21.1%	18.4%	22.2%	12.1%	8.6%
MSCI World (\$C)	9.4%	13.6%	20.8%	24.2%	15.4%	12.9%
MSCI ACWI (\$C)	9.7%	14.6%	20.8%	23.6%	14.5%	12.3%
MSCI Emerging Markets (\$C)	12.8%	23.4%	20.8%	18.7%	7.9%	8.5%
FTSE Canada 91-Day T-Bill	0.7%	2.2%	3.3%	4.3%	2.8%	1.9%
FTSE Canada Short Term Bond	1.3%	3.5%	4.2%	5.0%	1.9%	2.1%
FTSE Canada Universe Bond	1.5%	3.0%	2.9%	4.7%	-0.2%	2.0%
FTSE Canada Long Term Bond	1.2%	0.6%	-0.2%	3.4%	-3.4%	1.6%
FTSE Canada Corporate Bond	1.8%	4.1%	5.2%	6.8%	1.8%	3.2%
FTSE Canada Real Return Bond	1.5%	2.8%	3.1%	3.8%	-0.7%	1.9%
Canadian CPI (Total)	0.3%	2.3%	2.4%	2.6%	3.8%	2.6%
CAD/USD	-1.9%	3.4%	-2.9%	-0.4%	-0.8%	-0.4%

Canadian Consumer Price Inflation (CPI)



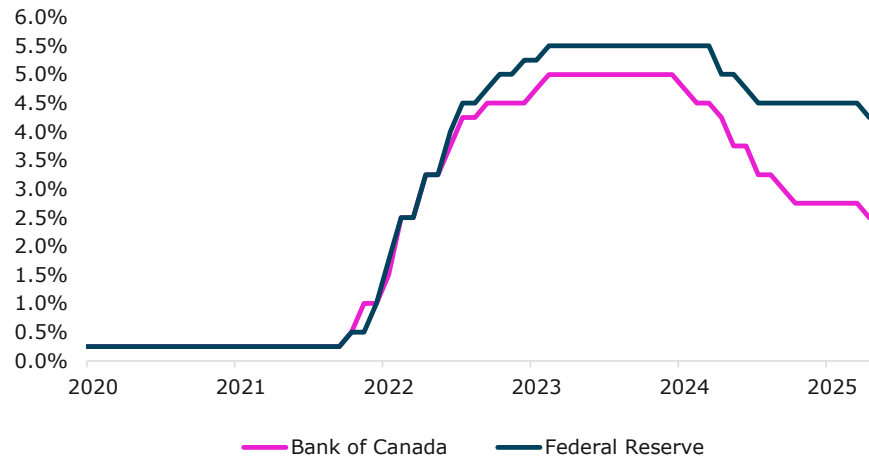
Overview

- Global equity markets rallied sharply in the third quarter, extending year-to-date gains despite lingering geopolitical and policy uncertainty. Investors grew increasingly confident that inflation was moderating and that central banks are nearing the end of their tightening cycles. Strong corporate earnings and rising expectations for interest rate cuts supported broad equity gains across regions, with the MSCI ACWI Index advancing 9.7% for the quarter. A slightly weaker Canadian dollar (-1.9% vs. USD) further boosted foreign equity returns for unhedged Canadian investors.
- In Canada, the S&P/TSX Composite surged 12.5%, reaching all time highs. The rally was broad-based but fueled by strength in the resource, technology, and financial sectors, aided by rising commodity prices and optimism around growth. Smaller-cap stocks saw even greater gains, as the S&P/TSX Small Cap Index jumped +20.9%, reflecting heightened risk appetite in the domestic market.
- In the U.S., the S&P 500 returned 8.1% in local currency terms (10.3% in CAD), posting strong returns for the second consecutive quarter. Gains were led by mega-cap technology and other growth stocks, which benefited from strong earnings and continued optimism around artificial intelligence initiatives.
- Developed equity markets outside North America also posted strong gains in Q3. The MSCI EAFE Index returned 6.8% in Canadian dollar terms, as European shares rose modestly amid sluggish economic growth and still-elevated inflation. In contrast, Japan's equity market continued to outperform, reaching multi-decade highs on the back of strong corporate earnings and accommodative monetary policy.
- Emerging markets equities were among the quarter's top performers, with the MSCI Emerging Markets Index returning 12.8% in CAD, lifted by Chinese and Taiwanese stocks, as stimulus measures, easing trade tensions, and enthusiasm over low-cost AI innovation from Asia continued.
- Fixed income markets delivered positive but modest returns in the third quarter, as bond yields pulled back amid a shift toward easier monetary policies. The FTSE Canada Universe Bond Index gained 1.5% for the quarter, reflecting a slight decline in interest rates after central banks signaled an end to rate hikes.

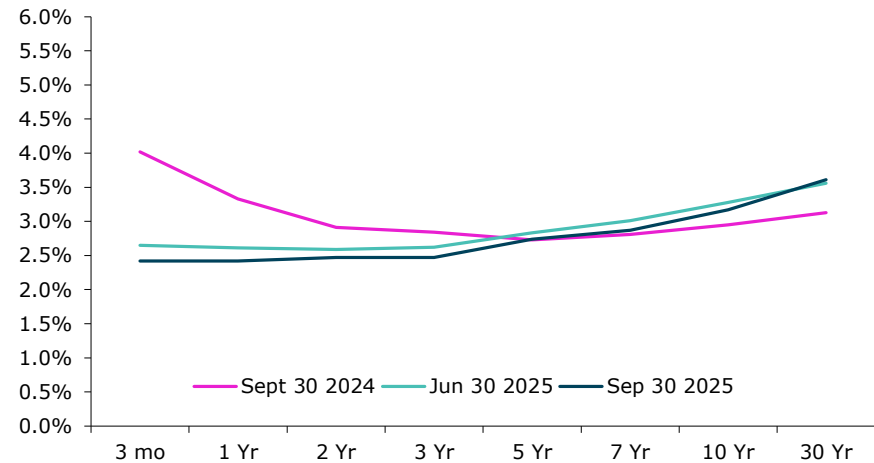
Sources: eVestment, FTSE Global Debt Capital Markets, Bank of Canada, LSEG Datastream, 2025 Eckler Ltd. All rights reserved.

Interest Rates and Bond Market

Overnight Rate



Canadian Yield Curve



Date	Bank of Canada	Federal Reserve
Sep 4, 2024	4.25%	5.25% - 5.50%
Sep 19, 2024	4.25%	4.75% - 5.00%
Oct 23, 2024	3.75%	4.75% - 5.00%
Nov 8, 2024	3.75%	4.50% - 4.75%
Dec 11, 2024	3.25%	4.50% - 4.75%
Dec 19, 2024	3.25%	4.25% - 4.50%
Jan 29, 2025	3.00%	4.25% - 4.50%
Mar 12, 2025	2.75%	4.25% - 4.50%
Apr 16, 2025	2.75%	4.25% - 4.50%
Jun 4, 2025	2.75%	4.25% - 4.50%
Jul 30, 2025	2.75%	4.25% - 4.50%
Sep 18, 2025	2.50%	4.00% - 4.25%

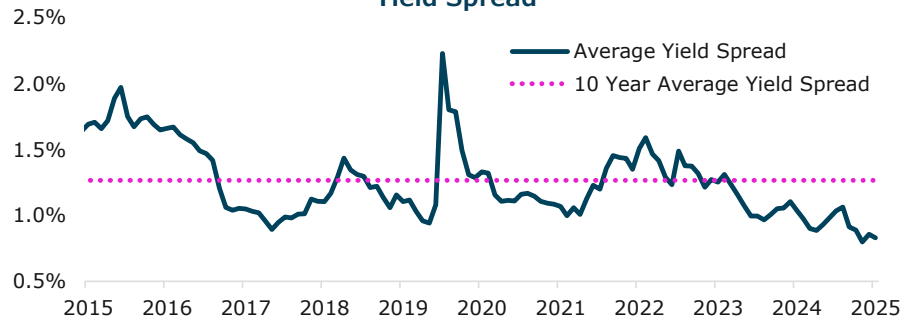
Overview

- The relationship between the term and yield to maturity for federal government bonds is shown in the chart above. The Canadian yield curve steepened modestly over the quarter, as short-term yields declined following the Bank of Canada's first rate cut in September, while longer-term yields were little changed.
- The Bank of Canada cut its policy rate to 2.50% during the quarter.
- The Federal Reserve has cut the Overnight rate to 4.25% over the quarter.

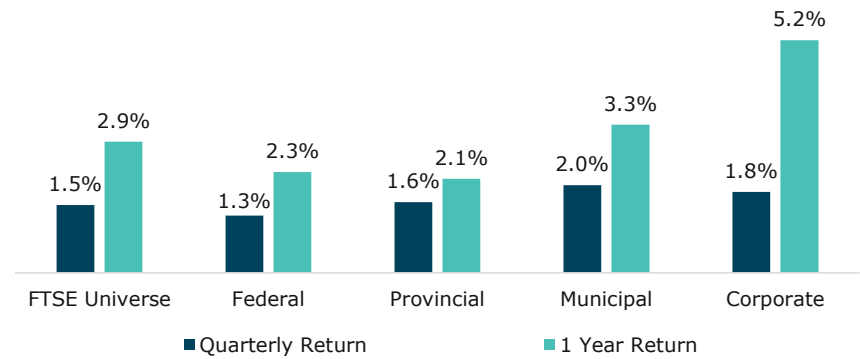
Sources: Bank of Canada, Federal Reserve, LSEG Datastream, 2025 Eckler Ltd. All rights reserved.

Canadian Fixed Income

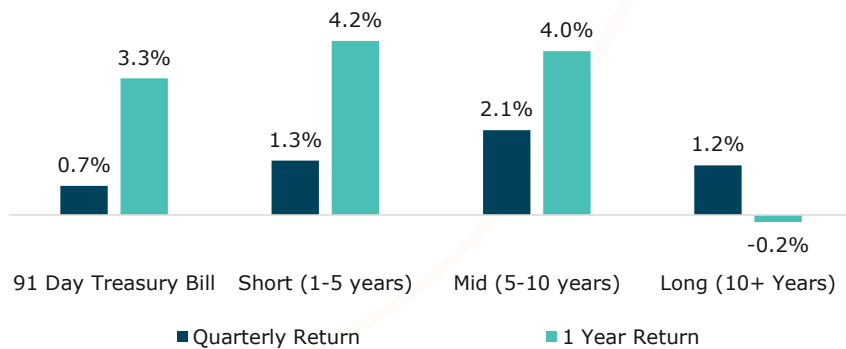
Corporate "A" vs Federal Yield Spread



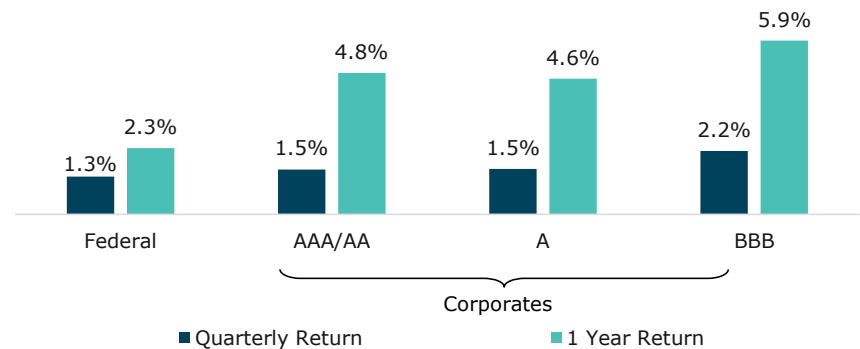
Performance by Sector



Performance by Term



Performance by Quality

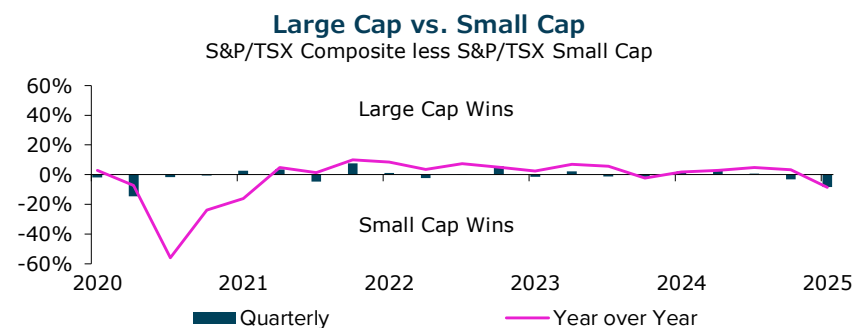


Sources: LSEG Datastream, FTSE Global Debt Capital Markets, 2025 Eckler Ltd. All rights reserved.

Canadian Equities

Overview

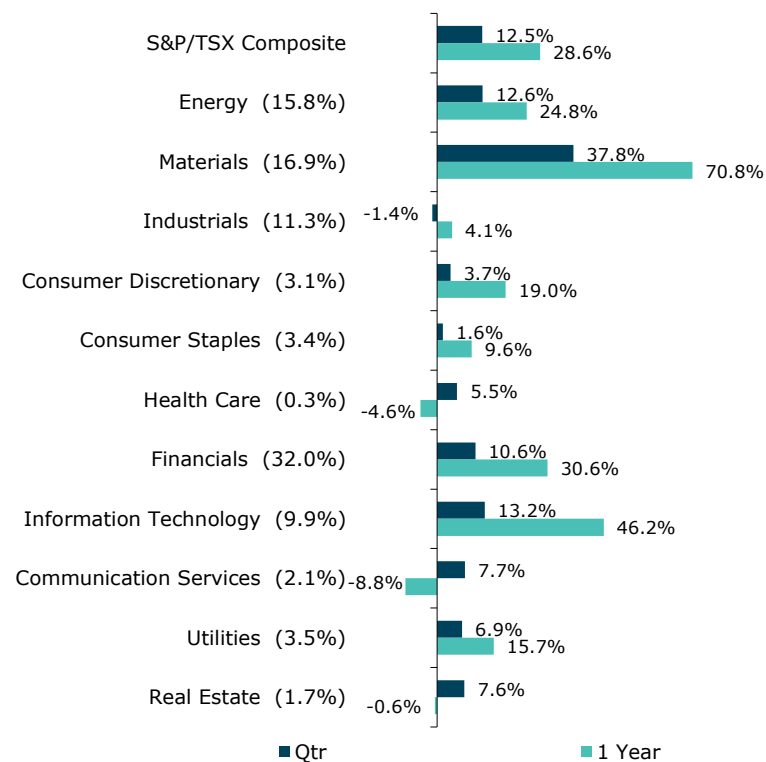
- Canadian equities, as represented by the S&P/TSX Composite Index, returned 12.5% over the quarter primarily driven by gains in Materials sector (37.8% quarterly return), Information Technology (13.2% return), Energy (12.6% return), and Financials (10.6% return). Industrials detracted in performance (-1.4% return). Small cap stocks outperformed large cap stocks.



Top 5 Stocks	Q3	Contribution to S&P/TSX Return
Shopify Inc - Class A	31.6%	1.6%
Royal Bank of Canada	14.3%	1.0%
Agnico Eagle Mines Ltd	44.5%	1.0%
Barrick Mining Corp	61.2%	0.8%
Bank of Montreal	20.2%	0.6%

Bottom 5 Stocks	Q3	Contribution to S&P/TSX Return
Constellation Software Inc.	-24.3%	-0.6%
Intact Financial Corp.	-14.5%	-0.2%
Thomson Reuters Corporation	-21.1%	-0.2%
Canadian National Railway	-7.5%	-0.2%
Canadian Pacific Kansas City Ltd	-4.2%	-0.1%

Canadian Equities Sector Returns (\$C)



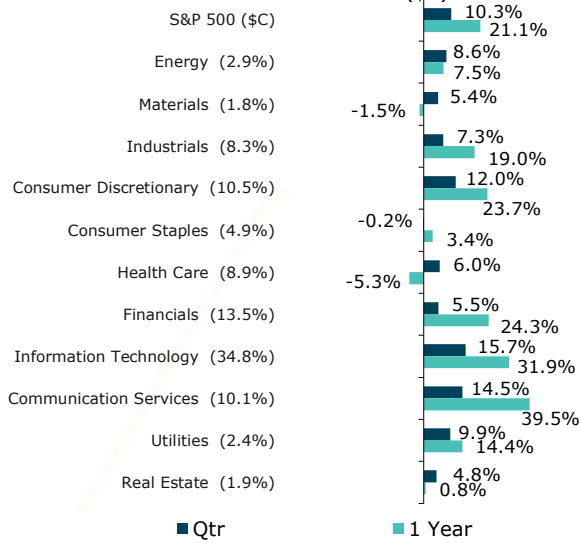
Sources: Fidelity Canada Institutional, CC&L, LSEG Refinitiv, eVestment, 2025 Eckler Ltd. All rights reserved.

Foreign Equities

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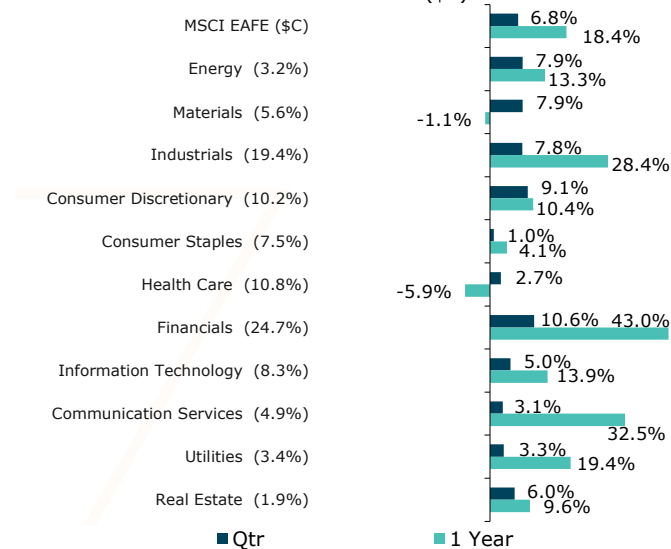
US Equities

Sector Returns (\$C)



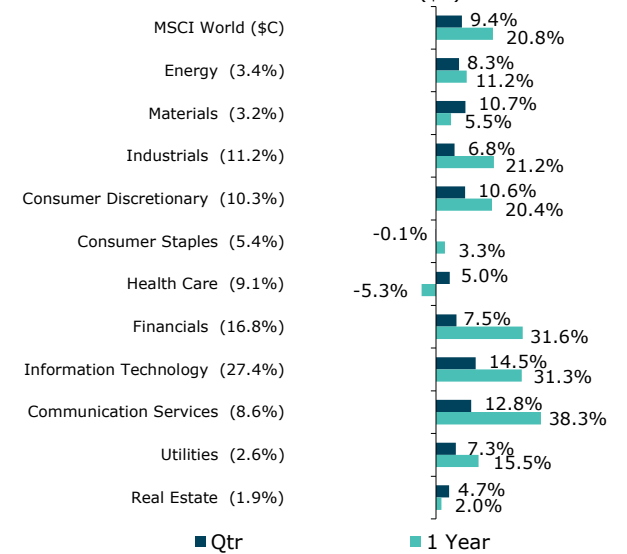
International Equities

Sector Returns (\$C)



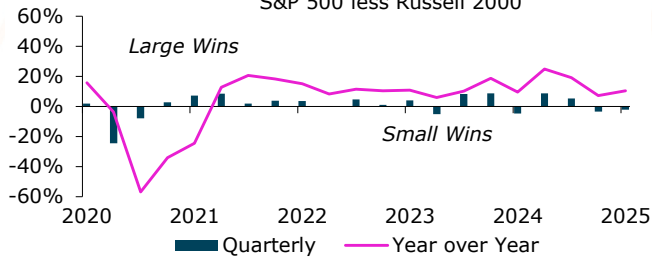
Global Equities

Sector Returns (\$C)



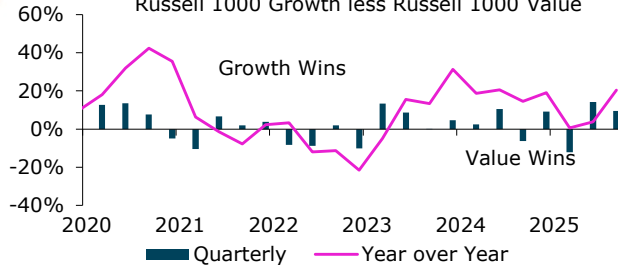
Large Cap vs. Small Cap (\$US)

S&P 500 less Russell 2000



Growth vs. Value (\$US)

Russell 1000 Growth less Russell 1000 Value



CAD/USD Exchange Rate

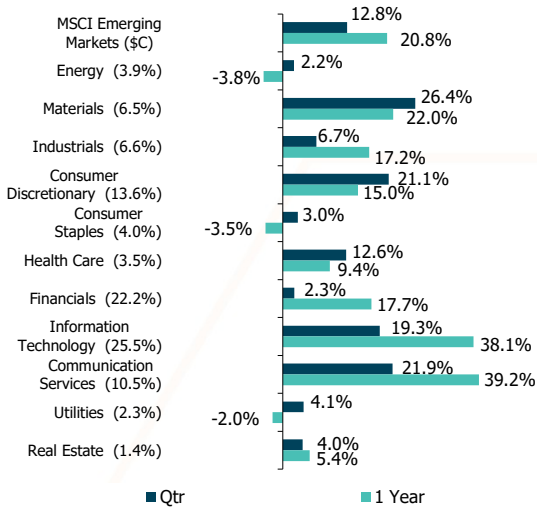


Sources: eVestment, Russell Investments, Fidelity Canada Institutional, LSEG Datastream, 2025 Eckler Ltd. All rights reserved.

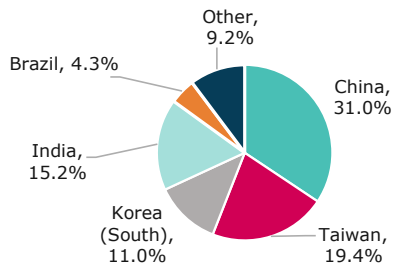
Emerging Markets and Alternatives

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Emerging Markets Sector Returns (\$C)



MSCI Emerging Markets Country Allocation



Emerging Market Debt (\$US)

Index	Returns as of September 30, 2025				
	Qtr	YTD	1 Year	3 Year	5 Year
JPM GBI EM Global Diversified	2.8%	15.4%	7.4%	11.3%	2.3%
JPM EMBI Global Diversified	4.8%	10.7%	8.5%	12.3%	2.3%

High Yield Bonds (\$US)

Index	Returns as of September 30, 2025				
	Qtr	YTD	1 Year	3 Year	5 Year
BofA ML US High Yield	2.4%	7.1%	7.2%	11.0%	5.5%
BofA ML Global High Yield	2.5%	9.5%	8.2%	12.6%	4.7%

Real Assets

Index	Returns as of September 30, 2025				
	Qtr	YTD	1 Year	3 Year	5 Year
S&P/TSX Capped REIT (\$C)	4.2%	13.2%	-3.5%	7.5%	7.4%
NAREIT Global Real Estate (\$C)	6.4%	7.6%	3.8%	10.9%	7.4%
MSCI/REALPAC Canada Quarterly Property Fund Index	0.3%	1.4%	2.0%	-0.3%	5.0%

Hedge Funds (\$US)

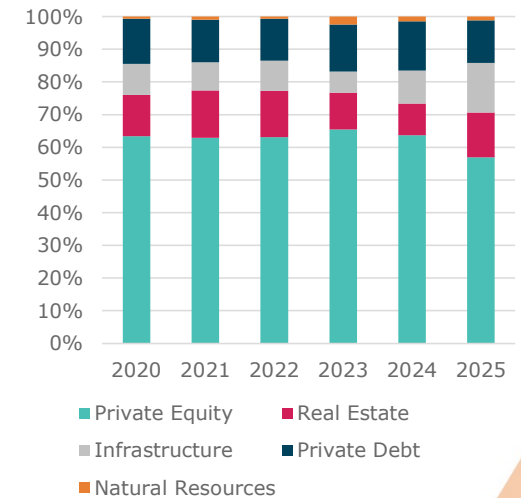
Index	Returns as of September 30, 2025				
	Qtr	YTD	1 Year	3 Year	5 Year
HFN Hedge Fund Aggregate	4.7%	7.2%	9.6%	7.6%	6.2%
HFN Long/Short Equity	5.9%	11.8%	13.4%	12.4%	8.9%
HFN Market Neutral Equity	2.6%	7.8%	9.7%	7.0%	6.0%
HFN Macro Index	3.5%	7.7%	7.0%	5.1%	5.0%
HFN CTA/Managed Futures	6.6%	1.6%	2.5%	0.9%	7.7%
HFN Fixed Income (non-arbitrage)	3.2%	6.2%	8.5%	9.5%	6.9%
HFN Fund of Funds Aggregate	4.7%	8.0%	9.5%	9.1%	8.2%

Commodities (\$US)

Commodity	Returns as of September 30, 2025	
	Quarter	1 Year
Gold	16.7%	41.0%
Silver	29.3%	45.6%
Copper	1.7%	5.5%
Crude Oil	-4.7%	-8.1%
Natural Gas	-3.6%	14.5%

Alternative Assets

Fundraising by Category (%)



Sources: LSEG Datastream, Fidelity Canada Institutional, eVestment, Pitchbook, 2025 Eckler Ltd. All rights reserved.



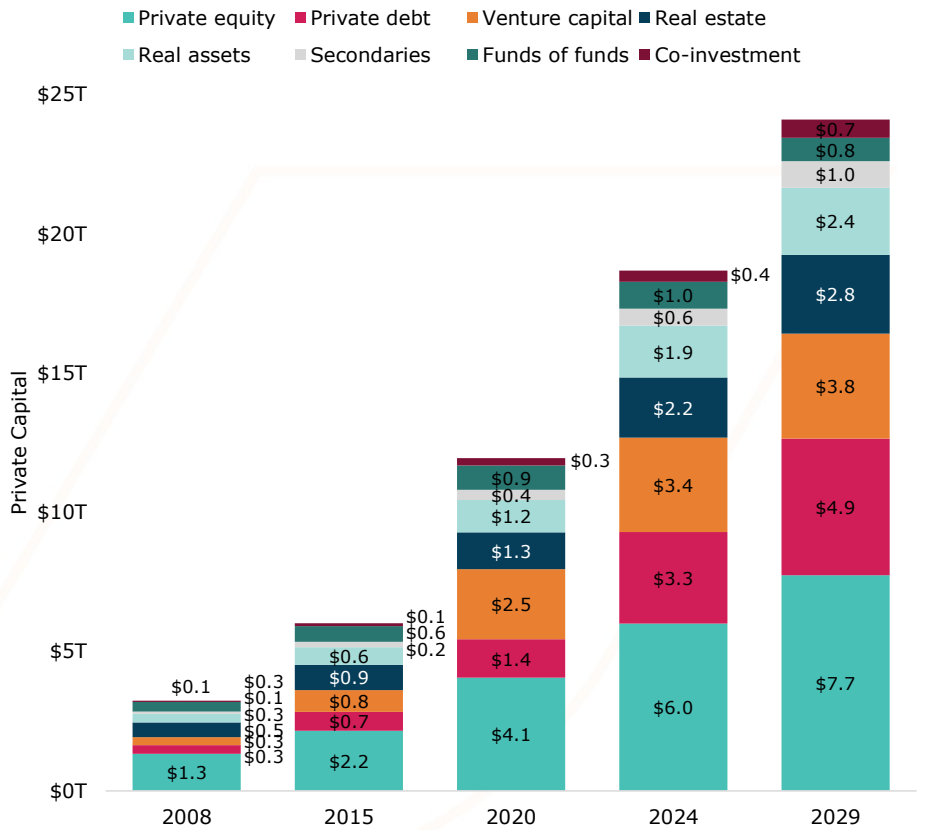
Appendix B

Eckler Insights

A new wave of open-end funds

A shift towards more alternative assets ECKLER

Private Capital AUM by Fund Strategy Type



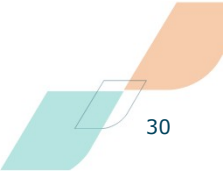
Source: Pitchbook

Investors have increasingly allocated to alternative asset classes in the last decade. Alternative asset classes have offered investors attractive diversification and risk-adjusted return for their portfolios.

Most common ways for institutional investors to access alternative asset classes:

Closed-end
 Limited fundraising window and capital is not returned to investors until assets are sold.

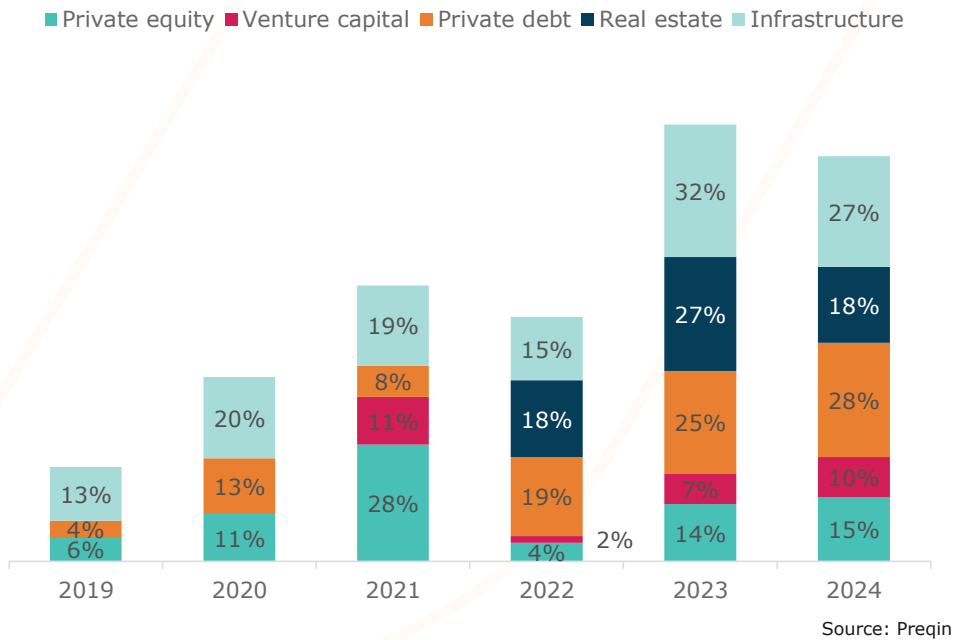
Open-end
 No fixed term to the investment period with regular subscription and redemption periods.



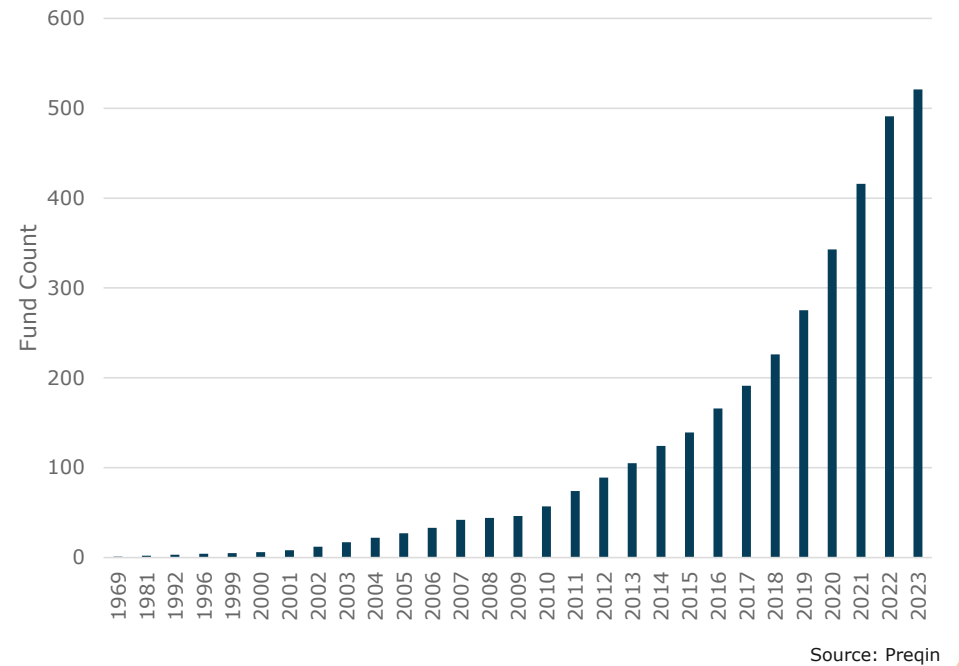
Supply and demand forces are driving a new wave of open-end products

Investors are getting more comfortable with investing in alternative asset classes through open-end structures. Both supply and demand for these structures have increased in the past 5 years.

Proportion of investors surveyed that selected open-end as the preferred fund structure (by asset class)



Number of open-end funds are growing



Favourable attributes of open-end structures contribute to their popularity

Challenges with closed-end structure

How open-end structures alleviate



Liquidity

- Capital is locked up for long periods of time
- Asset valuation is typically reported quarterly

- Offer regular redemptions
- Redemptions may be funded by incoming subscriptions
- Monthly or quarterly valuations



Access

- Investment minimums are relatively high
- Reinvestment and waiting for the next vintage

- Investment minimums are generally lower
- Offer regular subscriptions



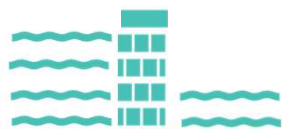
Operations

- Multiple capital calls
- Cash flow planning

- Capital calls are more predictable
- Ongoing deployment

Evergreens might not be as “green” as we believe

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Liquidity

- Liquidity is not guaranteed (may be limited by the investment manager)
- Soft and hard lock ups
- Some funds may have a liquidity sleeve – you are not fully invested in privates



Strategy

- Strategy may differ from the closed-end series
- May rush to deploy capital to minimize cash drag
- Management fees may also incentivize faster deployment
- Composition may vary (e.g. higher secondaries or public bonds)



Valuations

- NAV accuracy in illiquid markets
- Valuations are complex and are required more frequently



Short History

- Has not been tested in a down cycle (particularly the private debt and private equity strategies)
- Strategies tend to be recently incepted with short track record and lower AUM
- Comparing performance with closed-end funds can be challenging

Not all new supply is created equal

Private markets have taken off

Investor interest in private markets have grown resulting in a growing popularity and appetite for these asset classes.

Opening doors

Investors that previously could not access private markets may suddenly have the option to invest.

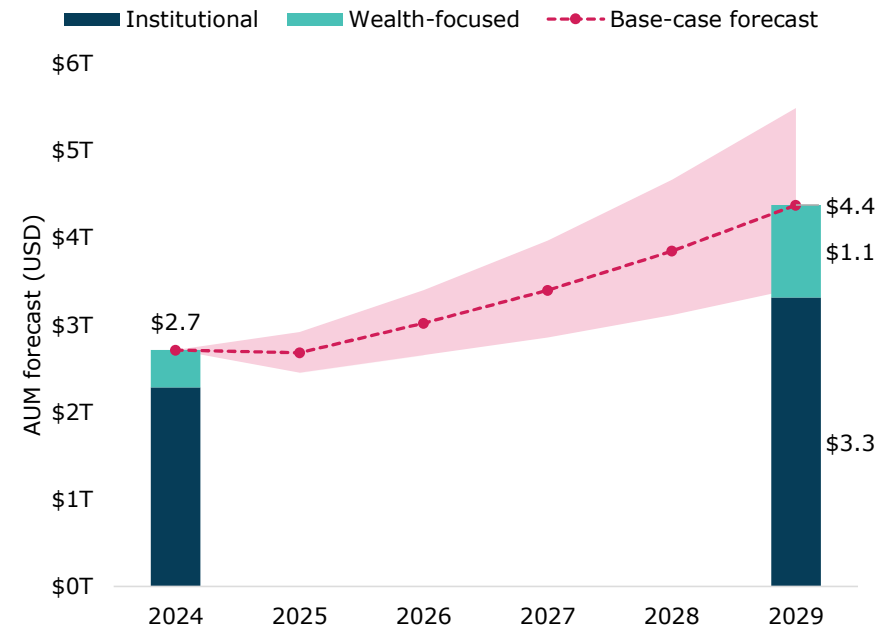
Wealth managers are expanding their offerings

Wealth managers have began building private market platforms to offer access to their retail clients.

Investment managers targeting a "new" client base

Investment managers have started offering products to the wealth and retail segment as a means for AUM and fee growth.

Forecast of Open-End AUM (USD)



Source: Pitchbook



Retail investors and institutional investors have different goals and may react differently during market cycles.

Key considerations

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Open-End

Closed-End

Higher cash/liquid investment requirement

Liquidity

Less sensitive to liquidity

Smaller AUM and fewer resources to manage operations of a closed-end fund

Size of Assets

Ability to meet investment minimums and manage capital calls

Assets with stable cash flows for stable frequent valuations (e.g. infrastructure)

Asset Class

Assets that require longer periods of time for the asset management to execute on their strategy (e.g. private equity)

Time-weighted return

Performance Measurement

Money-weighted return (e.g. Internal Rate of Return)



Appendix C

Definitions and disclosures

Definitions

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

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

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

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

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

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

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

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

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



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	2026 Budget	2025 Budget		2025 Est. Actual	
Automobile Premiums	\$ 10,500,000	\$ 10,652,000	-1.43%	\$ 10,096,194	4.00%
Commercial Premiums	\$ 1,324,000	\$ 1,389,000	-4.68%	\$ 1,203,285	10.03%
Liability Premiums	\$ 1,225,000	\$ 1,147,000	6.80%	\$ 1,200,731	2.02%
Property Premiums	\$ 11,076,000	\$ 11,347,000	-2.39%	\$ 10,068,989	10.00%
Total Direct Written Premiums	\$ 24,125,000	\$ 24,535,000	-1.67%	\$ 22,569,199	6.89%
Auto Risk Sharing Pool	\$ 254,000	\$ 194,000	30.93%	\$ 244,113	4.05%
Crop Quota Share Reinsurance	\$ 54,000	\$ 53,000	1.89%	\$ 51,927	3.99%
Facility Association	\$ 107,000	\$ 71,000	50.70%	\$ 102,936	3.95%
Total Assumed Premiums	\$ 415,000	\$ 318,000	30.50%	\$ 398,976	4.02%
Total Premiums	\$ 24,540,000	\$ 24,853,000	-1.26%	\$ 22,968,175	6.84%
Reinsurance Ceded	\$ (4,708,000)	\$ (3,053,000)	54.21%	\$ (4,716,287)	-0.18%
Net Premiums Written	\$ 19,832,000	\$ 21,800,000	-9.03%	\$ 18,251,888	8.66%
Change in Unearned Premium	\$ (1,049,000)	\$ (2,189,000)	-52.08%	\$ (944,543)	11.06%
Net Premiums Earned	\$ 18,783,000	\$ 19,611,000	-4.22%	\$ 17,307,345	8.53%
Pre-authorized Payment Fees	\$ 184,000	\$ 153,000	20.26%	\$ 159,738	15.19%
Total Earned Underwriting Revenue	\$ 18,967,000	\$ 19,764,000	-4.03%	\$ 17,467,084	8.59%
Claims Paid	\$ 10,218,000			\$ 8,315,861	22.87%
Expenses Paid	\$ 829,000			\$ 827,609	0.17%
Salvage Received	\$ (589,000)			\$ (588,998)	-
Change in Reserves	\$ 602,000			\$ 884,857	-31.97%
Internal Claims Expenses	\$ 1,640,000			\$ 1,582,036	3.66%
Gross Claims Incurred	\$ 12,700,000	\$ 13,280,960	-4.37%	\$ 11,021,365	15.23%
Assumed Claims	\$ 331,000	\$ 237,160	39.57%	\$ 317,090	4.39%
Reinsurance Incurred	\$ (1,650,000)	\$ (1,660,120)	-0.61%	\$ (150,339)	-
Net Claims & Adjustment Expenses Incurred	\$ 11,381,000	\$ 11,858,000	-4.02%	\$ 11,188,116	1.72%
Commission Expense	\$ 2,959,000	\$ 2,803,000	5.57%	\$ 2,767,101	6.94%
Net Internal Service Expense	\$ 3,226,000	\$ 2,418,000	0.00%	\$ 3,072,482	5.00%
Premium Tax	\$ 39,000	\$ 55,000	0.00%	\$ 34,778	12.14%
Total Acquisition Expenses	\$ 6,224,000	\$ 5,276,000	17.97%	\$ 5,874,361	5.95%
Advertising	\$ 100,000	\$ 130,200	-23.20%	\$ 134,280	-25.53%
Bad Debt	\$ 16,000	\$ 1,000	1500.00%	\$ 14,742	8.54%
Bureaus & Associations	\$ 151,000	\$ 150,000	0.67%	\$ 137,546	9.78%
Directors' Fees	\$ 65,000	\$ 62,400	4.17%	\$ 71,210	-8.72%
Employee Benefits & Source Deductions	\$ 381,000	\$ 330,300	15.35%	\$ 363,609	4.78%
Employee Salaries	\$ 1,591,000	\$ 1,175,600	35.34%	\$ 1,239,745	28.33%
Financial Institution Fees	\$ 102,000	\$ 90,500	12.71%	\$ 87,842	16.12%
Furniture & Equipment	\$ 92,000	\$ 85,000	8.24%	\$ 87,951	4.60%
Goodwill	\$ 23,000	\$ 46,755	-50.81%	\$ 42,385	-45.74%
Information Technology	\$ 1,253,000	\$ 1,115,000	12.38%	\$ 1,083,280	15.67%
Insurance	\$ 100,000	\$ 71,000	40.85%	\$ 95,016	5.25%
Miscellaneous	\$ 8,000	\$ 2,000	300.00%	\$ 5,565	-
Occupancy	\$ 340,000	\$ 325,000	4.62%	\$ 324,192	4.88%
Office Supplies	\$ 85,000	\$ 57,000	49.12%	\$ 76,561	11.02%
Prevention Expenses	\$ 27,000	\$ 43,000	-37.21%	\$ 25,272	6.84%
Professional Fees	\$ 460,000	\$ 157,000	192.99%	\$ 329,585	39.57%
Telephone	\$ 7,000	\$ 8,000	-12.50%	\$ 6,854	2.13%
Travel, Meals & Education	\$ 130,000	\$ 110,000	18.18%	\$ 116,553	11.54%
Operating Expenses Before Reallocation	\$ 4,931,000	\$ 3,959,755	24.53%	\$ 4,242,188	16.24%
Reallocation of Net Internal Adjustment Expense	\$ (918,000)	\$ (1,211,000)	-	\$ (936,499)	-
Reallocation of Net Internal Service Expense	\$ (2,719,000)	\$ (2,294,000)	-	\$ (2,721,754)	-
Total Operating Expenses	\$ 1,294,000	\$ 454,755	184.55%	\$ 583,936	121.60%
UNDERWRITING PROFIT (LOSS)	\$ 68,000	\$ 2,175,245	-96.87%	\$ (179,329)	-
Agent Office Recoveries	\$ 16,000	\$ 22,000	-27.27%	\$ 18,671	-14.31%
Gain (Loss)	\$ -	\$ -	-	\$ 218,851	-100.00%
Interest & Dividends	\$ 1,591,000	\$ 1,241,000	28.20%	\$ 1,508,740	5.45%
Management Fees	\$ (165,000)	\$ (121,000)	-	\$ (157,265)	-
Miscellaneous Income	\$ 12,000	\$ 24,000	-50.00%	\$ 76,899	-84.40%
Unrealized Gain (Loss)	\$ -	\$ -	-	\$ 491,728	-100.00%
Net Investment Income	\$ 1,454,000	\$ 1,166,000	24.70%	\$ 2,157,624	-32.61%
Disposal of Assets	\$ -	\$ -	-	\$ -	-
Refund from FMRP	\$ -	\$ -	-	\$ -	-
Refund to Policyholders	\$ -	\$ -	-	\$ -	-
NET PROFIT (LOSS) Before Tax	\$ 1,522,000	\$ 3,341,245	-54.45%	\$ 1,978,295	-23.07%
Provision for Corporate Income Tax	\$ 396,000	\$ 869,000	-54.43%	\$ 514,357	-23.01%
NET PROFIT (LOSS) After Tax	\$ 1,126,000	\$ 2,472,245	-54.45%	\$ 1,463,939	-23.08%
Claims Loss Ratio	60.00%	60.00%	0.01%	64.05%	-6.32%
Expense Ratio	39.64%	29.00%	36.70%	36.97%	7.20%
Combined Ratio	99.64%	88.99%	11.96%	101.03%	-1.37%

	Proposed 2026 Budget	3.9% Premium Growth	Flat Premium Growth	-3.9% Premium Growth
Automobile Premiums	\$ 10,500,000	\$ 10,348,000	\$ 10,096,000	\$ 9,844,000
Commercial Premiums	\$ 1,324,000	\$ 1,269,000	\$ 1,203,000	\$ 1,137,000
Liability Premiums	\$ 1,225,000	\$ 1,213,000	\$ 1,201,000	\$ 1,189,000
Property Premiums	\$ 11,076,000	\$ 10,623,000	\$ 10,069,000	\$ 9,515,000
Total Direct Written Premiums	\$ 24,125,000	\$ 23,453,000	\$ 22,569,000	\$ 21,685,000
Auto Risk Sharing Pool	\$ 254,000	\$ 249,000	\$ 244,000	\$ 239,000
Crop Quota Share Reinsurance	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Facility Association	\$ 107,000	\$ 102,000	\$ 102,000	\$ 102,000
Total Assumed Premiums	\$ 415,000	\$ 405,000	\$ 400,000	\$ 395,000
Total Premiums	\$ 24,540,000	\$ 23,858,000	\$ 22,969,000	\$ 22,080,000
Reinsurance Ceded	\$ (4,708,000)	\$ (4,523,000)	\$ (4,347,000)	\$ (4,177,000)
Net Premiums Written	\$ 19,832,000	\$ 19,335,000	\$ 18,622,000	\$ 17,903,000
Change in Unearned Premium	\$ (1,049,000)	\$ (1,008,000)	\$ (969,000)	\$ (931,000)
Net Premiums Earned	\$ 18,783,000	\$ 18,327,000	\$ 17,653,000	\$ 16,972,000
Pre-authorized Payment Fees	\$ 184,000	\$ 172,000	\$ 160,000	\$ 148,000
Total Earned Underwriting Revenue	\$ 18,967,000	\$ 18,499,000	\$ 17,813,000	\$ 17,120,000
Net Claims & Adjustment Expenses Incurred	\$ 11,380,000	\$ 11,099,400	\$ 10,687,800	\$ 10,272,000
Commission Expense	\$ 2,959,000	\$ 2,666,000	\$ 2,372,000	\$ 2,079,000
Net Internal Service Expense	\$ 3,226,000	\$ 3,226,000	\$ 3,226,000	\$ 3,226,000
Premium Tax	\$ 39,000	\$ 39,000	\$ 35,000	\$ 35,000
Total Acquisition Expenses	\$ 6,224,000	\$ 5,931,000	\$ 5,633,000	\$ 5,340,000
Advertising	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Bad Debt	\$ 16,000	\$ 15,000	\$ 14,000	\$ 13,000
Bureaus & Associations	\$ 151,000	\$ 151,000	\$ 151,000	\$ 151,000
Directors' Fees	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Employee Benefits & Source Deductions	\$ 381,000	\$ 381,000	\$ 381,000	\$ 381,000
Employee Salaries	\$ 1,591,000	\$ 1,591,000	\$ 1,591,000	\$ 1,591,000
Financial Institution Fees	\$ 102,000	\$ 98,000	\$ 94,000	\$ 90,000
Furniture & Equipment	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000
Goodwill	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Information Technology	\$ 1,253,000	\$ 1,253,000	\$ 1,253,000	\$ 1,253,000
Insurance	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Miscellaneous	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Occupancy	\$ 340,000	\$ 340,000	\$ 340,000	\$ 340,000
Office Supplies	\$ 85,000	\$ 82,000	\$ 79,000	\$ 76,000
Prevention Expenses	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000
Professional Fees	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000
Telephone	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Travel, Meals & Education	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000
Operating Expenses Before Reallocation	\$ 4,931,000	\$ 4,923,000	\$ 4,915,000	\$ 4,907,000
Reallocation of Net Internal Adjustment Expense	\$ (918,000)	\$ (918,000)	\$ (918,000)	\$ (918,000)
Reallocation of Net Internal Service Expense	\$ (2,719,000)	\$ (2,719,000)	\$ (2,719,000)	\$ (2,719,000)
Total Operating Expenses	\$ 1,294,000	\$ 1,286,000	\$ 1,278,000	\$ 1,270,000
UNDERWRITING PROFIT (LOSS)	\$ 69,000	\$ 182,600	\$ 214,200	\$ 238,000
Agent Office Recoveries	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Gain (Loss)	\$ -	\$ -	\$ -	\$ -
Interest & Dividends	\$ 1,591,000	\$ 1,591,000	\$ 1,591,000	\$ 1,591,000
Management Fees	\$ (165,000)	\$ (165,000)	\$ (165,000)	\$ (165,000)
Miscellaneous Income	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Unrealized Gain (Loss)	\$ -	\$ -	\$ -	\$ -
Net Investment Income	\$ 1,454,000	\$ 1,454,000	\$ 1,454,000	\$ 1,454,000
Disposal of Assets	\$ 0	\$ 0	\$ 0	\$ 0
Refund from FMRP	\$ -	\$ -	\$ -	\$ -
Refund to Policyholders	\$ -	\$ -	\$ -	\$ -
NET PROFIT (LOSS) Before Tax	\$ 1,523,000	\$ 1,636,600	\$ 1,668,200	\$ 1,692,000
Provision for Corporate Income Tax	\$ 396,000	\$ 425,516	\$ 433,732	\$ 439,920
NET PROFIT (LOSS) After Tax	\$ 1,127,000	\$ 1,211,084	\$ 1,234,468	\$ 1,252,080
Claims Loss Ratio	60.00%	60.00%	60.00%	60.00%
Expense Ratio	39.64%	39.01%	38.80%	38.61%
Combined Ratio	99.64%	99.01%	98.80%	98.61%

2026 Capital Budget

ITEM	BUDGET	NOTES
IT Equipment	\$ 20,000	
Total	\$ -	

**REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	December
DATE:	December 8, 2025
PREPARED BY:	Ron Buchanan

Reinsurance Contract Changes

Automobile Physical Damage and Property Catastrophe Excess of Loss

- Added exclusion:
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.
- Definition Change:
 - Freeze: only individual losses directly occasioned by collapse, breakage of glass and water damage caused by bursting of frozen pipes and tanks, freezing and/or melting snow or sleet ~~collapse, and breakage of glass~~ may be included in the COMPANY's Loss Occurrence.

Property Excess of Loss

- Exclusion changes:
 - Risks with Net Retained Value in excess of limit insured by the COMPANY or in conjunction with another company or companies unless the excess Net Retained Value is transferred by facultative contract to the REINSURER and providing that the aggregate Net Retained Value of the Risk under Policies issued by all Voting Members in conjunction with the COMPANY does not exceed \$6,15,000,000
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance



Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

- Definition Change:
 - Freeze: only individual losses directly occasioned by collapse, breakage of glass and water damage caused by bursting of frozen pipes and tanks, freezing and/or melting snow or sleet ~~collapse, and breakage of glass~~ may be included in the COMPANY's Loss Occurrence.

Property Catastrophe Excess of Loss

- Exclusion changes
 - All residential risks with a building coverage A limit of \$3,500,000 ~~3,000,000~~ or greater.
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.
- Definition Change:
 - Freeze: only individual losses directly occasioned by collapse, breakage of glass and water damage caused by bursting of frozen pipes and tanks, freezing and/or melting snow or sleet ~~collapse, and breakage of glass~~ may be included in the COMPANY's Loss Occurrence.

Multiple Line

- No changes

General Third-Party Liability Quota Share

- Exclusion changes:
 - Working and navigation of any vessel other than light craft and fishing vessel.
 - Operations in connection with production, storage, distribution of butane, methane, propane, and similar liquified petroleum gas unless incidental to the operation. This exclusion shall not apply to retail stores and/or commercial garage risks with gas pumps. S subject to a maximum policy limit or sub limit up to \$2,000,000; and agricultural operations in connection with the collection and/or storage of biogas.
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY



and accepted in writing by the REINSURER pursuant to the Special Acceptance Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

General Third-Party Liability Excess of Loss

- Exclusion changes:
 - Working and navigation of any vessel other than light craft and fishing vessel.
 - Operations in connection with the production, storage, distribution of butane, methane, propane, and similar liquified petroleum gas unless incidental to the operation. This exclusion shall not apply to: retail stores and/or commercial garage risks with gas pumps. S subject to a maximum policy limit or sub limit up to \$2,000,000; and agricultural operations in connection with the collection and/or storage of biogas.
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

Farmers' Accident Excess of Loss

- No changes

Automobile Quote Share

- Exclusion changes:
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

Automobile Excess of Loss

- Exclusion changes:
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance



Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

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Automatic Cession Excess of Loss

- Exclusion changes:
 - Operations in connection with the production, storage, distribution of butane, methane, propane, and similar liquified petroleum gas unless incidental to the operation. This exclusion shall not apply to: retail stores and/or commercial garage risks with gas pumps. S subject to a maximum policy limit or sub limit up to \$2,000,000; and agricultural operations in connection with the collection and/or storage of biogas.
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

All Lines Stop Loss

- Exclusion changes:
 - Working and navigation of any vessel other than light craft, and fishing vessels.
 - Operations in connection with the production, storage, distribution of butane, methane, propane, and similar liquified petroleum gas unless incidental to the operation. This exclusion shall not apply to: retail stores and/or commercial garage risks with gas pumps. S subject to a maximum policy limit or sub limit up to \$2,000,000; and agricultural operations in connection with the collection and/or storage of biogas.
 - Risks with Net Retained Value in excess of the amount stated in the COMPANY's 20265 Property Excess of Loss Contract, insured by the COMPANY or in conjunction with another company or companies unless the excess Net Retained Value is transferred by facultative contract to the REINSURER and providing that the aggregate Net Retained Value of the Risk under Policies issued by all Voting Members in conjunction with the COMPANY does not exceed \$15,000,000.~~\$6,000,000~~
 - Managing General Agents (MGAs): this reinsurance specifically excludes any loss, liability, or risk arising from business written, bound, managed, or administered by any MGA acting on behalf of the COMPANY, unless such MGA and the scope of its authority are expressly identified in a written agreement with the COMPANY and accepted in writing by the REINSURER pursuant to the Special Acceptance



Article, and subject to any additional terms or conditions as may be imposed by the REINSURER.

- Definition Change:
 - Freeze: only individual losses directly occasioned by collapse, breakage of glass and water damage caused by bursting of frozen pipes and tanks, freezing and/or melting snow or sleet ~~collapse, and breakage of glass~~ may be included in the COMPANY's Loss Occurrence.



CEO BOARD REPORT

December 2025

Regulatory

With the appointment of an Interim CEO, it's necessary to provide proper notice to FSRA in accordance with the requirements of the Corporations Act. We have retained Bennett Grant to provide guidance and assist with compliance.

Alex and I met with Steve Grant & Ross Weber on December 12th to set up an action plan. Even though I am not an officer of the company and have no signing authority, both are of the opinion the regulator needs to be informed of the appointment. The Board would still be able to put restrictions on my level of authority.

Fortunately, Ron has gone ahead and notified FSRA of Dean's departure and is now the designated Chief Agent, thereby reducing the sense of urgency for notification of the change.

Work is progressing on this issue, and we will update you accordingly.

There is one other regulatory matter to report on and that deals with the Company's license. Maple is licensed for auto, hail, liability, property, fidelity and boiler & machinery classes but not aviation or accident & sickness.

Maple has a farm risk with drone liability coverage in the amount of \$5M even though it is not licensed to do so. Also, there is a farm risk with Farmers Accident, a weekly indemnity policy that pays a set amount if the farmer is injured and needs to hire temporary help. You need an A&S license to sell that product.

As a result, we need to amend the Company's license, and BG will assist with that as well. We have confirmed with FMRe that they will continue to reinsure Maple on the drone liability cover. They have asked for an updated rate submission prior to the March 1, 2026, renewal, which we will submit. The Farmers Accident would never hit retention, but FMRe's underwriting manager was good enough to send us the OMIA wording for the cover.

We will also advise FSRA that Ron is now the company Ombudsman. The web site will be updated accordingly.



Farm Mutual Re

We have been advised of changes to the 2026 excess of loss contract:

- Residential Coverage **A – Building** can now be assumed for up to \$3.5M before special acceptance must be applied for, up from \$3M.
- **Subscription Limits** have been increased to \$15M, up from \$12M when the risk is shared with another member company.
- **Facultative Discount - is** now available on facultative rates for Farm buildings that have an active electrical monitoring system; 15% for a central monitoring system and 10% for a cloud based one.
- **MGA Exclusion –** has been added for any business placed through a MGA without written acceptance from FMRe. I am not aware of Maple placing any business through a MGA.

Maple's Commercial Property Renewal

This policy has been renewed with Gore Mutual through HUB's London office. It's on a POED form, replacement cost, with a limit of \$6,648,102. It has a CGL of \$2M and an Umbrella limit of \$8M. This year's premium is \$13,564 plus tax. I have no concerns with the extent of coverage provided.

Morris Insurance Brokers

The 5% override commission authorized by the former CEO on the farm book from Heartland amounted to \$11,0787.35 and has now been paid.

Education & Training

- Ron sat in on the *Intro to ERM* session from OMIA on December 10th
- Tricia and Victoria are registered for OMIA training on *Commercial Property Coverages*, set for January 6th and 7th.

Auto Reform training for agents will be available through OMIA starting the week of January 12th. The significant changes made to the legislation could create E&O exposure if not understood properly. Further training for other staff will be available in March.

Statutory changes take effect July 1, 2026.

As you heard at the Group A AGM, the Emerging Leaders Committee will be looking for new members in September 2026. We are pleased that Shelby Ennett has stepped up and has



expressed interest in joining. She expects to hear back sometime in the summer. We wish her well.

OMAP

The assessment charged to each member company will be \$300,000 lower overall for next year due to OMAP's operating surplus this year.

Another rate filing is set for April 2026.

OMAP is launching a Member Dashboard in the immediate future and has asked for a designated user at Maple as they gauge the effectiveness of the initial phase of this tool. Sandra has agreed to be the contact for this initiative.

Weekly In-Office Schedules

To increase visibility around the office, Holly is leading an initiative to send an email to all staff & agents each Friday, showing the management team's plans for in-office work the following week. Each manager will be responsible for letting Holly know by the end of day, on Thursdays.

Claims Question

I was asked to report back on claim # 741816.01 – Vercauteren. The policy had been cancelled but then was reinstated on a back dated basis. We have counsel involved and are investigating on a reservation of rights basis. The loss, which occurred on December 11, 2023, involved a pedestrian. A precautionary BI reserve has been set at \$250,000. Once the investigation is complete, I'll report further.

Recruitment

As you know, job postings have been distributed for the agent and claims manager roles. Interviews have been conducted for some underwriting positions, involving Victoria, Sandra and Holly. Announcements are expected soon.

Respectfully submitted,

Rob Pearson

December 15, 2025



IFRS 18 for Canadian Insurers

Potential management-defined
performance metrics

November 2025



The better the question. The better the answer. The better the world works.



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IFRS 18 for Canadian insurers

Potential management-defined performance metrics

Introduction

This publication discusses the new requirements of IFRS 18 *Presentation and Disclosure in Financial Statements*, specifically the disclosures about certain non-GAAP measures (i.e., new management-defined performance measures or MPMs).

While IFRS 18 is not expected to be a major overhaul for Canadian insurers, there are likely operational and communication considerations that insurers will need to take into consideration in advance of the January 1, 2027 effective date.

For more information on IFRS 18, refer to EY's [Applying IFRS, A closer look at IFRS 18 \(updated July 2025\)](#).

What are MPMs?

IFRS 18 introduces the concept of a management-defined performance measure or MPM. It defines an MPM as a subtotal of income and expenses that an entity uses in public communications outside financial statements to communicate to users management's view of an aspect of the financial performance of the entity as a whole.

The definition of an MPM is intentionally limited to a subtotal of income and expenses, excluding subtotals that are required by another IFRS and measures that are not subtotals (e.g., a ratio, such as the combined ratio or loss ratio). A measure that adjusts a total or subtotal specified in IFRS would be an MPM.

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Key highlights

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Examples of MPM assessment

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Canadian performance metrics landscape

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

01

Key highlights of IFRS 18

Three years into the implementation and reporting of IFRS 17, a common criticism of the standard is that it doesn't adequately communicate the economics of an insurance company. As a result, following the implementation of IFRS 17, many Canadian insurers are using alternative performance measures with more prevalence than before in their financial communications. In this post-IFRS 4 world, MPMs may play a pivotal role in explaining the results of Canadian insurance companies.

To improve the transparency around MPMs, IFRS 18 requires entities to disclose information about all their MPMs in a single note to the financial statements. The standard requires several disclosure, including:

- How the measure is calculated
- How it provides useful information
- A reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS standard

MPMs are expected to provide insight into how management views the entity's financial performance and how the entity is managed.

Definition and scope

The definition and scope of an MPM is intentionally narrow. To qualify as an MPM the financial measure must be a subtotal of income and expense, used in public communications outside of the financial statements, present management's view of the financial performance as a whole, and not specifically be excluded from the definition.

Extract from IFRS 18

Appendix A Defined terms management-defined performance measure

A subtotal of income and expenses that:

- An entity uses in public communications outside financial statements;
- An entity uses to communicate to users of an aspect of the financial performance of the entity as a whole; and
- Is not listed in paragraph 118 of IFRS 18, or specifically required to be presented or disclosed by IFRS Accounting Standards.

Subtotals of income and expenses

IFRS 18 intentionally limits the definition of MPMs to subtotals of income and expenses. This narrow definition results in MPMs being a subset of other performance measures.

To meet the MPM definition, the measure must be a subtotal of income and expenses which is not required or specified by another IFRS standard. A financial ratio cannot be an MPM since it is not a subtotal of income and expenses; however, the numerator or denominator of a financial ratio could be an MPM if it represents a subtotal of income and expenses that would meet the definition of an MPM.

MPMs versus other performance measures

PERFORMANCE MEASURES			
FINANCIAL PERFORMANCE MEASURES			Nonfinancial performance measures
SUBTOTALS OF INCOME & EXPENSES		Other measures that are not subtotals of income and expenses	
MPMs <ul style="list-style-type: none"> Adjusted profit or loss Adjusted operating profit Adjusted EBITDA 	IFRS-defined and/or specified <ul style="list-style-type: none"> Operating profit Operating profit before depreciation amortization, and specified impairments 	<ul style="list-style-type: none"> Free cash flow Return on equity Net debt Adjusted revenue 	<ul style="list-style-type: none"> Number of subscribers Customer satisfaction score Store surface

Source: IFRS

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

Public communications

A subtotal only meets the definition of an MPM if an entity uses it in public communications outside the financial statements.

Public communications include: management commentary, press releases and investor presentations.

However, for the purpose of defining MPMs, public communication excludes: oral communications, written transcripts of oral communications, and social media posts.

The IASB considered providing specific requirements for private entities since they are less likely to have public communications. However, it concluded that the requirements are intended to provide transparency and discipline over measures communicated to users outside the financial statements, regardless of whether the entity is public or private.

Additional considerations

Additional characteristics of MPMs include:

- MPMs are limited to those measures that communicate management's view of an aspect of the entity's financial performance.
- An MPM should be focused on the entity as a whole, rather than just a part of it.

In addition to the criteria above, the standard contains a rebuttable presumption that a subtotal of income and expenses used in public communications outside the entity's financial statements communicates to users management's view of an aspect of the financial performance of the entity as a whole.

Reporting requirements

The standard includes the following objective for the MPM disclosures:

Extract from IFRS 18

- 121 The objective of the disclosures for management-defined performance measures is for an entity to provide information to help a user of financial statements understand:
- (a) The aspect of financial performance that, in management's view, is communicated by a management-defined performance measure; and
 - (b) How the management-defined performance measure compares with the measures defined by IFRS Accounting Standards,

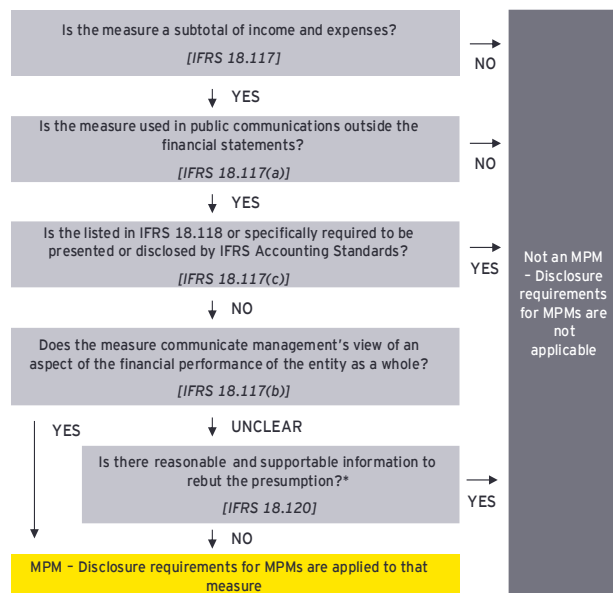
IFRS 18 requires entities to disclose information about all its MPMs in a single note to the financial statements. The standard requires that each MPM is labelled and is described in a clear and understandable manner. For each MPM, the following disclosures should be included:

- A description of the financial measure with an explanation of why management believes the MPM provides useful information about the entity's performance
- How the MPM is calculated
- A reconciliation to the most directly comparable total or subtotal
- The income tax effect with a description of how it was determined

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

Identifying MPMs



*There is a rebuttable presumption that a subtotal of income and expenses used in public communications communicates management's view.

02

Examples of performing the MPM assessment

Before looking at the MD&A and other public communications, below is an example MPM analysis for a sample of key measures.

Combined ratio:

The combined ratio (COR) is used to assess an insurance company's underwriting profitability. It reflects the relationship between the cost incurred to provide insurance coverage (i.e., claims and expenses) in relation to the premiums earned (i.e., insurance service revenue). It is usually presented on an undiscounted basis which excludes the impact of the discount build on claims liabilities. A lower ratio is favorable, as it denotes better efficiency and higher profitability for net business. There are variations of this ratio, such as accident year combined ratio and operating combined ratio, which may be used depending on the insurer's specific reporting needs.

Although the combined ratio is widely used across property and casualty (P&C) insurance entities, it is considered a financial ratio rather than a "subtotal of income and expenses." As such, it does not qualify as an MPM.

Insurance service result:

It represents the core earnings associated with providing insurance service to policyholders within the period including expected earnings on insurance contracts, impact of new insurance business, claims experience and other expenses resulting from the insurance and investment contracts. This is a subtotal of income and expenses that is a measure used in the MD&A, which is considered as public communication. However, this is a measure included in the list of subtotals specifically excluded from the definition of an MPM in IFRS 18.B123, i.e., subtotals similar to gross profit. Therefore, this is not an MPM.

IFRS 18 has a list of subtotal of income and expenses that are not management-defined performance measures:

- Gross profit or loss
- Operating profit or loss before depreciation, amortization and impairments within the scope of IAS 36
- Operating profit or loss and income and expenses from all investments accounted for using the equity method
- A subtotal comprising operating profit or loss and all income and expenses classified in the investing category (If the entity determines to present an additional subtotal after operating profit and before the financing category for the purpose of providing a useful structured summary)
- Profit or loss before income taxes
- Profit or loss from continuing operations

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

Core return on equity (core ROE):

The core ROE represents the core earnings (loss) which is divided by the average common shareholders' equity. This metric serves as an indicator of a business unit's profitability.

The definition of core earnings (also referred to as adjusted earnings) can vary across insurers. Typically, it involves adjustments on items that introduce volatility, such as one-time incidents, changes in actuarial methods and assumptions, and tax impacts. This is to better reflect the underlying performance of the business.

IFRS 18 is clear that while a financial ratio is not an MPM (as it does not represent a subtotal of income or expense), the numerator or denominator in such a ratio could be an MPM if it meets the definition of an MPM had it not been used in a ratio.

In this case, the numerator (i.e. core earnings) is a financial measure used in public communications outside the financial statements. It likely represents management's view of an aspect of the entity as a whole. While this measure may represent a subtotal of income and expenses, it could also align with subtotals required by IFRS (e.g., operating profit).

If an entity determines that such a subtotal meets the definition of an MPM, then the disclosure requirements under IFRS 18 will apply to the numerator rather than the financial ratio itself.

Annualized premium sales (APE sales):

APE sales serves as a metric for evaluating sales volume, typically reflecting the total premium anticipated within the first 12 months from all newly issued policies during the reporting period.

This is a standalone measure, which is not a "subtotal of income and expenses." Therefore, this is not an MPM.

03

The Canadian performance metrics landscape

To identify potential MPMs being used in Canada, several MD&A, press releases and investor presentations, for those insurers with publicly available information were analyzed for the most recent financial year, noting where an insurer referred to a measure that was being used to communicate financial performance.

The MPM criteria were then applied to each to identify the measures that would not meet the definition of an MPM, leaving those measures that potentially meet the definition. The analysis:

1. Identified measures that are not subtotals of income and expenses, such as ratios and non-financial measures
2. Identified measures which are specifically required by IFRS
3. Identified measures which are specifically excluded under IFRS 18 (IFRS 18.118)

After excluding the above categories of measures, those measures that can potentially meet the definition of an MPM within the Canadian insurance market remained.

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

While these industry-standard metrics are frequently referenced in MD&A disclosures across the insurance sector, they generally do not qualify as MPMs.

Excluded from MPM assessment

Financial measures which are not subtotals of income and expenses

Standalone financial measures

- Annualized premium sales (APE sales), gross premium or other premium-related measures
- Assets under management (AUM) or other asset-related metrics
- Adjusted average common shareholders' equity
- Adjusted cash provided by (used in) operating activities
- Contractual service margin (CSM)
- New business CSM
- New business value
- Organic capital generation
- Organic or non-organic CSM movement

- Insurance revenue
- Investment income
- Underwriting expenses
- Claims and adjustments expenses
- Catastrophe losses
- Prior-year claims development (PYD)

Nonfinancial measures

- Retention rate
- Financial strength rating

Ratios

- Base dividend payout ratio
- Dividend per share
- Book value per share (BVPS)
- Combined ratios (discounted and undiscounted)
- Claims ratio, loss ratio or severity ratio
- Expense ratio or efficiency ratio
- Financial leverage ratio
- LICAT, MCT, MICAT ratio or similar capital ratio
- Catastrophe loss ratio
- Commission expense ratio
- Prior-year claims development ratio

Subtotals specifically required by IFRS accounting standards

- Profit or loss (usually named as net income or net earning)

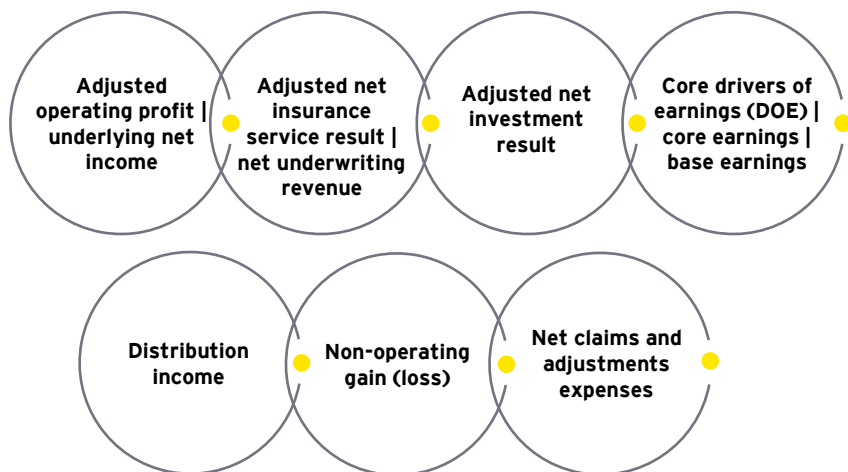
Financial measures specifically excluded under IFRS 18.118

- Net fee and commission income
- Insurance service result
- Net financial result (investment income minus insurance finance income and expense)

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

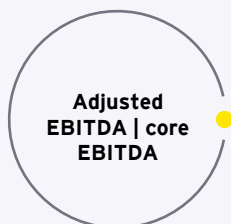
Potential MPMs



Adjusted subtotals

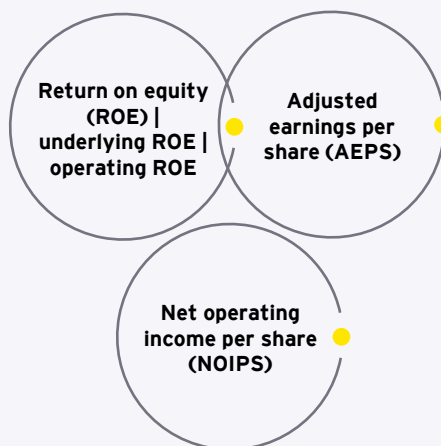
Adjusted subtotals are presented in various formats with different components across the industry.

As these represent subtotals of income and expenses disclosed publicly, they may qualify as MPMs depending on the specific circumstances of each entity.



Earnings before interest, taxes, depreciation, and amortization

EBITDA is excluded from being an MPM only if it is calculated as "operating profit before depreciation, amortization and impairments" as it is within the scope of IAS 36.



Financial ratios

Financial ratios are not considered MPMs, but the numerator or denominator of a financial ratio may qualify as an MPM if it meets the definition independently, even if not used alone in public communications. Entities must evaluate the numerator and denominator (e.g., underlying return or adjusted earnings and/or loss) against the MPM criteria, focusing on whether the ratio itself is used in public communications to convey management's view.

IFRS 18 for Canadian insurers

Potential management-defined performance metrics

Key takeaways

It is important to recognize that the definition of an MPM under IFRS 18 is inherently restrictive. This restrictiveness may result in the exclusion of many metrics that are commonly used internally for performance management and strategic decision-making.

In light of IFRS 18's restrictive definition of MPMs, insurers should take a strategic and disciplined approach to identifying, validating, and disclosing their performance metrics.

When the performance measures used meet the criteria, insurers should consolidate all MPM disclosures into a single note within the financial statements, clearly label each measure to reflect its composition and provide reconciliations to the nearest IFRS-defined subtotal to ensure compliance and enhance transparency.

The path forward

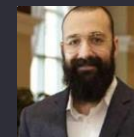
As the insurance industry emerges from the seismic shift of IFRS 17, IFRS 18 offers a timely and strategic opportunity to recalibrate how performance is communicated. While IFRS 17 redefined measurement, IFRS 18 reimagines presentation – placing the spotlight on MPMs as a bridge between technical compliance and meaningful narrative. For insurers, this is more than a reporting obligation; it is a chance to reclaim the narrative and articulate performance in a way that resonates with investors, regulators and other stakeholders.

The introduction of MPMs within the audited financial statements marks a pivotal moment. It invites insurers to embrace measures that reflect the unique contours of their business models. In doing so, IFRS 18 empowers management to present a clearer, more tailored view of financial performance – one that aligns with strategic priorities and operational realities. This is especially critical in a sector where traditional KPIs often fail to capture the complexity of insurance economics.

Moreover, IFRS 18 presents a collective opportunity for the industry to harmonize its approach to performance communication. By converging around common interpretations of MPMs and leveraging the standard's disclosure framework, insurers can foster greater comparability and transparency across the sector. This shared language has the potential to demystify IFRS 17 results, making them more accessible and intelligible to users of financial statements.

In essence, IFRS 18 is not just a new chapter in financial reporting – it is an invitation for insurers to tell their story with clarity, confidence and coherence.

Authors



**DANIEL
WILLMANN**

Partner,
Financial Accounting
Advisory Services,
Ernst & Young LLP



**MONICA
KWOK**

Senior Manager,
Financial Accounting
Advisory Services,
Ernst & Young LLP

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ED None

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MINUTES OF THE GROUP A ANNUAL GENERAL NOVEMBER 20, 2025

AT THE BEST WESTERN STONERIDGE INN & CONFERENCE CENTRE, LONDON, ONTARIO

PRESENT:

Management, Directors and Staff of Axiom Mutual, Kent & Essex Mutual, Lambton Mutual, Maple Mutual, Salus Mutual, Westminster Mutual, and Yarmouth Mutual. Representatives from OMIA, Farm Mutual Re, CAMIC and EY.

WELCOME:

Dan McDonald, Chair of Salus Mutual Insurance welcomed all attendees and called the meeting to order.

VOTING DELEGATES:

The following attendees identified themselves as voting delegates for their respective Mutual:

Axiom Mutual	Robert Pertschy
Kent & Essex Mutual	Bill Rhodes
Lambton Mutual	Scott Elliott
Maple Mutual	Paul Badder
Salus Mutual	Teresa Ferguson
Westminster Mutual	Dan Boehm
Yarmouth Mutual	Grant McDonald

MOTION - APPROVAL OF THE AGENDA FOR NOVEMBER 20, 2025 GROUP A AGM:

Moved by Bill Rhodes, Kent and Essex Mutual that the Agenda for the November 20, 2025 Group A AGM be accepted as previously provided, **seconded by** Teresa Ferguson, Salus Mutual. **CARRIED**

APPROVAL OF THE MINUTES FROM THE NOVEMBER 21, 2024 AGM:

Moved by Robert Pertschy, Axiom Mutual that the minutes from the November 21, 2024 Group A AGM be accepted as previously provided, **seconded by** Grant McDonald, Yarmouth Mutual. **CARRIED**

APPROVAL OF THE BY-LAWS FOR GROUP A:

Moved by Teresa Ferguson, Salus Mutual that the draft amended By-Laws as previously provided be approved, **seconded by** Bill Rhodes, Kent & Essex Mutual. **CARRIED**

INTRODUCTION OF NEW STAFF AND BOARD MEMBERS AND UPDATES ON 3rd QUARTER RESULTS:

The Presidents and CEO's from each of the member companies of Group A introduced new directors and staff and provided an overview of their operations as at September 30, 2025.

REPORT FROM GROUP A NOMINATING COMMITTEE:

Steve Dilts spoke on behalf of the committee. The committee gave thanks to Tracy Wintermute and Christine Van Daele for their service as the Group A representative on the OMIA and Farm Mutual Re Boards respectively.

After putting out a call for any additional candidates, and having none other than Tracy Wintermute and Christine Van Daele respond, the nominating committee is recommending that Tracy Wintermute be acclaimed as the Group A representative on the OMIA Board, and that Christine Van Daele be acclaimed as the Group A representative on the Farm Mutual Re Board.

Moved by Paul Badder, Maple Mutual, that Tracy Wintermute be acclaimed as the Group A representative on the OMIA Board at the March 2026 OMIA AGM, **seconded by** Teresa Ferguson, Salus Mutual. **CARRIED**

Tracy Wintermute thanked the committee for their recommendation and looks forward to serving the board.

Moved by Robert Pertschy, Axiom Mutual, that Christine Van Daele be acclaimed as the Group A representative on the Farm Mutual Re Board at the March 2026 OMIA AGM, **seconded by** Bill Rhodes, Kent & Essex Mutual. **CARRIED**

Christine Van Daele thanked the committee for their recommendation and looks forward to serving the board.

FOR OMIA

Tracy Wintermute, spoke as the Group A representative on the OMIA Board. She advised she is acting as Vice-Chair of the Board this year and also has the privilege of chairing the Pension Benefits and Nominating Committees. She encouraged all companies to explore opportunities to sit on committees and boards.

OMIA Board Chair, Kevin Inglis congratulated all Member Companies for their results this year and commended Tracy Wintermute for her work with the Board. He indicated some concerns for the Board include some loss of control in broker distribution system seen this year, climate change and weather-related events, as well as technology and artificial intelligence advances.

OMIA President, John Taylor congratulated Axiom Mutual and Lambton Mutual on their 150th anniversaries celebrated this year. In planning for 2026, OMIA is looking at data alignment projects to provide good data to Farm Mutual Re and OMAP in a timely fashion, and financial reporting to support the member companies, as well as the climate and risk disclosure project which has over 30 mutuals participating. Some of OMIA's focus areas will include corporate governance including a governance framework tool, and promoting mutuality, with the help of the Emerging Leaders Committee.

Trent Wayne spoke on behalf of the Emerging Leaders Committee.

FOR FARM MUTUAL RE:

Group A representative, Christine Van Daele, thanked everyone for their support. She works on various committees and is the current Chair of Audit Committee.

Board Chair, Kevin Konecny congratulated Christine Van Dale and Errol Butler for their work on the Board. He spoke of the global industry themes including cat events and the need for data quality from member companies. He is happy to hear mutuals discussing insuring to value, consideration of higher deductibles, and claims handling and loss prevention strategies. Looking to the future, the Farm Mutual Re Board will be considering evolving climate change, member needs, leveraging broker distribution and mutuals working together to leverage our combined scale. With upcoming vacancies due to retirements, he encouraged all mutuals to contribute to an evergreen list and to encourage a robust nomination process within each Group.

Farm Mutual Re President, Jean-Pierre Gagnon congratulated all Group companies for their great results. He concurred with the prior comments made regarding underwriting adjustments not having a huge impact on retention levels and confirmed that, with increased surplus, he is hoping to see increased CAT retentions. He is happy to see a surplus for Farm Mutual Re at the end of Q3.

He spoke of a Snow Load Working Group created for underwriting barns, and further that the Institute for Cat Loss Reductions is researching the issue of barn collapses and snow loads. More information from that research to come.

He added that during strategic planning a SWOT analysis was completed, with the five biggest threats being: technology risks, climate and CAT risk, broker cancellations, talent specialization gaps, competition for talent between companies

FOR CAMIC

Steve Dilts, CEO, Salus Mutual, reviewed a presentation provided by CAMIC including details on some initiatives CAMIC is involved in.

LUNCH

ARTIFICIAL INTELLIGENCE

Sukhman Singh Sohi from E&Y provided an informative presentation regarding Artificial Intelligence, including examples of uses in underwriting and claims handling.

NEW BUSINESS

Dan Boehm from Westminster Mutual volunteered to host the 2026 Group A AGM on November 19, 2026, location to be determined.

CLOSING REMARKS:

In closing Dan McDonald thanked everyone for attending the Group A meeting and invited everyone to stay for a wine and cheese social.

The meeting was adjourned at 2:10 p.m.

Chair of the Meeting

Secretary of the Meeting

Welcome Group A Companies



Annual General Meeting
November 20, 2025

Identify Voting Delegates

Axiom

Kent & Essex

Lambton

Maple

Salus

Westminster

Yarmouth

MOTION

That the agenda for the Group A Annual Meeting of November 20, 2025 previously provided, be approved

MOTION

That the minutes from the Group A Annual Meeting of November 21, 2024, previously provided, be approved

MOTION

That the amended OMIA Group “A”
Charter, previously provided, be
approved



Introduction of New Staff & Board Members and 3rd Quarter Results

Presented by Company CEOs,
In alphabetical order

Total Insurance Revenue	27,511	29,680
Insurance Service Expenses	20,221	23,710
Net Expenses from reinsurance contracts held	(3,660)	(3,634)
Insurance Service Result Before General Expenses (see below by line)	3,630	2,336
General and Operating Expenses	1,232	1,333
Insurance Service Result minus Gen Exp (Net UW Income)	2,398	1,003
Net Investment Results	6,516	4,521
Other Income less Income Taxes	(203)	(1,023)
Net Income (Loss)	8,711	4,501
MCT	560%	541%

Insurance Service Result By Line		
Property incl Farmers' Accident	1,997	1,795
Automobile	805	348
Liability	828	193
Total matches Insurance Service Result above	3,630	2,336
Policy Counts - actual number not in '000s	18,415	18,102
Investment Assets	91,962	95,039
% increase (decrease) Insurance Revenue	7.6%	7.9%
% increase (decrease) Policy Count	-1.0%	-1.7%
Annualized Investment Yield based on c/y assets	9.4%	6.3%
2023 Insurance Revenue @ Sept 30	25,568	
2023 Policy Count @ Sept 30	18,596	

Total Insurance Revenue	47,437	57,159
Insurance Service Expenses	34,221	39,511
Net Expenses from reinsurance contracts held	(5,663)	(6,944)
Insurance Service Result Before General Expenses (see below by line)	7,553	10,704
General and Operating Expenses	4,272	4,893
Insurance Service Result minus Gen Exp (Net UW Income)	3,281	5,811
Net Investment Results	6,393	5,865
Other Income less Income Taxes	(2,069)	(3,128)
Net Income (Loss)	7,605	8,548
MCT	438%	435%

Insurance Service Result By Line		
Property incl Farmers' Accident	4,730	5,450
Automobile	1,654	4,265
Liability	1,169	989
Total matches Insurance Service Result above	7,553	10,704
Policy Counts - actual number not in '000s	28,675	30,610
Investment Assets	91,957	96,370
% increase (decrease) Insurance Revenue	17.9%	20.5%
% increase (decrease) Policy Count	6.2%	6.7%
Annualized Investment Yield based on c/y assets	9.3%	8.1%
2023 Insurance Revenue @ Sept 30	40,226	
2023 Policy Count @ Sept 30	26,993	



Total Insurance Revenue	28,665	32,506
Insurance Service Expenses	19,348	22,699
Net Expenses from reinsurance contracts held	(4,899)	(6,266)
Insurance Service Result Before General Expenses (see below by line)	4,418	3,541
General and Operating Expenses	1,285	1,441
Insurance Service Result minus Gen Exp (Net UW Income)	3,133	2,100
Net Investment Results	4,629	4,873
Other Income less Income Taxes	(2,053)	(1,710)
Net Income (Loss)	5,709	5,263
MCT	479%	500%

Insurance Service Result By Line		
Property incl Farmers' Accident	1,726	1,152
Automobile	2,472	2,161
Liability	220	228
Total matches Insurance Service Result above	4,418	3,541
Policy Counts - actual number not in '000s	19,769	20,343
Investment Assets	68,092	73,615
% increase (decrease) Insurance Revenue	13.6%	13.4%
% increase (decrease) Policy Count	3.4%	2.9%
Annualized Investment Yield based on c/y assets	9.1%	8.8%
2023 Insurance Revenue @ Sept 30	25,241	
2023 Policy Count @ Sept 30	19,114	





Total Insurance Revenue	13,921	16,561
Insurance Service Expenses	10,750	12,135
Net Expenses from reinsurance contracts held	(1,246)	(3,516)
Insurance Service Result Before General Expenses (see below by line)	1,925	910
General and Operating Expenses	205	137
Insurance Service Result minus Gen Exp (Net UW Income)	1,720	773
Net Investment Results	2,529	1,807
Other Income less Income Taxes	(1,097)	(615)
Net Income (Loss)	3,152	1,965
MCT	560%	582%

Insurance Service Result By Line		
Property incl Farmers' Accident	1,884	69
Automobile	145	831
Liability	(104)	10
Total matches Insurance Service Result above	1,925	910
Policy Counts - actual number not in '000s	11,706	12,267
Investment Assets	31,937	36,021
% increase (decrease) Insurance Revenue	14.1%	19.0%
% increase (decrease) Policy Count	7.0%	4.8%
Annualized Investment Yield based on c/y assets	10.6%	6.7%
2023 Insurance Revenue @ Sept 30	12,198	
2023 Policy Count @ Sept 30	10,938	



Total Insurance Revenue	32,786	33,992
Insurance Service Expenses	24,215	21,607
Net Expenses from reinsurance contracts held	(3,134)	(4,970)
Insurance Service Result Before General Expenses (see below by line)	5,437	7,415
General and Operating Expenses	3,830	2,321
Insurance Service Result minus Gen Exp (Net UW Income)	1,607	5,094
Net Investment Results	5,346	6,094
Other Income less Income Taxes	(1,767)	(2,929)
Net Income (Loss)	5,186	8,259
MCT	537%	499%

Insurance Service Result By Line		
Property incl Farmers' Accident	1,112	1,852
Automobile	3,485	5,412
Liability	840	151
Total matches Insurance Service Result above	5,437	7,415
Policy Counts - actual number not in '000s	21,587	21,857
Investment Assets	75,196	87,181
% increase (decrease) Insurance Revenue	8.7%	3.7%
% increase (decrease) Policy Count	1.1%	1.3%
Annualized Investment Yield based on c/y assets	9.5%	9.3%
2023 Insurance Revenue @ Sept 30	30,170	
2023 Policy Count @ Sept 30	21,346	

Total Insurance Revenue	10,254	11,248
Insurance Service Expenses	8,519	7,341
Net Expenses from reinsurance contracts held	(1,063)	(1,873)
Insurance Service Result Before General Expenses (see below by line)	672	2,034
General and Operating Expenses	482	656
Insurance Service Result minus Gen Exp (Net UW Income)	190	1,378
Net Investment Results	1,380	1,053
Other Income less Income Taxes	(566)	(752)
Net Income (Loss)	1,004	1,679
MCT	497%	507%

Insurance Service Result By Line		
Property incl Farmers' Accident	471	669
Automobile	- 23	1,108
Liability	224	257
Total matches Insurance Service Result above	672	2,034
Policy Counts - actual number not in '000s	6,504	6,518
Investment Assets	23,292	25,486
% increase (decrease) Insurance Revenue	9.6%	9.7%
% increase (decrease) Policy Count	1.3%	0.2%
Annualized Investment Yield based on c/y assets	7.9%	5.5%
2023 Insurance Revenue @ Sept 30	9,357	
2023 Policy Count @ Sept 30	6,418	





Total Insurance Revenue	13,349	14,996
Insurance Service Expenses	10,698	9,334
Net Expenses from reinsurance contracts held	(1,142)	(2,921)
Insurance Service Result Before General Expenses (see below by line)	1,509	2,741
General and Operating Expenses	611	551
Insurance Service Result minus Gen Exp (Net UW Income)	898	2,190
Net Investment Results	1,292	1,215
Other Income less Income Taxes	75	(848)
Net Income (Loss)	2,265	2,557
MCT	453%	517%

Insurance Service Result By Line		
Property incl Farmers' Accident	844	632
Automobile	775	1,810
Liability	(110)	299
Total matches Insurance Service Result above	1,509	2,741
Policy Counts - actual number not in '000s	9,822	9,838
Investment Assets	18,335	18,867
% increase (decrease) Insurance Revenue	9.0%	12.3%
% increase (decrease) Policy Count	0.2%	0.2%
Annualized Investment Yield based on c/y assets	9.4%	8.6%
2023 Insurance Revenue @ Sept 30	12,244	
2023 Policy Count @ Sept 30	9,807	



Report from Group A Nominating Committee

Presented by Steve Dilts,
CEO for Salus Mutual & Committee Chair

MOTION

That Tracy Wintermute be acclaimed
as Group A Representative on the
OMIA Board at the 2026 Annual
General Meeting

MOTION

That Christine Van Daele be
acclaimed as Group A Representative
on the Farm Mutual Board at the 2026
Annual General Meeting

Comments from OMIA

- Tracy Wintermute
- Kevin Inglis
- John Taylor



Emerging Leaders Update

Presented by Trent Wayne,
Operations Manager for Salus Mutual &
Emerging Leaders Member

An update from the:



Emerging Leaders Committee



Agenda

01

WHAT IS THE ELC?

- Who are we?
- Committee Mandate?

02

NEXT GEN 2025

- Themes and Sources
- Feedback and Action

03

RECRUITMENT 2025

- What we learned

04

WHAT'S NEXT



What is the Emerging Leaders Committee?



- 12 Members
- 35 or Under at Time of Application
- Employed at OMIA, Farm Mutual Re, or a Member Company

Not Pictured: Scott Wilkin, South Easthope Mutual, and Trent Wayne, Salus Mutual



ELC Mandate



Mutuality

Promote Mutuality to the Next Generation of Mutual Professionals



Networking

Create Networking Opportunities



Info Sharing

Share Insights with Established Mutual Professionals



What does the ELC Do?





Next Generation

OF MUTUAL PROFESSIONALS

A conference put on by ELC and the
OMIA Education Team



Leading without a
Title



Preventing Burnout



Source of Topics



Conference Feedback

- "The speakers were engaging, and the topics were excellent choices."
- "I think the picking of table numbers, sitting with same job titles at lunch, and the ice cream social in the middle of the afternoon was a great way to network!"
- "My perspective on leadership has changed and I've enjoyed discussing this with my colleagues and putting it into practice."
- "This was my first opportunity to network with other industry professionals that are around my age."

Attendees are working with management teams to integrate “Leading without a Title” and “Preventing Burnout” strategies at their companies



Recruitment Update

- 12 Members
- 3 Year Terms
- 4 Annual Openings





Overwhelming **Response**

15 Applications

14 Companies

10 Different Position Types



Insights Learned Through the Recruitment Process



Why Applicants Chose a Mutual Company

01

- Visibility and Impact
- Collaboration vs. Competition
- Work-Life Balance and Flexibility



02

Threats

- Succession Planning
- Retention and Career Growth



03

Opportunities

- Knowledge Transfer and Mentorship
- Leveraging the Mutual Network

What's Next?

- Follow-up Session with Jim Moss from 2025 Next Gen Conference
- Virtual Networking Opportunity
- ELC at OMIA Convention
- Next Gen Conference
July 13-14, 2026



Comments from Farm Mutual Re

- Christine Van Daele
- Kevin Konecny
- JP Gagnon

CAMIC Update

Presented by Steve Dilts,
On behalf of Sangita Gamble

2025 OMIA Group Meetings CAMIC Presentation

November 2025

CANADIAN ASSOCIATION OF MUTUAL INSURANCE COMPANIES



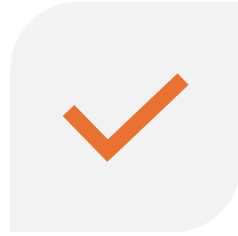
CAMIC
ACCAM

ASSOCIATION CANADIENNE DES COMPAGNIES D'ASSURANCE MUTUELLES



**ONTARIO MUTUAL
INSURANCE ASSOCIATION**
An organization built on collaboration

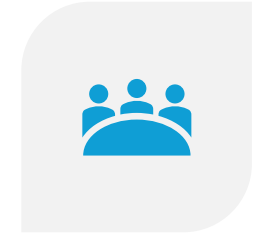
AGENDA



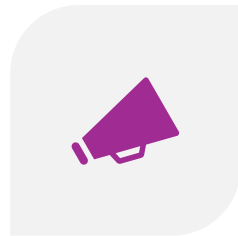
**STRATEGIC PLAN
OUTCOMES TO
DATE**



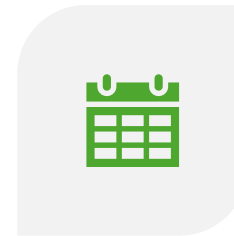
**VALUE
PROPOSITION**



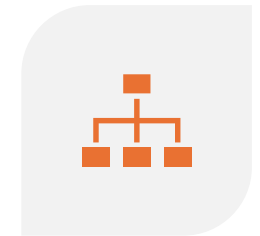
**2025 CAMIC
CONFERENCE**



**LOBBYING
INITIATIVES**



**2026 CAMIC
EVENT DATES**



**2025-2026
CAMIC BOARD
OF DIRECTORS**

Strategic Plan – 2024 to 2027

1. **Member Priorities:**

- Increased member engagement:
 - Developed a clear value proposition.
 - One-on-one meetings with CAMIC's President & CEO.
- Increased member satisfaction:
 - Survey members: post events and before membership renewal.

2. **Stakeholder Priorities:**

- Understand stakeholder priorities/services of other associations without duplication:
 - Identify lobbying topics that are unique to CAMIC.
 - Work with other groups to elevate CAMIC's voice.

3. **Increased revenue from affiliate members:**

- Define affiliate member audience, criteria and business model.

Strategic Plan – 2024 to 2027 *(Continued)*

People Priorities:

- Operational plan aligned with strategic plan:
 - Ensure alignment of resources with priorities to meet objectives.
- Governance improvements identified through a completed governance review.

Financial Priorities:

- Reserve policy developed.
- Develop a long-term dues/revenue strategy:
 - Multi-year budget created.

CAMIC's Value Proposition

CAMIC's Value Proposition was developed by the Ad Hoc Member Engagement Committee this year and approved by the CAMIC Board of Directors:

“The Canadian Association of Mutual Insurance Companies (CAMIC) provides mutual insurers in Canada with a powerful, united voice at the federal level. Through expert lobbying of the federal government, strategic sponsorships with other organizations, and exclusive networking opportunities at the annual conference, CAMIC helps members influence policy, stay ahead of industry trends, and strengthen their collective impact within the insurance landscape.”

2025 CAMIC Conference

Key themes with highly knowledgeable speakers from members, affiliate members and experts outside the membership:

1. AI
 2. Board Governance
 3. Climate Change
 4. Staffing
- More than 400 registered people.
 - More than 300 delegates.
 - More than 100 companions.
 - More than 30 sponsors.



2025 CAMIC Lobby Day

- Successful event without the participation of parliamentarians because of the federal election.
- 93 people registered.
- Great discussions on:
 - Canada-US Relations - Former MP Peter MacKay
 - political climate - David Moscrop
 - economy - Ian McKinnon, Addenda Capital
 - climate change - Jason Clark, IBC/Climate Proof Canada
 - car theft - Bryan Gast, Équité

An interactive forum allowed for questions from members.



1-Climate Proof Canada

CAMIC is part of three coalitions, which provide the Association with the opportunity to elevate our voice in partnering with other groups.

A broad coalition of insurance industry representatives, municipal governments, Indigenous organizations, environmental NGOs and research organizations that is encouraging the federal government to act now to create a culture of preparedness and build a more disaster-resilient country. Climate Proof Canada's ultimate goal is to help defend Canadians from the increasing risk of frequent and severe climate perils such as wildfires, floods and extreme heat.



2-CanRepair

The Canadian Repair Coalition seeks to bring together Right to Repair advocates from across the country. CanRepair includes individuals, businesses, educators and not-for-profit organizations who are fighting for the right and ability to repair. As the coalition grows, specific policy initiatives and campaigns to promote repair will be developed.



3-CISRO Adjuster Licensing

The coalition now being led by the Canadian Association of Direct Relationship Insurers has been advocating for the regulators to meaningfully address labour mobility for decades. Industry trade associations are requesting full adjuster licensing reciprocity across all Canadian jurisdictions, which would enhance the industry's ability to efficiently allocate resources and more effectively serve policy holders in times of heightened need.



Other Initiatives

- CAMIC was invited to submit opinions to the Federal Government on the pre-budget (July), deposit insurance review (September) and CUSMA (November).
- CAMIC has been invited to the Co-operative Networking Breakfast, Green PAC Breakfast, and the All Party Insurance Caucus.
- Some CAMIC members met with their MPs during the summer. These meetings are a great forum for constituents to build rapport with their MPs and, at the same time, educate them about mutuals.

2026

CAMIC Event Dates

2025-2026

CAMIC Board of Directors

2026 CAMIC Event Dates:

- Lobby Day/Mid-Term Meeting in Ottawa: May 4-5, 2026.
- CAMIC Conference and Annual General Meeting in Banff: October 4-6, 2026.

2025-2026 CAMIC Board of Directors:

1. Tracy MacDonald, Chair, Ontario (Trillium Mutual)
2. Luc Grégoire, 1st Vice Chair, Québec (Promutuel Deux-Montagnes)
3. Janice Belliveau, 2nd Vice Chair, Eastern Region (Clare Mutual)
4. Éric Champagne, Québec (Promutuel Assurance)
5. Rob Jones, Western Region (Sandbox Mutual)
6. Chrissy Poitras, Ontario (Bay of Quinte Mutual)
7. Gaby Polanco Sorto, Director at Large (Gore Mutual)
8. Wanda Schuttenbeld, Eastern Region (Stanley Mutual)
9. Tom Seaman, Ontario (HD Mutual)

CANADIAN ASSOCIATION OF MUTUAL INSURANCE COMPANIES



ASSOCIATION CANADIENNE DES COMPAGNIES D'ASSURANCE MUTUELLES

Thank you!

Lunch



Keynote Speaker

On the topic of Artificial Intelligence

Presented by
Sukhman Singh Sohi and Mike Scarbeau
EY



AI Session for GROUP A Ontario Farm Mutuals

20 November 2025



EY

Building a better
working world

Agenda

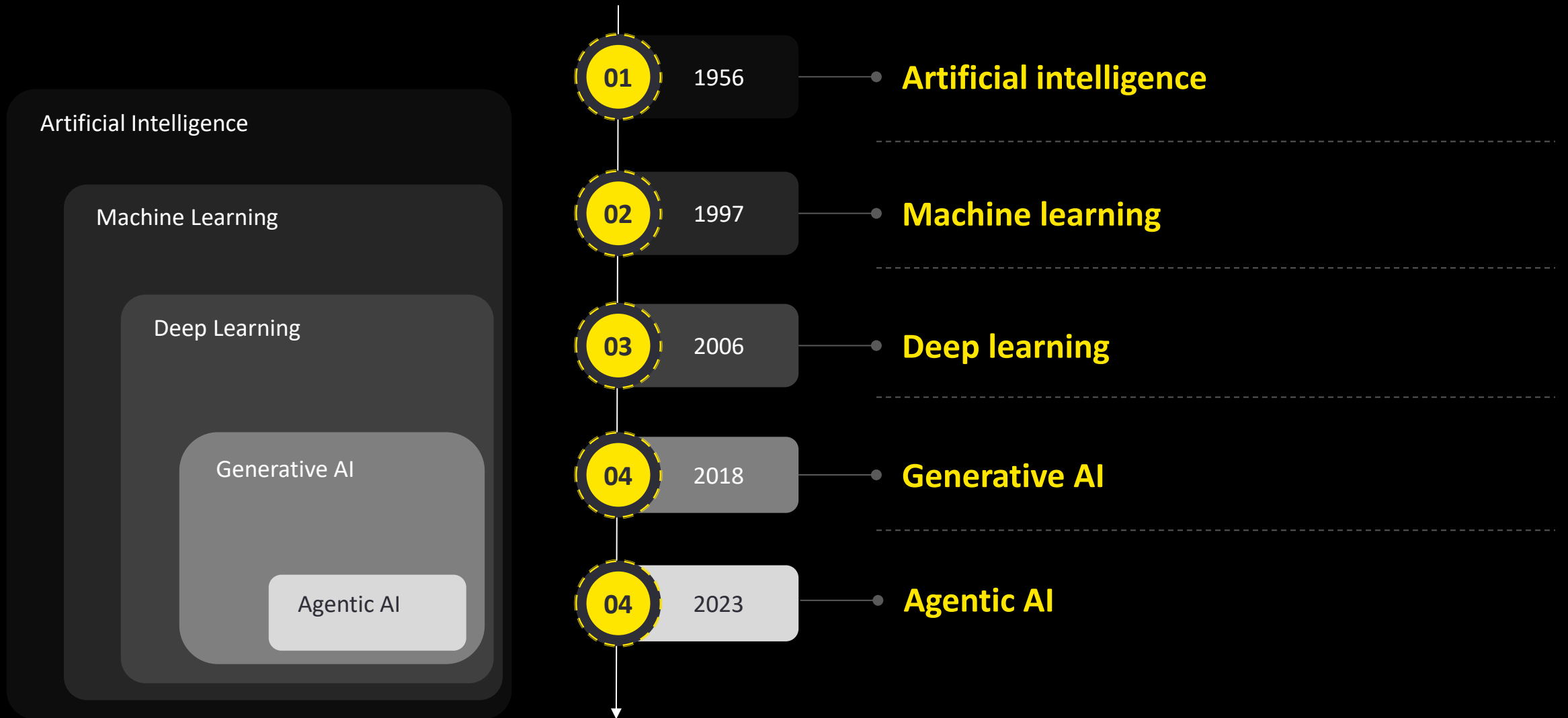


01. AI overview
02. AI in insurance
03. Agentic AI demo
04. AI Regulations and applying AI responsibly
05. How to get started with AI journey
06. Q&A session

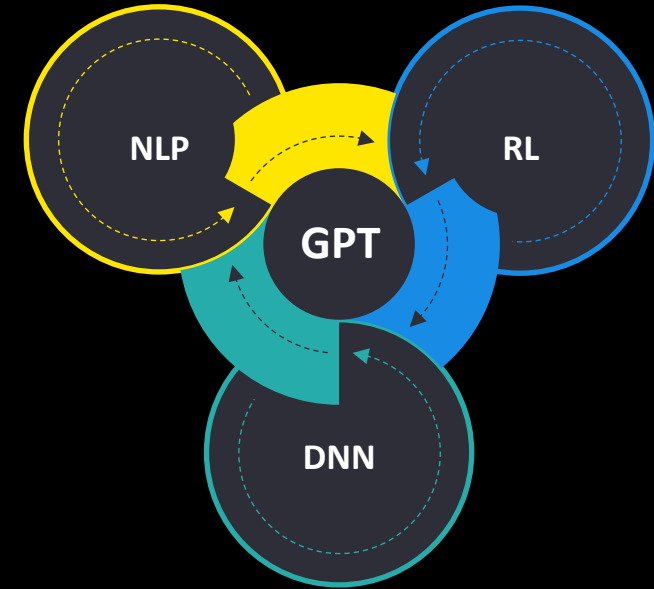
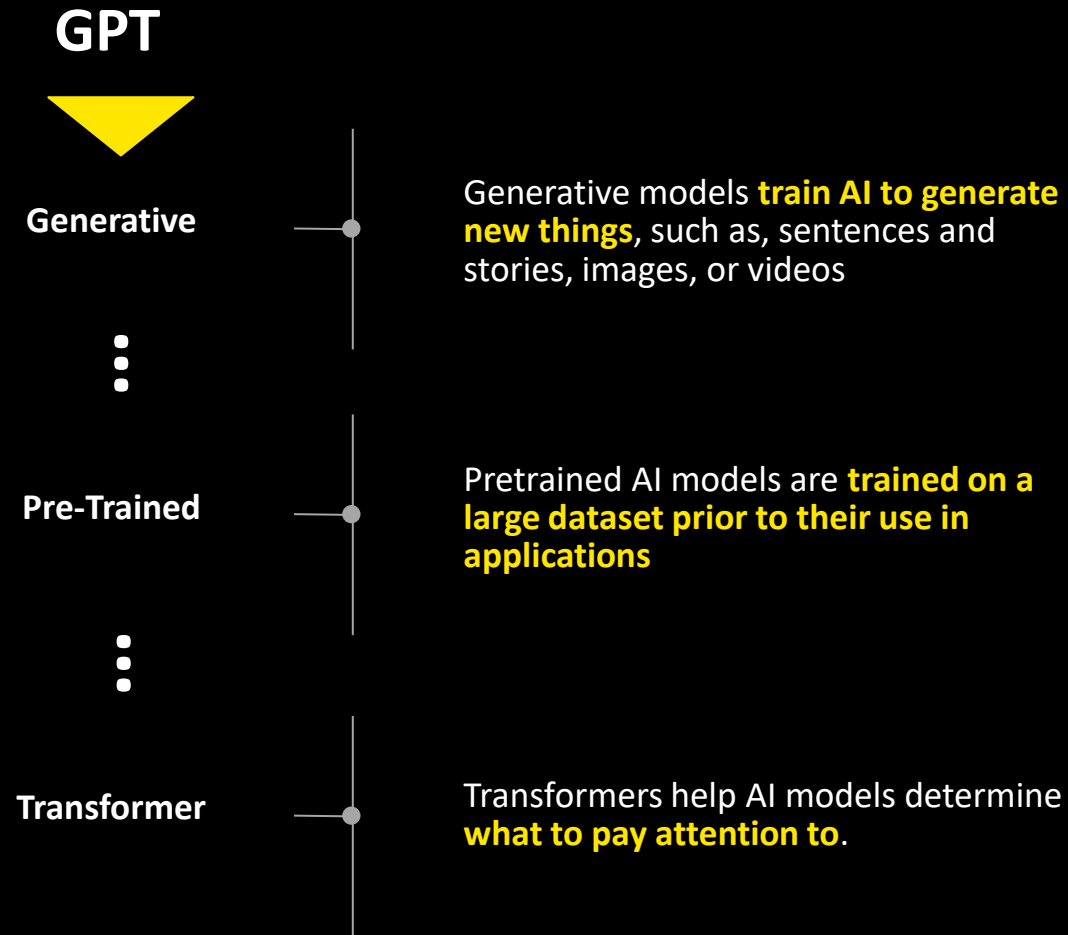
01. AI overview



Generative AI and Agentic AI are the results of an evolution of AI capable of generating original content & making autonomous decisions



GPT is a Generative AI model that excels in generating contextually relevant text using the Transformer architecture



The result of combining these techniques is a model that is capable of flexibly:

- ▶ Answering user prompted questions
- ▶ Generating stories or copy
- ▶ Summarize text like books, or articles
- ▶ Search text based on a conceptual queries

ChatGPT is just one type of Generative AI capability in a fast growing ecosystem

Use Case Vertical Ecosystem



Pretrained Language Models



Image Generation



Video Generation



Code Generation

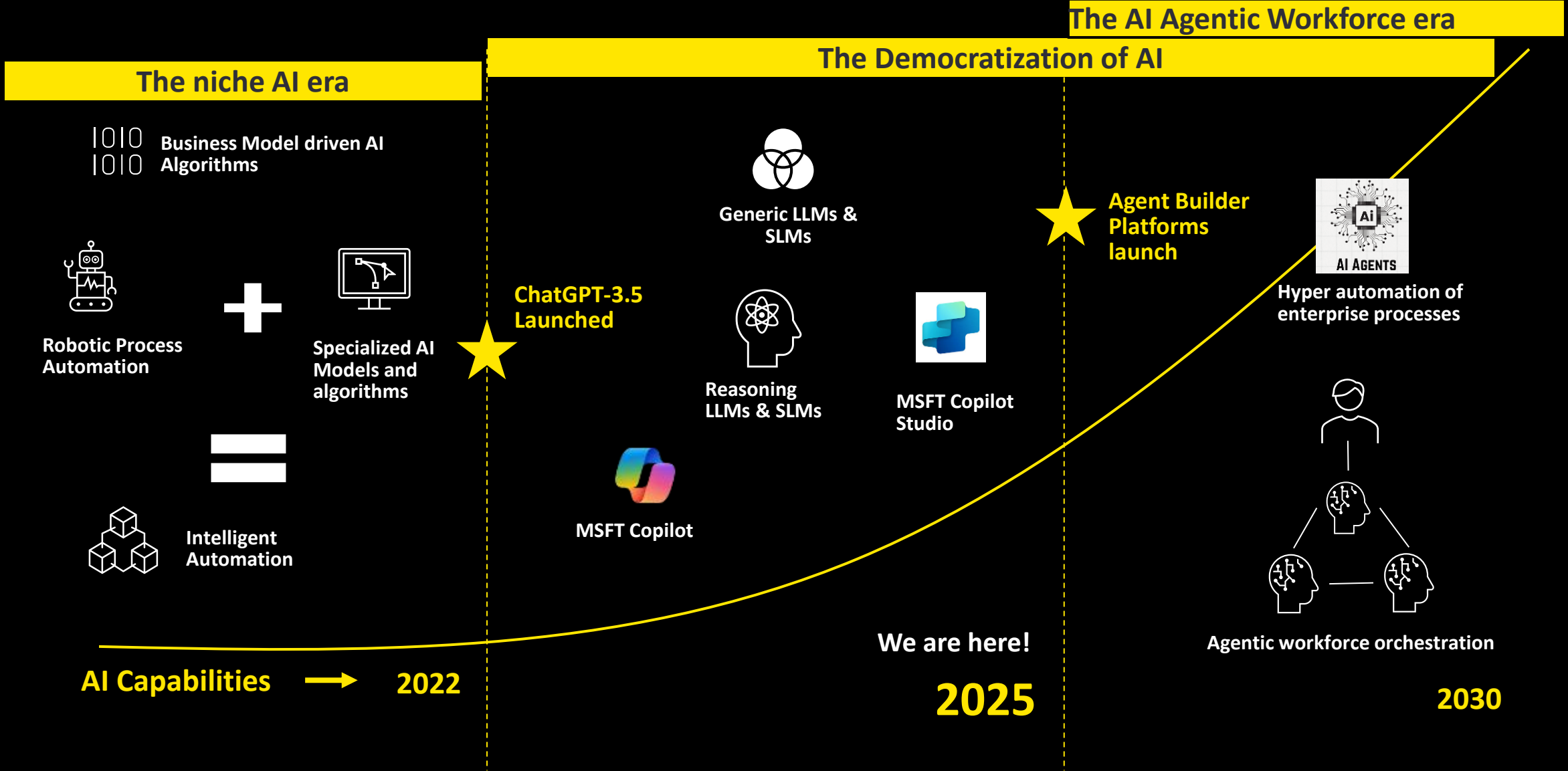


Audio Generation

Base / Foundational Model Contenders



The rising horizon of AI capabilities and potential



02. AI in Insurance



Agentic AI has applicability across all key insurance organization areas

Actuarial, Claim, Risk & Underwriting

- Pricing and Risk Assessment
- Claims
- Knowledge Management
- Underwriter Assistance

Customer & Growth

- Customer Interaction Insights
- Marketing Campaign Generation
- Sales Assistant
- Personalized recommendations and offerings

Finance & Accounting

- Knowledge and Portfolio Management
- Investment Monitoring



Technology

- Software development
- Code generation
- AI-enabled BI reporting
- Database Querying and Data Modelling

Distribution & Servicing

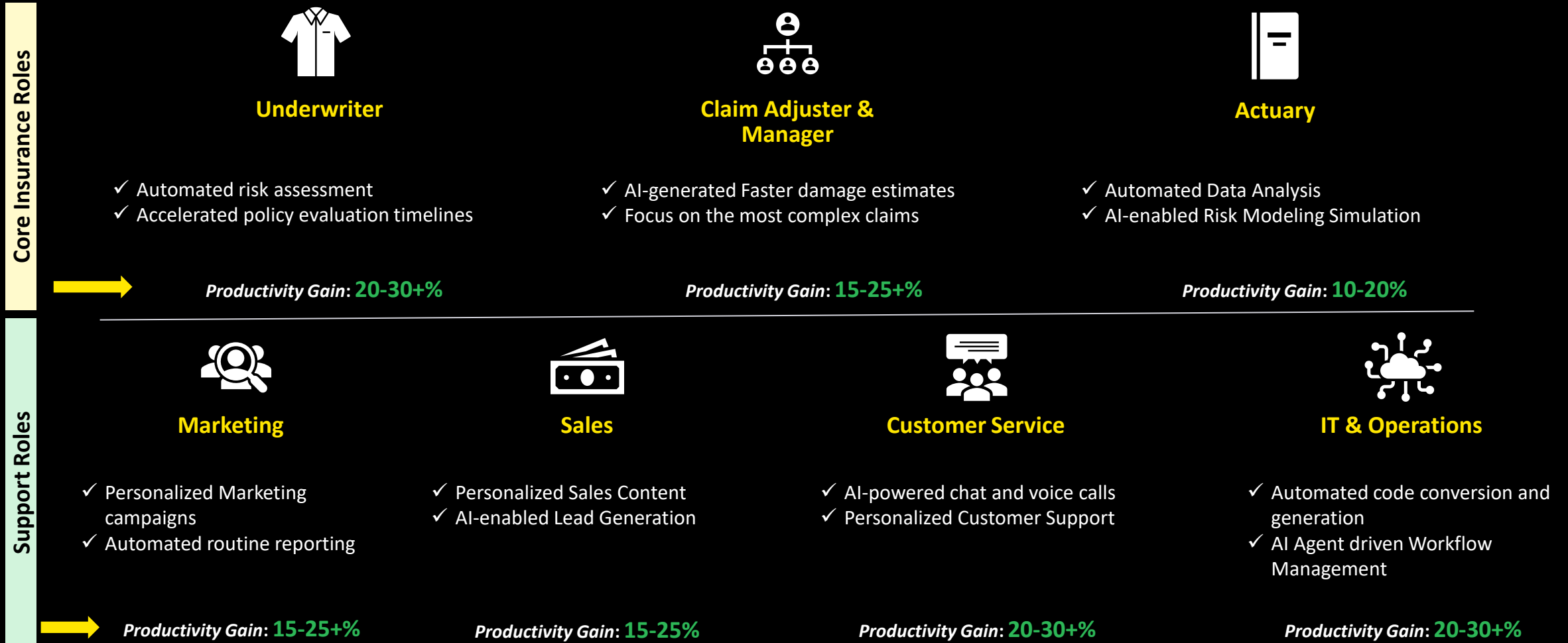
- Agent and Customer Interaction Insights
- Call Centre Insights
- AI Agent enabled self-service

HR & People Management

- Performance Management Insights
- Learning content customization
- Knowledge Management- HR Policy Search

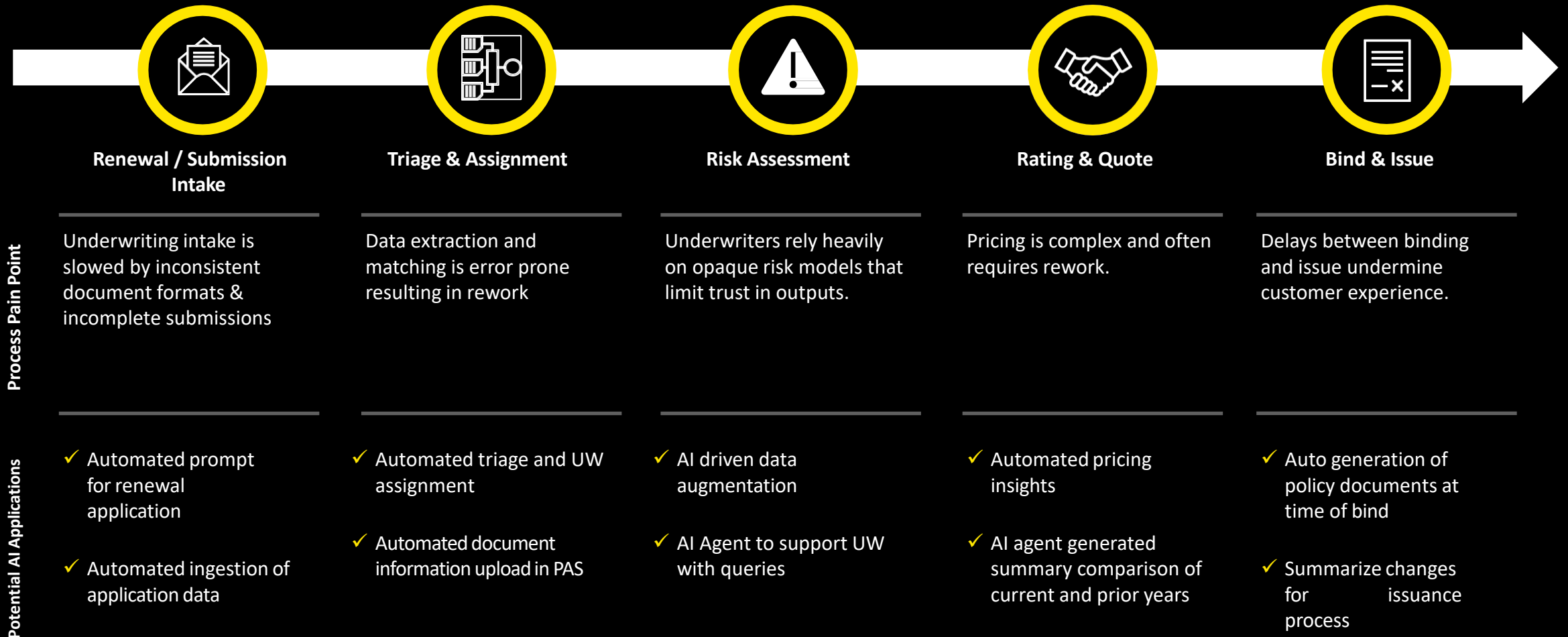
Agentic AI Implementation has the potential to drive significant productivity improvements in key insurance roles

% Productivity gain due to the utilization of Agentic AI in insurance roles can vary due to differing operating models, business processes, technology maturity, and employee skill sets across insurance companies:

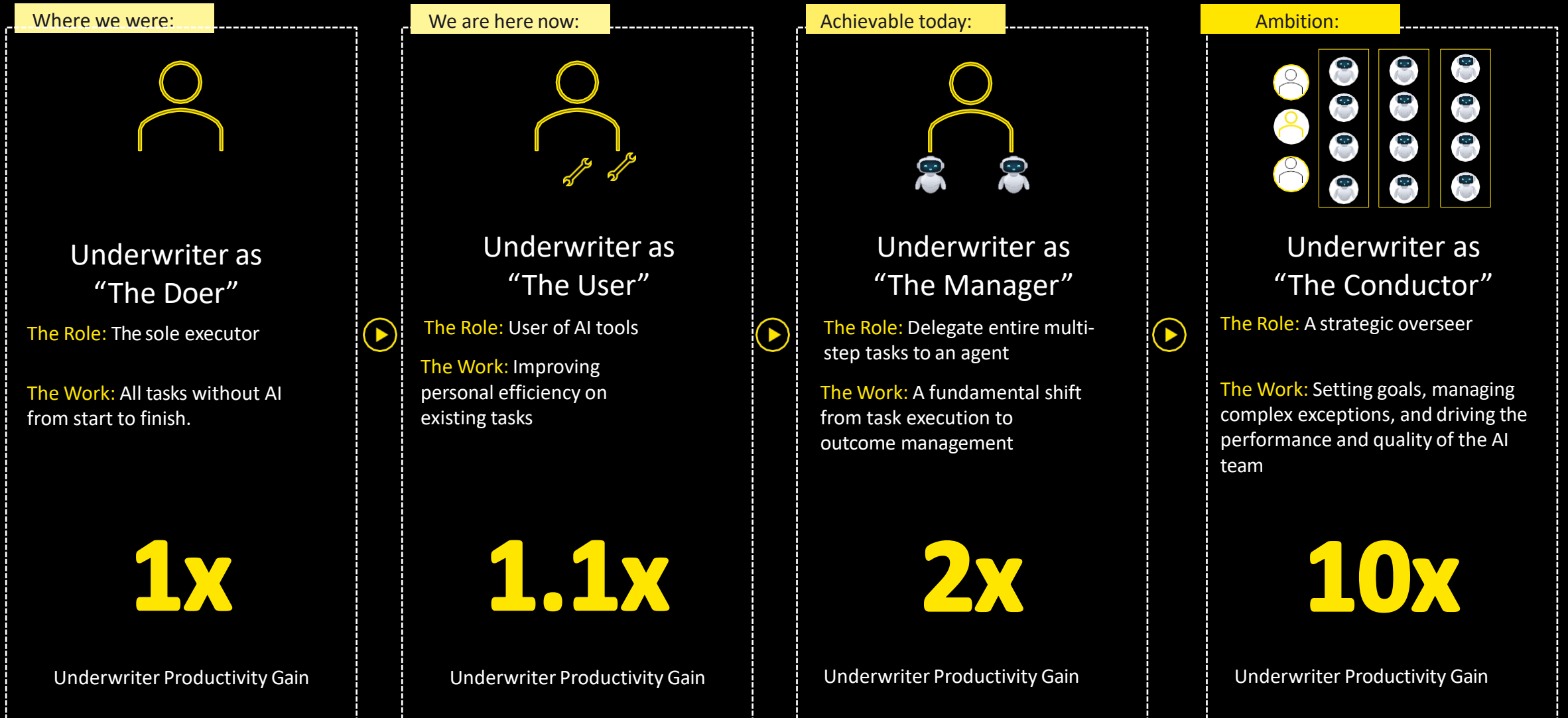


Scalable AI transformation is within reach for Underwriting

Evolving from tactical solutions to orchestrated AI; driving measurable impact across **speed, conversion, efficiency, quality, compliance, and data readiness**

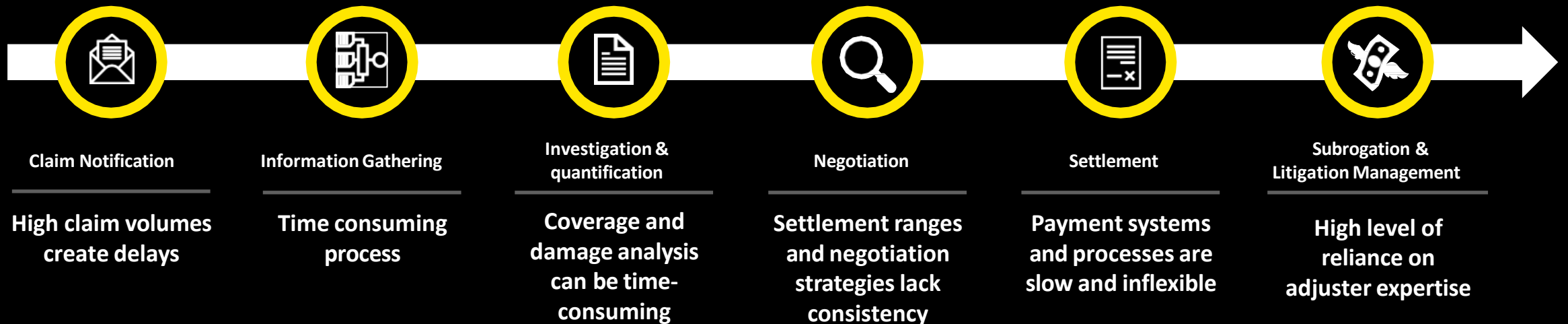


A new AI era is emerging, that will transform the nature of key insurance profession roles



Claims is advancing alongside Underwriting - toward scalable AI impact

Evolving from tactical solutions to orchestrated AI; driving measurable impact across **speed**, **conversion**, **efficiency**, **quality**, **compliance**, and **data readiness**



Process Pain Point

Potential AI Applications

- ✓ AI enabled Damage evaluation tool
- ✓ Fraud detection engine for claims review
- ✓ AI driven Claim description and qualification from image
- ✓ AI driven information extraction from claims forms and medical reports
- ✓ Data-driven claims leakage prevention

Note: The claims process use cases described above were implemented using EY's proprietary AI tools for Global insurance companies.

Emerging AI Capabilities in Agriculture and Farm Insurance



Personalized Sales and Advisory

- **Virtual AI insurance advisors** that interactively guide Farm customers e.g. asking a prospective customer a series of questions about their farm operations and **then recommend appropriate coverages or policy options**
- The rise of **insurance as a service** with one customized offering than multiple policies (e.g. Farmhouse, Farm Operations, Farm Vehicles)



Underwriting

- **AI-driven analytics** integrate satellite imagery, IoT sensor data, and climate models to produce granular risk assessments for farms.
- **Enabling new insurance products:** parametric insurance – policies that automatically pay out when specific weather thresholds are met.
- Agentic AI systems can **dynamically adjust premiums or coverages** based on live risk inputs



Claims

- **Automated Damage Assessment:** Insurers now can use drone and satellite imagery coupled with ML algorithms/AI vision to quickly identify and quantify damage reducing reliance on in-person field checks
- For farm property claims, AI Agents can analyze photographs or video to assess severity.
- **Fraud Detection:** AI can also compare a new claim to the customer's history and to peers – if it finds the claim is an outlier

03. Agentic AI demo



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04. AI regulations and applying AI responsibly



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Canadian AI regulation landscape

Canada's AI regulatory landscape is in a formative stage. Canada has no comprehensive AI law in force as of 2025. The proposed Artificial Intelligence and Data Act (AIDA) has been delayed and there is currently no dedicated AI regulator. Meanwhile, AI is governed by existing frameworks like privacy law (PIPEDA) and other complimentary laws that AI impacts



Key Laws & guidelines:

Artificial Intelligence and Data Act (AIDA) - PROPOSED

*Personal Information Protection and Electronic Documents Act (PIPEDA)

Canadian Human Rights Acts

Competition Act and OSFI guidelines

Enforcing Regulatory Bodies:

Federal AI and Data Commissioner (Proposed)

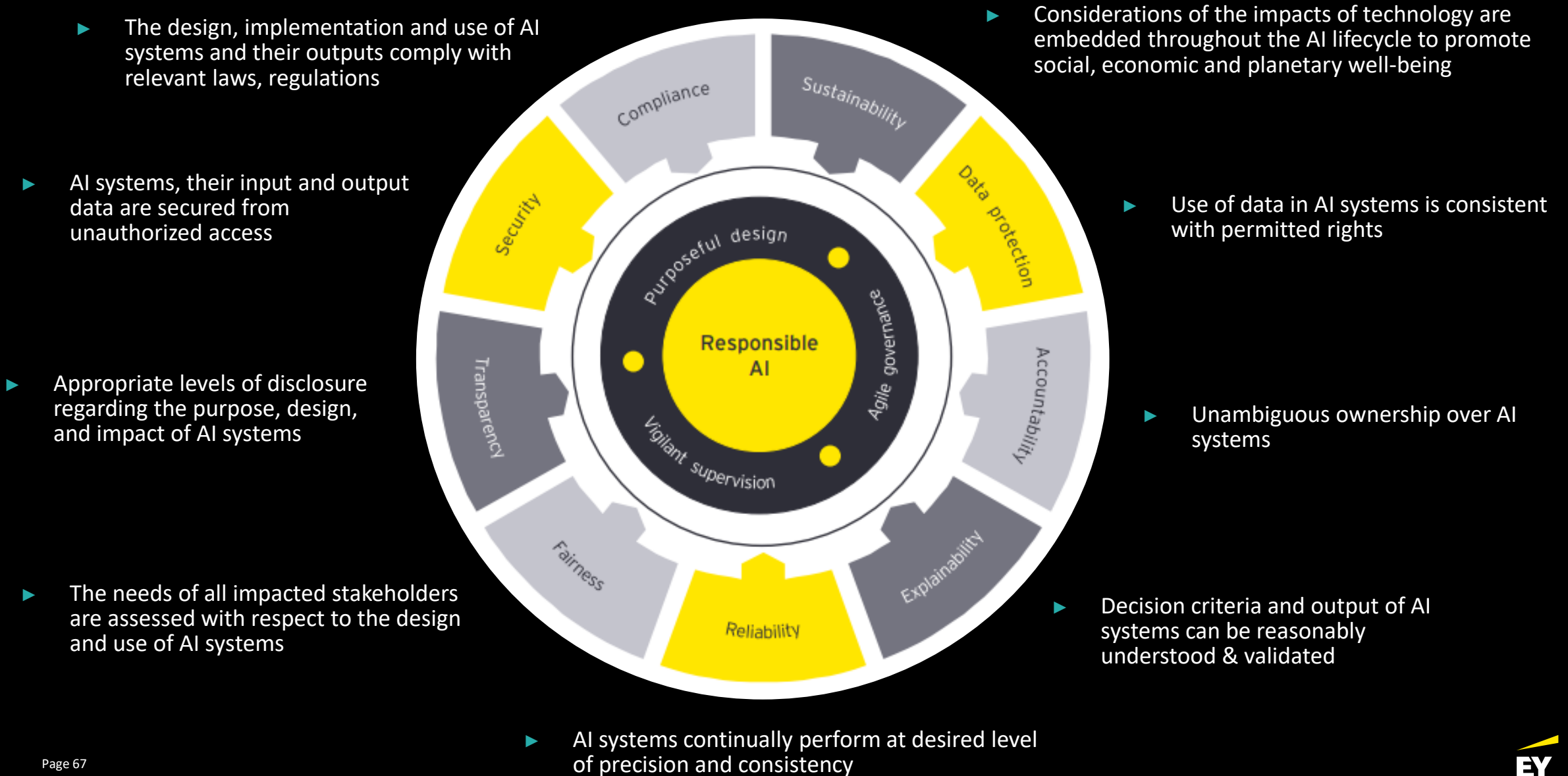
Office of the Privacy Commissioner (OPC)

Human Rights Commissions

Competition Bureau

** Proposed Consumer Privacy Protection Act (CPPA i.e. Bill C-27) will repeal and replace the part of PIPEDA that governs private information in commercial activities*

Responsible AI Principles are foundational to establishing effective AI governance

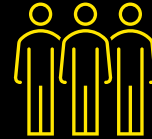


How to apply AI ethically and manage key risks



Ensure data privacy & protection:

- ▶ Use only your organization approved AI Tools & Applications
- ▶ Apply right confidentiality tags to your data
- ▶ Ensure compliance with relevant data privacy laws and organizational data governance policies



Provide human oversight and professional judgement

- ▶ Use AI as a decision-support tool, not a replacement for professional judgement
- ▶ Ensure human review of critical business outputs
- ▶ Conduct regular audits of AI tools ensure compliance with ethical standards and regulatory requirements



Be transparent and accountable

- ▶ Be Transparent with stakeholders on how AI is used in financial processes and generating outputs
- ▶ Examine the data sources used by AI to generate the outputs
- ▶ Ensure human accountability for the decisions taken facilitated by AI



Ensure Fairness and bias mitigation

- ▶ Train the AI Tools on inclusive and diverse data collection to minimize bias
- ▶ Thoroughly test AI outputs for potential bias or fairness during the QA phase
- ▶ Provide thorough training to business professionals on the use and limitation of AI systems in their processes

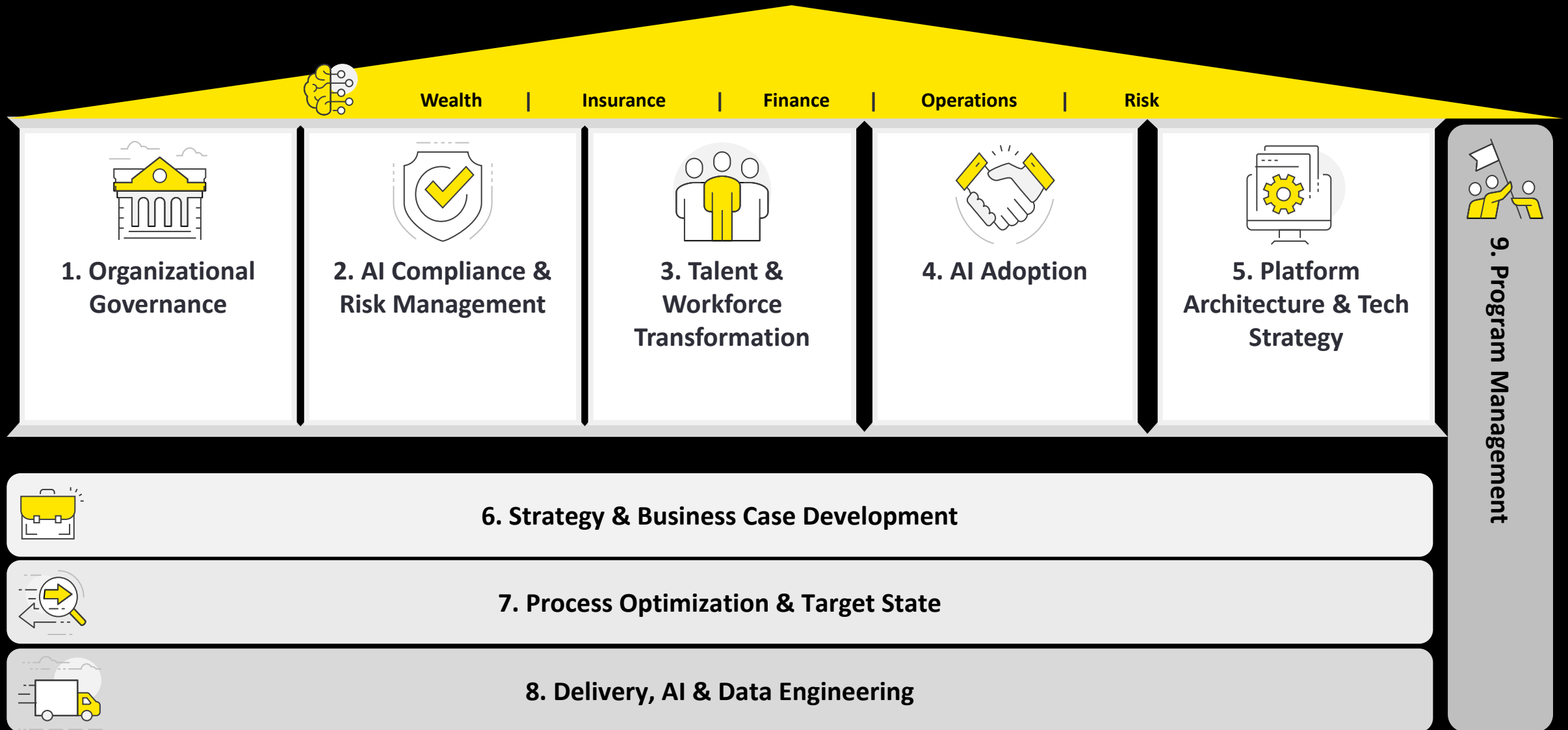
05. How to get started
with your AI journey



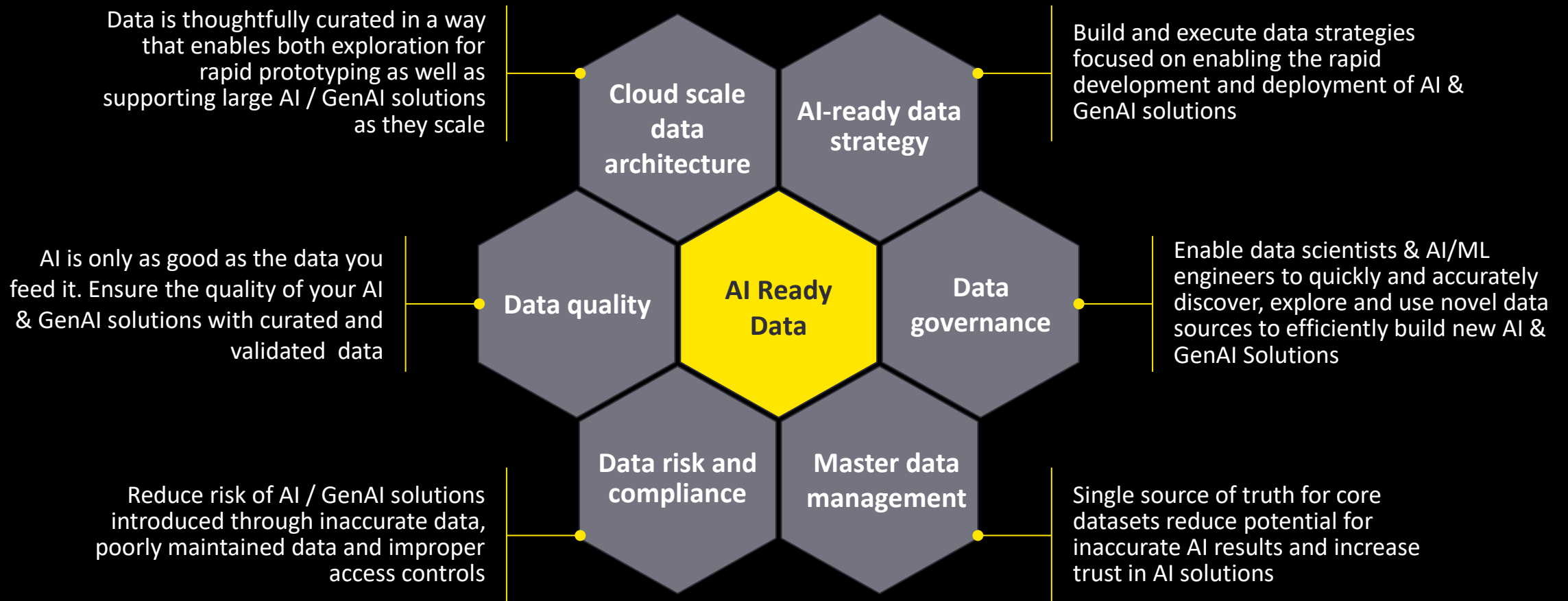
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Organizations need comprehensive AI Strategy to realize its transformative potential



Get your data AI ready



Top 5 – Key Takeaways

Agentic AI – Technology & Use Cases

1 Agentic AI is a very advanced form of AI that mimics human behaviour and actions through a combination of Machine Learning, Deep Learning and other sophisticated techniques

2 Agentic AI can be leveraged cross-function and across entire Insurance value chain

Enterprise AI - Strategy

AI requires a well-thought-out strategy & its successful execution is dependent on safe employee adoption of AI tools

Responsible AI considerations & governance are paramount when enabling AI tools and use cases

Agentic AI will transform organizational processes, nature of employee jobs, and will create emergent new business models

06. Q&A session



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General Discussion/Other Business



2026 Group A Meeting Host Comments



Adjournment

Please join us for some social time

Memo

Date: December 3, 2025
To: Sharon Dittmer, Ontario Mutual Insurance Association
From: Catherine Lai, TELUS Health
Copy: Nikki Honarkaran, TELUS Health, Evan Hayes, TELUS Health
Re: Retirement Annuity Plan for Employees of The Ontario Mutual Insurance Association and Member Companies - Estimated Funded Position as at December 31, 2025

Purpose

This memo updates the estimated results of going-concern, solvency and wind-up positions at December 31, 2025, using actual November 1, 2025 discount rate and asset information as at October 31, 2025, for the Retirement Annuity Plan for Employees of The Ontario Mutual Insurance Association and Member Companies (the “Plan”).

Summary of Results

As at December 31, 2025, the estimated going concern funded ratio is 127.0%, before applying the Provision for Adverse Deviations (“PfAD”), higher than the 124.3% funding ratio from the last filed valuation as at December 31, 2023. The increase in the funding ratio is primarily due to very strong asset performance (9.78% for 2024 and estimated to be 8.71% for 2025), offset by increased liability due to the decrease in discount rate from 5.80% p.a. to 5.70% p.a. according to the target asset allocation based on the latest SIP&P and the TELUS Health capital market assumptions as at September 30, 2025.

The estimated going concern excess (net of PfAD) is \$38,774,500 as at December 31, 2025. The PfAD has remained the same at 9.25% as the asset allocation has not changed from the last filed valuation.

The estimated solvency funded ratio as at December 31, 2025 is 118.4% and the estimated transfer ratio on the hypothetical wind-up basis is 113.5%, comparing to 118.0% and 108.8%, as at December 31, 2023 respectively. The improvement of the transfer ratio (including post-retirement indexation) and solvency ratio is primarily due to strong asset performance. On the hypothetical wind-up basis, the decrease in the indexation rate (settlement by purchase of annuities) resulted in lower liabilities which helped further improving the transfer ratio since December 31, 2023. However, on the solvency side, the liabilities increased due to decrease in the non-indexed rate, which was offset by the strong asset performance since December 31, 2023 and eventually resulted in a slightly higher solvency ratio at December 31, 2025.

Commentary

The funded positions were based on the money purchase accounts and Final Average Earning (“FAE”) Liabilities extrapolated from the last filed valuation as at December 31, 2023, reflecting the actual fund rate of return for the money purchase accounts.

The annual return (net of investment fees) on the Plan assets was 9.78% for 2024 is estimated to be 8.71% for 2025 (based on market value of assets as at October 31, 2025 and assumed zero asset returns for November and December 2025).

Based on this estimate, as the Plan is expected to remain fully funded on both of the going concern basis and solvency basis at December 31, 2025. Therefore, no special payments would be required if a funding valuation were to be filed as at December 31, 2025. In addition, filing December 31, 2025 valuation will lock in the favourable funded position for another 3 years which will provide further flexibility in terms of timing for the next required valuation. With that said, the next required funding valuation report will be performed as at December 31, 2026.

The estimated transfer ratio (113.5%) as at December 31, 2025 is increased from the transfer ratio at December 31, 2023 (108.8%); therefore, the Plan can continue to fully payout the lump sum value of benefits in respect of terminating members.

The 2025 FAE benefit normal cost is 3.57% of covered payroll, determined in the December 31, 2023 valuation. If a new funding valuation as at December 31, 2025 were to be performed (using the financial information as at October 31, 2025), we expect the employer normal cost contribution rule with respect to FAE benefit accruals would be slightly increased to 3.59% of payroll due to the going concern discount rate would have decreased slightly (from 5.80% at last valuation to 5.70% at December 31, 2025) with the same PfAD of 9.25%. Please note that the discount rate of 5.7% was determined using the most recent capital market assumptions as at September 30, 2025. Note that this estimated FAE benefit normal cost rule was determined based on an approximation and extrapolation methods. If a new funding valuation were to be prepared as of December 31, 2025, the final employer required normal cost contributions would need to be based on the actual membership data and discount rate using capital market assumptions as at December 31, 2025.

Estimated Funded Status

The tables below provide the estimated going-concern, solvency and wind-up positions of the continuing Plan as at December 31, 2025 and, for comparison, the December 31, 2023 valuation results:

Table 1 – Going Concern Funded Status

	December 31, 2023 (Filed)	Estimate December 31, 2025 (Nov. 1, 2025 info)
Going Concern Discount Rate	5.80%	5.70%
	\$	\$
Assets (Net of Receivables and Payables)	221,074,950	258,335,700
Liabilities	177,878,725	203,441,000
Assets less liabilities	43,196,225	54,894,700
Provision for PfAD	(12,719,582)	(16,120,200)
Surplus/(Deficit)	30,476,643	38,774,500
Funded ratio (before PfAD)	124.3%	127.0%
Target funding ratio (including PfAD)	109.25%	109.25%

Table 2 – Solvency Funded Status

	December 31, 2023 (Filed)	Estimate December 31, 2025 (Nov. 1, 2025 info)
	\$	\$
Assets (Net of Receivables and Payables) ¹	220,599,950	257,860,700
Liabilities	187,410,172	217,715,000
Assets less Liabilities - Surplus/(Deficit)	33,189,778	40,145,700
Reduced solvency deficiency/(surplus)	Nil	Nil
Solvency ratio (before wind-up expense)	118.0%	118.4%

¹ Net of a \$475,000 of wind-up expense provision.

Table 3 – Wind-Up Funded Status

	December 31, 2023 (Filed)	Estimate December 31, 2025 (Nov. 1, 2025 info)
	\$	\$
Assets (Net of Receivables and Payables) ¹	220,599,950	257,860,700
Liabilities	203,202,249	227,675,000
Surplus/(Deficit)	17,397,701	30,185,700
Transfer ratio (before wind-up expense)	108.8%	113.5%

¹ Net of a \$475,000 of wind-up expense provision.

Estimated Employer Contributions

The table below summarizes, based on the filed December 31, 2023 funding valuation, the estimated going-concern cost of pension benefits being earned in the twelve-month period after December 31, 2025 (the normal cost). The normal cost contributions from the December 31, 2023 valuation is shown for comparison.

Table 4 – Normal Cost of the Defined Benefit Provision

	December 31, 2023	Estimated December 31, 2025
Going Concern Discount Rate	5.80%	5.70%
	\$	\$
Money purchase accounts		
– Service cost (employer matching)	3,426,500 (9.00% of payroll)	3,678,500 (9.00% of payroll)
FAE benefit normal cost		
– Normal cost*	1,422,935	1,534,600
Total Employer Normal Cost	4,849,431	5,213,100
Defined benefit (FAE) normal cost as a percentage of pensionable earnings	3.57%	3.59%

* Including an expense provision of \$300,000 and PfAD.

The above normal cost rules include an expense provision of \$300,000 per year and a PfAD load of 9.25% as at December 31, 2023 and December 31, 2025 on non-indexed FAE benefit normal cost.

The estimated FAE benefit normal cost rule of 3.59% was determined based on an approximation method and the membership as at December 31, 2023.

Disclosure

It should be noted that the value of assets and the liabilities disclosed herein are presented at a single point in time and these results can change with time. The reader should bear this in mind when using this information as a guide now or in the future.

The assumptions used in this memo lie within a reasonable range of potential outcomes. By necessity, a single estimate is made and that should not be taken to imply it is the only possible outcome.

Emerging experience differing from these assumptions may result in gains or losses and different future funding contributions. These will be revealed in future actuarial valuations.

Actuarial Cost Method

The estimated liabilities as at December 31, 2025 were rolled forward from the valuation results as at December 31, 2023, based on membership data compiled as at that date.

Going-Concern

The cost method used for determining the actuarial liabilities and the normal cost as at December 31, 2025 was disclosed in the report of Actuarial Valuation as at December 31, 2023 for Funding Purposes, dated September 2024 (the "Actuarial Report").

Solvency and Hypothetical Wind-Up

The actuarial cost method used for determining the solvency liabilities was disclosed in the Actuarial Report.

Roll forward of Money Purchase Accounts and Final Average Earning Liabilities

The estimated 2xCWI accounts were projected from December 31, 2023 to December 31, 2025 by adding expected contributions and crediting interest at actual asset rate of return of 9.78% for 2024 and estimated asset return of 8.71% for 2025.

The FAE benefit liabilities were projected from December 31, 2023 to December 31, 2025 by crediting interest at the corresponding discount rate (i.e. going concern, solvency, or wind-up), adding the current service cost, and subtracting actual benefit payments up to October 31, 2025 and expected benefit payments for November and December 2025.

Actuarial Assumptions

The same going concern assumptions are used for the valuation as at December 31, 2023 and the estimated liabilities as at December 31, 2025, except for the discount rate and the assumptions on interest credited to the money purchase accounts.

We have updated the going concern discount rate from 5.80% to 5.70% as at December 31, 2025 based on the final stage target asset allocation of the most recent available SIP&P and TELUS Health capital model at September 30, 2025.

The assumptions used to project the money purchase accounts are as follows:

- Annualized salary would increase by 3.50% per annum from the actual 2025 annualized salary,
- Total maximum annual contributions were \$32,490 for 2024, \$33,810 for 2025 and \$35,390 for 2026
- Interests credited to employee contribution were 9.78% for 2024, 8.71% for 2025, and 5.70% per annum afterwards.

The going concern assumptions used for the December 31, 2023 valuation were summarized in Appendix A of the Actuarial Report.

The table below highlights the updated solvency and wind-up assumptions from the December 31, 2023 valuation. Other solvency and wind-up assumptions at December 31, 2025 were the same as the ones summarized in the Appendix B of the Actuarial Report.

Solvency and Wind-Up Actuarial Assumptions

	December 31, 2023	Estimate at December 31, 2025 (Nov. 1, 2025 info)
Non-Indexed Discount rates (settlement by transfer of values)	4.50% for the next 10 years and 4.50% thereafter	3.50 % for the next 10 years and 5.00% thereafter
Non-Indexed Discount rates (settlement by purchase of annuities)	4.60%	4.70%
Indexation rates (settlement by transfer of values)	0.28% for the next 10 years and 0.28% thereafter	0.43% for the next 10 years and 0.43% thereafter
Indexation rates (settlement by purchase of annuities)	1.37%	1.04%

The solvency discount rates noted above for the December 31, 2025 estimates were based on available information as of November 1, 2025.

The solvency discount rates for calculating transfer values as at December 31, 2023 and December 31, 2025 have applied the Canadian Institute of Actuaries' Standards for Pension Commuted Value effective December 1, 2020 and February 1, 2022, respectively.

Solvency discount rates are updated monthly and annuity purchase guidance updates are provided on a quarterly basis.

Membership Data

Our valuation is based on data provided to us by Ontario Mutual Insurance Association and was compiled as at December 31, 2025, for the continuing portion of the Plan. The summary of the data was provided in the Appendix D of the Actuarial Report.

Assets

The invested assets of the DB Provision were held in trust by Canada Life. We have relied upon the information provided to us by the trust company, following tests of reasonableness with respect to contributions, benefit payments and investment income.

The actuarial value of assets at December 31, 2025 for the continuing defined benefit component of the Plan was estimated from the actual assets as of October 31, 2025, by crediting expected interest for the remainder of the year, adding expected contributions and subtracting expected benefit payments for November and December 2025. The expected return for the remainder of 2025 is assumed to be 0% per annum such that the expected net return for 2025 would be 8.71%.

Tests have been performed to ensure that contributions, benefit payments and investment earnings were reasonable.

Plan Provisions

The Plan provisions in effect as at the date when this memo is prepared are the same as those reported in the Actuarial Report.



Gathering Together to Create Affordable Homes

Invest in a Gather Affordable Housing Community Bond for both a reliable financial return and a tangible community impact. Your investment will directly contribute to the creation of quality affordable homes, in welcoming communities, for our neighbours who are being priced out of today's rental housing market.



Introducing Gather – a new addition to the Indwell Family of Companies

The Indwell Family of Companies has grown again with the launch of **Gather Housing Communities**.



Gather is an affordable housing nonprofit that will offer affordable homes for people with household incomes below the median in Ontario. Operating as a non-profit housing developer and property manager, Gather will offer well-designed, high-quality apartments within reach of people entering the rental housing market, including single-income households, families with low household incomes, newcomers to Canada, and seniors living on fixed incomes.



Indwell will continue to provide deeply affordable homes accompanied by housing, social and health supports for people at risk of homelessness or living in precarious housing, often as the result of living with chronic mental health challenges and other disabilities. Indwell currently provides safe homes and community for 1,300 people, most with incomes well below the poverty line.



Flourish will continue as a social purpose real estate development services company. Flourish was founded as a non-profit by Indwell in 2021 to deploy the experience and expertise of Indwell's projects and development team to the broader affordable housing sector. This has been a resounding success, with Flourish now providing development services to three other housing providers and five municipalities, contributing to meeting the desperate need for affordable housing in our province.

Gather is responding to the housing crisis by creating affordable apartments for those whose household income is below the household median (approx. \$90,000 in Ontario). Rents charged will ensure that households are not paying more than 30% of their income on housing; Additionally, Gather is targeting 30% of units to be eligible to receive municipal housing subsidies.

Gather – A viable solution to our housing crisis

Ontario faces a deepening housing crisis: demand is outpacing supply by over 20,000 rental units annually, rental vacancy rates hover near 1–2%, while rents have been increasing 5–6% yearly, disproportionately burdening lower income individuals and families. In Ontario, 35% of renters are spending 30-50% of their income on housing expenses, with 18% spending more than 50%. Households have no margin, no room to breathe and must delay or give up their dreams and goals.

Gather is responding to the housing crisis by creating affordable apartments for those whose household income is below the household median (approx. \$90,000 in Ontario). Rents charged will ensure that households are not paying more than 30% of their income on housing; Additionally, Gather is targeting 30% of units to be eligible to receive municipal housing subsidies.

In the first five years, Gather expects to complete the development of 500 affordable housing units, and 300 units per year after that. Gather communities will typically consist of 120+ living spaces. Gather buildings will be new construction, renovation of existing buildings and acquisition of other rental properties. As appropriate, Gather will also lease select apartments to Indwell to create deeply affordable homes for people who will benefit from receiving Indwell staff support.

Gather's first project will be the redevelopment of a former church property at 1907 King St E in Hamilton. Indwell purchased the site and Flourish is developing a Gather project of 164 living spaces, consisting of comfortable 1-, 2-, and 3-bedroom apartments. Pre-development of Gather's second and third projects has begun and will be announced shortly.

Households have no margin, no room to breathe, and must delay or give up their dreams and goals.



Conceptual rendering of first Gather Project at 1907 King St E in Hamilton

The Gather Affordable Housing Community Bond

A community bond is a financing tool that allows individuals and organizations to invest in projects that have a positive social impact within their community, while also earning a financial return.

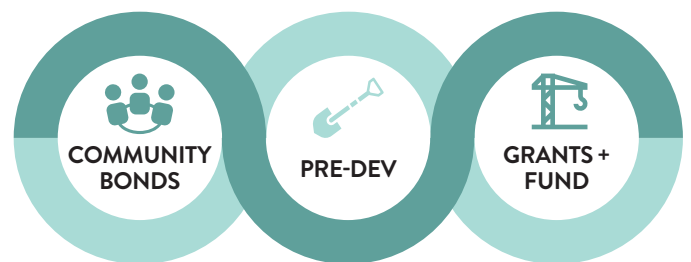
In 2024, Indwell offered a community bond to support the development of new supportive housing in Hamilton. Investments totalling \$6M were secured in just ten months. These investments have already kick-started three supportive housing communities in Hamilton, with more in the works as these investments are re-deployed into other projects.

Based on this precedent, we are launching the Gather Affordable Housing Community Bond in November 2025 to provide start-up funds for Gather's affordable housing projects. We are seeking to raise \$15M in this community bond offering.

Gather Bond financing model

When you invest in this community bond you will be in on the ground floor of launching Gather, providing a tangible solution to the housing crisis in our province. This is a remarkable opportunity for you to be a part of creating a better future for many deserving individuals and families.

Your investment in the Gather Affordable Housing Community Bond will directly contribute to Gather project pre-development activities: acquisition of sites, architectural and engineering design, site assessment and remediation, and required permits and approvals. These early investments ensure we can move forward without delay, bringing these Gather housing projects to life. Your investment in pre-development costs will qualify these projects for government grants and other funding, multiplying your impact five, seven, or even ten times, depending on the project.



Choose the investment that's right for you.

SERIES A 3 YEARS / 3.75%	SERIES B 3 YEARS / 4%	SERIES C 5 YEARS / 4.25%	SERIES D 5 YEARS / 4.5%	SERIES E 7 YEARS / 4.85%
Minimum investment \$1,000	Minimum investment \$10,000	Minimum investment \$25,000	Minimum investment \$50,000	Minimum investment \$150,000

Interest paid annually. Principal repaid at maturity.

Learn more about the Gather Housing Communities and the Gather Affordable Housing Community Bond and how you can be part of this exciting new venture.

Michael Brathwaite
Senior Associate of Impact Investing
invest@gatherhousing.ca

Gather
1430 Main St E Hamilton ON L8K 1C3
365-317-8253
gatherhousing.ca



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gatherhousing.ca

November 2025



Financial Review Committee

*Members: Rick Walters, Bob Nielson, Andréa Schaefer
Jodi Rich, Andrew Cartmell*

Date: December 15, 2025
To: Fire Mutual Guarantee Fund Members
From: Financial Review Committee
Subject: FMGF – 2025 Third Quarter Results

Summary:

The third quarter continued the improvement in profitability but the hangover from the poor weather results in the first quarter is still impacting overall results.

Net Profit for FMGF members at September 30th was \$64.3 million, an improvement from Q2 at \$3.1 million. Net Profit from Q3 2024 was \$109.1 million. The Return on Equity was +5.37%, up from +0.39% at Q2. The Minimum Capital Ratio was up slightly to 436%, but down from 443% at year end.

The IFRS 4 Combined Ratio (Partially Discounted) for FMGF members improved from 108.9% at Q2 to 103.4% at Q3. The IFRS 17 metric Operating Combined Ratio improved from 107.6% to 102.7%.

One of the new IFRS 17 metrics proposed by IBC is the Comprehensive Combined Ratio (CCR) which was 104.1%, an improvement from 108.8%. It is the sum of the Operating Combined Ratio plus Net Insurance Finance Expense Ratio (change in discount rate on fulfillment cash flows and the impact of the discount unwind). Note that IBC considers the CCR to be the best proxy for Combined Ratio as it existed under IFRS 4.

Investment yield for the quarter was up to +7.00% from +5.65% in Q2 but down from +7.6% at last year end, measured using the MSA definition.

Insurance Revenue continued its strong growth at +12.8% (similar to previous quarters) to \$1.129 billion. Please note that Insurance Revenue is as reported by members in their P&C1s but the treatment of mergers under IFRS 17 impacts how revenue is recognized.

The Net Risk Ratio (NRR) dropped slightly to 83.6% from 86%. 5 companies are over 125%: down 1 from second quarter.

10 companies reported Net Losses, down from 15 at Q2, with 3 companies exceeding a negative ROE of 10%.

The third quarter MSA Research Industry metrics are included below.

IFRS 17 Key Metrics

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

Definitions:

GISR – Gross Insurance Service Ratio = Insurance Service Expenses/Insurance Revenue.

RIR – Reinsurance Impact Ratio = Net Expenses from Reinsurance Contracts held/Insurance Revenue. Measures impact of reinsurance treaties on profitability (net cost of reinsurance as a proportion of insurance revenue). Note: formula multiplies by -1

NISR – Net Insurance Service Ratio = GISR + RIR. Measures the underwriting profitability of the insurer's insurance service operations (the proportion of insurance revenue used up for claims and acquisition expenses). Typical range 76% to 95%.

GOER – General and Operating Expense Ratio = General & Operating Expenses/Insurance Revenue. Formerly Insurance Service Expense Ratio. Measures the efficiency of an insurer's operations (proportion of insurance revenue used up in overhead costs). Typical range 1% to 7%.

OCR – Operating Combined Ratio = NISR + GOER. Formerly **NCISR** – Net Combined Insurance Service Ratio. Measures the profitability of an insurer's insurance operations. Typical range 81% to 100%

NIFER – Net Insurance Finance Expense Ratio = Net Finance Expenses (Income) from Insurance & Reinsurance Contracts/Insurance Revenue. Measures the effect of changes in the discount rate on fulfillment of cash flows and the impact of the discount unwind. It could also be considered as the cost of financing reserves. May be volatile in a non-stable interest rate environment.

CCR – Comprehensive Combined Ratio = OCR + NIFER. Measures the overall operating expenses including the impact of changes in discount rate and the discount unwind relative to insurance revenue. Best proxy for the IFRS 4 Combined Ratio.

RRRCF – Required Rate of Return on Cash Flow = Net Investment Return/Net Finance (Income) from Insurance & Reinsurance Contracts. Measures the investment return relative to net finance expenses (income). A ratio over 100% suggests investment returns are exceeding the rate at which the discounting on insurance liabilities is unwinding/accreting and being adjusted for changes in assumptions.

	FMGF – Q3 YTD	Total Industry	Personal & Multi-line
Insurance Revenue	\$1,129m	\$75,309m	\$49,719m
Change in Insurance Revenue	+12.8%	+6.6%	+8.6%
GISR	87.8%	79.6%	87.5%
RIR	7.7%	6.9%	3.4%
NISR	95.5%	86.5%	90.9%
GOER	7.2%	3.7%	4.4%
OCR	102.7%	90.1%	95.3%
NIFER	1.4%	3.5%	3.2%
CCR	104.1%	93.6%	98.5%
RRRCF	799.2%	233.5%	216.2%
ROE	+5.4%	+15.9%	+13.3%
Inv Yield	+7.0%	+4.7%	+5.2%

Total industry above includes personal & multi-line insurers, commercial specialty insurers, Lloyds and reinsurers. Personal & Multi-line insurers is also shown as it is likely a better comparison for FMGF members.

IFRS 4 Estimated Metrics

	FMGF – Q3	FMGF – Q2	FMGF – Q1
Net Expense Ratio	33.9%	34.7%	34.2%
Net Claim Ratio(PD)*	69.5%	74.2%	82.6%
Net Combined Ratio (Partially Discounted)	103.4%	108.9%	116.8%
Net Combined Ratio (fully discounted)	104.8%	110.4%	118.5%

Other Key Indicators

	FMGF – Q3	FMGF – Q2	FMGF – Q1
ROE	+5.4%	+0.4%	-5.5%
Investment Yield	+7.0%	+5.7%	+ 4.9%
MCT	435.8%	430.4%	427.2%
Net Risk Ratio (NRR)	83.6%	86.3%	74.3%

Net Income

As noted above, Net Profit for Q3 2025 was \$64.3 million. The components with a comparison to 2024 are:

	Q3 2025 YTD	Q3 2024 YTD
Insurance Service Result	\$50.9 million	\$86.1 million
Investment Result	\$126.6	\$143.6
Net Finance Expense	-\$15.8	-\$15.6
General & Operating Exp	-\$81.1	- \$77.9
Other	\$0.7	
Income Tax	-\$16.9	-\$25.6
Net Profit	\$64.3 million	\$110.1 million

The Return on Equity for Q3 2025 was +5.37% versus +9.89% for Q3 2024.

Insurance Results

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

	Q3 2025 YTD	Q3 2024 YTD
Insurance Revenue	\$1,129.2 million	\$1,001.3 million
Insurance Service Expense	\$991.0	\$828.4
Net Expense from Reins	-\$87.3	-\$86.8
Insurance Service Result	\$50.9 million	\$86.1 million

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

	Property	Automobile	Other	Total
Insurance Revenue	606,515	447,807	74,879	1,129,201
Incurred Claims	452,578	291,633	31,134	775,346
Reinsurance Premiums	117,104	40,045	10,798	167,946
Recoverable Claims	69,176	11,378	95	80,649
Net Premiums Received	489,411	407,762	64,081	961,254
Net Claims Incurred	383,402	280,255	31,039	694,696
Est. Claims Ratio	78%	69%	48%	72%

Other:

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

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

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Underwriting Quality and Profitability						
Company Number	Company Name	Net Claims Ratio	Net Expense Ratio	Combined Ratio Partially Discounted	Change in Insurance Revenue	
2	Amherst Island Mutual Fire Ins.Co.	39.59%	63.05%	102.64%	8.00%	
55	Axiom Mutual Insurance Co.	90.67%	5.32%	95.99%	7.88%	
3	Ayr Farmers Mutual Ins. Co.	77.35%	35.34%	112.69%	15.07%	
4	Bay of Quinte Mutual Ins. Co.	43.51%	36.26%	79.77%	4.13%	
5	BCM Insurance Company	54.33%	38.72%	93.05%	13.21%	
7	Brant Mutual Inc. Co.	64.65%	43.73%	108.38%	18.76%	
48	Caradoc Townsend Mutual Insurance Co.	44.67%	41.85%	86.52%	10.03%	
9	Cayuga Mutual Insurance Company	69.86%	34.61%	104.47%	7.93%	
44	Edge Mutual Insurance Company	77.26%	35.87%	113.14%	17.21%	
18	Erie Mutual Ins. Co.	85.60%	17.56%	103.15%	6.75%	
21	Germania Mutual Ins. Co.	78.36%	41.74%	120.10%	10.52%	
23	Grenville Mutual Ins. Co.	67.24%	43.07%	110.32%	5.31%	
25	HD Mutual Ins. Co.	66.67%	38.50%	105.17%	15.62%	
29	Howick Mutual Ins. Co.	100.12%	41.19%	141.31%	7.27%	
26	HTM Insurance Company	71.56%	36.29%	107.85%	12.33%	
58	Integrated Mutual Insurance Group	83.45%	43.60%	127.04%	70.69%	
30	Kent and Essex Mutual Ins. Co.	48.27%	39.99%	88.26%	20.49%	
33	L & A Mutual Insurance Company	60.66%	42.26%	102.92%	14.86%	
31	Lambton Mutual Ins. Co.	56.79%	35.35%	92.14%	13.40%	
40	Maple Mutual Ins. Co.	66.60%	27.62%	94.23%	18.96%	
37	MutualONE Insurance Company	59.49%	29.67%	89.16%	2.18%	
39	North Blenheim Mutual Ins. Co.	85.94%	38.25%	124.19%	0.82%	
38	NOVA Mutual Ins. Co.	65.25%	44.03%	109.28%	-0.24%	
43	Peel Mutual Ins. Co.	72.24%	41.78%	114.01%	5.53%	
28	Salus Mutual Ins. Co.	73.45%	9.48%	82.93%	3.68%	
46	South Easthope Mutual Ins. Co.	66.90%	4.79%	71.69%	10.26%	
19	The Commonwell Mutual Insurance Group	69.88%	29.09%	98.97%	19.20%	
56	Tradition Mutual Ins. Co.	94.43%	30.52%	124.96%	11.89%	
57	Trillium Mutual Ins. Co.	66.32%	45.61%	111.93%	7.15%	
49	Usborne and Hibbert Mutual Ins. Co.	96.14%	39.77%	135.91%	13.30%	
52	West Wawanosh Mutual Ins. Co.	83.51%	39.19%	122.70%	14.48%	
51	Westminster Mutual Ins. Co.	42.41%	43.01%	85.42%	9.69%	
53	Yarmouth Mutual Ins. Co.	47.04%	34.24%	81.28%	12.34%	
Total		69.26%	33.88%	103.14%	12.78%	

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Company Number	Company Name	Change Insurance Expenses	Return on Equity	Capital Adequacy		
				Net Ins Service Ratio	Investment Yield	Liquid Assets to Net Liabilities
2	Amherst Island Mutual Fire Ins.Co.	-20.68%	5.34%	95.01%	5.22%	1073.90%
55	Axiom Mutual Insurance Co.	17.25%	8.17%	92.13%	6.42%	345.50%
3	Ayr Farmers Mutual Ins. Co.	46.79%	3.50%	94.88%	9.37%	299.69%
4	Bay of Quinte Mutual Ins. Co.	2.03%	19.59%	77.48%	9.20%	795.76%
5	BCM Insurance Company	-3.77%	7.63%	88.11%	6.89%	408.20%
7	Brant Mutual Inc. Co.	23.23%	-2.11%	93.43%	5.90%	172.08%
48	Caradoc Townsend Mutual Insurance Co.	-0.23%	16.47%	81.03%	3.55%	172.24%
9	Cayuga Mutual Insurance Company	-14.67%	11.91%	95.59%	13.23%	299.47%
44	Edge Mutual Insurance Company	78.84%	-3.23%	108.85%	6.70%	208.36%
18	Erie Mutual Ins. Co.	14.49%	9.64%	90.87%	9.12%	367.60%
21	Germania Mutual Ins. Co.	67.48%	-8.06%	112.46%	8.57%	239.27%
23	Grenville Mutual Ins. Co.	29.63%	4.99%	99.60%	9.87%	290.28%
25	HD Mutual Ins. Co.	14.57%	1.67%	98.17%	5.26%	261.04%
29	Howick Mutual Ins. Co.	93.56%	-27.61%	124.39%	5.26%	178.49%
26	HTM Insurance Company	35.92%	3.01%	100.53%	7.27%	247.75%
58	Integrated Mutual Insurance Group	26.12%	-15.61%	115.69%	4.03%	34.99%
30	Kent and Essex Mutual Ins. Co.	15.46%	14.02%	81.27%	7.65%	279.12%
33	L & A Mutual Insurance Company	10.33%	0.41%	93.65%	3.13%	261.84%
31	Lambton Mutual Ins. Co.	17.32%	12.75%	89.11%	8.64%	311.23%
40	Maple Mutual Ins. Co.	12.88%	8.59%	94.51%	6.89%	308.37%
37	MutualONE Insurance Company	-19.53%	10.35%	84.96%	6.13%	329.98%
39	North Blenheim Mutual Ins. Co.	37.40%	-5.97%	109.93%	6.82%	237.58%
38	NOVA Mutual Ins. Co.	17.53%	1.24%	97.21%	6.72%	239.90%
43	Peel Mutual Ins. Co.	9.27%	-14.51%	105.96%	3.71%	144.78%
28	Salus Mutual Ins. Co.	-10.77%	17.45%	78.19%	10.41%	273.56%
46	South Easthope Mutual Ins. Co.	14.86%	20.01%	71.05%	8.40%	487.51%
19	The Commonwell Mutual Insurance Group	20.16%	6.46%	91.34%	5.44%	141.94%
56	Tradition Mutual Ins. Co.	34.86%	-3.89%	108.13%	7.28%	315.44%
57	Trillium Mutual Ins. Co.	-8.68%	0.50%	100.93%	8.27%	207.38%
49	Usborne and Hibbert Mutual Ins. Co.	27.78%	-2.32%	119.93%	8.79%	361.13%
52	West Wawanosh Mutual Ins. Co.	95.00%	-5.19%	113.05%	6.46%	283.98%
51	Westminster Mutual Ins. Co.	-13.83%	11.27%	81.92%	5.88%	297.10%
53	Yarmouth Mutual Ins. Co.	-12.75%	22.85%	81.72%	6.88%	275.47%
Total		19.63%	5.37%	95.49%	7.00%	229.59%

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Company Number	Company Name	Other		Statutory / F	
		Net Risk Ratio (to Written)	Gross Risk Ratio (Direct)	Minimum Capital Test	Internal Target Minimum Capital Test
2	Amherst Island Mutual Fire Ins.Co.	15.82%	32.59%	893.59%	350.00%
55	Axiom Mutual Insurance Co.	46.56%	54.81%	541.06%	300.00%
3	Ayr Farmers Mutual Ins. Co.	63.98%	70.91%	482.30%	300.00%
4	Bay of Quinte Mutual Ins. Co.	41.04%	48.20%	666.26%	400.00%
5	BCM Insurance Company	42.19%	42.19%	500.31%	400.00%
7	Brant Mutual Inc. Co.	125.68%	173.35%	322.16%	315.00%
48	Caradoc Townsend Mutual Insurance Co.	129.57%	158.00%	383.28%	300.00%
9	Cayuga Mutual Insurance Company	48.29%	59.31%	537.82%	350.00%
44	Edge Mutual Insurance Company	117.87%	139.76%	393.75%	300.00%
18	Erie Mutual Ins. Co.	32.03%	55.08%	490.23%	300.00%
21	Germania Mutual Ins. Co.	107.76%	126.59%	356.90%	300.00%
23	Grenville Mutual Ins. Co.	78.05%	101.21%	419.81%	300.00%
25	HD Mutual Ins. Co.	72.48%	81.90%	471.93%	350.00%
29	Howick Mutual Ins. Co.	125.87%	157.82%	324.63%	325.00%
26	HTM Insurance Company	85.46%	102.33%	467.52%	350.00%
58	Integrated Mutual Insurance Group	120.98%	120.98%	360.23%	325.00%
30	Kent and Essex Mutual Ins. Co.	85.21%	97.15%	435.16%	370.00%
33	L & A Mutual Insurance Company	120.99%	161.10%	690.40%	300.00%
31	Lambton Mutual Ins. Co.	67.90%	81.25%	499.65%	350.00%
40	Maple Mutual Ins. Co.	60.72%	70.15%	581.77%	350.00%
37	MutualONE Insurance Company	59.70%	69.96%	524.09%	350.00%
39	North Blenheim Mutual Ins. Co.	74.16%	90.03%	462.36%	350.00%
38	NOVA Mutual Ins. Co.	94.30%	113.46%	425.34%	300.00%
43	Peel Mutual Ins. Co.	177.68%	208.21%	282.73%	230.00%
28	Salus Mutual Ins. Co.	68.18%	68.18%	499.15%	450.00%
46	South Easthope Mutual Ins. Co.	39.02%	44.24%	766.30%	350.00%
19	The Commonwell Mutual Insurance Group	139.14%	151.77%	291.16%	200.00%
56	Tradition Mutual Ins. Co.	60.04%	74.82%	525.25%	300.00%
57	Trillium Mutual Ins. Co.	96.52%	117.30%	391.98%	315.00%
49	Usborne and Hibbert Mutual Ins. Co.	37.36%	49.67%	649.06%	450.00%
52	West Wawanosh Mutual Ins. Co.	65.18%	77.78%	495.02%	350.00%
51	Westminster Mutual Ins. Co.	65.57%	77.11%	506.62%	300.00%
53	Yarmouth Mutual Ins. Co.	98.81%	123.78%	516.97%	350.00%
Total		83.64%	96.59%	435.75%	325.00%

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Prudential Ratios

Company Number	Company Name	Retention per risk to Surplus	Catastrophe Retention to Surplus	1 Yr Res Devel to Surp (Annual only)	Equities to Total Assets
2	Amherst Island Mutual Fire Ins.Co.	0.00%	0.00%	0.00%	23.92%
55	Axiom Mutual Insurance Co.	1.32%	0.00%	0.00%	26.49%
3	Ayr Farmers Mutual Ins. Co.	1.62%	0.00%	0.00%	24.95%
4	Bay of Quinte Mutual Ins. Co.	1.26%	0.00%	0.00%	24.61%
5	BCM Insurance Company	1.65%	0.00%	0.00%	21.23%
7	Brant Mutual Inc. Co.	7.22%	0.00%	0.00%	11.20%
48	Caradoc Townsend Mutual Insurance Co.	5.41%	0.00%	0.00%	0.78%
9	Cayuga Mutual Insurance Company	2.23%	0.00%	0.00%	23.01%
44	Edge Mutual Insurance Company	2.47%	0.00%	0.00%	21.43%
18	Erie Mutual Ins. Co.	2779.69%	0.00%	0.00%	23.03%
21	Germania Mutual Ins. Co.	2.47%	0.00%	0.00%	20.28%
23	Grenville Mutual Ins. Co.	2.46%	0.00%	0.00%	25.14%
25	HD Mutual Ins. Co.	1.64%	0.00%	0.00%	21.15%
29	Howick Mutual Ins. Co.	3.28%	0.00%	0.00%	17.32%
26	HTM Insurance Company	1.80%	0.00%	0.00%	16.19%
58	Integrated Mutual Insurance Group	3.36%	0.00%	0.00%	3.03%
30	Kent and Essex Mutual Ins. Co.	1.40%	0.00%	0.00%	22.05%
33	L & A Mutual Insurance Company	3.70%	0.00%	0.00%	0.00%
31	Lambton Mutual Ins. Co.	1.39%	0.00%	0.00%	23.97%
40	Maple Mutual Ins. Co.	2.54%	0.00%	0.00%	23.23%
37	MutualONE Insurance Company	1.34%	0.00%	0.00%	23.82%
39	North Blenheim Mutual Ins. Co.	3.40%	0.00%	0.00%	18.75%
38	NOVA Mutual Ins. Co.	2.12%	0.00%	0.00%	16.93%
43	Peel Mutual Ins. Co.	4.23%	0.00%	0.00%	0.00%
28	Salus Mutual Ins. Co.	1.79%	0.00%	0.00%	24.67%
46	South Easthope Mutual Ins. Co.	1.46%	0.00%	0.00%	20.53%
19	The Commonwell Mutual Insurance Group	0.60%	0.00%	0.00%	4.21%
56	Tradition Mutual Ins. Co.	2.19%	0.00%	0.00%	24.26%
57	Trillium Mutual Ins. Co.	1.72%	0.00%	0.00%	20.45%
49	Usborne and Hibbert Mutual Ins. Co.	1.92%	0.00%	0.00%	20.55%
52	West Wawanosh Mutual Ins. Co.	1.81%	0.00%	0.00%	22.36%
51	Westminster Mutual Ins. Co.	3.62%	0.00%	0.00%	18.60%
53	Yarmouth Mutual Ins. Co.	3.70%	0.00%	0.00%	18.99%
Total		2.12%	0.00%	0.00%	16.86%

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Company Number	Company Name	Real Estate to Assets	Commercial Loans to Assets	Other Investments to Total Assets	Max. Investment to Single Group (%of Invest)
2	Amherst Island Mutual Fire Ins.Co.	0.02%	0.00%	0.04%	8.37%
55	Axiom Mutual Insurance Co.	2.66%	0.21%	0.04%	8.36%
3	Ayr Farmers Mutual Ins. Co.	5.45%	0.00%	11.56%	7.19%
4	Bay of Quinte Mutual Ins. Co.	0.60%	0.00%	0.06%	10.13%
5	BCM Insurance Company	7.00%	-0.64%	11.05%	7.57%
7	Brant Mutual Inc. Co.	12.83%	-3.76%	14.87%	3.11%
48	Caradoc Townsend Mutual Insurance Co.	5.20%	0.00%	12.89%	13.99%
9	Cayuga Mutual Insurance Company	4.09%	0.00%	0.05%	10.06%
44	Edge Mutual Insurance Company	2.57%	0.09%	0.08%	7.63%
18	Erie Mutual Ins. Co.	4.46%	0.00%	0.04%	3.70%
21	Germania Mutual Ins. Co.	3.53%	-1.29%	0.08%	4.25%
23	Grenville Mutual Ins. Co.	5.81%	0.00%	0.07%	4.80%
25	HD Mutual Ins. Co.	6.91%	-0.48%	0.06%	11.53%
29	Howick Mutual Ins. Co.	7.17%	0.00%	0.32%	8.92%
26	HTM Insurance Company	6.42%	-1.10%	0.00%	3.33%
58	Integrated Mutual Insurance Group	-1.95%	0.00%	0.15%	98.05%
30	Kent and Essex Mutual Ins. Co.	5.54%	0.00%	0.06%	5.16%
33	L & A Mutual Insurance Company	12.54%	0.00%	0.08%	80.75%
31	Lambton Mutual Ins. Co.	0.94%	0.00%	0.06%	4.10%
40	Maple Mutual Ins. Co.	10.27%	0.00%	0.06%	45.22%
37	MutualONE Insurance Company	6.55%	-0.22%	0.05%	5.90%
39	North Blenheim Mutual Ins. Co.	4.76%	-2.37%	0.07%	7.27%
38	NOVA Mutual Ins. Co.	5.92%	-2.61%	0.08%	4.05%
43	Peel Mutual Ins. Co.	1.29%	0.00%	0.10%	29.09%
28	Salus Mutual Ins. Co.	5.84%	-0.45%	0.06%	9.74%
46	South Easthope Mutual Ins. Co.	3.02%	0.57%	0.04%	9.94%
19	The Commonwell Mutual Insurance Group	4.75%	-2.09%	0.07%	3.25%
56	Tradition Mutual Ins. Co.	2.15%	0.00%	0.00%	4.84%
57	Trillium Mutual Ins. Co.	7.09%	0.00%	0.08%	13.53%
49	Usborne and Hibbert Mutual Ins. Co.	2.32%	0.46%	0.15%	11.59%
52	West Wawanosh Mutual Ins. Co.	4.40%	-1.45%	0.06%	7.55%
51	Westminster Mutual Ins. Co.	7.94%	2.44%	0.06%	4.33%
53	Yarmouth Mutual Ins. Co.	1.30%	0.00%	1.25%	5.82%
Total		4.78%	0.87%	1.12%	7.57%

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Company Number	Company Name	Max. Investment to Single Pooled Fund (%of Invest)
2	Amherst Island Mutual Fire Ins.Co.	0.00%
55	Axiom Mutual Insurance Co.	33.96%
3	Ayr Farmers Mutual Ins. Co.	6.98%
4	Bay of Quinte Mutual Ins. Co.	2.18%
5	BCM Insurance Company	53.84%
7	Brant Mutual Inc. Co.	43.67%
48	Caradoc Townsend Mutual Insurance Co.	23.69%
9	Cayuga Mutual Insurance Company	0.00%
44	Edge Mutual Insurance Company	6.54%
18	Erie Mutual Ins. Co.	27.99%
21	Germania Mutual Ins. Co.	5.23%
23	Grenville Mutual Ins. Co.	1.03%
25	HD Mutual Ins. Co.	19.41%
29	Howick Mutual Ins. Co.	0.00%
26	HTM Insurance Company	14.97%
58	Integrated Mutual Insurance Group	1915.50%
30	Kent and Essex Mutual Ins. Co.	0.00%
33	L & A Mutual Insurance Company	0.00%
31	Lambton Mutual Ins. Co.	23.14%
40	Maple Mutual Ins. Co.	45.22%
37	MutualONE Insurance Company	39.10%
39	North Blenheim Mutual Ins. Co.	5.66%
38	NOVA Mutual Ins. Co.	35.09%
43	Peel Mutual Ins. Co.	7.82%
28	Salus Mutual Ins. Co.	18.78%
46	South Easthope Mutual Ins. Co.	0.77%
19	The Commonwell Mutual Insurance Group	5.88%
56	Tradition Mutual Ins. Co.	14.26%
57	Trillium Mutual Ins. Co.	64.30%
49	Usborne and Hibbert Mutual Ins. Co.	0.52%
52	West Wawanosh Mutual Ins. Co.	19.06%
51	Westminster Mutual Ins. Co.	27.37%
53	Yarmouth Mutual Ins. Co.	0.00%

Total	14.26%
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2025 Q3

Factor: 1.333333333333

Company Number	Company Name	Total Common Shares CY	Total Investments CY	Total Investments Prior Year End	Total Assets CY	Insurance Contract Liabilities CY
2	Amherst Island Mutual Fire Ins. Co.	1,334	4,399	4,252	5,576	529
55	Axiom Mutual Insurance Co.	31,803	95,039	90,960	120,040	43,318
3	Ayr Farmers Mutual Ins. Co.	32,533	101,823	90,721	130,405	42,307
4	Bay of Quinte Mutual Ins. Co.	19,631	71,108	63,489	79,765	11,324
5	BCM Insurance Company	16,536	62,681	59,334	77,903	14,279
7	Brant Mutual Inc. Co.	1,701	8,045	7,848	15,194	7,812
48	Caradoc Townsend Mutual Insurance Co.	240	19,452	17,357	30,818	16,024
9	Cayuga Mutual Insurance Company	9,511	33,156	28,708	41,327	13,931
44	Edge Mutual Insurance Company	19,815	62,949	60,676	92,477	40,185
18	Erie Mutual Ins. Co.	6,571	20,106	19,546	28,527	10,980
21	Germania Mutual Ins. Co.	12,592	48,765	45,771	62,076	25,077
23	Grenville Mutual Ins. Co.	17,245	52,965	49,767	68,608	27,698
25	HD Mutual Ins. Co.	32,081	118,051	108,076	151,708	58,740
29	Howick Mutual Ins. Co.	9,212	37,827	40,524	53,197	29,015
26	HTM Insurance Company	14,154	65,744	60,303	87,440	36,770
58	Integrated Mutual Insurance Group	1,125	1,181	11,148	37,086	18,116
30	Kent and Essex Mutual Ins. Co.	29,566	96,370	92,658	134,106	42,992
33	L & A Mutual Insurance Company	-	9,333	12,286	26,653	12,815
31	Lambton Mutual Ins. Co.	21,156	73,615	67,168	88,245	28,698
40	Maple Mutual Ins. Co.	10,719	36,021	32,659	46,141	13,231
37	MutualONE Insurance Company	21,353	68,666	65,174	89,643	28,216
39	North Blenheim Mutual Ins. Co.	7,904	34,186	32,069	42,151	18,531
38	NOVA Mutual Ins. Co.	10,162	44,983	42,692	60,011	26,108
43	Peel Mutual Ins. Co.	-	66,623	72,003	90,455	52,419
28	Salus Mutual Ins. Co.	27,184	87,181	73,929	110,208	39,954
46	South Easthope Mutual Ins. Co.	18,052	60,876	57,668	87,934	19,370
19	The Commonwell Mutual Insurance Group	25,399	432,012	422,117	603,355	342,253
56	Tradition Mutual Ins. Co.	13,534	45,242	41,484	55,791	17,749
57	Trillium Mutual Ins. Co.	33,116	124,744	113,775	161,922	70,309
49	Usborne and Hibbert Mutual Ins. Co.	13,366	45,723	46,514	65,028	25,869
52	West Wawanosh Mutual Ins. Co.	15,400	55,042	53,882	68,878	24,447
51	Westminster Mutual Ins. Co.	6,109	25,441	23,589	32,846	11,545
53	Yarmouth Mutual Ins. Co.	5,135	18,867	18,450	27,034	9,753
	Total	484,239	2,128,216	2,026,597	2,872,548	1,180,364
	Maximum	33,116	432,012	422,117	603,355	342,253
	Minimum	-	1,181	4,252	5,576	529
	Average	14,674	64,491	61,412	87,047	35,769
	Median	13,534	52,965	49,767	68,608	25,077

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Factor: 1.333333333333

Company Number	Company Name	Total Liabilities CY	Total Equity CY	Total Equity Prior Year end	Insurance Revenue CY	Insurance Revenue Same Period PY
2	Amherst Island Mutual Fire Ins. Co.	613	4,963	4,768	1,283	1,188
55	Axiom Mutual Insurance Co.	44,338	75,702	71,200	29,680	27,511
3	Ayr Farmers Mutual Ins. Co.	44,029	86,376	84,136	42,053	36,544
4	Bay of Quinte Mutual Ins. Co.	12,125	67,640	58,381	24,034	23,080
5	BCM Insurance Company	17,275	60,628	57,257	19,184	16,946
7	Brant Mutual Inc. Co.	9,237	5,957	6,052	7,471	6,291
48	Caradoc Townsend Mutual Insurance Co.	16,949	13,869	12,178	15,799	14,359
9	Cayuga Mutual Insurance Company	14,470	26,857	24,561	11,752	10,889
44	Edge Mutual Insurance Company	43,972	48,505	49,694	50,113	42,754
18	Erie Mutual Ins. Co.	11,079	17,448	16,230	7,208	6,752
21	Germania Mutual Ins. Co.	27,692	34,384	36,526	30,507	27,602
23	Grenville Mutual Ins. Co.	27,989	40,619	39,126	29,672	28,175
25	HD Mutual Ins. Co.	60,239	91,469	90,330	55,673	48,153
29	Howick Mutual Ins. Co.	30,297	22,898	28,188	25,896	24,140
26	HTM Insurance Company	37,462	49,978	48,862	36,544	32,534
58	Integrated Mutual Insurance Group	22,191	14,889	10,078	14,126	8,276
30	Kent and Essex Mutual Ins. Co.	48,543	85,563	77,015	57,159	47,437
33	L & A Mutual Insurance Company	13,150	13,503	13,462	15,710	13,677
31	Lambton Mutual Ins. Co.	30,591	57,654	52,391	32,506	28,665
40	Maple Mutual Ins. Co.	14,662	31,479	29,514	16,561	13,921
37	MutualONE Insurance Company	30,080	59,563	55,113	30,753	30,096
39	North Blenheim Mutual Ins. Co.	18,597	23,554	24,633	15,142	15,019
38	NOVA Mutual Ins. Co.	27,002	33,009	32,704	26,039	26,102
43	Peel Mutual Ins. Co.	54,982	35,473	40,862	55,877	52,947
28	Salus Mutual Ins. Co.	42,984	67,226	58,968	33,992	32,786
46	South Easthope Mutual Ins. Co.	19,399	68,535	58,966	21,410	19,418
19	The Commonwell Mutual Insurance Group	353,239	250,116	238,571	265,044	222,354
56	Tradition Mutual Ins. Co.	19,240	36,551	37,633	19,823	17,717
57	Trillium Mutual Ins. Co.	74,734	87,188	86,863	73,847	68,919
49	Usborne and Hibbert Mutual Ins. Co.	26,037	38,992	39,676	13,757	12,142
52	West Wawanosh Mutual Ins. Co.	24,598	44,280	46,036	24,343	21,263
51	Westminster Mutual Ins. Co.	12,151	20,695	19,016	11,248	10,254
53	Yarmouth Mutual Ins. Co.	10,838	16,196	13,639	14,996	13,349
	Total	1,240,784	1,631,759	1,562,629	1,129,201	1,001,260
	Maximum	353,239	250,116	238,571	265,044	222,354
	Minimum	613	4,963	4,768	1,283	1,188
	Average	37,600	49,447	47,352	34,218	30,341
	Median	26,037	38,992	39,676	24,343	23,080

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Factor: 1.333333333333

Company Number	Company Name	Increase in Insurance Revenue	Insurance Service Expenses CY	Insurance Service Expenses Same Period PY
2	Amherst Island Mutual Fire Ins. Co.	8.00%	583	735
55	Axiom Mutual Insurance Co.	7.88%	23,710	20,221
3	Ayr Farmers Mutual Ins. Co.	15.07%	37,732	25,705
4	Bay of Quinte Mutual Ins. Co.	4.13%	14,699	14,407
5	BCM Insurance Company	13.21%	15,464	16,070
7	Brant Mutual Inc. Co.	18.76%	7,940	6,443
48	Caradoc Townsend Mutual Insurance Co.	10.03%	11,244	11,270
9	Cayuga Mutual Insurance Company	7.93%	8,238	9,654
44	Edge Mutual Insurance Company	17.21%	55,527	31,049
18	Erie Mutual Ins. Co.	6.75%	4,172	3,644
21	Germania Mutual Ins. Co.	10.52%	31,811	18,994
23	Grenville Mutual Ins. Co.	5.31%	23,767	18,334
25	HD Mutual Ins. Co.	15.62%	49,370	43,092
29	Howick Mutual Ins. Co.	7.27%	33,325	17,217
26	HTM Insurance Company	12.33%	35,095	25,820
58	Integrated Mutual Insurance Group	70.69%	12,298	9,751
30	Kent and Essex Mutual Ins. Co.	20.49%	39,511	34,221
33	L & A Mutual Insurance Company	14.86%	11,683	10,589
31	Lambton Mutual Ins. Co.	13.40%	22,699	19,348
40	Maple Mutual Ins. Co.	18.96%	12,135	10,750
37	MutualONE Insurance Company	2.18%	22,398	27,835
39	North Blenheim Mutual Ins. Co.	0.82%	14,122	10,278
38	NOVA Mutual Ins. Co.	-0.24%	22,222	18,908
43	Peel Mutual Ins. Co.	5.53%	57,819	52,916
28	Salus Mutual Ins. Co.	3.68%	21,607	24,215
46	South Easthope Mutual Ins. Co.	10.26%	12,685	11,044
19	The Commonwell Mutual Insurance Group	19.20%	247,838	206,251
56	Tradition Mutual Ins. Co.	11.89%	17,382	12,889
57	Trillium Mutual Ins. Co.	7.15%	64,372	70,489
49	Usborne and Hibbert Mutual Ins. Co.	13.30%	18,816	14,725
52	West Wawanosh Mutual Ins. Co.	14.48%	24,084	12,351
51	Westminster Mutual Ins. Co.	9.69%	7,341	8,519
53	Yarmouth Mutual Ins. Co.	12.34%	9,334	10,698
Total		12.78%	991,023	828,432
Maximum		70.69%	247,838	206,251
Minimum		-0.24%	583	735
Average		12.39%	30,031	25,104
Median		10.52%	21,607	16,070

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Factor: 1.333333333333

Company Number	Company Name	Increase in Insurance Service Expense	Net Expenses from Reinsurance CY	Insurance Result CY
2	Amherst Island Mutual Fire Ins. Co.	-20.68%	(636)	64
55	Axiom Mutual Insurance Co.	17.25%	(3,634)	2,336
3	Ayr Farmers Mutual Ins. Co.	46.79%	(2,168)	2,153
4	Bay of Quinte Mutual Ins. Co.	2.03%	(3,923)	5,412
5	BCM Insurance Company	-3.77%	(1,439)	2,281
7	Brant Mutual Inc. Co.	23.23%	960	491
48	Caradoc Townsend Mutual Insurance Co.	-0.23%	(1,558)	2,997
9	Cayuga Mutual Insurance Company	-14.67%	(2,996)	518
44	Edge Mutual Insurance Company	78.84%	980	(4,434)
18	Erie Mutual Ins. Co.	14.49%	(2,378)	658
21	Germania Mutual Ins. Co.	67.48%	(2,497)	(3,801)
23	Grenville Mutual Ins. Co.	29.63%	(5,786)	119
25	HD Mutual Ins. Co.	14.57%	(5,284)	1,019
29	Howick Mutual Ins. Co.	93.56%	1,112	(6,317)
26	HTM Insurance Company	35.92%	(1,643)	(194)
58	Integrated Mutual Insurance Group	26.12%	(4,044)	(2,216)
30	Kent and Essex Mutual Ins. Co.	15.46%	(6,944)	10,704
33	L & A Mutual Insurance Company	10.33%	(3,029)	998
31	Lambton Mutual Ins. Co.	17.32%	(6,266)	3,541
40	Maple Mutual Ins. Co.	12.88%	(3,516)	910
37	MutualONE Insurance Company	-19.53%	(3,731)	4,624
39	North Blenheim Mutual Ins. Co.	37.40%	(2,524)	(1,504)
38	NOVA Mutual Ins. Co.	17.53%	(3,090)	727
43	Peel Mutual Ins. Co.	9.27%	(1,386)	(3,328)
28	Salus Mutual Ins. Co.	-10.77%	(4,970)	7,415
46	South Easthope Mutual Ins. Co.	14.86%	(2,526)	6,199
19	The Commonwell Mutual Insurance Group	20.16%	5,743	22,949
56	Tradition Mutual Ins. Co.	34.86%	(4,052)	(1,611)
57	Trillium Mutual Ins. Co.	-8.68%	(10,159)	(684)
49	Usborne and Hibbert Mutual Ins. Co.	27.78%	2,317	(2,742)
52	West Wawanosh Mutual Ins. Co.	95.00%	(3,435)	(3,176)
51	Westminster Mutual Ins. Co.	-13.83%	(1,873)	2,034
53	Yarmouth Mutual Ins. Co.	-12.75%	(2,921)	2,741
Total		19.63%	(87,296)	50,882
Maximum		95.00%	5,743	22,949
Minimum		-20.68%	(10,159)	(6,317)
Average		19.93%	(2,645)	1,542
Median		15.46%	(2,921)	727

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Factor: 1.333333333333

Company Number	Company Name	Net Ins Service Ratio (1-Insurance Result CY/Insurance Revenue CY)	Investment Return CY	Investment Result CY	Investment Yield
2	Amherst Island Mutual Fire Ins. Co.	95.01%	211	207	5.22
55	Axiom Mutual Insurance Co.	92.13%	4,763	4,521	6.42
3	Ayr Farmers Mutual Ins. Co.	94.88%	8,276	7,801	9.37
4	Bay of Quinte Mutual Ins. Co.	77.48%	5,169	5,001	9.20
5	BCM Insurance Company	88.11%	3,345	3,305	6.89
7	Brant Mutual Inc. Co.	93.43%	352	300	5.90
48	Caradoc Townsend Mutual Insurance Co.	81.03%	580	343	3.55
9	Cayuga Mutual Insurance Company	95.59%	3,356	3,352	13.23
44	Edge Mutual Insurance Company	108.85%	3,944	3,920	6.70
18	Erie Mutual Ins. Co.	90.87%	1,459	1,362	9.12
21	Germania Mutual Ins. Co.	112.46%	3,239	3,014	8.57
23	Grenville Mutual Ins. Co.	99.60%	4,010	3,778	9.87
25	HD Mutual Ins. Co.	98.17%	4,976	4,086	5.26
29	Howick Mutual Ins. Co.	124.39%	1,572	1,245	5.26
26	HTM Insurance Company	100.53%	3,900	3,861	7.27
58	Integrated Mutual Insurance Group	115.69%	663	567	4.03
30	Kent and Essex Mutual Ins. Co.	81.27%	6,443	5,865	7.65
33	L & A Mutual Insurance Company	93.65%	379	381	3.13
31	Lambton Mutual Ins. Co.	89.11%	5,172	4,873	8.64
40	Maple Mutual Ins. Co.	94.51%	1,930	1,807	6.89
37	MutualONE Insurance Company	84.96%	3,564	3,218	6.13
39	North Blenheim Mutual Ins. Co.	109.93%	1,848	1,657	6.82
38	NOVA Mutual Ins. Co.	97.21%	2,581	2,284	6.72
43	Peel Mutual Ins. Co.	105.96%	2,013	1,215	3.71
28	Salus Mutual Ins. Co.	78.19%	6,600	6,094	10.41
46	South Easthope Mutual Ins. Co.	71.05%	4,889	4,643	8.40
19	The Commonwell Mutual Insurance Group	91.34%	21,584	13,736	5.44
56	Tradition Mutual Ins. Co.	108.13%	2,616	2,458	7.28
57	Trillium Mutual Ins. Co.	100.93%	8,421	7,625	8.27
49	Usborne and Hibbert Mutual Ins. Co.	119.93%	3,361	3,206	8.79
52	West Wawanosh Mutual Ins. Co.	113.05%	2,945	2,724	6.46
51	Westminster Mutual Ins. Co.	81.92%	1,176	1,053	5.88
53	Yarmouth Mutual Ins. Co.	81.72%	1,215	1,215	6.88
	Total	95.49%	126,552	110,718	0.07
	Maximum	124.39%	21,584	13,736	13.23
	Minimum	71.05%	211	207	3.13
	Average	96.09%	3,835	3,355	7.07
	Median	94.88%	3,345	3,206	6.88

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Factor: 1.333333333333

Company Number	Company Name	General and Operating Expenses CY	Income Taxes CY	Net Profit CY	Net Profit - Same Period PY	Increase (Decrease in Net Profit)
2	Amherst Island Mutual Fire Ins.Co.	82	-	195	573	(378)
55	Axiom Mutual Insurance Co.	1,333	1,402	4,501	8,711	(4,210)
3	Ayr Farmers Mutual Ins. Co.	6,897	820	2,240	6,259	(4,019)
4	Bay of Quinte Mutual Ins. Co.	1,280	-	9,259	11,245	(1,986)
5	BCM Insurance Company	1,048	1,167	3,371	2,003	1,368
7	Brant Mutual Inc. Co.	925	(11)	(95)	(346)	251
48	Caradoc Townsend Mutual Insurance Co.	1,230	580	1,609	(139)	1,748
9	Cayuga Mutual Insurance Company	944	630	2,296	991	1,305
44	Edge Mutual Insurance Company	1,103	(428)	(1,189)	5,289	(6,478)
18	Erie Mutual Ins. Co.	802	-	1,218	1,482	(264)
21	Germania Mutual Ins. Co.	1,356	-	(2,142)	3,986	(6,128)
23	Grenville Mutual Ins. Co.	2,452	-	1,493	3,995	(2,502)
25	HD Mutual Ins. Co.	3,570	585	1,139	3,189	(2,050)
29	Howick Mutual Ins. Co.	2,114	(1,886)	(5,290)	2,971	(8,261)
26	HTM Insurance Company	2,179	372	1,116	3,333	(2,217)
58	Integrated Mutual Insurance Group	490	(678)	(1,461)	17	(1,478)
30	Kent and Essex Mutual Ins. Co.	4,893	3,132	8,548	7,605	943
33	L & A Mutual Insurance Company	1,338	-	41	251	(210)
31	Lambton Mutual Ins. Co.	1,441	1,715	5,263	5,709	(446)
40	Maple Mutual Ins. Co.	137	709	1,965	3,152	(1,187)
37	MutualONE Insurance Company	1,807	1,585	4,450	3,160	1,290
39	North Blenheim Mutual Ins. Co.	1,480	(272)	(1,079)	1,663	(2,742)
38	NOVA Mutual Ins. Co.	2,703	10	305	1,622	(1,317)
43	Peel Mutual Ins. Co.	3,375	(1,335)	(4,153)	(3,810)	(343)
28	Salus Mutual Ins. Co.	2,321	2,929	8,258	5,186	3,072
46	South Easthope Mutual Ins. Co.	897	-	9,569	8,744	825
19	The Commonwell Mutual Insurance Group	20,449	4,395	11,841	6,394	5,447
56	Tradition Mutual Ins. Co.	2,318	(296)	(1,082)	2,169	(3,251)
57	Trillium Mutual Ins. Co.	6,539	114	325	5,155	(4,830)
49	Usborne and Hibbert Mutual Ins. Co.	941	106	(684)	76	(760)
52	West Wawanosh Mutual Ins. Co.	1,399	(95)	(1,756)	5,234	(6,990)
51	Westminster Mutual Ins. Co.	656	758	1,679	1,004	675
53	Yarmouth Mutual Ins. Co.	551	920	2,557	2,265	292
	Total	81,052	16,928	64,307	109,138	(44,831)
	Maximum	20,449	4,395	11,841	11,245	5,447
	Minimum	82	(1,886)	(5,290)	(3,810)	(8,261)
	Average	2,456	513	1,949	3,307	(1,359)
	Median	1,356	106	1,218	3,152	(760)

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Factor: 1.333333333333

Company Number	Company Name	Return on Equity CY	Direct Premiums Written CY	Direct Premiums Written / Equity	Net Premium Written	Net Risk Ratio	GWP minus NPW
2	Amherst Island Mutual Fire Ins. Co.	5.34%	1,213	32.59%	589	0.16	624
55	Axiom Mutual Insurance Co.	8.17%	31,122	54.81%	26,436	0.47	4,686
3	Ayr Farmers Mutual Ins. Co.	3.50%	45,938	70.91%	41,445	0.64	4,493
4	Bay of Quinte Mutual Ins. Co.	19.59%	24,453	48.20%	20,820	0.41	3,633
5	BCM Insurance Company	7.63%	19,184	42.19%	19,184	0.42	-
7	Brant Mutual Inc. Co.	-2.11%	7,745	173.35%	5,615	1.26	2,130
48	Caradoc Townsend Mutual Insurance Co.	16.47%	16,435	158.00%	13,478	1.30	2,957
9	Cayuga Mutual Insurance Company	11.91%	11,946	59.31%	9,726	0.48	2,220
44	Edge Mutual Insurance Company	-3.23%	50,843	139.76%	42,879	1.18	7,964
18	Erie Mutual Ins. Co.	9.64%	7,208	55.08%	4,192	0.32	3,016
21	Germania Mutual Ins. Co.	-8.06%	32,645	126.59%	27,789	1.08	4,856
23	Grenville Mutual Ins. Co.	4.99%	30,832	101.21%	23,776	0.78	7,056
25	HD Mutual Ins. Co.	1.67%	56,183	81.90%	49,722	0.72	6,461
29	Howick Mutual Ins. Co.	-27.61%	27,103	157.82%	21,616	1.26	5,487
26	HTM Insurance Company	3.01%	38,355	102.33%	32,033	0.85	6,322
58	Integrated Mutual Insurance Group	-15.61%	13,509	120.98%	13,509	1.21	-
30	Kent and Essex Mutual Ins. Co.	14.02%	62,341	97.15%	54,680	0.85	7,661
33	L & A Mutual Insurance Company	0.41%	16,315	161.10%	12,253	1.21	4,062
31	Lambton Mutual Ins. Co.	12.75%	35,134	81.25%	29,359	0.68	5,775
40	Maple Mutual Ins. Co.	8.59%	16,561	70.15%	14,335	0.61	2,226
37	MutualONE Insurance Company	10.35%	31,254	69.96%	26,668	0.60	4,586
39	North Blenheim Mutual Ins. Co.	-5.97%	15,904	90.03%	13,100	0.74	2,804
38	NOVA Mutual Ins. Co.	1.24%	28,088	113.46%	23,346	0.94	4,742
43	Peel Mutual Ins. Co.	-14.51%	55,395	208.21%	47,272	1.78	8,123
28	Salus Mutual Ins. Co.	17.45%	34,377	68.18%	34,377	0.68	-
46	South Easthope Mutual Ins. Co.	20.01%	22,742	44.24%	20,058	0.39	2,684
19	The Commonwell Mutual Insurance Group	6.46%	284,708	151.77%	261,013	1.39	23,695
56	Tradition Mutual Ins. Co.	-3.89%	20,510	74.82%	16,459	0.60	4,051
57	Trillium Mutual Ins. Co.	0.50%	76,703	117.30%	63,116	0.97	13,587
49	Usborne and Hibbert Mutual Ins. Co.	-2.32%	14,525	49.67%	10,925	0.37	3,600
52	West Wawanosh Mutual Ins. Co.	-5.19%	25,830	77.78%	21,646	0.65	4,184
51	Westminster Mutual Ins. Co.	11.27%	11,968	77.11%	10,177	0.66	1,791
53	Yarmouth Mutual Ins. Co.	22.85%	15,036	123.78%	12,003	0.99	3,033
	Total	5.37%	1,182,105	96.59%	1,023,596	0.84	158,509
	Maximum	22.85%	284,708	208.21%	261,013	1.78	23,695
	Minimum	-27.61%	1,213	32.59%	589	0.16	-
	Average	3.92%	35,821	97.00%	31,018	0.81	4,803
	Median	4.99%	25,830	81.90%	21,616	0.72	4,062

Company Number	Company Name	Increase in Equity minus Net Profit	Increase In Equity CY - PY End	Retention Property - Pers.	Retention Property Commercial	Retention Auto
2	Amherst Island Mutual Fire Ins.Co.	-	0	-	-	-
55	Axiom Mutual Insurance Co.	1	0	1,000	1,000	1,000
3	Ayr Farmers Mutual Ins. Co.	-	0	1,200	1,200	1,400
4	Bay of Quinte Mutual Ins. Co.	(0)	0	850	850	-
5	BCM Insurance Company	-	0	1,000	1,000	1,000
7	Brant Mutual Inc. Co.	-	0	430	430	430
48	Caradoc Townsend Mutual Insurance Co.	82	0	500	500	750
9	Cayuga Mutual Insurance Company	-	0	600	600	600
44	Edge Mutual Insurance Company	(0)	0	1,200	1,200	1,200
18	Erie Mutual Ins. Co.	-	0	400,000	400,000	485,000
21	Germania Mutual Ins. Co.	-	(0)	850	850	850
23	Grenville Mutual Ins. Co.	-	0	1,000	1,000	1,000
25	HD Mutual Ins. Co.	-	0	1,000	1,000	1,500
29	Howick Mutual Ins. Co.	-	(0)	750	750	750
26	HTM Insurance Company	-	0	900	900	650
58	Integrated Mutual Insurance Group	6,272	0	330	330	500
30	Kent and Essex Mutual Ins. Co.	-	0	1,200	1,200	1,200
33	L & A Mutual Insurance Company	-	0	350	350	500
31	Lambton Mutual Ins. Co.	-	0	500	500	800
40	Maple Mutual Ins. Co.	-	0	800	800	800
37	MutualONE Insurance Company	-	0	800	800	800
39	North Blenheim Mutual Ins. Co.	-	(0)	750	750	800
38	NOVA Mutual Ins. Co.	-	0	700	700	700
43	Peel Mutual Ins. Co.	(1,236)	(0)	750	750	1,500
28	Salus Mutual Ins. Co.	(0)	0	1,200	1,200	1,200
46	South Easthope Mutual Ins. Co.	-	0	1,000	1,000	1,000
19	The Commonwell Mutual Insurance Group	(296)	0	1,500	1,500	1,500
56	Tradition Mutual Ins. Co.	-	(0)	800	800	800
57	Trillium Mutual Ins. Co.	-	0	1,000	1,000	1,500
49	Usborne and Hibbert Mutual Ins. Co.	0	(0)	750	750	400
52	West Wawanosh Mutual Ins. Co.	0	(0)	750	750	800
51	Westminster Mutual Ins. Co.	-	0	750	750	750
53	Yarmouth Mutual Ins. Co.	-	0	500	500	600
Total		4,823	0			
Maximum			0	400,000	400,000	485,000
Minimum		(1,236)	(0)	-	-	-
Average		146	0	12,900	12,900	15,524
Median		-	0	800	800	800

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Factor: 1.333333333333

Company Number	Company Name	Retention Liability	Maximum Retention	Catastrophe Retention (Annual only)	Retention to Surplus	Catastrophe Retention to Surplus	Cash
2	Amherst Island Mutual Fire Ins.Co.	-	-	-	0.00%	0.00%	933
55	Axiom Mutual Insurance Co.	1,000	1,000	-	1.32%	0.00%	4,726
3	Ayr Farmers Mutual Ins. Co.	1,400	1,400	-	1.62%	0.00%	13,577
4	Bay of Quinte Mutual Ins. Co.	600	850	-	1.26%	0.00%	3,339
5	BCM Insurance Company	1,000	1,000	-	1.65%	0.00%	3,991
7	Brant Mutual Inc. Co.	430	430	-	7.22%	0.00%	5
48	Caradoc Townsend Mutual Insurance Co.	500	750	-	5.41%	0.00%	1,654
9	Cayuga Mutual Insurance Company	600	600	-	2.23%	0.00%	2,180
44	Edge Mutual Insurance Company	1,200	1,200	-	2.47%	0.00%	18,414
18	Erie Mutual Ins. Co.	400,000	485,000	-	2779.69%	0.00%	289
21	Germania Mutual Ins. Co.	850	850	-	2.47%	0.00%	1,393
23	Grenville Mutual Ins. Co.	1,000	1,000	-	2.46%	0.00%	2,156
25	HD Mutual Ins. Co.	1,000	1,500	-	1.64%	0.00%	10,516
29	Howick Mutual Ins. Co.	750	750	-	3.28%	0.00%	-
26	HTM Insurance Company	525	900	-	1.80%	0.00%	5,747
58	Integrated Mutual Insurance Group	500	500	-	3.36%	0.00%	4,608
30	Kent and Essex Mutual Ins. Co.	1,200	1,200	-	1.40%	0.00%	18,547
33	L & A Mutual Insurance Company	350	500	-	3.70%	0.00%	5,757
31	Lambton Mutual Ins. Co.	600	800	-	1.39%	0.00%	9,070
40	Maple Mutual Ins. Co.	800	800	-	2.54%	0.00%	3,500
37	MutualONE Insurance Company	800	800	-	1.34%	0.00%	7,136
39	North Blenheim Mutual Ins. Co.	800	800	-	3.40%	0.00%	989
38	NOVA Mutual Ins. Co.	600	700	-	2.12%	0.00%	4,031
43	Peel Mutual Ins. Co.	1,050	1,500	-	4.23%	0.00%	2,229
28	Salus Mutual Ins. Co.	1,200	1,200	-	1.79%	0.00%	1,856
46	South Easthope Mutual Ins. Co.	1,000	1,000	-	1.46%	0.00%	16,907
19	The Commonwell Mutual Insurance Group	1,500	1,500	-	0.60%	0.00%	6,106
56	Tradition Mutual Ins. Co.	800	800	-	2.19%	0.00%	2,907
57	Trillium Mutual Ins. Co.	1,500	1,500	-	1.72%	0.00%	6,546
49	Usborne and Hibbert Mutual Ins. Co.	500	750	-	1.92%	0.00%	5,303
52	West Wawanosh Mutual Ins. Co.	750	800	-	1.81%	0.00%	6,509
51	Westminster Mutual Ins. Co.	600	750	-	3.62%	0.00%	1,446
53	Yarmouth Mutual Ins. Co.	400	600	-	3.70%	0.00%	5,541
Total							177,908
Maximum		400,000	485,000	-	2779.69%	0.00%	18,547
Minimum		-	-	-	0.00%	0.00%	-
Average		12,903	15,568	-	86.57%	0.00%	5,391
Median		800	800	-	2.12%	0.00%	4,031

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Factor: 1.333333333333

Company Number	Company Name	Accrued Investment Income	Investments	Reinsurance Assets	Total Liabilities	Liquid Assets to Net Liabilities	Reinsurance Premiums CY
2	Amherst Island Mutual Fire Ins. Co.	16	4,399	115	613	1073.90%	(601)
55	Axiom Mutual Insurance Co.	648	95,039	15,275	44,338	345.50%	(4,637)
3	Ayr Farmers Mutual Ins. Co.	359	101,823	5,403	44,029	299.69%	(4,683)
4	Bay of Quinte Mutual Ins. Co.	625	71,108	2,692	12,125	795.76%	(3,616)
5	BCM Insurance Company	-	62,681	942	17,275	408.20%	(1,439)
7	Brant Mutual Inc. Co.	-	8,045	4,559	9,237	172.08%	(2,291)
48	Caradoc Townsend Mutual Insurance Co.	136	19,452	4,616	16,949	172.24%	(2,695)
9	Cayuga Mutual Insurance Company	241	33,156	2,590	14,470	299.47%	(2,220)
44	Edge Mutual Insurance Company	542	62,949	4,662	43,972	208.36%	(7,964)
18	Erie Mutual Ins. Co.	47	20,106	5,518	11,079	367.60%	(2,640)
21	Germania Mutual Ins. Co.	228	48,765	6,634	27,692	239.27%	(4,856)
23	Grenville Mutual Ins. Co.	223	52,965	8,923	27,989	290.28%	(7,056)
25	HD Mutual Ins. Co.	-	118,051	10,987	60,239	261.04%	(6,346)
29	Howick Mutual Ins. Co.	220	37,827	8,981	30,297	178.49%	(5,488)
26	HTM Insurance Company	327	65,744	8,474	37,462	247.75%	(6,322)
58	Integrated Mutual Insurance Group	-	1,181	5,646	22,191	34.99%	(4,117)
30	Kent and Essex Mutual Ins. Co.	596	96,370	7,159	48,543	279.12%	(7,661)
33	L & A Mutual Insurance Company	178	9,333	7,319	13,150	261.84%	(4,062)
31	Lambton Mutual Ins. Co.	619	73,615	3,825	30,591	311.23%	(5,774)
40	Maple Mutual Ins. Co.	-	36,021	1,846	14,662	308.37%	(3,185)
37	MutualONE Insurance Company	-	68,666	7,108	30,080	329.98%	(4,761)
39	North Blenheim Mutual Ins. Co.	222	34,186	3,698	18,597	237.58%	(2,805)
38	NOVA Mutual Ins. Co.	185	44,983	6,494	27,002	239.90%	(4,742)
43	Peel Mutual Ins. Co.	302	66,623	7,217	54,982	144.78%	(8,035)
28	Salus Mutual Ins. Co.	475	87,181	10,263	42,984	273.56%	(4,151)
46	South Easthope Mutual Ins. Co.	145	60,876	3,414	19,399	487.51%	(2,684)
19	The Commonwell Mutual Insurance Group	2,866	432,012	42,547	353,239	141.94%	(22,947)
56	Tradition Mutual Ins. Co.	-	45,242	3,976	19,240	315.44%	(4,091)
57	Trillium Mutual Ins. Co.	-	124,744	11,425	74,734	207.38%	(13,306)
49	Usborne and Hibbert Mutual Ins. Co.	396	45,723	11,798	26,037	361.13%	(3,500)
52	West Wawanosh Mutual Ins. Co.	496	55,042	2,748	24,598	283.98%	(4,184)
51	Westminster Mutual Ins. Co.	45	25,441	3,086	12,151	297.10%	(1,791)
53	Yarmouth Mutual Ins. Co.	153	18,867	1,922	10,838	275.47%	(3,295)
	Total	10,290	2,128,216	231,862	1,240,784	229.59%	(167,946)
	Maximum	2,866	432,012	42,547	353,239	1073.90%	(601)
	Minimum	-	1,181	115	613	34.99%	(22,947)
	Average	312	64,491	7,026	37,600	307.60%	(5,089)
	Median	220	52,965	5,518	26,037	279.12%	(4,151)

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Factor: 1.333333333333

Company Number	Company Name	Reinsurance Claims Incurred	Reins. Premiums to Direct Premiums	Gross Auto Premiums Written	Gross Liability Premiums Written
2	Amherst Island Mutual Fire Ins. Co.	(35)	49.55%	-	132
55	Axiom Mutual Insurance Co.	1,003	14.90%	11,738	2,561
3	Ayr Farmers Mutual Ins. Co.	2,515	10.19%	19,427	2,740
4	Bay of Quinte Mutual Ins. Co.	(307)	14.79%	84	2,621
5	BCM Insurance Company	-	7.50%	9,838	1,263
7	Brant Mutual Inc. Co.	3,251	29.58%	2,806	782
48	Caradoc Townsend Mutual Insurance Co.	1,471	16.40%	6,585	1,033
9	Cayuga Mutual Insurance Company	430	18.58%	5,854	822
44	Edge Mutual Insurance Company	8,944	15.66%	14,213	3,090
18	Erie Mutual Ins. Co.	262	36.63%	3,095	576
21	Germania Mutual Ins. Co.	2,359	14.88%	10,088	2,627
23	Grenville Mutual Ins. Co.	1,270	22.89%	7,006	1,664
25	HD Mutual Ins. Co.	1,062	11.30%	24,854	3,984
29	Howick Mutual Ins. Co.	5,778	20.25%	-	-
26	HTM Insurance Company	4,296	16.48%	10,330	2,911
58	Integrated Mutual Insurance Group	73	30.48%	3,380	1,081
30	Kent and Essex Mutual Ins. Co.	717	12.29%	27,432	4,302
33	L & A Mutual Insurance Company	1,033	24.90%	6,638	931
31	Lambton Mutual Ins. Co.	201	16.43%	15,751	2,294
40	Maple Mutual Ins. Co.	(331)	19.23%	7,475	938
37	MutualONE Insurance Company	1,030	15.23%	13,551	2,035
39	North Blenheim Mutual Ins. Co.	281	17.64%	6,584	1,180
38	NOVA Mutual Ins. Co.	-	16.88%	9,759	2,089
43	Peel Mutual Ins. Co.	7,298	14.50%	28,788	2,854
28	Salus Mutual Ins. Co.	(819)	12.08%	15,351	2,180
46	South Easthope Mutual Ins. Co.	158	11.80%	10,416	1,204
19	The Commonwell Mutual Insurance Group	29,264	8.06%	150,598	13,850
56	Tradition Mutual Ins. Co.	39	19.95%	9,001	1,051
57	Trillium Mutual Ins. Co.	3,147	17.35%	17,632	5,563
49	Usborne and Hibbert Mutual Ins. Co.	5,817	24.10%	3,140	1,235
52	West Wawanosh Mutual Ins. Co.	749	16.20%	8,751	1,619
51	Westminster Mutual Ins. Co.	60	14.96%	5,606	688
53	Yarmouth Mutual Ins. Co.	374	21.91%	7,694	1,009
	Total	81,391	14.21%	473,465	72,909
	Maximum	29,264	49.55%	150,598	13,850
	Minimum	(819)	7.50%	-	-
	Average	2,466	18.59%	14,347	2,209
	Median	749	16.43%	9,001	1,619

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Factor: 1.333333333333

Company Number	Company Name	Gross Property Premiums Written
2	Amherst Island Mutual Fire Ins.Co.	1,081
55	Axiom Mutual Insurance Co.	16,820
3	Ayr Farmers Mutual Ins. Co.	23,755
4	Bay of Quinte Mutual Ins. Co.	21,686
5	BCM Insurance Company	8,082
7	Brant Mutual Inc. Co.	4,157
48	Caradoc Townsend Mutual Insurance Co.	8,744
9	Cayuga Mutual Insurance Company	5,268
44	Edge Mutual Insurance Company	33,540
18	Erie Mutual Ins. Co.	3,536
21	Germania Mutual Ins. Co.	19,926
23	Grenville Mutual Ins. Co.	22,130
25	HD Mutual Ins. Co.	27,345
29	Howick Mutual Ins. Co.	-
26	HTM Insurance Company	24,983
58	Integrated Mutual Insurance Group	9,048
30	Kent and Essex Mutual Ins. Co.	30,602
33	L & A Mutual Insurance Company	8,746
31	Lambton Mutual Ins. Co.	17,084
40	Maple Mutual Ins. Co.	8,148
37	MutualONE Insurance Company	15,660
39	North Blenheim Mutual Ins. Co.	8,134
38	NOVA Mutual Ins. Co.	16,238
43	Peel Mutual Ins. Co.	23,753
28	Salus Mutual Ins. Co.	16,833
46	South Easthope Mutual Ins. Co.	11,109
19	The Commonwell Mutual Insurance Group	120,244
56	Tradition Mutual Ins. Co	10,448
57	Trillium Mutual Ins. Co.	53,478
49	Usborne and Hibbert Mutual Ins. Co.	10,130
52	West Wawanosh Mutual Ins. Co.	15,458
51	Westminster Mutual Ins. Co.	5,672
53	Yarmouth Mutual Ins. Co.	6,333
Total		608,171
Maximum		120,244
Minimum		-
Average		18,429
Median		15,458

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Factor: 1.333333333333

Company Number	Company	Capital available	Capital Required Claims	Capital for Unexpired Coverage	Liabilities for Remaining coverage	Unexpired Coverage	Ratio Unexpired Coverage to LRC
2	Amherst Island Mutual Fire Ins.Co.	4,883	20	75	277	133	0
55	Axiom Mutual Insurance Co.	75,702	2,509	2,496	11,428	11,865	1
3	Ayr Farmers Mutual Ins. Co.	84,465	4,094	3,532	8,599	18,337	2
4	Bay of Quinte Mutual Ins. Co.	65,924	1,291	1,744	2,162	2,162	1
5	BCM Insurance Company	52,315	1,362	1,857	3,367	9,858	3
7	Brant Mutual Inc. Co.	5,752	442	489	1,455	3,080	2
48	Caradoc Townsend Mutual Insurance Co.	11,593	1,299	1,122	2,594	6,602	3
9	Cayuga Mutual Insurance Company	25,930	1,138	1,271	2,627	6,687	3
44	Edge Mutual Insurance Company	45,717	4,242	3,818	7,995	20,581	3
18	Erie Mutual Ins. Co.	16,391	676	408	2,138	2,796	1
21	Germania Mutual Ins. Co.	29,932	2,624	2,242	3,380	10,268	3
23	Grenville Mutual Ins. Co.	39,978	2,778	2,634	4,020	14,292	4
25	HD Mutual Ins. Co.	87,950	5,859	4,863	9,565	23,933	3
29	Howick Mutual Ins. Co.	21,538	2,223	2,151	5,565	10,855	2
26	HTM Insurance Company	48,273	3,496	3,356	7,343	15,282	2
58	Integrated Mutual Insurance Group	12,463	805	1,091	10,007	-	-
30	Kent and Essex Mutual Ins. Co.	78,747	3,977	7,256	9,284	32,955	4
33	L & A Mutual Insurance Company	12,549	606	939	1,711	983	1
31	Lambton Mutual Ins. Co.	55,952	2,580	3,107	6,937	14,639	2
40	Maple Mutual Ins. Co.	30,188	968	1,794	4,048	11,788	3
37	MutualONE Insurance Company	58,090	2,197	2,069	9,140	12,439	1
39	North Blenheim Mutual Ins. Co.	21,947	1,779	1,160	2,289	6,149	3
38	NOVA Mutual Ins. Co.	31,175	2,907	2,114	2,593	9,369	4
43	Peel Mutual Ins. Co.	23,373	5,392	3,352	6,550	7,208	1
28	Salus Mutual Ins. Co.	65,582	2,532	2,867	13,382	15,279	1
46	South Easthope Mutual Ins. Co.	68,509	1,208	2,480	6,808	12,336	2
19	The Commonwell Mutual Insurance Group	241,528	33,259	32,605	45,474	149,383	3
56	Tradition Mutual Ins. Co	35,897	1,580	2,374	3,008	13,590	5
57	Trillium Mutual Ins. Co.	81,280	6,752	5,746	12,121	29,124	2
49	Usborne and Hibbert Mutual Ins. Co.	38,251	1,309	1,007	3,402	3,428	1
52	West Wawanosh Mutual Ins. Co.	43,194	2,510	1,695	5,497	8,370	2
51	Westminster Mutual Ins. Co.	19,394	932	793	1,645	3,834	2
53	Yarmouth Mutual Ins. Co.	16,196	795	1,049	1,766	6,405	4
Total		1,550,656	106,142	105,555	218,177	494,010	2
Maximum		241,528	33,259	32,605	45,474	149,383	5
Minimum		4,883	20	75	277	-	-
Average		46,990	3,216	3,199	6,611	14,970	2
Median		38,251	2,197	2,114	4,048	10,268	2

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Factor: 1.333333333333

Company Number	Company	Capital Required Insurance	Insurance as % of Total Required	Capital Required Market	Market as % of Total Required	Capital Required Credit
2	Amherst Island Mutual Fire Ins.Co.	95	12%	602	73%	40
55	Axiom Mutual Insurance Co.	5,005	24%	12,406	59%	2,680
3	Ayr Farmers Mutual Ins. Co.	7,625	29%	14,489	55%	3,253
4	Bay of Quinte Mutual Ins. Co.	3,035	20%	9,032	61%	1,913
5	BCM Insurance Company	3,220	21%	9,451	60%	2,426
7	Brant Mutual Inc. Co.	930	35%	845	32%	678
48	Caradoc Townsend Mutual Insurance Co.	2,421	53%	695	15%	970
9	Cayuga Mutual Insurance Company	2,409	33%	4,331	60%	281
44	Edge Mutual Insurance Company	8,060	46%	7,511	43%	676
18	Erie Mutual Ins. Co.	1,084	22%	3,187	64%	427
21	Germania Mutual Ins. Co.	4,866	39%	6,322	50%	731
23	Grenville Mutual Ins. Co.	5,412	38%	7,511	53%	659
25	HD Mutual Ins. Co.	10,722	38%	13,732	49%	2,628
29	Howick Mutual Ins. Co.	4,374	44%	4,435	45%	554
26	HTM Insurance Company	6,852	44%	6,972	45%	945
58	Integrated Mutual Insurance Group	1,896	37%	1,119	22%	1,423
30	Kent and Essex Mutual Ins. Co.	11,233	41%	12,444	46%	2,328
33	L & A Mutual Insurance Company	1,546	57%	521	19%	238
31	Lambton Mutual Ins. Co.	5,687	34%	8,905	53%	1,511
40	Maple Mutual Ins. Co.	2,762	35%	4,310	55%	596
37	MutualONE Insurance Company	4,266	26%	9,567	58%	1,996
39	North Blenheim Mutual Ins. Co.	2,939	41%	3,345	47%	556
38	NOVA Mutual Ins. Co.	5,021	46%	4,501	41%	999
43	Peel Mutual Ins. Co.	8,744	71%	569	5%	711
28	Salus Mutual Ins. Co.	5,398	27%	12,286	62%	1,241
46	South Easthope Mutual Ins. Co.	3,688	27%	8,047	60%	1,141
19	The Commonwell Mutual Insurance Group	65,864	53%	44,435	36%	9,817
56	Tradition Mutual Ins. Co	3,954	39%	5,215	51%	846
57	Trillium Mutual Ins. Co.	12,498	40%	14,162	46%	2,856
49	Usborne and Hibbert Mutual Ins. Co.	2,316	26%	5,272	60%	882
52	West Wawanosh Mutual Ins. Co.	4,206	32%	6,937	53%	1,390
51	Westminster Mutual Ins. Co.	1,725	30%	3,014	52%	729
53	Yarmouth Mutual Ins. Co.	1,844	39%	2,215	47%	242
	Total	211,697	40%	248,384	47%	48,365
	Maximum	65,864	71%	44,435	73%	9,817
	Minimum	95	12%	521	5%	40
	Average	6,415	36%	7,527	48%	1,466
	Median	4,206	37%	6,322	51%	945

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Factor: 1.333333333333

Company Number	Company	Credit as % of Total Required	Total Capital Required at Target	Minimum Capital Required	Excess Capital	MCT Ratio	Under 400%?	Target MCT Ratio CY
2	Amherst Island Mutual Fire Ins.Co.	5%	820	546	4,337	894%	0%	350%
55	Axiom Mutual Insurance Co.	13%	20,987	13,991	61,711	541%	0%	300%
3	Ayr Farmers Mutual Ins. Co.	12%	26,269	17,513	66,952	482%	0%	300%
4	Bay of Quinte Mutual Ins. Co.	13%	14,842	9,895	56,029	666%	0%	400%
5	BCM Insurance Company	15%	15,685	10,456	41,859	500%	0%	400%
7	Brant Mutual Inc. Co.	25%	2,678	1,785	3,967	322%	322%	315%
48	Caradoc Townsend Mutual Insurance Co.	21%	4,537	3,025	8,568	383%	383%	300%
9	Cayuga Mutual Insurance Company	4%	7,232	4,821	21,109	538%	0%	350%
44	Edge Mutual Insurance Company	4%	17,416	11,610	34,106	394%	394%	300%
18	Erie Mutual Ins. Co.	9%	5,015	3,344	13,047	490%	0%	300%
21	Germania Mutual Ins. Co.	6%	12,580	8,387	21,545	357%	357%	300%
23	Grenville Mutual Ins. Co.	5%	14,284	9,523	30,455	420%	0%	300%
25	HD Mutual Ins. Co.	9%	27,954	18,636	69,314	472%	0%	350%
29	Howick Mutual Ins. Co.	6%	9,952	6,635	14,903	325%	325%	325%
26	HTM Insurance Company	6%	15,488	10,325	37,948	468%	0%	350%
58	Integrated Mutual Insurance Group	27%	5,189	3,460	9,003	360%	360%	325%
30	Kent and Essex Mutual Ins. Co.	9%	27,144	18,096	60,651	435%	0%	370%
33	L & A Mutual Insurance Company	9%	2,726	1,818	10,731	690%	0%	300%
31	Lambton Mutual Ins. Co.	9%	16,797	11,198	44,754	500%	0%	350%
40	Maple Mutual Ins. Co.	8%	7,783	5,189	24,999	582%	0%	350%
37	MutualONE Insurance Company	12%	16,626	11,084	47,006	524%	0%	350%
39	North Blenheim Mutual Ins. Co.	8%	7,120	4,747	17,200	462%	0%	350%
38	NOVA Mutual Ins. Co.	9%	10,994	7,329	23,846	425%	0%	300%
43	Peel Mutual Ins. Co.	6%	12,400	8,267	15,106	283%	283%	230%
28	Salus Mutual Ins. Co.	6%	19,708	13,139	52,443	499%	0%	450%
46	South Easthope Mutual Ins. Co.	9%	13,410	8,940	59,569	766%	0%	350%
19	The Commonwell Mutual Insurance Group	8%	124,429	82,953	158,575	291%	291%	200%
56	Tradition Mutual Ins. Co	8%	10,251	6,834	29,063	525%	0%	300%
57	Trillium Mutual Ins. Co.	9%	31,104	20,736	60,544	392%	392%	315%
49	Usborne and Hibbert Mutual Ins. Co.	10%	8,840	5,893	32,358	649%	0%	450%
52	West Wawanosh Mutual Ins. Co.	11%	13,088	8,726	34,468	495%	0%	350%
51	Westminster Mutual Ins. Co.	13%	5,742	3,828	15,566	507%	0%	300%
53	Yarmouth Mutual Ins. Co.	5%	4,699	3,133	13,063	517%	0%	350%
	Total	9%	533,792	355,862	1,194,795	436%		
	Maximum	27%	124,429	82,953	158,575	894%		450%
	Minimum	4%	820	546	3,967	283%		200%
	Average	10%	16,176	10,784	36,206	490%		331%
	Median	9%	12,580	8,387	30,455	490%		325%

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Factor: 1.333333333333

Company Number	Company	Actual less than Target	Target MCT Ratio PY	Change in Target MCT Ratio	Surplus minus Capital Available	Percent
2	Amherst Island Mutual Fire Ins.Co.	No	350%	0%	80	2%
55	Axiom Mutual Insurance Co.	No	300%	0%	-	0%
3	Ayr Farmers Mutual Ins. Co.	No	300%	0%	1,911	2%
4	Bay of Quinte Mutual Ins. Co.	No	400%	0%	1,716	3%
5	BCM Insurance Company	No	400%	0%	8,313	14%
7	Brant Mutual Inc. Co.	No	315%	0%	205	3%
48	Caradoc Townsend Mutual Insurance Co.	No	300%	0%	2,276	16%
9	Cayuga Mutual Insurance Company	No	350%	0%	927	3%
44	Edge Mutual Insurance Company	No	300%	0%	2,788	6%
18	Erie Mutual Ins. Co.	No	300%	0%	1,057	6%
21	Germania Mutual Ins. Co.	No	300%	0%	4,452	13%
23	Grenville Mutual Ins. Co.	No	300%	0%	641	2%
25	HD Mutual Ins. Co.	No	350%	0%	3,519	4%
29	Howick Mutual Ins. Co.	Yes	325%	0%	1,360	6%
26	HTM Insurance Company	No	350%	0%	1,705	3%
58	Integrated Mutual Insurance Group	No	325%	0%	2,426	16%
30	Kent and Essex Mutual Ins. Co.	No	370%	0%	6,816	8%
33	L & A Mutual Insurance Company	No	300%	0%	954	7%
31	Lambton Mutual Ins. Co.	No	350%	0%	1,702	3%
40	Maple Mutual Ins. Co.	No	350%	0%	1,291	4%
37	MutualONE Insurance Company	No	350%	0%	1,473	2%
39	North Blenheim Mutual Ins. Co.	No	350%	0%	1,607	7%
38	NOVA Mutual Ins. Co.	No	300%	0%	1,834	6%
43	Peel Mutual Ins. Co.	No	300%	70%	12,100	34%
28	Salus Mutual Ins. Co.	No	450%	0%	1,644	2%
46	South Easthope Mutual Ins. Co.	No	350%	0%	26	0%
19	The Commonwell Mutual Insurance Group	No	200%	0%	8,588	3%
56	Tradition Mutual Ins. Co	No	300%	0%	654	2%
57	Trillium Mutual Ins. Co.	No	315%	0%	5,908	7%
49	Usborne and Hibbert Mutual Ins. Co.	No	450%	0%	740	2%
52	West Wawanosh Mutual Ins. Co.	No	350%	0%	1,086	2%
51	Westminster Mutual Ins. Co.	No	300%	0%	1,301	6%
53	Yarmouth Mutual Ins. Co.	No	350%	0%	-	0%

Total					81,102	5%
Maximum			450%		12,100	34%
Minimum			200%		-	0%
Average			333%		2,458	6%
Median			325%		1,607	3%

2025 Q3

Factor: 1.33333333333333

Company Number	Company Name	Gross Insurance Service Ratio (GISR)	Reinsurance Impact Ratio (RIR)	Net Insurance Service Ratio (NISR)
2	Amherst Island Mutual Fire Ins.Co.	45.44%	49.57%	95.01%
55	Axiom Mutual Insurance Co.	79.89%	12.24%	92.13%
3	Ayr Farmers Mutual Ins. Co.	89.72%	5.16%	94.88%
4	Bay of Quinte Mutual Ins. Co.	61.16%	16.32%	77.48%
5	BCM Insurance Company	80.61%	7.50%	88.11%
7	Brant Mutual Inc. Co.	106.28%	-12.85%	93.43%
48	Caradoc Townsend Mutual Insurance Co.	71.17%	9.86%	81.03%
9	Cayuga Mutual Insurance Company	70.10%	25.49%	95.59%
44	Edge Mutual Insurance Company	110.80%	-1.96%	108.85%
18	Erie Mutual Ins. Co.	57.88%	32.99%	90.87%
21	Germania Mutual Ins. Co.	104.27%	8.19%	112.46%
23	Grenville Mutual Ins. Co.	80.10%	19.50%	99.60%
25	HD Mutual Ins. Co.	88.68%	9.49%	98.17%
29	Howick Mutual Ins. Co.	128.69%	-4.29%	124.39%
26	HTM Insurance Company	96.03%	4.50%	100.53%
58	Integrated Mutual Insurance Group	87.06%	28.63%	115.69%
30	Kent and Essex Mutual Ins. Co.	69.12%	12.15%	81.27%
33	L & A Mutual Insurance Company	74.37%	19.28%	93.65%
31	Lambton Mutual Ins. Co.	69.83%	19.28%	89.11%
40	Maple Mutual Ins. Co.	73.27%	21.23%	94.51%
37	MutualONE Insurance Company	72.83%	12.13%	84.96%
39	North Blenheim Mutual Ins. Co.	93.26%	16.67%	109.93%
38	NOVA Mutual Ins. Co.	85.34%	11.87%	97.21%
43	Peel Mutual Ins. Co.	103.48%	2.48%	105.96%
28	Salus Mutual Ins. Co.	63.57%	14.62%	78.19%
46	South Easthope Mutual Ins. Co.	59.25%	11.80%	71.05%
19	The Commonwell Mutual Insurance Group	93.51%	-2.17%	91.34%
56	Tradition Mutual Ins. Co	87.69%	20.44%	108.13%
57	Trillium Mutual Ins. Co.	87.17%	13.76%	100.93%
49	Usborne and Hibbert Mutual Ins. Co.	136.78%	-16.84%	119.93%
52	West Wawanosh Mutual Ins. Co.	98.94%	14.11%	113.05%
51	Westminster Mutual Ins. Co.	65.26%	16.65%	81.92%
53	Yarmouth Mutual Ins. Co.	62.24%	19.48%	81.72%
All Company		87.76%	7.73%	95.49%

2025 Q3

Factor: 1.333333333333

Company Number	Company Name	Reinsurance Service Ratio (RSR)	General & Operating Expense Ratio	Operating Combined Ratio
2	Amherst Island Mutual Fire Ins.Co.	5.82%	6.39%	101.40%
55	Axiom Mutual Insurance Co.	-21.63%	4.49%	96.62%
3	Ayr Farmers Mutual Ins. Co.	-53.69%	16.40%	111.28%
4	Bay of Quinte Mutual Ins. Co.	8.47%	5.33%	82.81%
5	BCM Insurance Company	0.00%	5.46%	93.57%
7	Brant Mutual Inc. Co.	-141.90%	12.38%	105.81%
48	Caradoc Townsend Mutual Insurance Co.	-42.19%	7.79%	88.82%
9	Cayuga Mutual Insurance Company	34.95%	8.03%	103.62%
44	Edge Mutual Insurance Company	-112.31%	2.20%	111.05%
18	Erie Mutual Ins. Co.	-9.92%	11.13%	102.00%
21	Germania Mutual Ins. Co.	-48.58%	4.44%	116.90%
23	Grenville Mutual Ins. Co.	-18.00%	8.26%	107.86%
25	HD Mutual Ins. Co.	-16.73%	6.41%	104.58%
29	Howick Mutual Ins. Co.	-120.26%	8.16%	132.56%
26	HTM Insurance Company	-74.01%	5.96%	106.49%
58	Integrated Mutual Insurance Group	-1.77%	3.47%	119.16%
30	Kent and Essex Mutual Ins. Co.	-9.36%	8.56%	89.83%
33	L & A Mutual Insurance Company	-25.43%	8.52%	102.16%
31	Lambton Mutual Ins. Co.	8.52%	4.43%	93.54%
40	Maple Mutual Ins. Co.	10.39%	0.83%	95.33%
37	MutualONE Insurance Company	-21.62%	5.88%	90.84%
39	North Blenheim Mutual Ins. Co.	-10.02%	9.77%	119.71%
38	NOVA Mutual Ins. Co.	-34.84%	10.38%	107.59%
43	Peel Mutual Ins. Co.	-82.75%	6.04%	112.00%
28	Salus Mutual Ins. Co.	19.73%	6.83%	85.02%
46	South Easthope Mutual Ins. Co.	-5.89%	4.19%	75.24%
19	The Commonwell Mutual Insurance Group	-125.03%	7.72%	99.06%
56	Tradition Mutual Ins. Co	-0.95%	11.69%	119.82%
57	Trillium Mutual Ins. Co.	-23.66%	8.85%	109.78%
49	Usborne and Hibbert Mutual Ins. Co.	-166.19%	6.84%	126.77%
52	West Wawanosh Mutual Ins. Co.	-17.90%	5.75%	118.80%
51	Westminster Mutual Ins. Co.	4.58%	5.83%	87.75%
53	Yarmouth Mutual Ins. Co.	-11.35%	3.67%	85.40%
All Company		-48.02%	7.18%	102.67%

2025 Q3

Factor: 1.333333333333

Company Number	Company Name	Net Insurance Finance Expense Ratio	Comprehensive Combined Ratio	Required Rate of Return on Cash Flow
2	Amherst Island Mutual Fire Ins.Co.	0.31%	101.71%	5275.00%
55	Axiom Mutual Insurance Co.	0.82%	97.44%	1968.18%
3	Ayr Farmers Mutual Ins. Co.	1.13%	112.41%	1742.32%
4	Bay of Quinte Mutual Ins. Co.	0.70%	83.51%	3082.40%
5	BCM Insurance Company	0.21%	93.78%	8362.50%
7	Brant Mutual Inc. Co.	0.70%	106.51%	676.92%
48	Caradoc Townsend Mutual Insurance Co.	1.50%	90.32%	244.73%
9	Cayuga Mutual Insurance Company	0.03%	103.66%	83900.00%
44	Edge Mutual Insurance Company	0.05%	111.10%	16729.59%
18	Erie Mutual Ins. Co.	1.35%	103.34%	1504.12%
21	Germania Mutual Ins. Co.	0.74%	117.64%	1439.56%
23	Grenville Mutual Ins. Co.	0.78%	108.64%	1728.45%
25	HD Mutual Ins. Co.	1.60%	106.18%	559.10%
29	Howick Mutual Ins. Co.	1.26%	133.82%	480.73%
26	HTM Insurance Company	0.11%	106.60%	10000.00%
58	Integrated Mutual Insurance Group	0.68%	119.84%	693.03%
30	Kent and Essex Mutual Ins. Co.	1.01%	90.84%	1114.71%
33	L & A Mutual Insurance Company	-0.01%	102.15%	-18950.00%
31	Lambton Mutual Ins. Co.	0.92%	94.46%	1729.77%
40	Maple Mutual Ins. Co.	0.74%	96.08%	1569.11%
37	MutualONE Insurance Company	1.13%	91.97%	1030.06%
39	North Blenheim Mutual Ins. Co.	1.26%	120.97%	967.54%
38	NOVA Mutual Ins. Co.	1.14%	108.73%	869.02%
43	Peel Mutual Ins. Co.	1.43%	113.42%	252.26%
28	Salus Mutual Ins. Co.	1.49%	86.50%	1304.35%
46	South Easthope Mutual Ins. Co.	1.15%	76.38%	1987.40%
19	The Commonwell Mutual Insurance Group	2.96%	102.02%	275.03%
56	Tradition Mutual Ins. Co	0.80%	120.62%	1655.70%
57	Trillium Mutual Ins. Co.	1.08%	110.86%	1057.91%
49	Usborne and Hibbert Mutual Ins. Co.	1.13%	127.90%	2163.21%
52	West Wawanosh Mutual Ins. Co.	0.91%	119.70%	1333.98%
51	Westminster Mutual Ins. Co.	1.09%	88.84%	956.10%
53	Yarmouth Mutual Ins. Co.	0.00%	85.40%	-
All Company		1.40%	104.07%	799.24%

2025 Q3

Factor: 1.33333333333333

Company Number	Company Name	Investment Yield *	Return on Equity
2	Amherst Island Mutual Fire Ins.Co.	5.22%	5.34%
55	Axiom Mutual Insurance Co.	6.42%	8.17%
3	Ayr Farmers Mutual Ins. Co.	9.37%	3.50%
4	Bay of Quinte Mutual Ins. Co.	9.20%	19.59%
5	BCM Insurance Company	6.89%	7.63%
7	Brant Mutual Inc. Co.	5.90%	-2.11%
48	Caradoc Townsend Mutual Insurance Co.	3.55%	16.47%
9	Cayuga Mutual Insurance Company	13.23%	11.91%
44	Edge Mutual Insurance Company	6.70%	-3.23%
18	Erie Mutual Ins. Co.	9.12%	9.64%
21	Germania Mutual Ins. Co.	8.57%	-8.06%
23	Grenville Mutual Ins. Co.	9.87%	4.99%
25	HD Mutual Ins. Co.	5.26%	1.67%
29	Howick Mutual Ins. Co.	5.26%	-27.61%
26	HTM Insurance Company	7.27%	3.01%
58	Integrated Mutual Insurance Group	4.03%	-15.61%
30	Kent and Essex Mutual Ins. Co.	7.65%	14.02%
33	L & A Mutual Insurance Company	3.13%	0.41%
31	Lambton Mutual Ins. Co.	8.64%	12.75%
40	Maple Mutual Ins. Co.	6.89%	8.59%
37	MutualONE Insurance Company	6.13%	10.35%
39	North Blenheim Mutual Ins. Co.	6.82%	-5.97%
38	NOVA Mutual Ins. Co.	6.72%	1.24%
43	Peel Mutual Ins. Co.	3.71%	-14.51%
28	Salus Mutual Ins. Co.	10.41%	17.45%
46	South Easthope Mutual Ins. Co.	8.40%	20.01%
19	The Commonweill Mutual Insurance Group	5.44%	6.46%
56	Tradition Mutual Ins. Co.	7.28%	-3.89%
57	Trillium Mutual Ins. Co.	8.27%	0.50%
49	Usborne and Hibbert Mutual Ins. Co.	8.79%	-2.32%
52	West Wawanosh Mutual Ins. Co.	6.46%	-5.19%
51	Westminster Mutual Ins. Co.	5.88%	11.27%
53	Yarmouth Mutual Ins. Co.	6.88%	22.85%
All Company		7.00%	5.37%

2025 Q3

Factor: 1.333333333333

Company Number	Company Name	Net Expense Ratio	Net Claims Ratio (Partially Discounted)	Net Combined Ratio (Partially Discounted)
2	Amherst Island Mutual Fire Ins.Co.	63.20%	39.44%	102.64%
55	Axiom Mutual Insurance Co.	5.32%	90.67%	95.99%
3	Ayr Farmers Mutual Ins. Co.	35.34%	77.35%	112.69%
4	Bay of Quinte Mutual Ins. Co.	36.26%	43.51%	79.77%
5	BCM Insurance Company	38.72%	54.33%	93.05%
7	Brant Mutual Inc. Co.	43.73%	64.65%	108.38%
48	Caradoc Townsend Mutual Insurance Co.	41.85%	44.67%	86.52%
9	Cayuga Mutual Insurance Company	34.61%	69.86%	104.47%
44	Edge Mutual Insurance Company	35.87%	77.26%	113.14%
18	Erie Mutual Ins. Co.	17.56%	85.60%	103.15%
21	Germania Mutual Ins. Co.	41.74%	78.36%	120.10%
23	Grenville Mutual Ins. Co.	43.07%	67.24%	110.32%
25	HD Mutual Ins. Co.	38.51%	66.67%	105.17%
29	Howick Mutual Ins. Co.	41.19%	100.12%	141.31%
26	HTM Insurance Company	33.69%	74.16%	107.85%
58	Integrated Mutual Insurance Group	42.80%	84.25%	127.04%
30	Kent and Essex Mutual Ins. Co.	39.99%	48.27%	88.26%
33	L & A Mutual Insurance Company	42.26%	60.66%	102.92%
31	Lambton Mutual Ins. Co.	35.35%	56.79%	92.14%
40	Maple Mutual Ins. Co.	27.62%	66.60%	94.22%
37	MutualONE Insurance Company	29.95%	59.21%	89.16%
39	North Blenheim Mutual Ins. Co.	38.25%	85.94%	124.19%
38	NOVA Mutual Ins. Co.	44.03%	65.25%	109.28%
43	Peel Mutual Ins. Co.	41.78%	72.24%	114.01%
28	Salus Mutual Ins. Co.	9.49%	73.45%	82.93%
46	South Easthope Mutual Ins. Co.	4.79%	66.90%	71.69%
19	The Commonwell Mutual Insurance Group	28.44%	70.53%	98.97%
56	Tradition Mutual Ins. Co.	30.54%	94.44%	124.97%
57	Trillium Mutual Ins. Co.	45.61%	66.32%	111.93%
49	Usborne and Hibbert Mutual Ins. Co.	39.77%	96.14%	135.91%
52	West Wawanosh Mutual Ins. Co.	39.19%	83.51%	122.70%
51	Westminster Mutual Ins. Co.	43.02%	42.41%	85.42%
53	Yarmouth Mutual Ins. Co.	34.24%	47.05%	81.28%
All Company		33.63%	69.51%	103.14%

2025 Q3

Factor: 1.333333333333

Company Number	Company Name	Net Combined Ratio (Fully Discounted)	Gross Expense Ratio	Gross Claims Ratio (Partially Discounted)
2	Amherst Island Mutual Fire Ins.Co.	103.23%	33.59%	18.24%
55	Axiom Mutual Insurance Co.	96.96%	4.49%	79.89%
3	Ayr Farmers Mutual Ins. Co.	113.97%	31.41%	74.72%
4	Bay of Quinte Mutual Ins. Co.	80.59%	30.80%	35.69%
5	BCM Insurance Company	93.28%	35.82%	50.26%
7	Brant Mutual Inc. Co.	109.38%	30.32%	88.34%
48	Caradoc Townsend Mutual Insurance Co.	88.32%	34.71%	44.24%
9	Cayuga Mutual Insurance Company	104.51%	28.07%	50.06%
44	Edge Mutual Insurance Company	113.19%	30.17%	82.83%
18	Erie Mutual Ins. Co.	105.28%	11.13%	57.88%
21	Germania Mutual Ins. Co.	120.98%	35.10%	73.62%
23	Grenville Mutual Ins. Co.	111.34%	32.83%	55.53%
25	HD Mutual Ins. Co.	106.98%	34.12%	60.97%
29	Howick Mutual Ins. Co.	142.91%	32.46%	104.39%
26	HTM Insurance Company	107.98%	27.87%	74.13%
58	Integrated Mutual Insurance Group	128.00%	30.32%	60.21%
30	Kent and Essex Mutual Ins. Co.	89.43%	34.63%	43.06%
33	L & A Mutual Insurance Company	102.90%	31.33%	51.55%
31	Lambton Mutual Ins. Co.	93.26%	29.07%	45.19%
40	Maple Mutual Ins. Co.	95.14%	22.31%	51.80%
37	MutualONE Insurance Company	90.49%	25.31%	53.40%
39	North Blenheim Mutual Ins. Co.	125.74%	31.16%	71.87%
38	NOVA Mutual Ins. Co.	110.67%	36.01%	59.71%
43	Peel Mutual Ins. Co.	115.68%	35.77%	73.75%
28	Salus Mutual Ins. Co.	84.63%	8.33%	62.07%
46	South Easthope Mutual Ins. Co.	73.00%	4.19%	59.25%
19	The Commonwell Mutual Insurance Group	102.21%	25.97%	75.25%
56	Tradition Mutual Ins. Co.	125.98%	24.23%	75.15%
57	Trillium Mutual Ins. Co.	113.25%	37.39%	58.63%
49	Usborne and Hibbert Mutual Ins. Co.	137.43%	29.65%	113.97%
52	West Wawanosh Mutual Ins. Co.	123.79%	32.45%	72.24%
51	Westminster Mutual Ins. Co.	86.72%	36.17%	34.94%
53	Yarmouth Mutual Ins. Co.	81.28%	26.72%	39.20%
All Company		104.79%	28.63%	66.31%

2025 Q3

Factor: 1.33333333333333

Company Number	Company Name	Gross Combined Ratio (Partially Discounted)	Gross Combined Ratio (Fully Discounted)
2	Amherst Island Mutual Fire Ins.Co.	51.83%	52.38%
55	Axiom Mutual Insurance Co.	84.38%	86.10%
3	Ayr Farmers Mutual Ins. Co.	106.13%	107.38%
4	Bay of Quinte Mutual Ins. Co.	66.49%	67.42%
5	BCM Insurance Company	86.07%	86.28%
7	Brant Mutual Inc. Co.	118.66%	116.09%
48	Caradoc Townsend Mutual Insurance Co.	78.95%	80.63%
9	Cayuga Mutual Insurance Company	78.13%	78.17%
44	Edge Mutual Insurance Company	113.01%	113.05%
18	Erie Mutual Ins. Co.	69.01%	72.09%
21	Germania Mutual Ins. Co.	108.72%	109.70%
23	Grenville Mutual Ins. Co.	88.36%	89.56%
25	HD Mutual Ins. Co.	95.09%	96.87%
29	Howick Mutual Ins. Co.	136.85%	138.52%
26	HTM Insurance Company	102.00%	102.10%
58	Integrated Mutual Insurance Group	90.53%	92.03%
30	Kent and Essex Mutual Ins. Co.	77.69%	78.96%
33	L & A Mutual Insurance Company	82.88%	83.45%
31	Lambton Mutual Ins. Co.	74.26%	75.46%
40	Maple Mutual Ins. Co.	74.10%	75.24%
37	MutualONE Insurance Company	78.71%	80.20%
39	North Blenheim Mutual Ins. Co.	103.04%	104.68%
38	NOVA Mutual Ins. Co.	95.72%	97.15%
43	Peel Mutual Ins. Co.	109.52%	111.13%
28	Salus Mutual Ins. Co.	70.40%	72.35%
46	South Easthope Mutual Ins. Co.	63.44%	64.76%
19	The Commonwell Mutual Insurance Group	101.22%	104.54%
56	Tradition Mutual Ins. Co.	99.38%	100.53%
57	Trillium Mutual Ins. Co.	96.02%	97.34%
49	Usborne and Hibbert Mutual Ins. Co.	143.62%	146.14%
52	West Wawanosh Mutual Ins. Co.	104.69%	105.70%
51	Westminster Mutual Ins. Co.	71.10%	72.66%
53	Yarmouth Mutual Ins. Co.	65.92%	65.92%
All Company		94.94%	96.63%

MSA Key Indicator Report

IFRS 4 Ratios

Year	Net Expense Ratio	Net Claims Ratio (Partially Discounted)	Net Combined Ratio (Partially Discounted)	Net Combined Ratio (Fully Discounted)
2023	29.96%	66.30%	100.28%	103.24%
2024	32.45%	68.34%	100.80%	102.52%
2025 YTD	27.62%	66.60%	94.22%	95.14%
2025 - all FM	33.88%	69.51%	103.14%	104.79%

IFRS 17 Ratios

Year	Total Insurance Revenue Growth (year over year)	Net Insurance Service Ratio	General & Operating Expense Ratio	Operating Combined Ratio	Net Insurance Finance Expense Ratio	Comprehensive Combined Ratio	Required Rate of Return on Cash Flow
2023	7.01%	93.42%	6.83%	100.25%	2.63	102.88	460.19
2024	16.31%	96.01%	4.68%	100.69%	1.49	102.18	988.03
2025 YTD	18.96%	94.51%	0.83%	95.33%	0.74	96.08	1569.11
2025 - all FM	12.78%	95.49%	7.18%	102.67%	1.40	104.07	799.24

Other Key Indicators

Year	Net Risk Ratio	Investment Yield	ROE	Claims Dev	MCT
2023	62.61%	6.47%	8.21%	44.85%	535.72%
2024	57.02%	8.51%	5.99%	-8.19%	541.75%
2025 YTD	60.72%	6.89%	8.59%	-	581.77%
2025 - all FM	83.64%	7.00%	5.37%	-	435.75%

Maple Mutual Insurance Co.

Financial Data: (\$'000)	Current Year	Prior Year End	Change-\$	Change-%
Total Assets	46,141	43,489	2,652	6.10%
Liabilities	14,662	13,975	687	4.92%
Residual Interest - Policyholders Equity	31,479	29,514	1,965	6.66%
	Current Year	Same Period PY		
Insurance Revenue	16,561	13,921	2,640	18.96%
Profit/ Loss	1,965	3,152	(1,187)	-37.66%

Early Warning Tests	Result	Pass / Flag / Fail	Over/ Under Average	Avg. for Mutuals	Pass/ Fail Aggregate
Underwriting and Profitability					
Net Claims Ratio	66.60%			69.51%	
Net Expense Ratio	27.62%		Combined Ratio Under Review but approx: Over 107%, Fail; 100% -107%	33.88%	
Combined Ratio	94.23%	Pass	, Flag; Under 100%, Pass	103.39%	Flag
Change in Insurance Revenue	18.96%	Flag	Over 20%, Fail; 15-20%, Flag; Under 15%, Pass; Negative 10% - Flag	12.78%	Pass
Net Insurance Service Ratio	94.51%	Flag	Under Review but approx: Over 96%, Fail; 90-96%, Flag; Under 90%, Pass	95.49%	Flag
General & Operating Expenses Ratio	0.83%	Pass	Under Review but approx: Over 10%, Fail; 7% - 10%, Flag; Under 7%, Pass	7.18%	Flag
Operating Combined Ratio	95.33%	Pass	Under Review but approx: Over 103%, Fail; 97% -103% , Flag; Under 97%, Pass	102.67%	Flag
Comprehensive Combined Ratio	96.08%	Pass	Under Review but approx: Over 107%, Fail; 100% -107% , Flag; Under 100%, Pass	104.07%	Flag
Change in Insurance Service Expenses	12.88%		Under Review	19.63%	
Return on Equity - Profit (Loss) - Annualized	8.59%	Pass	Under 5% Fail; 5-8%, Flag; Over 8%, Pass	5.37%	Flag
Investments & Liquidity					
Investment Return/Average Investments -Annualized	6.89%	Under Average		7.00%	
Liquid Assets to Net Liabilities	308.37%			230%	
Capital Adequacy					
Net Risk Ratio (Net Premiums Written to Surplus)	60.72%		Partially Dependent on Size & Spread of Risk	83.64%	
Gross Risk Ratio (Gross Premiums Written to Surplus)	70.15%			96.59%	
Minimum Capital Test	581.77%		S/B within 25% of Target	435.75%	
Internal Target Minimum Capital Test	350.00%		If Below Target, FSRA	325.00%	
Other					
Retention per risk to Surplus	2.54%			2.12%	Median
Catastrophe Retention to Surplus	0.00%		Note - Annual Only	0.00%	Median
One year Reserve Development to Surplus	0.00%		Note - Annual Only	0.00%	Median
Statutory / Prudential Ratios					
Equities to Total Assets	23.23%	In Limit	Legal limit 25%	16.86%	
Real Estate to Total Assets	10.27%	Over limit	Legal limit 10%	4.78%	
Commercial Loans (P 40.08, I. 310) to Total Assets*	0.00%	In Limit	Legal limit 5%	0.87%	
Other Investments to Total Assets	0.06%			1.12%	
Max. Investment to Single Group (% of Invest)	45.22%			7.57%	Median
Max. Investment to Single Pooled Fund (% of Invest)	45.22%			14.26%	Median

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

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



Financial Review Committee

Date: December 18, 2025
To: Member Companies of the Fire Mutual Guarantee Fund (FMGF)
From: Andrew Cartmell, Chair, Financial Review Committee (FRC)
Subject: FRC Assignment of Members

As you may know from the P&M meeting in October, Rick Walters and Bob Nielson have decided to retire as members of the Financial Review Committee. I would like to thank them for sharing their knowledge and expertise in support of the Fire Mutuals Guarantee Fund, the Financial Review Committee and with members directly.

The trustees of the FMGF have appointed Andrea Schaefer and Jodi Rich, both long-term members of the mutual community as new members on the Financial Review Committee. Welcome to them as they begin their responsibilities with the FRC.

As a result of these changes, the FRC principal contact for FMGF members needs to be updated. Effective January 1, 2026, the assignment of members is as follows below. Our contact information is:

Andrea Schaefer	aschaefer.frc@omia.com
Jodi Rich	jrich.frc@omia.com
Andrew Cartmell	acartmell.frc@omia.com

Andrea and Jodi plan on reaching out to their assigned companies in the near future. We look forward to supporting you through our work on behalf of the trustees of the FMGF.

FMGF Members Principal Contact – Jan 2026

Andrea Schaefer

Ayr
Caradoc Townsend
Germania
Grenville
HD Mutual
HTM
Integrated
Kent & Essex
Lambton
Salus
Tradition

Jodi Rich

Axiom
Brant
Cayuga
Edge
Howick
North Blenheim
Nova
Trillium
West Wawanosh
Westminster
Yarmouth

Andrew Cartmell

Amherst Island
Bay of Quinte
BCM
Commonwell
Erie
L&A
Maple
MutualOne
Peel
Usborne & Hibbert
South Easthope

