



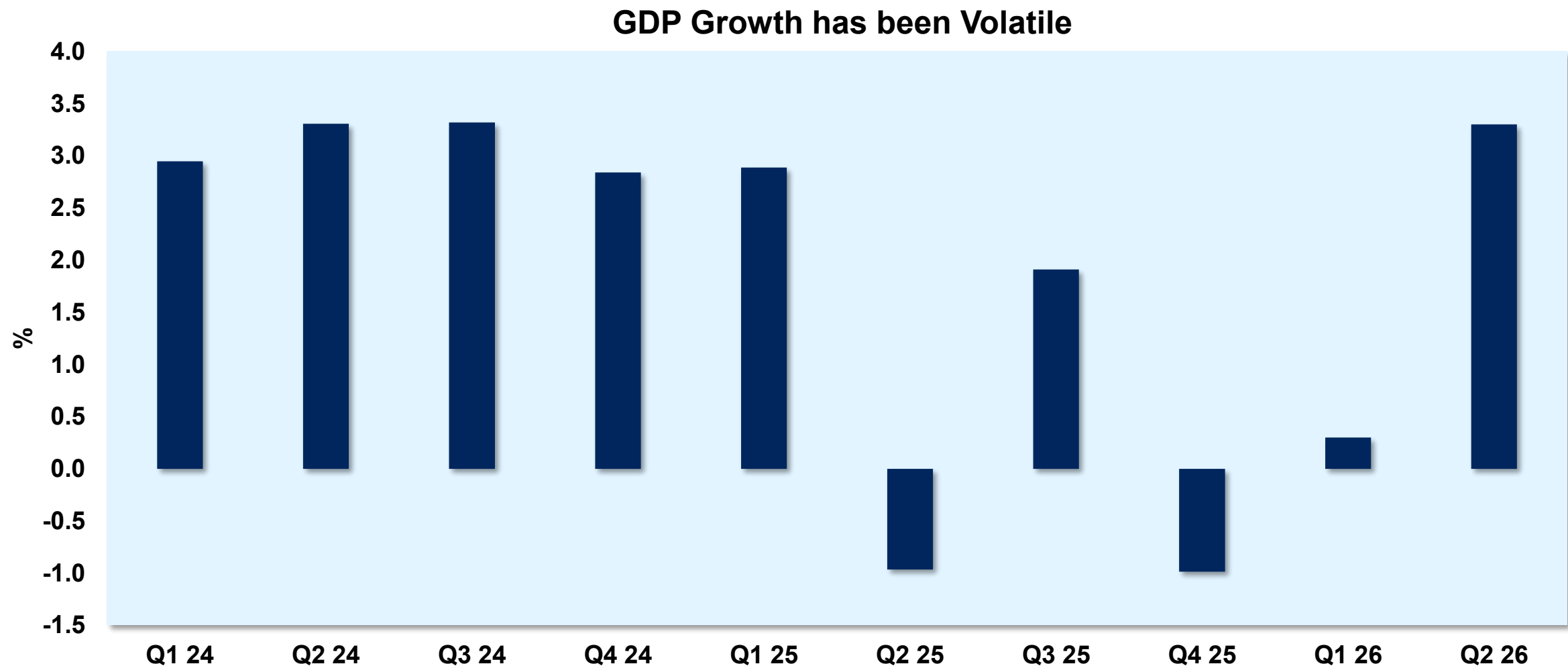
Welcome & Canada Economic Outlook

Ann Modica – Director, AM Best

September 23, 2026

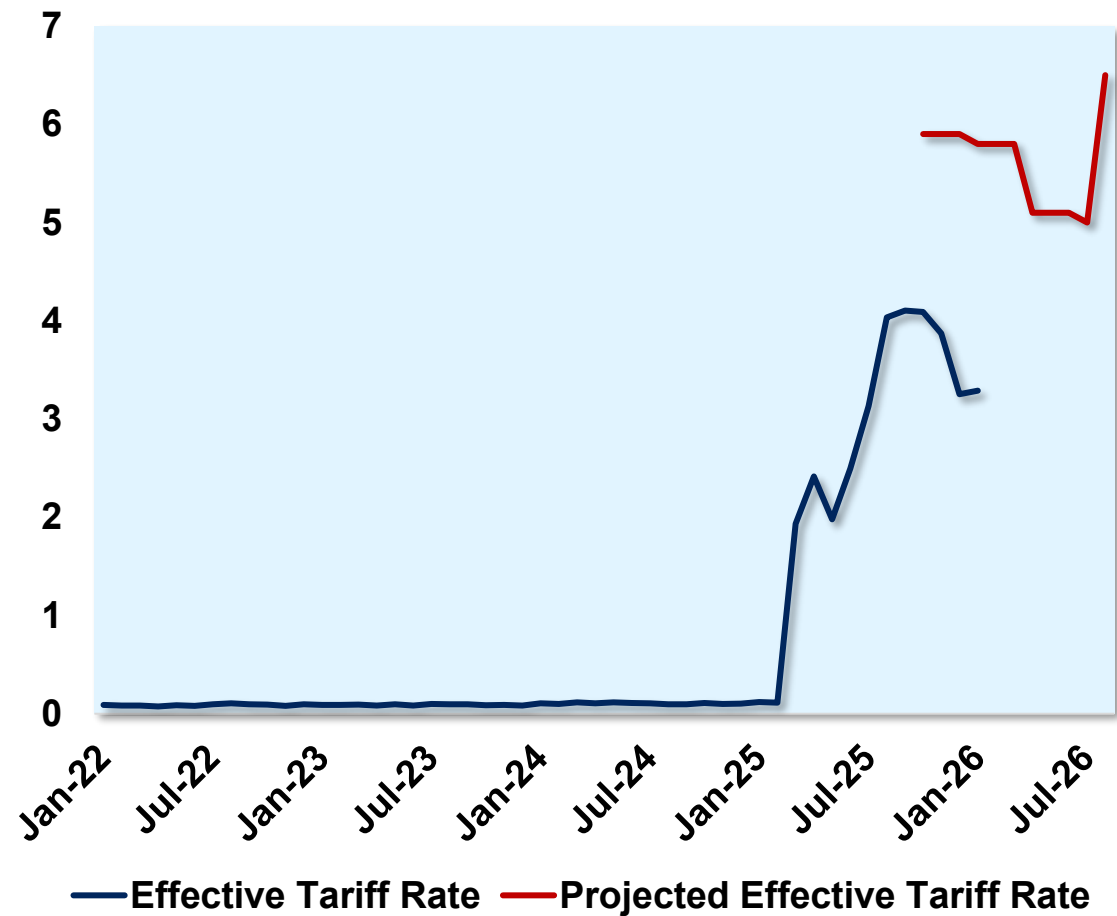
AM Best's Insurance Market Briefing – Toronto

Quarterly Real GDP Growth



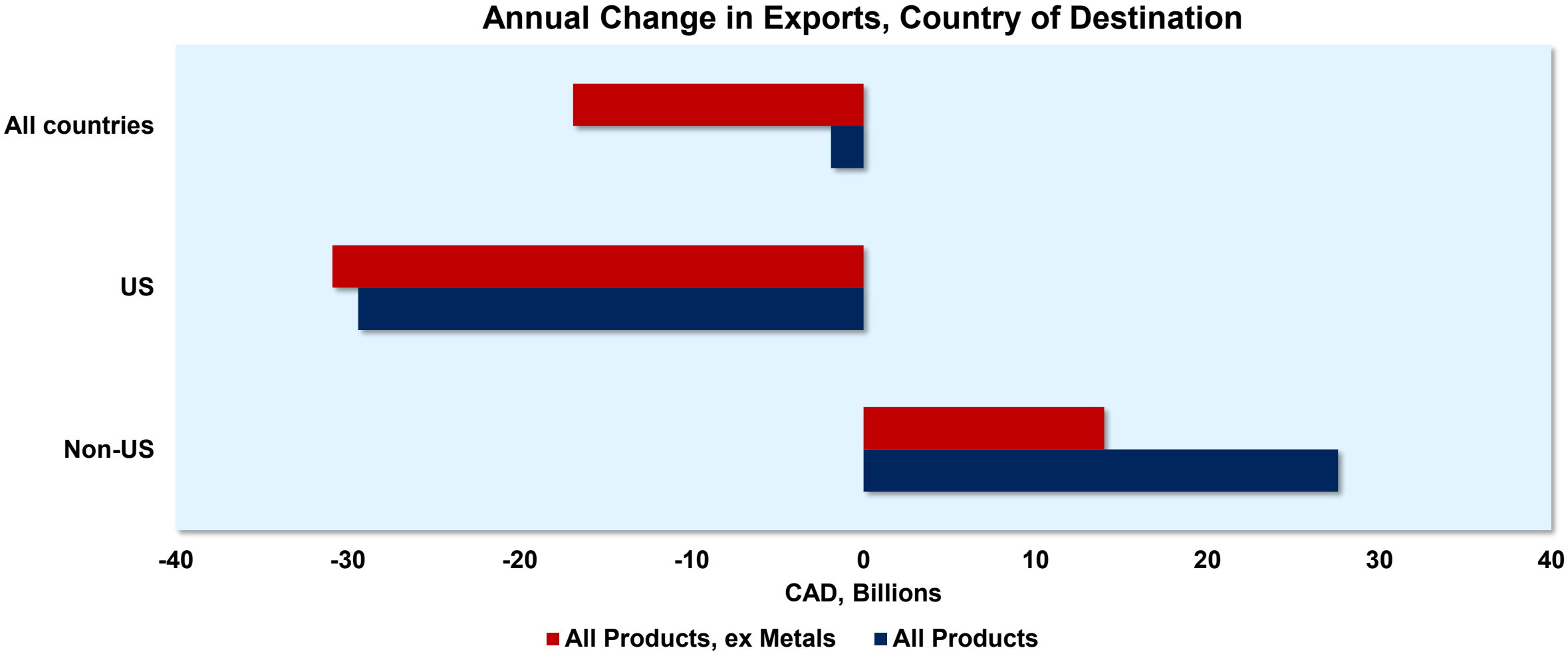
US Tariffs on Canadian Goods

Tariffs are Expected to Spike



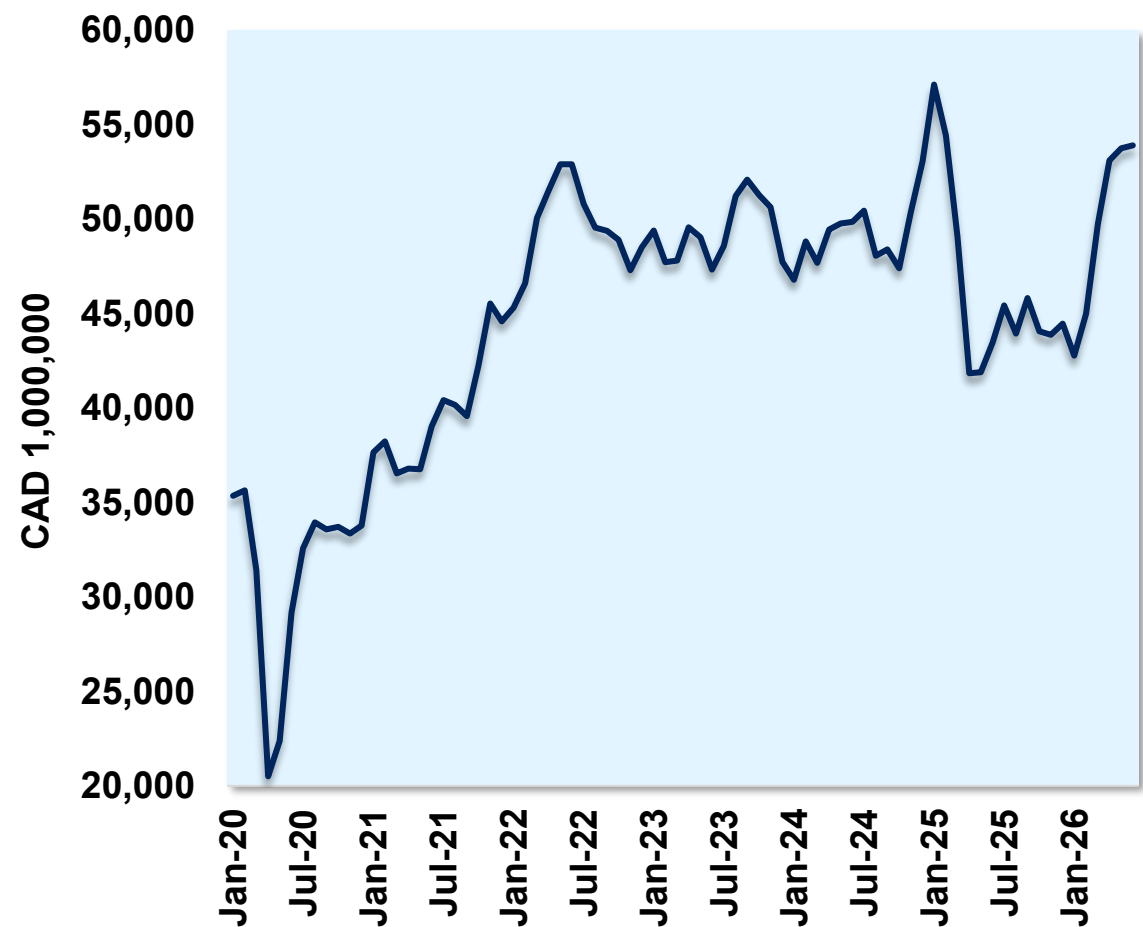
	Before 2025	October 2025	January 2026	April 2026	July 2026
US Tariffs (%)	0.19	5.9	5.4	5.1	5.0

Canadian Export Growth Shifts Towards Non-US Markets

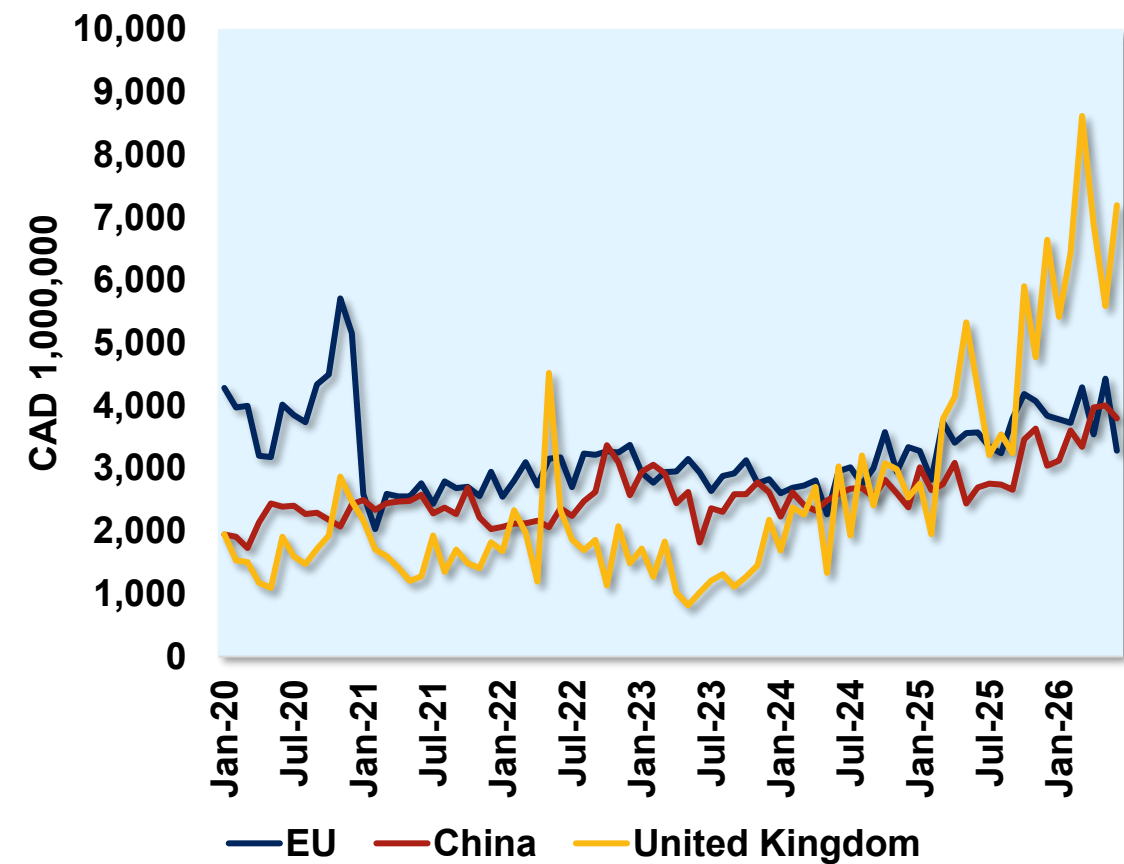


Canadian Trade to Principal Trading Partners

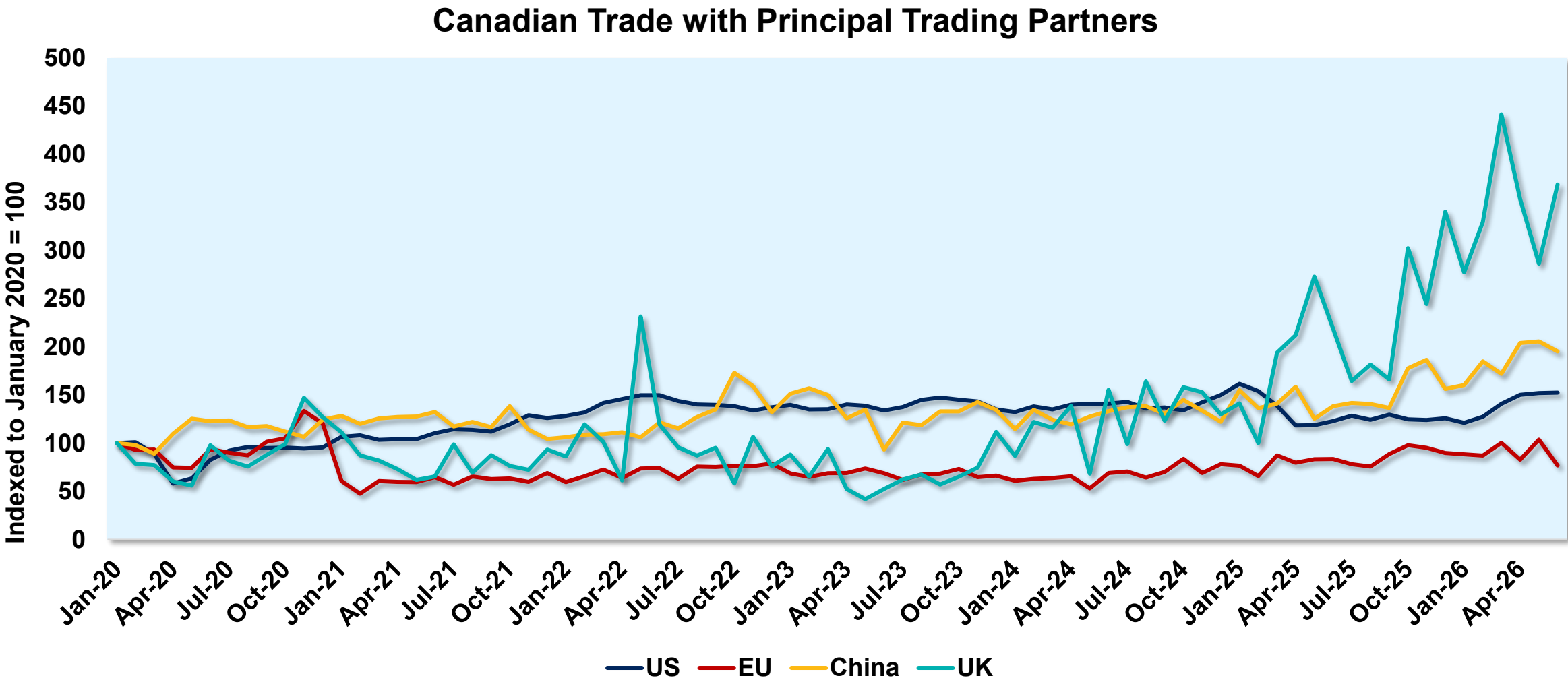
Merchandise Trade - US



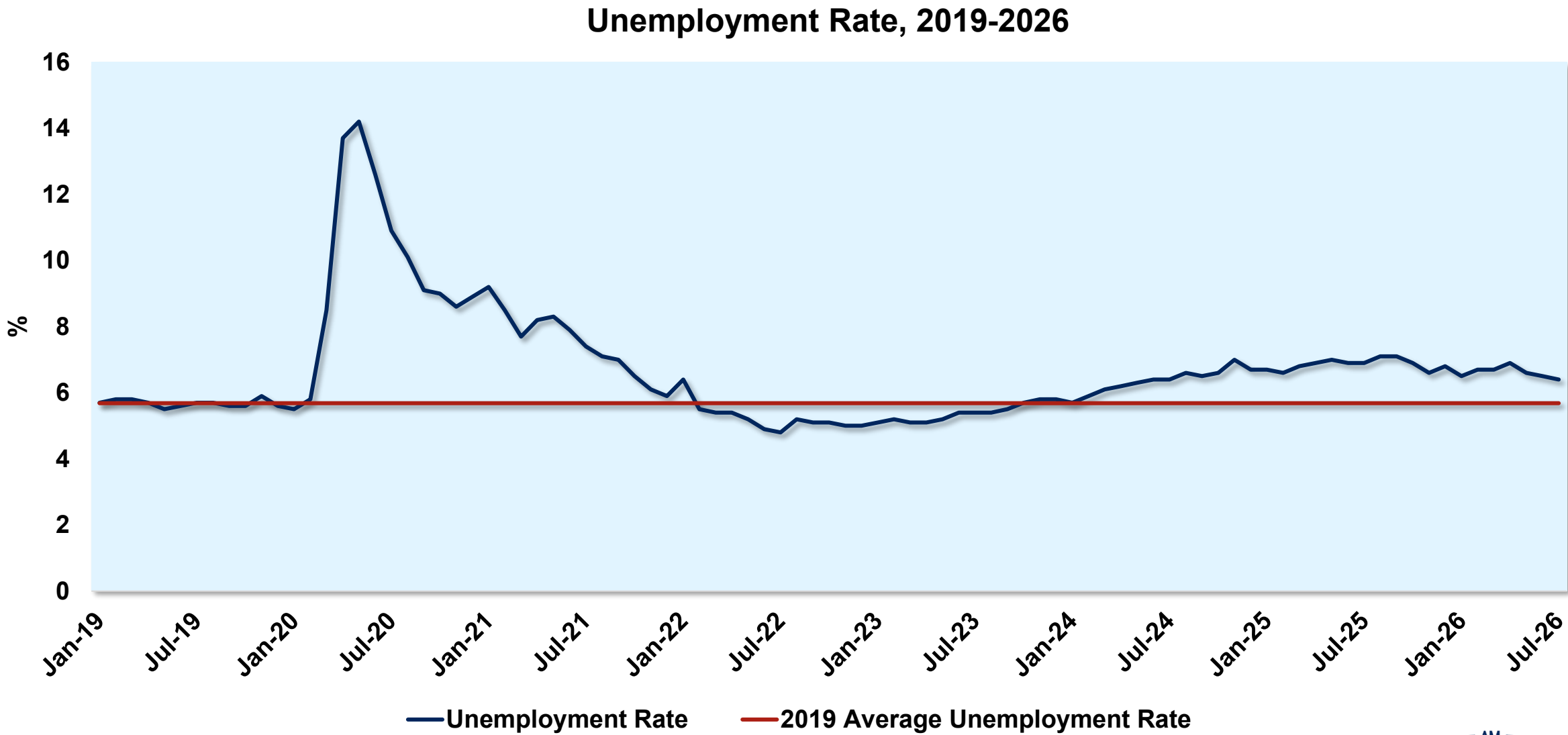
Merchandise Trade – Other Major Trading Partners



Canadian Exports Shift Towards Select Non-US Markets



Unemployment Rate Remains Above Pre-Pandemic Rate

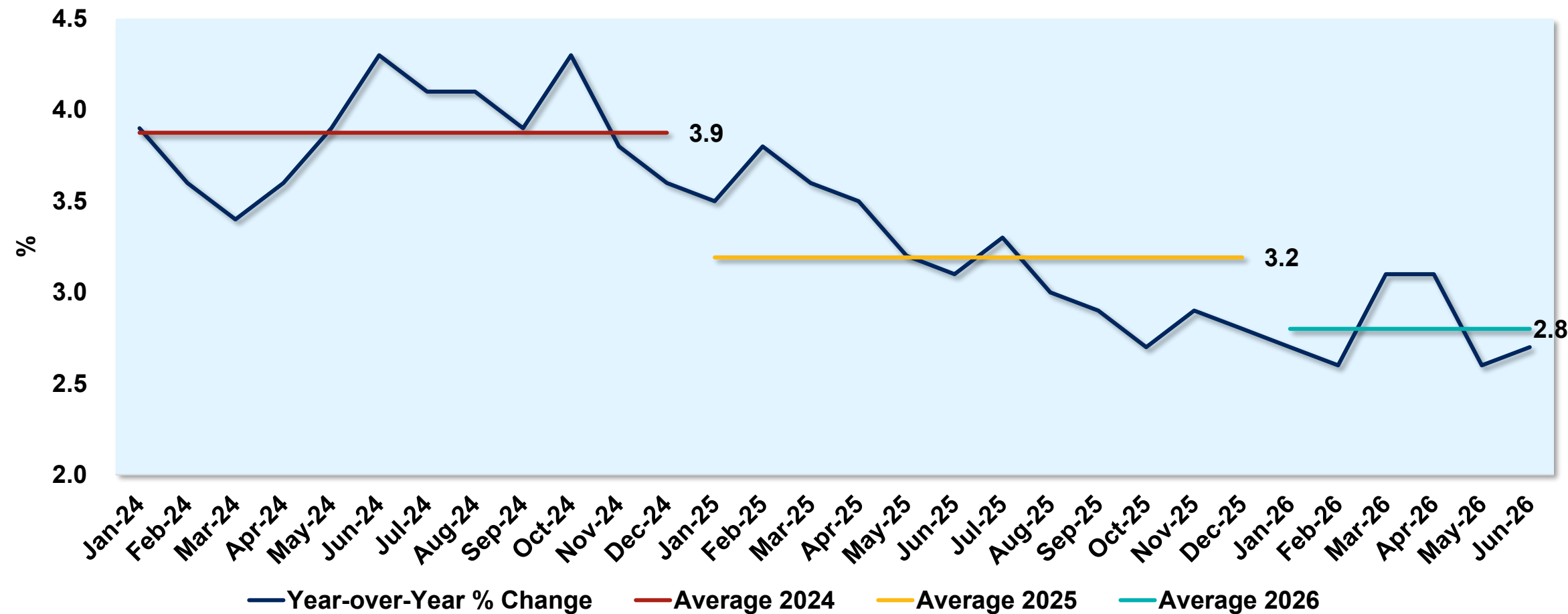


Labor Market Indicators Suggest Conditions Remain Soft



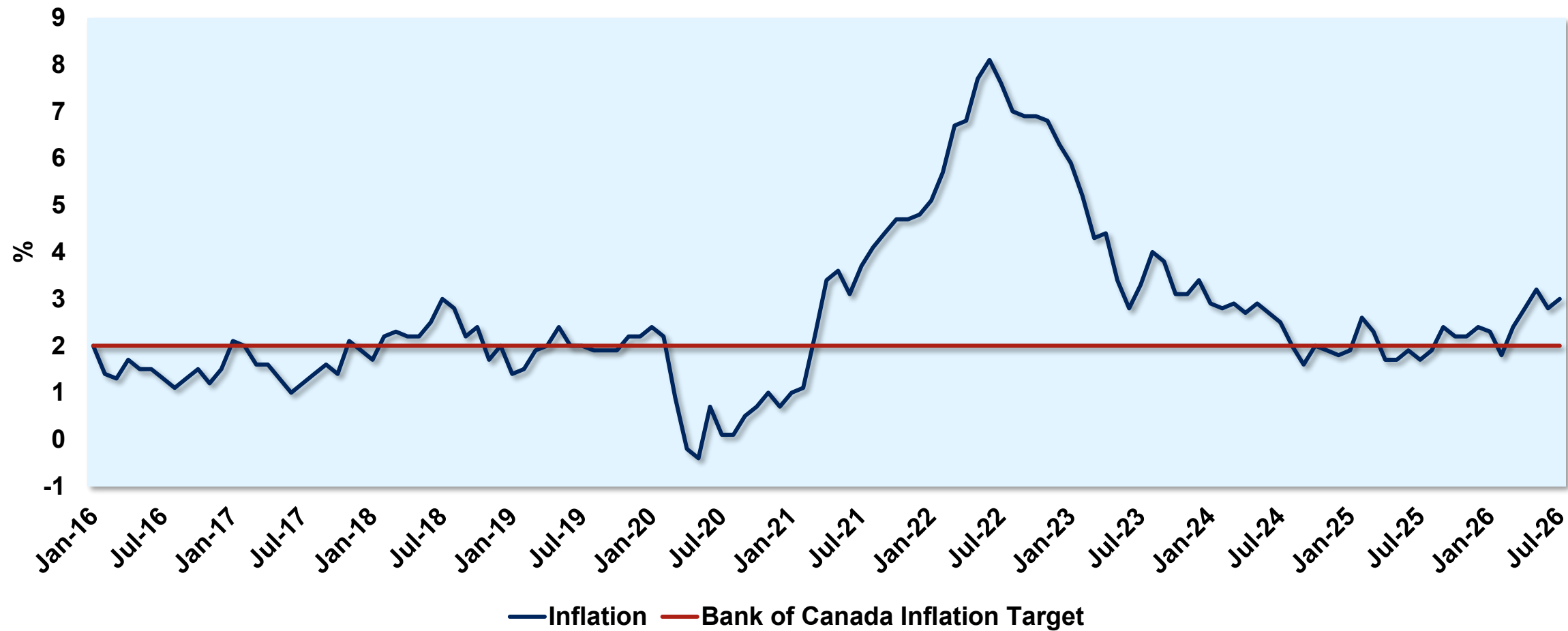
Wage Growth Moderates

Wage Growth, Year-over-Year

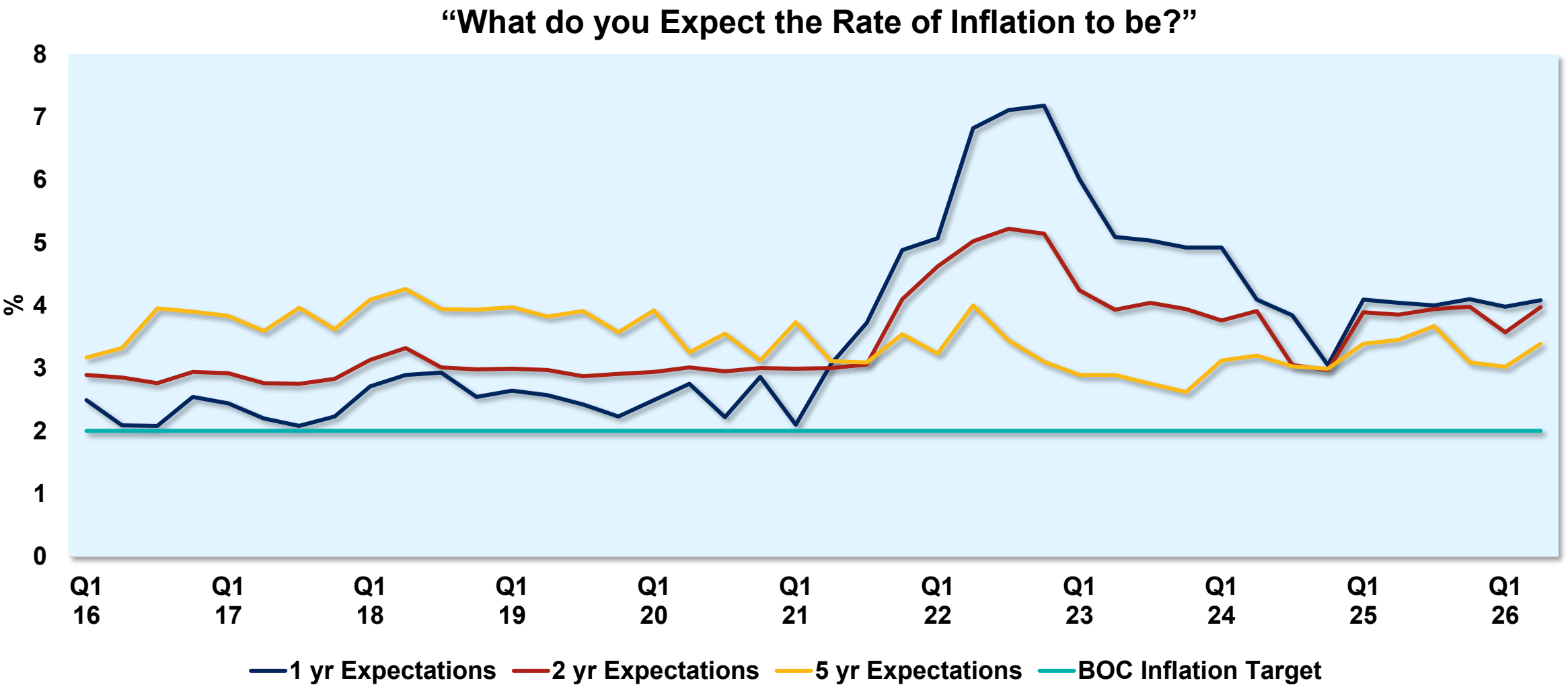


Inflation Remains Above Bank of Canada's Target

Headline Inflation, 2016 - 2026

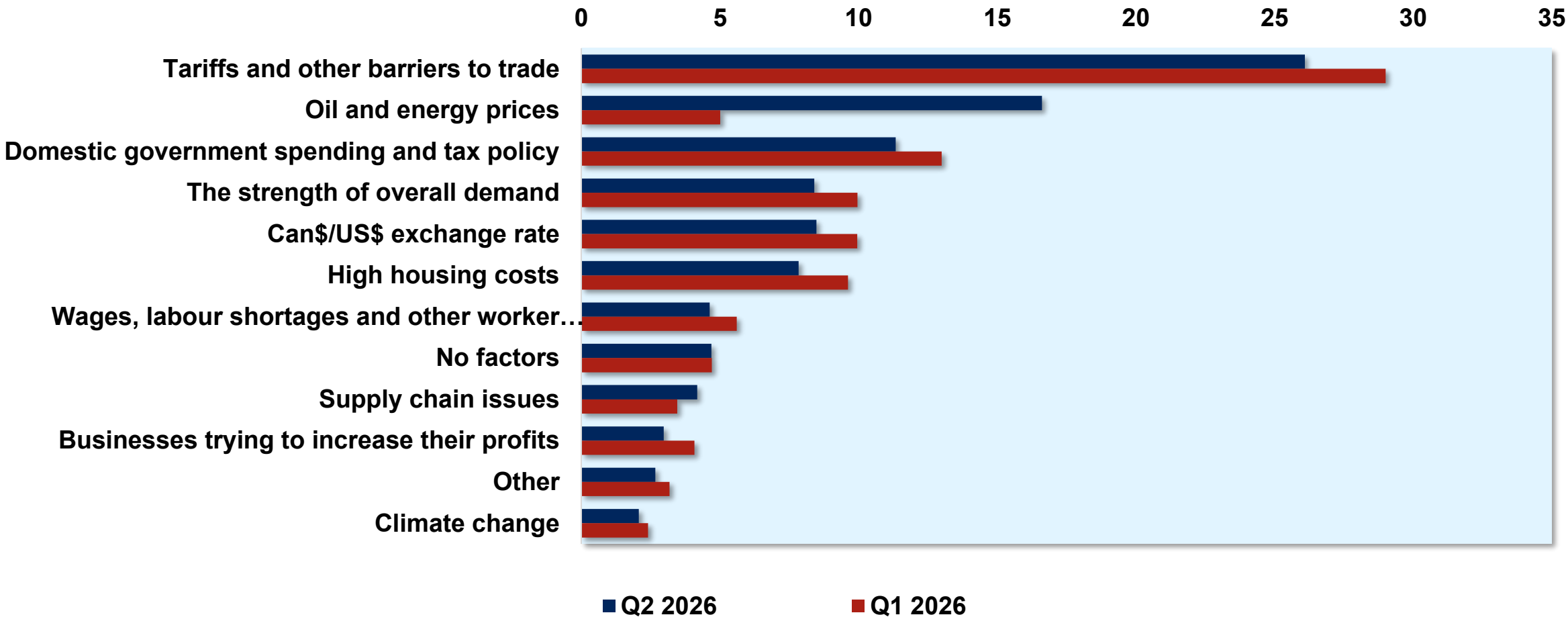


Consumer Inflation Expectations Remain Elevated



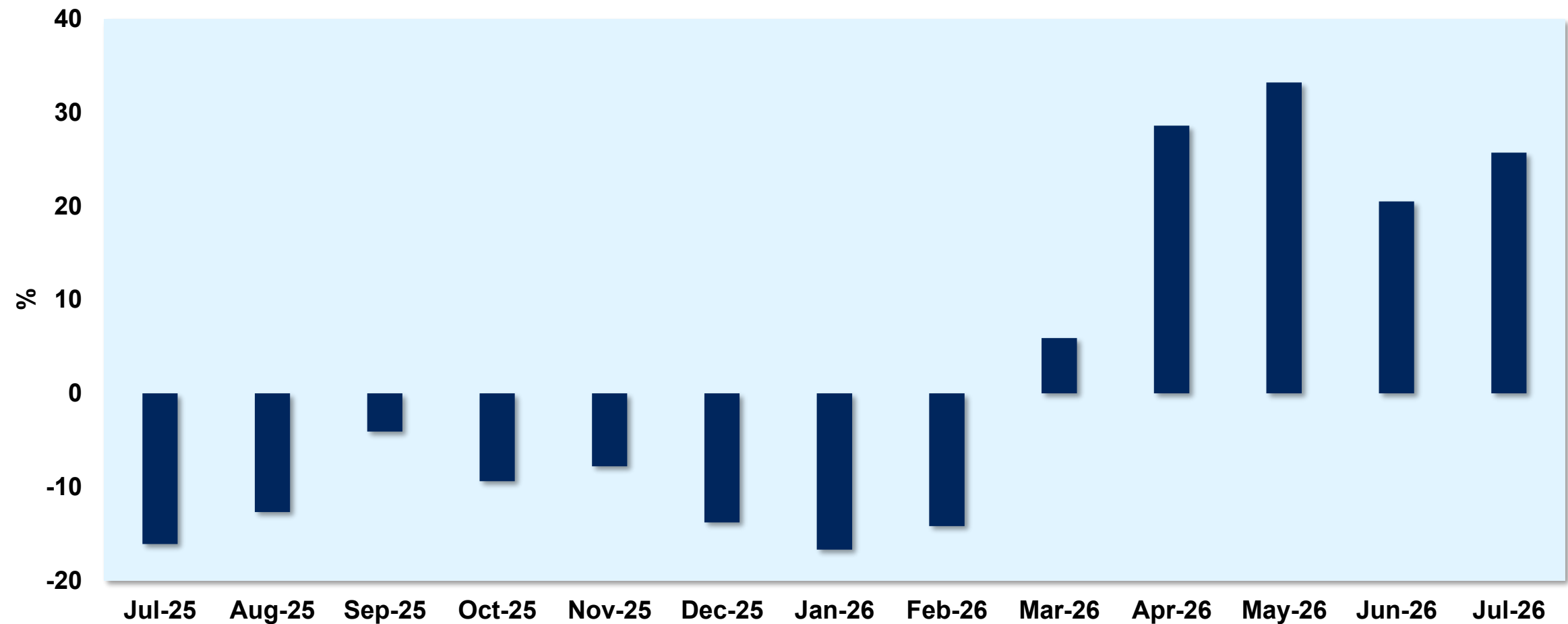
Consumer Note Energy Prices as Key Driver of Inflation

What is the Most Important Factor Affecting the BOC's Ability to Control Inflation?



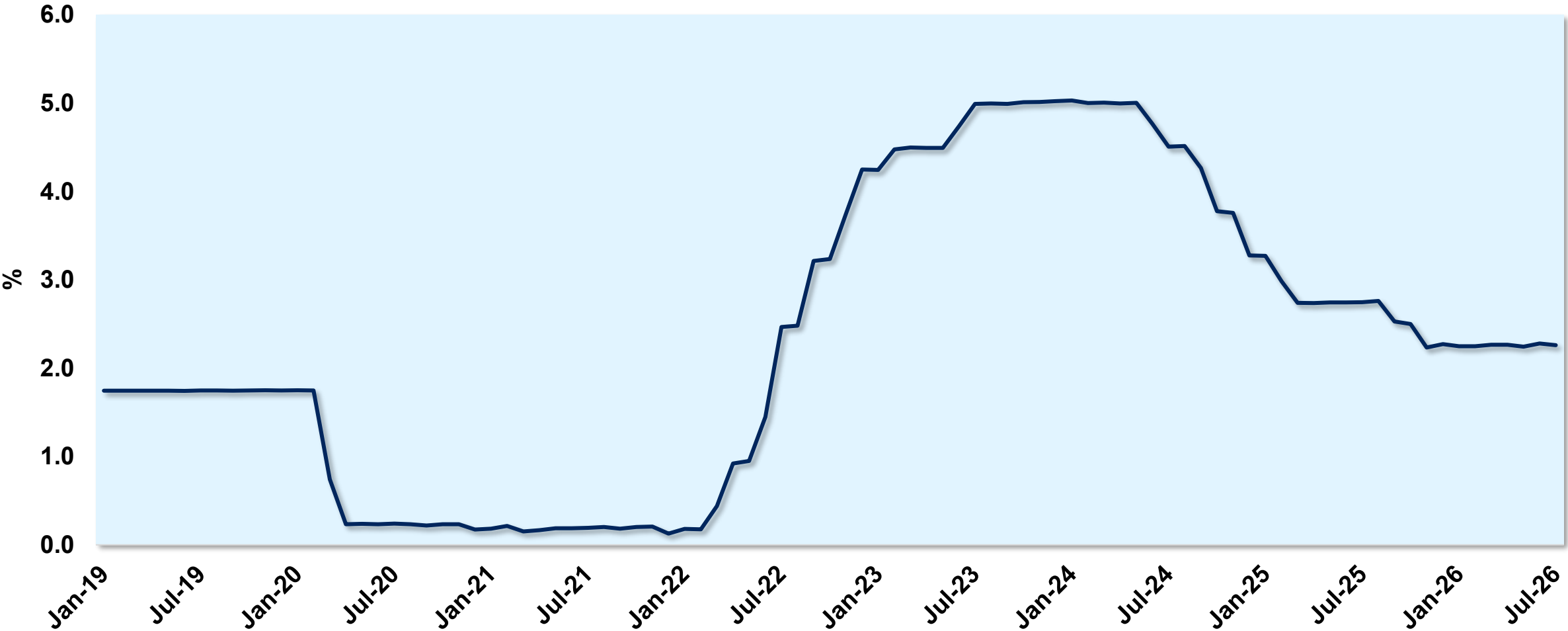
Energy Costs Spike Following Middle East Conflict

Gas Price Year-Over-Year % Change



Bank of Canada is Expected to Hold Rates Through 2026

Overnight Money Market Financing



Q&A



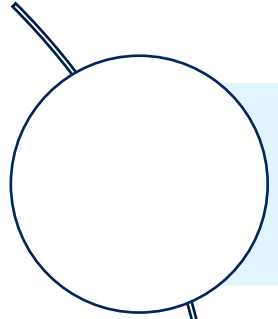
Canadian Life Update & Outlook

Kevin Varvaro – Senior Financial Analyst, AM Best

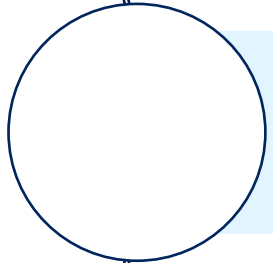
September 23, 2026

AM Best's Insurance Market Briefing – Toronto

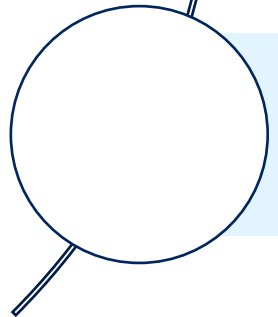
Agenda



Industry Observations and Outlook



Rating Changes & Distribution



Canadian Life/Annuity Results Overview

Industry Observations and Outlook

Headwinds/Tailwinds

Headwinds	Tailwinds
Macroeconomic Challenges	Solid Capitalization
Coverage Gap	Diversification
Market Competition Remains Robust	Continued Profitability
Cyber/AI Threats	Life Sales Growth
Operational Challenges	Digitization Improvements

Top 5 Trends Impacting the North American Life/Annuity Segment

Robust Annuity Sales

Increased Investment Risk

Digitalization

PE/Asset Management Involvement

Offshore Reinsurance

AM Best Canadian Life Market Outlook

AM Best is maintaining its Stable outlook for the Canadian life market segment, based on the following factors:

- Prudent regulatory capital strength and financial flexibility support steady organic and inorganic growth opportunities
- Favorable earnings and underwriting are supported by diversified lines of business and a growing geographic footprint
- Favorable top-line growth, with a focus on enterprise risk management
- Offsetting factors include inflation, geopolitical risk, and operational risks

AM Best Long-Term ICR vs FSR Refresher

Long-Term ICR	FSR
aaa aa+	A++
aa aa-	A+
a+ a	A
a-	A-
bbb+ bbb	B++
bbb-	B+

Long-Term ICR	FSR
bb+ bb	B
bb-	B-
b+ b	C++
b-	C+
ccc+ ccc	C
ccc- cc	C-
c	D

Rating Changes & Distribution

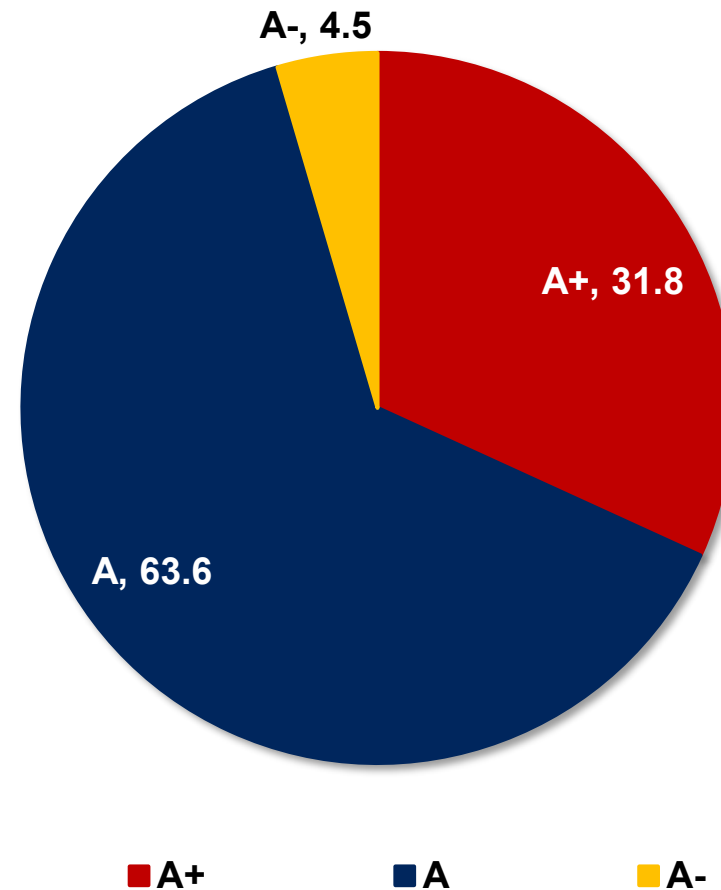
Canadian Life/Annuity AM Best Ratings

Company Name	Long-Term ICR	FSR	ICR Rating Outlook
Assumption Mutual Life Insurance Company	a-	A-	Stable
Beneva Inc. (C)	a	A	Stable
Blumont Annuity Company	a	A	Stable
BMO Life Assurance Company	a	A	Positive
Canada Life Assurance Company	aa	A+	Stable
Canadian Premier Life Insurance Company	a	A	Stable
Co-operators Life Insurance Company	a	A	Stable
Desjardins Financial Security Life Assur (CS)	a+	A	Stable
First Canadian Insurance Corporation	a	A	Stable
Foresters Life Insurance Company	a+	A	Stable
Independent Order of Foresters	a+	A	Stable
Industrial Alliance Ins & Financial Svcs	aa-	A+	Stable
ivari	a	A	Stable
Manufacturers Life Insurance Company	aa-	A+	Stable
Optimum Reassurance Inc.	a	A	Stable
PartnerRe Life Reinsurance Co of Canada	aa-	A+	Stable
Primerica Life Insurance Co of Canada	aa-	A+	Stable
RBC Life Insurance Company	a+	A	Stable
RGA Life Reinsurance Company of Canada	aa-	A+	Stable
Sun Life Assurance Company of Canada	aa	A+	Stable
TruStage Life of Canada	a+	A	Stable
Wawanesa Life Insurance Company	a	A	Stable

As of August 31st, 2026

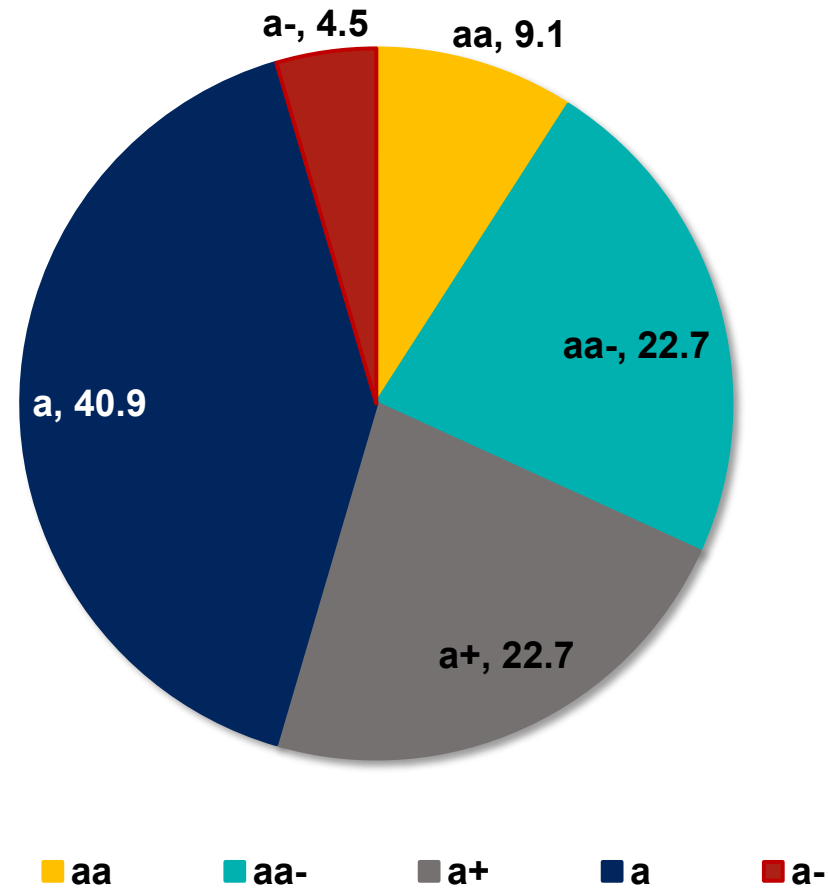
Distribution of Ratings (%)

Canadian Life FSR Category Distribution

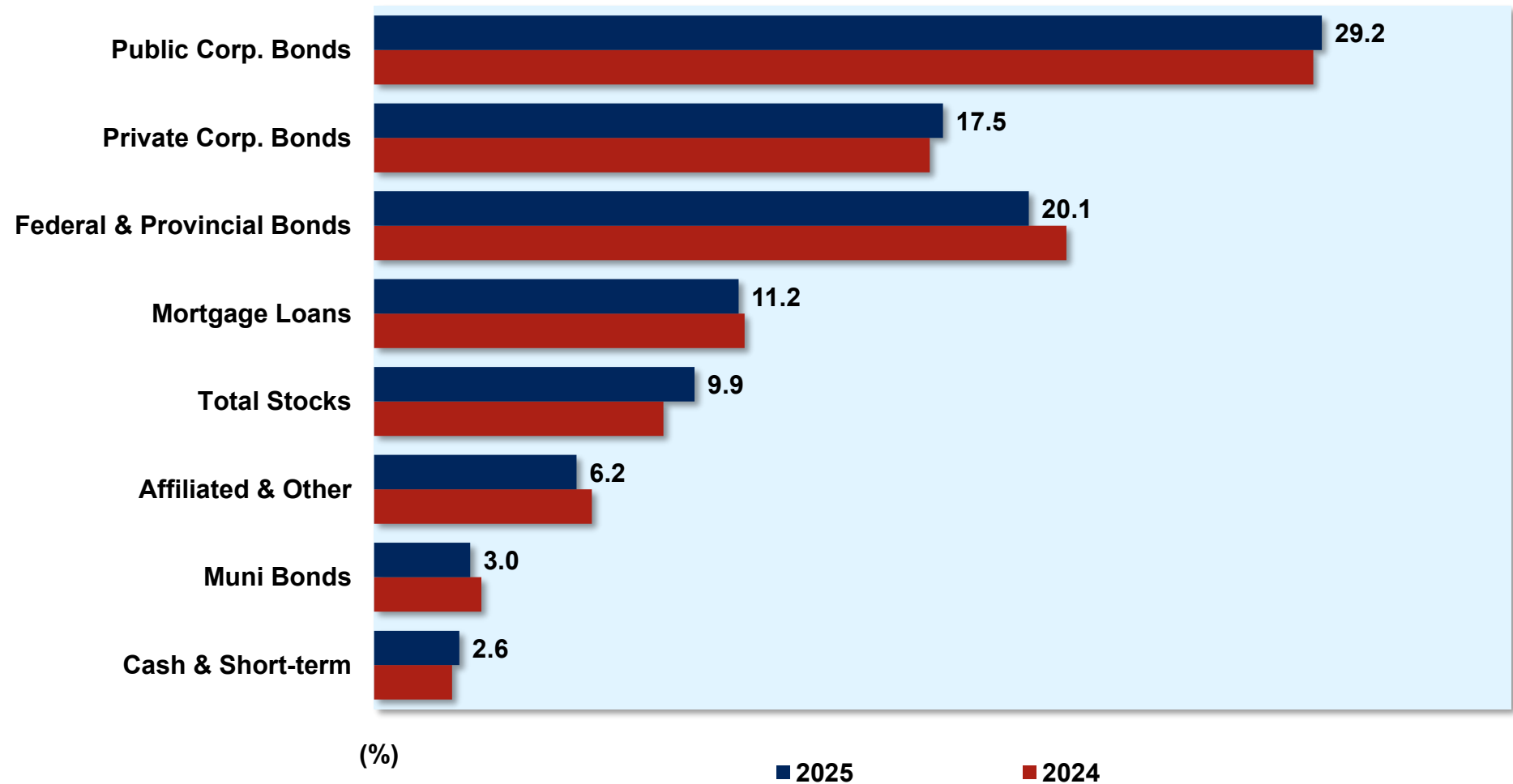


Distribution of Ratings (%)

Canadian Life ICR Category Distribution

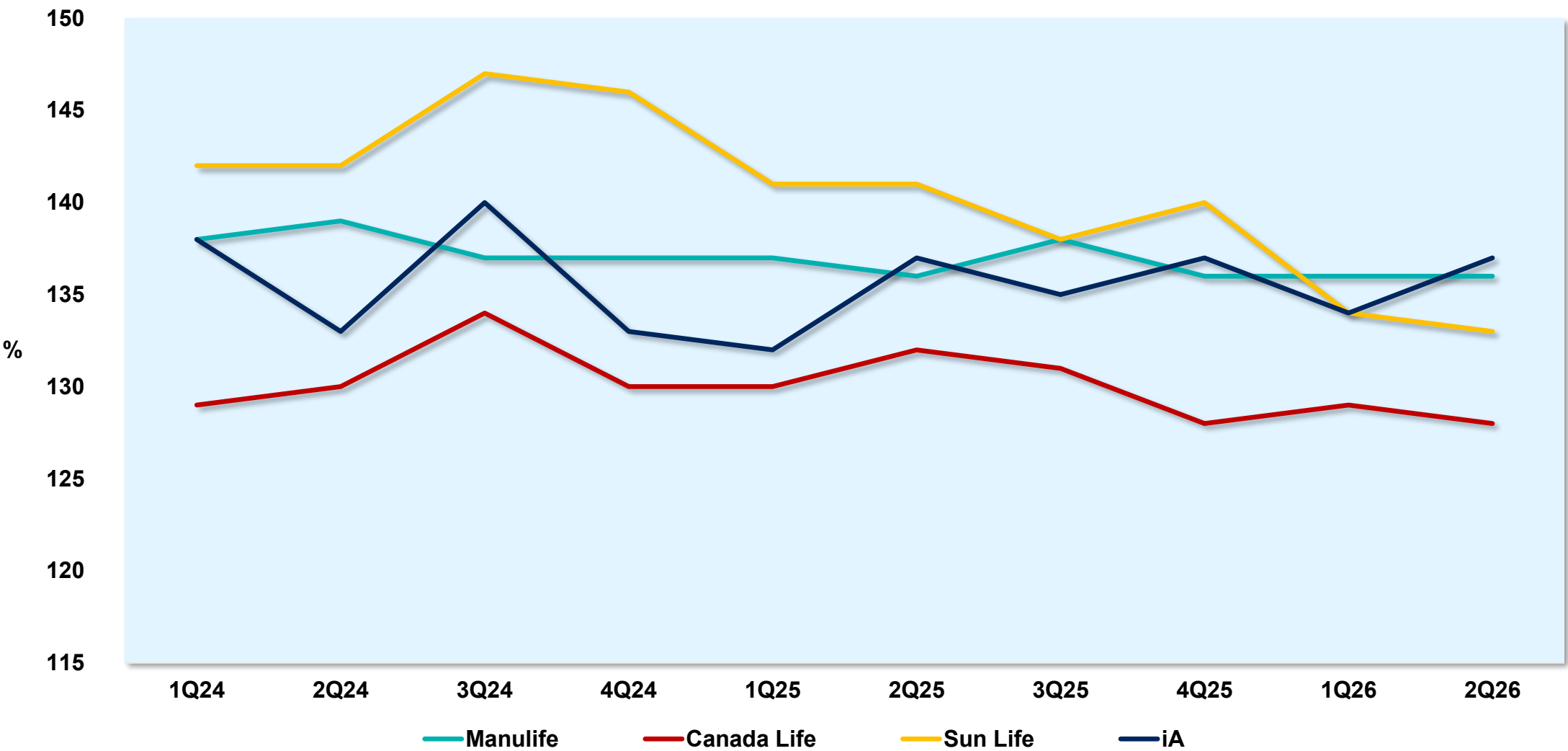


Distribution of Invested Assets



Canadian Life/Annuity Results Overview

LICAT/CARLI Ratio Results



Capital Management

Dividends

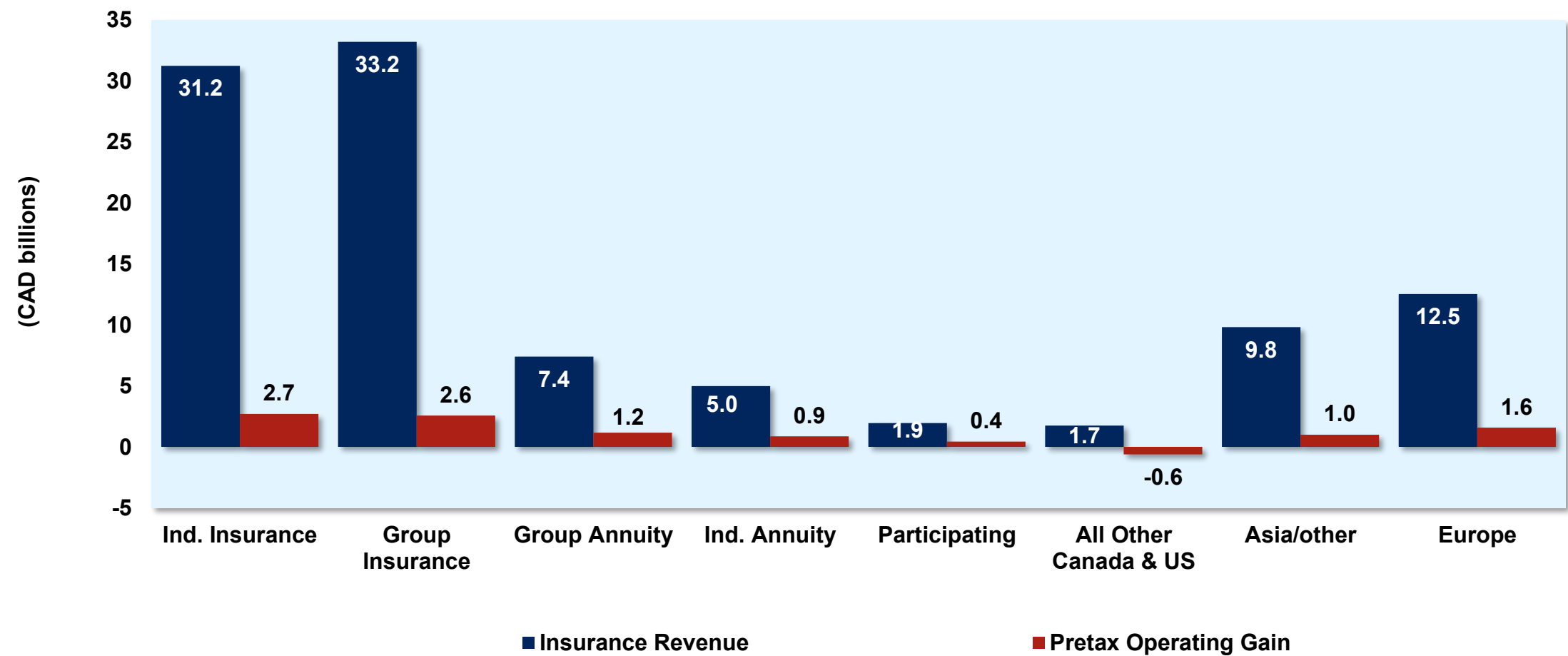
Share Buybacks

Debt Financing

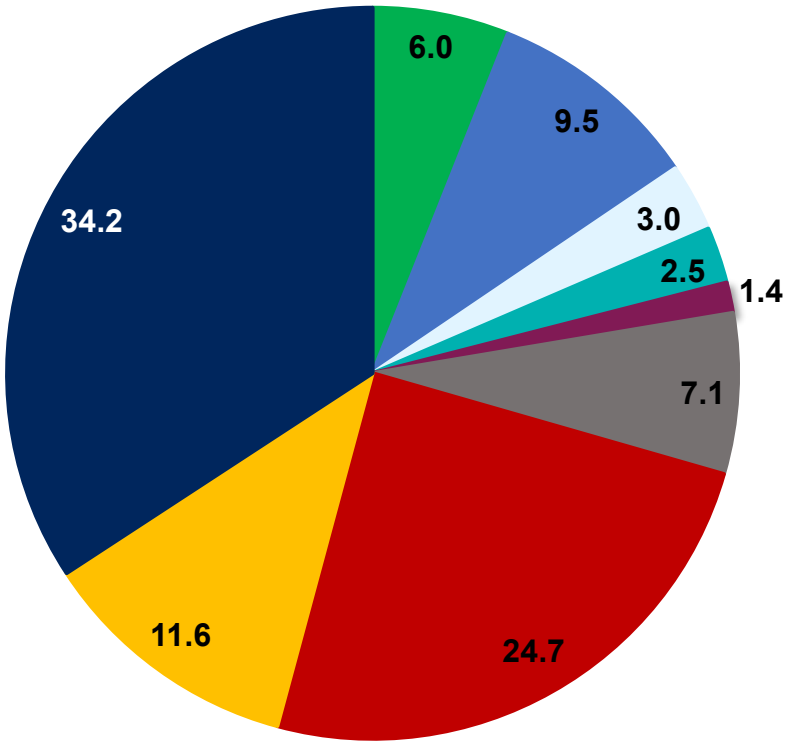
Capital Development

Capital Preservation

Insurance Revenue and Pretax Operating Gains by Line of Business, 2025

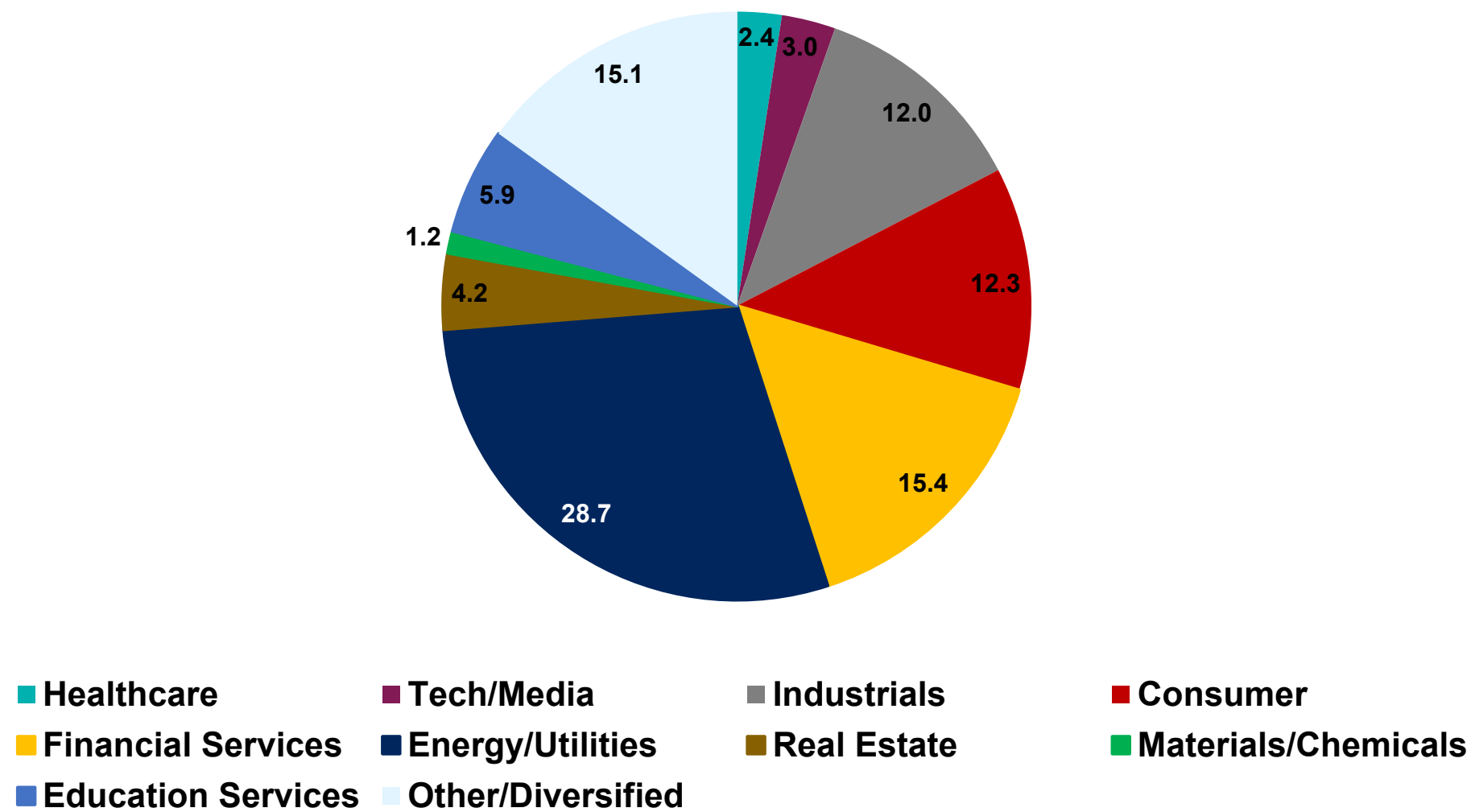


Private Credit Portfolio

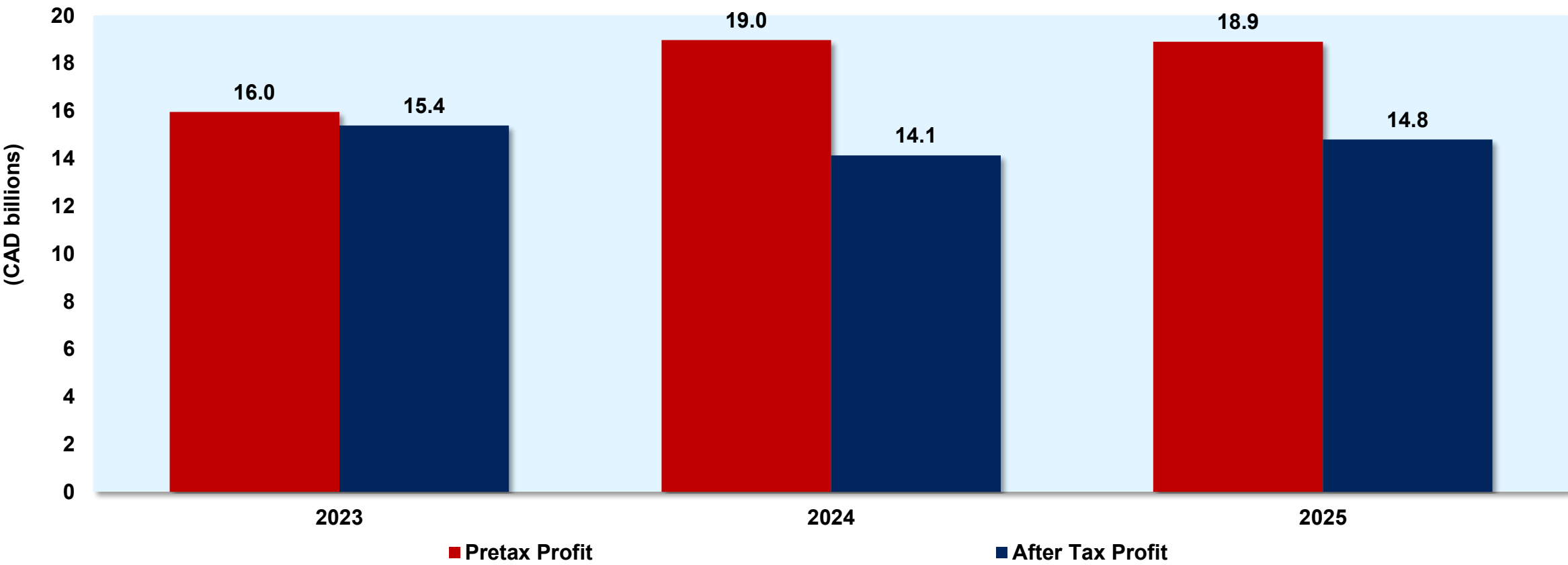


- 144a
- Asset-Backed Lending
- Infrastructure
- Middle Market
- Large Cap Direct Lending
- Private IG
- Credit Debt
- Fund Financing
- Other

Canadian Life/Annuity Private Credit Portfolio



Operating Gains



Q&A



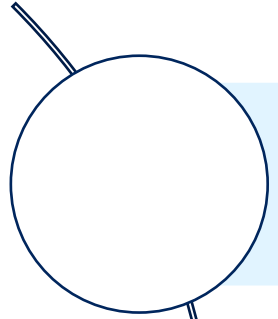
Canadian Property/Casualty Update & Outlook

Alan Murray – Director, AM Best
Cristian Sieira – Senior Financial Analyst, AM Best

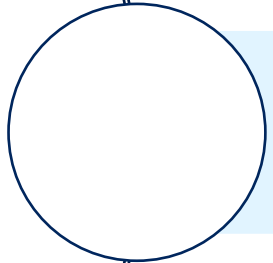
September 23, 2026

AM Best's Insurance Market Briefing – Toronto

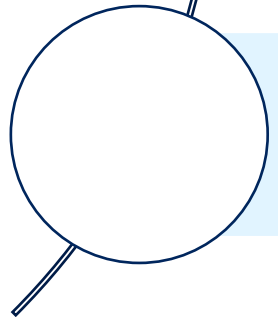
Agenda



Property/Casualty Outlook



P/C 2025 Year in Review



Reinsurance

Property/Casualty Outlook

Canadian Property/Casualty Outlook Stable

Headwinds	Tailwinds
CAT Frequency and Severity	Strong Capitalization & Excess Capital Buffers
Personal Auto Pressures	Sustained Underwriting/Operating Profitability
Economic Volatility	Steady Investment Returns
Geopolitical Tensions	Adequate Reinsurance Capacity & Sound Regulatory Framework
Rising Cyber Threats	Increased Adoption of Technology

Key Developments in 2025

Developments

- Overall Profitability in 2025 Remained Strong
- Catastrophe Losses Fell Dramatically Relative to All-Time High in 2024 but Climate Risk Continues to Intensify
- Underwriting Results Improved Across Property and Auto Lines
- Regulators Increased Focus on AI, Cyber and Auto Reform
- M&A and Market Consolidation Continued

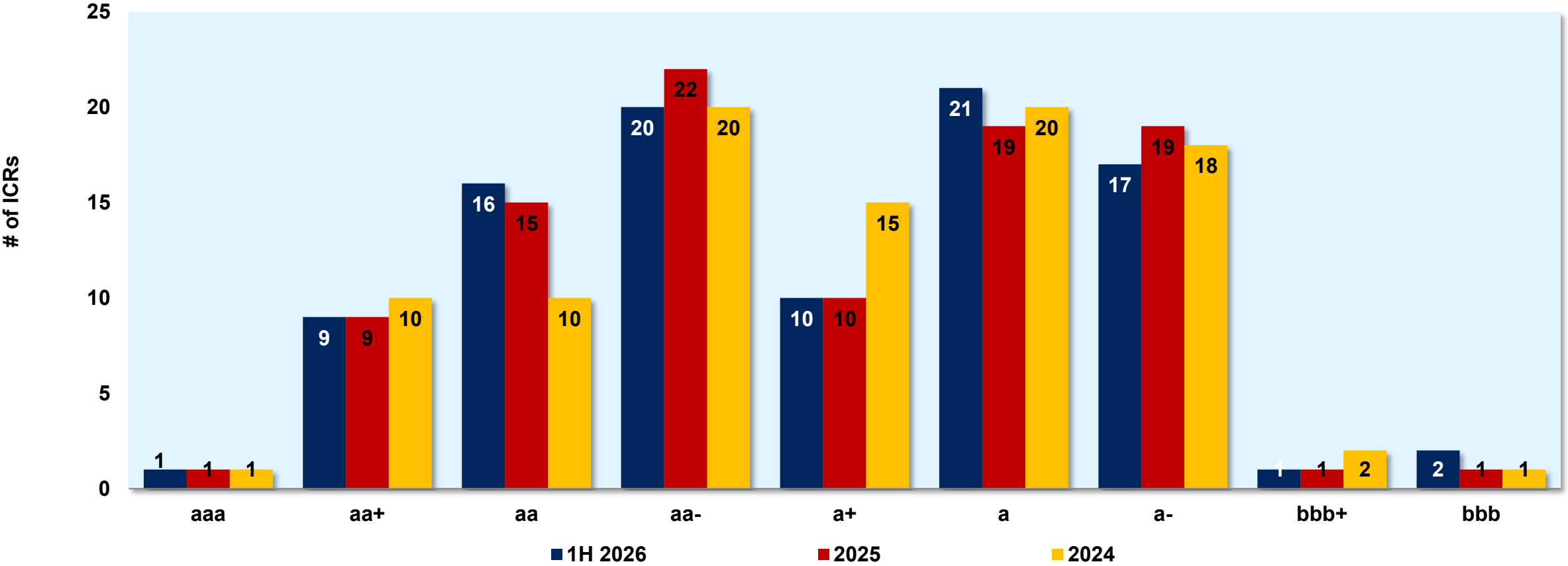
Top 10 Property/Casualty Insurers in Canada

Canadian P/C Market Share - Top 10 at Year End 2025			
Rank	Group/Company	Total Insurance Revenue (C\$000)	Market Share (%)
1	Intact	17,294,334	16.5%
2	Aviva	8,052,531	7.7%
3	Desjardins	8,005,708	7.6%
4	TD	6,265,134	6.0%
5	Co-operators	5,967,604	5.7%
6	Definity	4,671,843	4.5%
7	Wawanesa	3,825,628	3.6%
8	Northbridge	3,354,054	3.2%
9	Allstate	3,159,911	3.0%
10	Beneva	2,780,444	2.7%
Top 10 Market Share		63,377,191	60.4%
Total P/C Market		104,876,703	100.0%

Sources: AM Best, SCOR, OSFI

Distribution of Issuer Credit Ratings (ICR) – Property Casualty

Canada Property/Casualty – Issuer Credit Ratings*

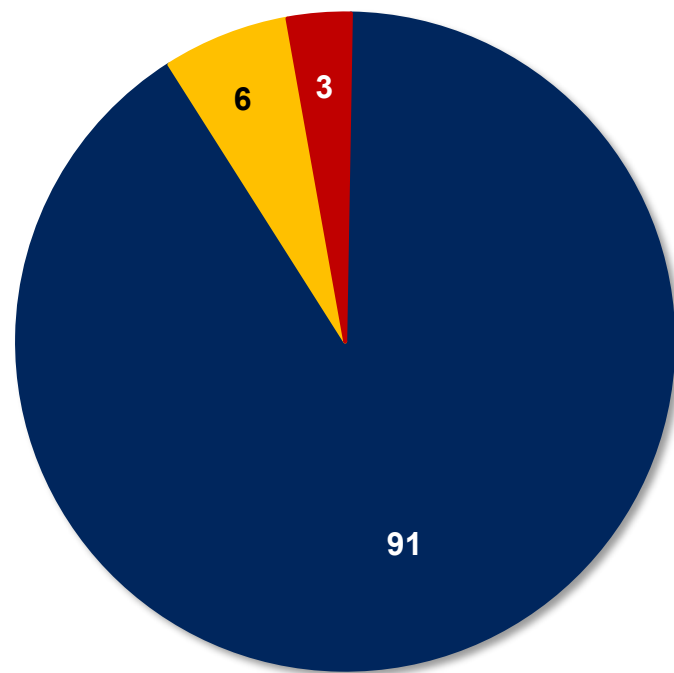


*1H 2026 ICRs as of June 30, 2026



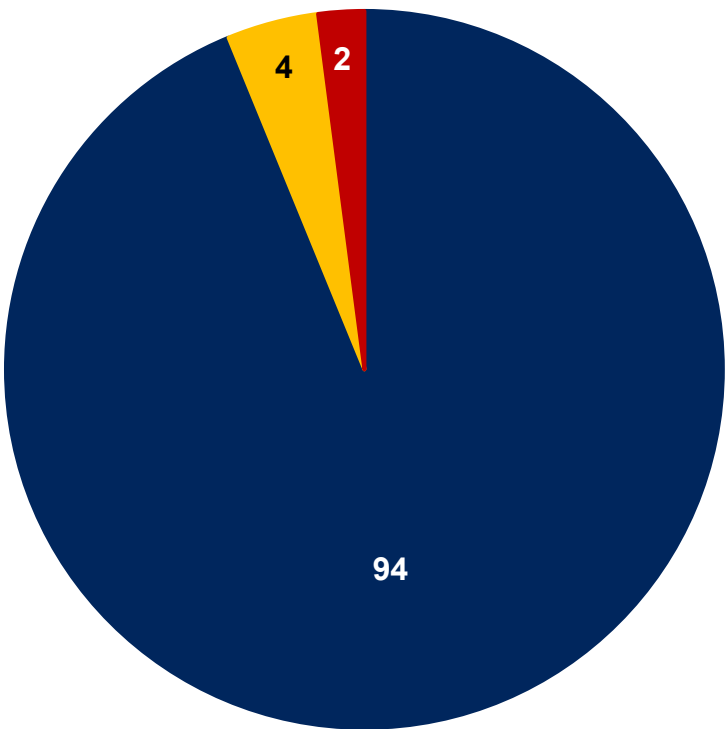
ICR Outlook Distribution – Property Casualty

2025 Outlook Distribution (%)



■ Stable ■ Positive ■ Negative

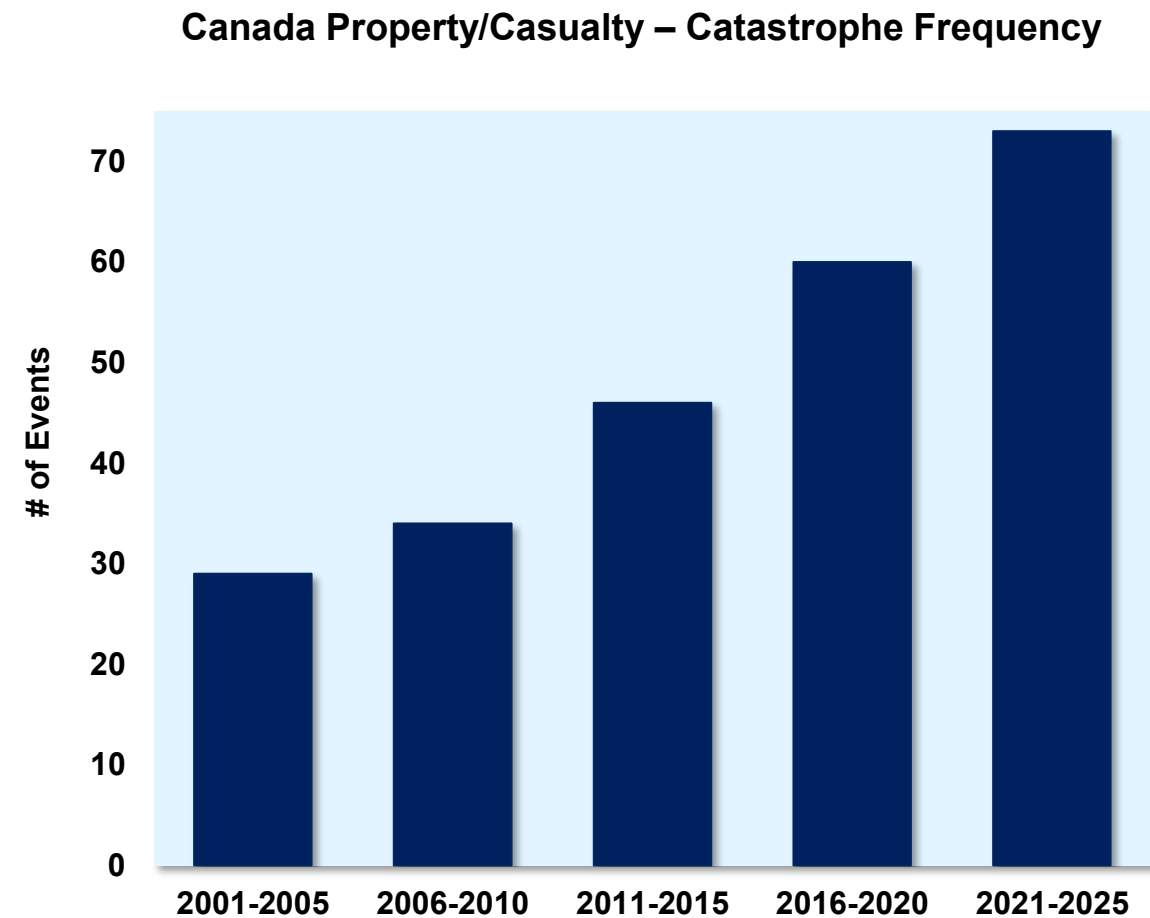
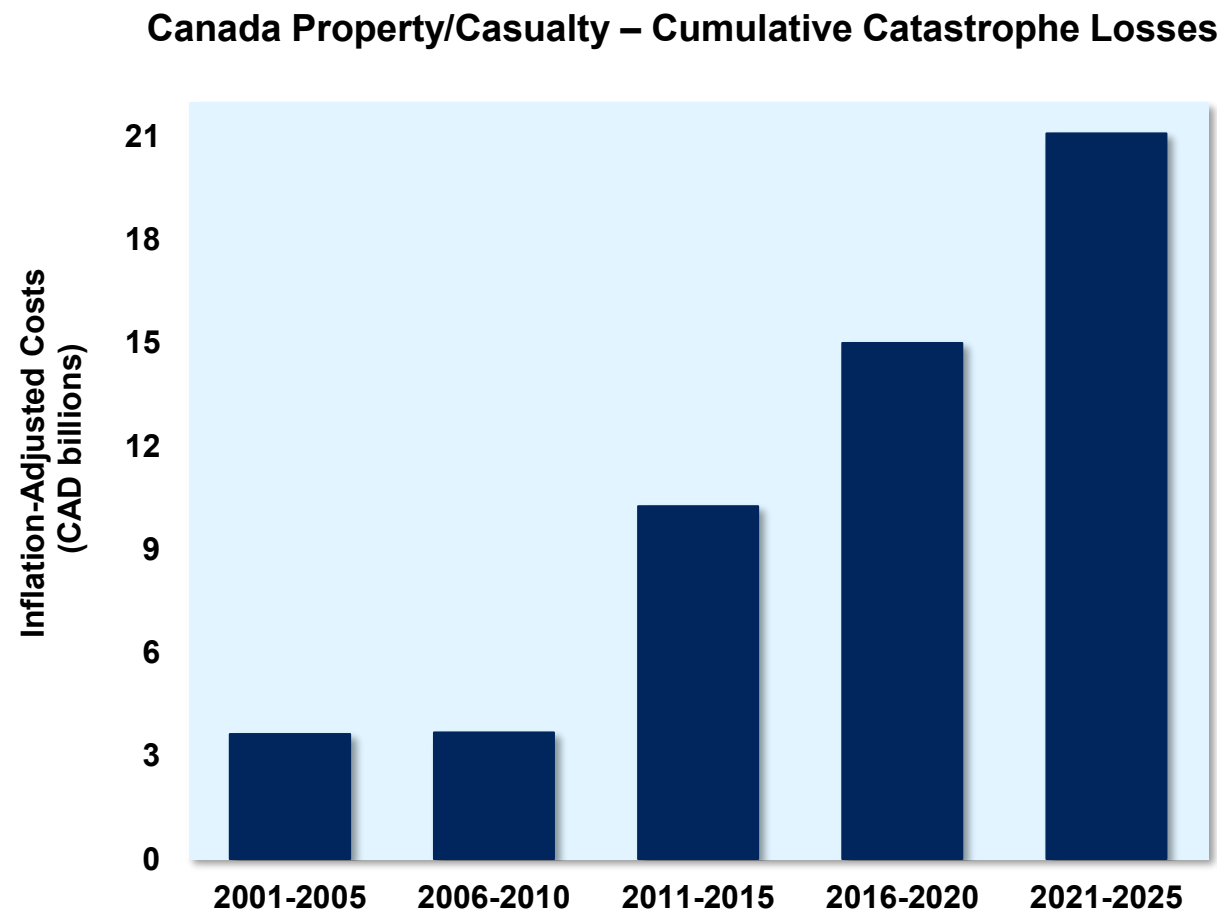
1H 2026 Outlook Distribution (%)



■ Stable ■ Positive ■ Negative

P/C 2025 Year in Review

Canada's Catastrophe Loss Severity & Frequency



Source: IBC

2025 CAT Events

2025 Cat Events Exceeding CAD 30M Insured Losses

Cat Event	Insured Losses (CAD millions)
Ontario & Quebec Ice Storm	466
Flin Flon & La Ronge Wildfires	300
Prairie Severe Storms	235
Calgary Hailstorm	160
Montreal & Quebec Flash Flooding	120
BC Atmospheric River	90

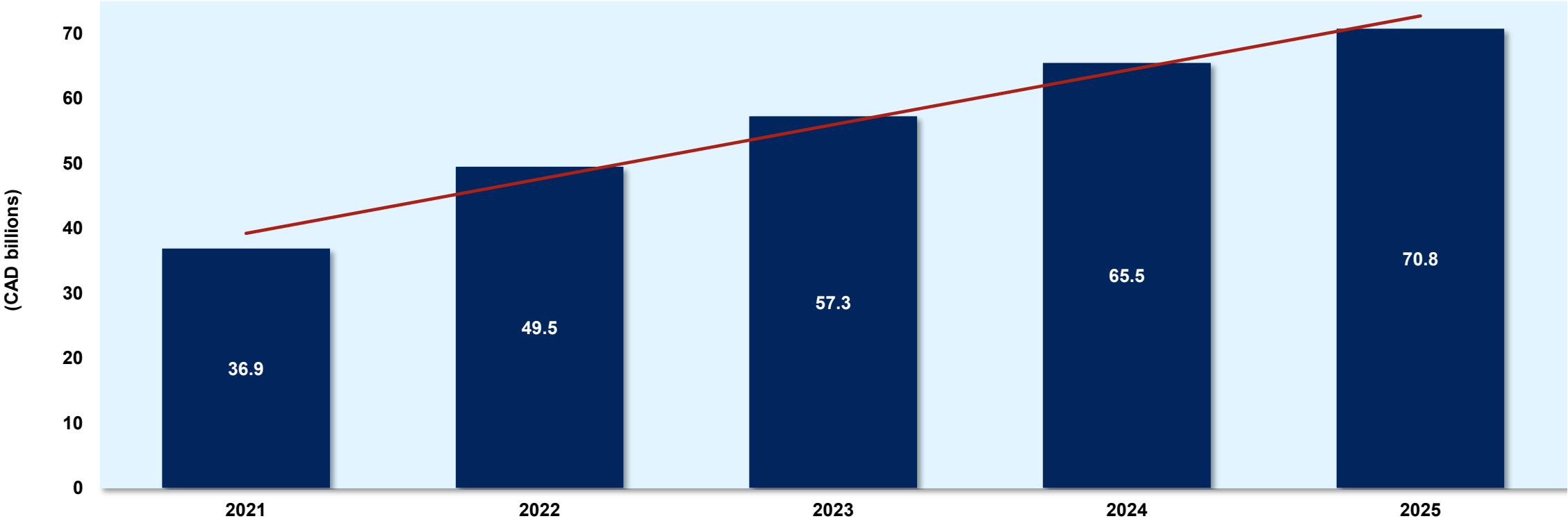
Source: CatIQ

2026 CAT Events

1H 2026 Cat Events

Cat Event	Insured Losses (CAD millions)
Montreal & Quebec Flooding	411
Southern Ontario & Quebec Severe Storms	439
Saskatchewan & Manitoba Severe Storms	923

Canada Property/Casualty – Equity^{1,2}



¹ Excludes Lloyd's, CAB, and ICBC.
² 2022 - 2025 Figures are reported in accordance with IFRS 17; 2021 based on previous accounting standards.
Source: AM Best data and research



Property/Casualty Operating Performance

Net Income (2021 – 2025)¹ (CAD Billions)

Year	Insurance Service Result/Net Underwriting Income	Investment Return/Net Investment Income	All Other Income / (Expense)	Net Finance Income / (Expense)	Income Tax	Net Income / (Loss)
2021	7.6	1.5	1.5	n/a	2.3	8.3
2022 ²	7.1	-1.2	-0.7	1.5	1.2	4.0
2023 ²	7.9	5.1	-4.0	-2.8	1.9	7.1
2024 ²	7.4	7.2	-2.7	-3.8	1.9	6.3
2025 ²	11.2	6.9	-2.9	-2.8	3.0	9.5

¹ Excludes Lloyd's, CAB, and ICBC.

² 2022 - 2025 Figures are reported in accordance with IFRS 17; 2021 based on previous accounting standards.

Source: AM Best data and research

Combined Ratio Performance (2016-2025)¹

Year	Net Premiums Written (CAD Billions)	Net Insurance Revenue (CAD Billions)	Loss & Loss Adjustment Expense Ratio	Underwriting Expense Ratio	Combined Ratio
2016	41.1	-	65.6	32.5	98.1
2017	40.7	-	63.9	33.2	97.1
2018	43.8	-	69.6	31.9	101.4
2019	44.9	-	67.3	33.1	100.3
2020	51.1	-	64.9	31.9	96.8
2021	55.5	-	53.7	32.5	86.3
2022 ²	-	52.5	59.9	31.1	91.0
2023 ²	-	60.6	60.4	31.9	92.3
2024 ²	-	71.8	63.3	32.1	95.4
2025 ²	-	76.1	58.3	32.0	90.3

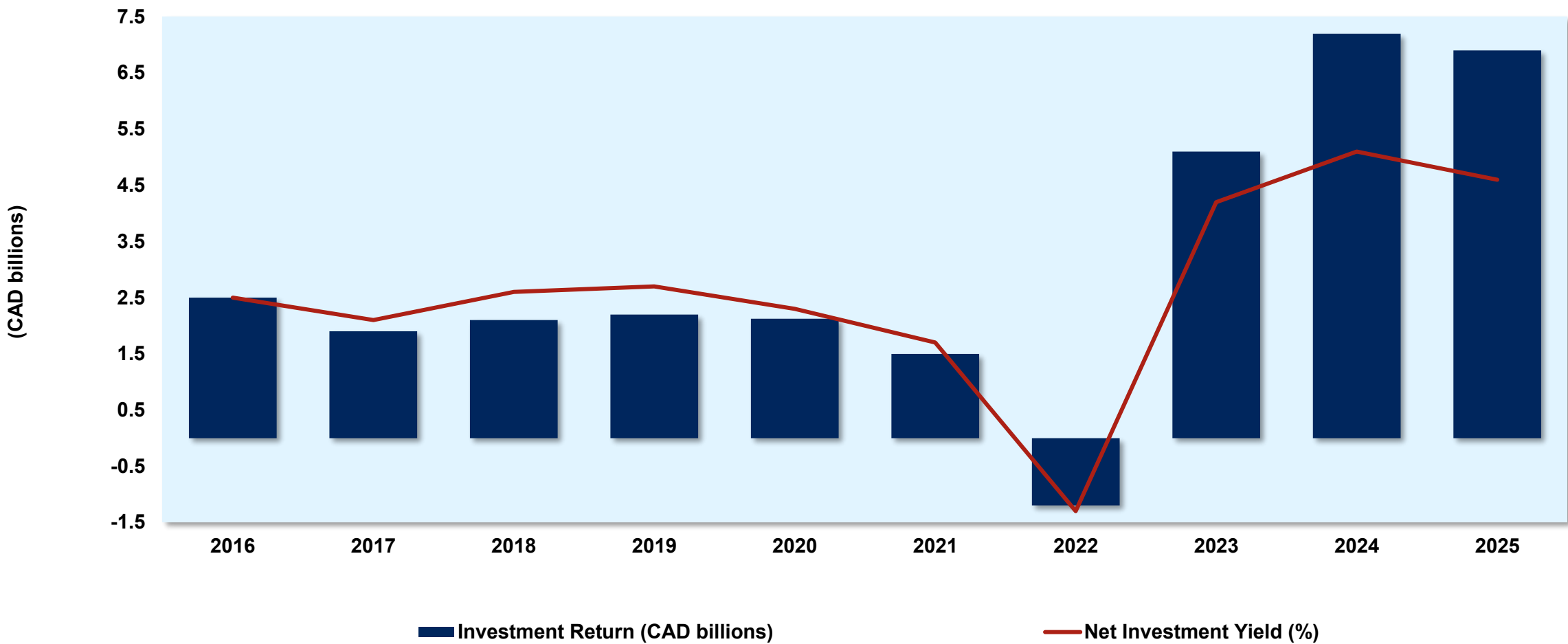
¹ Excludes Lloyd's, CAB, and ICBC.

² 2022 - 2025 Figures are reported in accordance with IFRS 17; 2021 based on previous accounting standards.

Source: AM Best data and research



Investment Return/Net Investment Yield

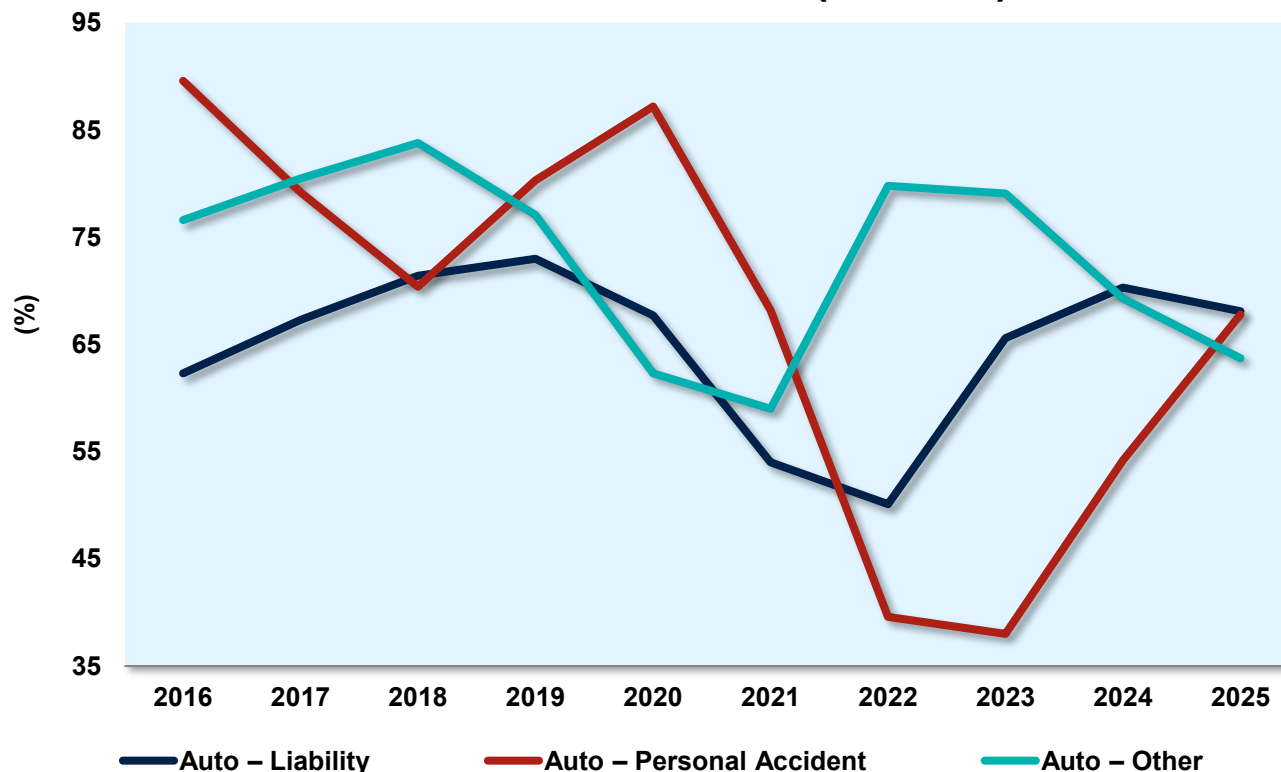


Notes: Excludes Lloyd's, CAB, and ICBC. 2022-2025 figures are reported in accordance with IFRS 17.
Source: AM Best data and research



Auto Performance

Canada Property/Casualty – Private Auto Insurers' Loss & LAE Ratios (Net/Net) ^{1,2}



Observations

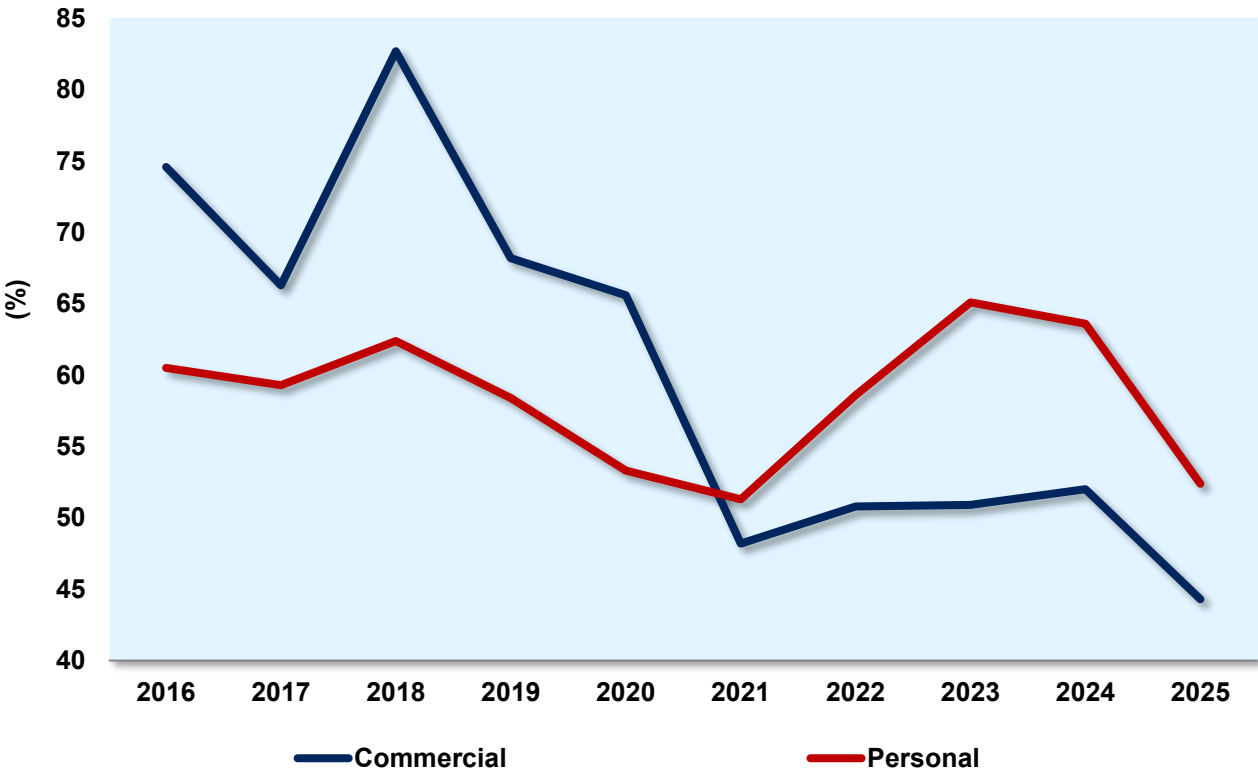
- Auto liability loss ratios stabilize
- Auto personal accident loss ratios increased sharply
- Auto other loss ratios continue to improve
- Auto theft continues to decline from elevated levels
- Regulatory developments continue to take shape

¹ Excludes Lloyd's, CAB, and ICBC.

² 2023-2025 figures are reported in accordance with IFRS 17.

Property Results

Canada Property/Casualty – Personal & Commercial
Property Loss & LAE Ratios (Net/Net) ^{1,2}



Observations

- Commercial property loss ratio improves following 3 consecutive years increasing
- Personal property showed considerable improvement driven by lower overall catastrophe losses
- Commercial property showing signs of softening
- Personal property signs of hard market continue

¹ Excludes Lloyd's, CAB, and ICBC.
² 2023 - 2025 figures are reported in accordance with IFRS 17.



Reinsurance

Global Reinsurance Market Outlook – Stable

Tailwinds

Despite softening property pricing, operating results remain solid

Property-catastrophe underwriting aided by favorable terms and higher attachment points

Robust nominal and risk-adjusted capital, prudent capital management plans

Elevated interest rates enhancing investment income and earnings

Headwinds

Accelerated softening in property reinsurance pricing, with modest loosening of terms and structure

Social inflation driving reserve and pricing concerns in certain US casualty lines

Elevated frequency and severity of weather-related events

Geopolitical and macroeconomic uncertainty

Canada P/C Reinsurance Provincial Distribution

Provincial Insurance Revenue Distribution 2025 & 2024 (CAD)				
Province	2025 (000s)	Percentage (%)	2024 (000s)	Percentage (%)
Ontario	2,088,043	46.30	2,143,950	45.70
British Columbia	739,105	16.40	736,462	15.70
Alberta	490,658	10.90	526,861	11.20
Quebec	443,953	9.80	512,692	10.90
Out of Canada	212,425	4.70	261,018	5.60
Saskatchewan	146,741	3.30	154,426	3.30
Manitoba	176,640	3.90	138,452	2.90
New Brunswick	72,404	1.60	76,615	1.60
Nova Scotia	76,360	1.70	67,785	1.40
Newfoundland	32,180	0.70	33,183	0.70
Prince Edward Is	24,266	0.50	21,848	0.50
Northwest Terr	6,162	0.10	8,607	0.20
Nunavut	2,195	0.10	11,176	0.20
Yukon	3,170	0.10	3,358	0.10
Total	4,514,302	100.00%	4,696,434	100.00%

Excludes Lloyd's, CAB, and ICBC.

Canada P/C Reinsurance Market Results

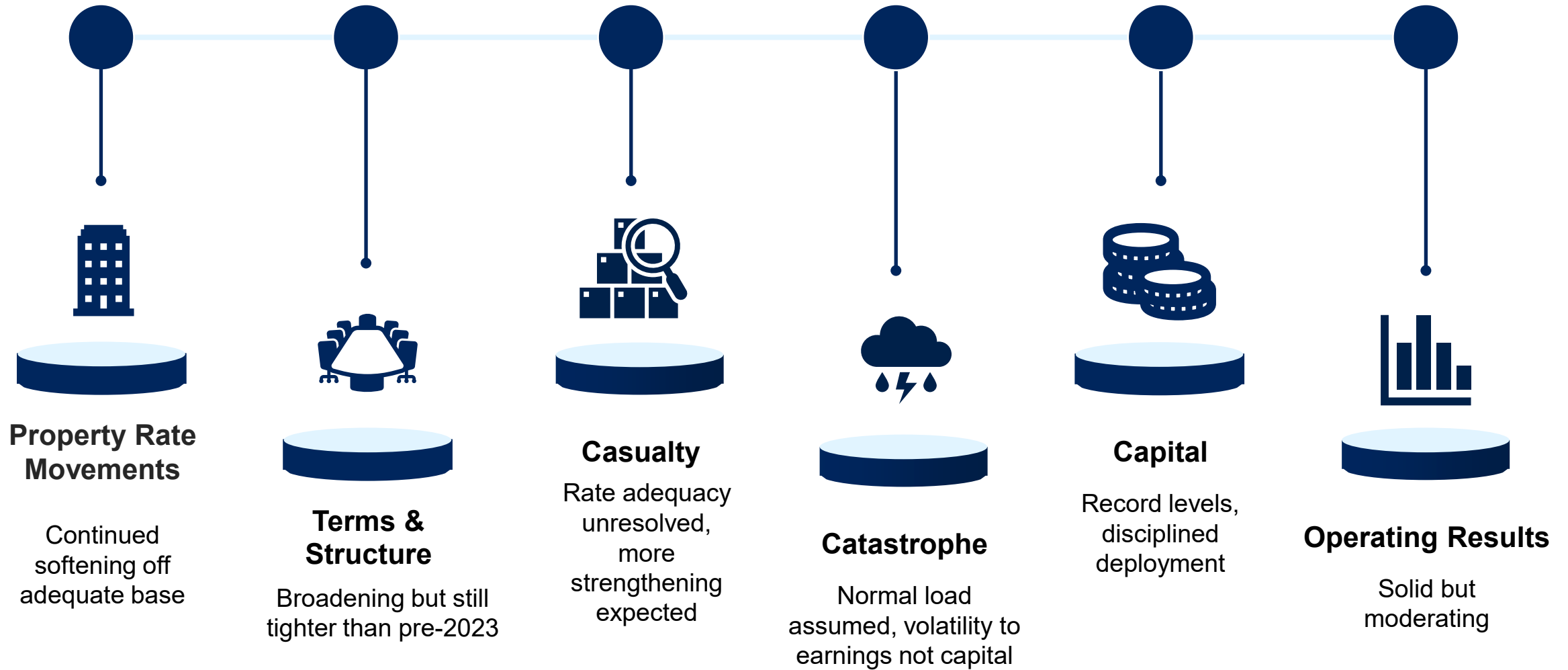
Year	Insurance Revenue (CAD Billions)	Loss & LAE Ratio (Net/Net)	Expense Ratio (Net/Net)	Combined Ratio (Net/Net)	Combined Ratio (Net/Gross)
2022	3.4	64.8	10.5	75.3	83.6
2023	4.2	53.9	11.7	65.6	77.8
2024	4.7	79.3	12.8	92.1	94.6
2025	4.5	53.2	15.7	68.9	80.0

Observations

- Reinsurers benefited significantly from lower catastrophe losses year-over-year
- The 2023-2024 reinsurance market correction is still paying dividends
- Strong capital positions provide reinsurers with the flexibility to absorb future catastrophe events while continuing to deploy capacity
- Elevated catastrophe losses, growing secondary-peril activity, and continued macroeconomic and geopolitical uncertainty remain key challenges

Figures are reported in accordance with IFRS 17.

AM Best's Expectations – The Next 12 Months



Q&A

AM BEST

Panel Discussion: Canada Property/Casualty Use of MGAs & Specialty Lines of Growth

Brett Boadway – Executive Director, CAMGA

Brady DeSantis – Vice President Underwriting Solutions, Navacord

Paul Jackson – Chief Executive Officer, Zurich Canada

Sridhar Manyem – Senior Director, AM Best

Matt Wolfe – President and Chief Executive Officer, Aon Reinsurance Solutions, Canada

September 23, 2026

AM BEST

Mock Rating Committee

Michael Buckley – Senior Financial Analyst, AM Best

Sridhar Manyem – Senior Director, AM Best

Ann Modica – Director, AM Best

Alan Murray – Director, AM Best

Christian Sieira – Senior Financial Analyst, AM Best

Kevin Varvaro – Senior Financial Analyst, AM Best

September 23, 2026

Agenda



Voting Requirements & BCRM

Mock Rating Committee

The Committee Vote

Decision & Summary

Q&A

Voting Requirements & BCRM

Rating Committee – Voting Requirements

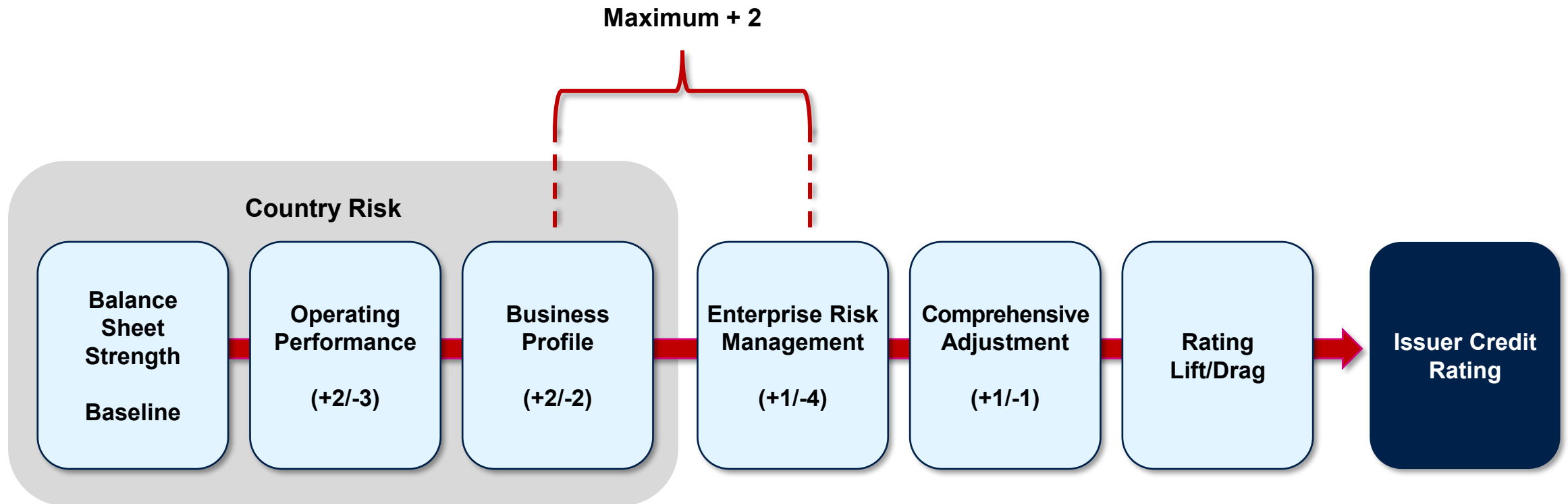
**Voting quorum –
minimum of six members,
including at least two
Directors or higher**

**Simple majority vote is
acceptable for the
approval of any rating
action**

**Chair can break tie or
refer the decision to a
higher committee**

**Voting members must
have at least six months
experience, passed
compliance requirements
and have no conflicts of
interest**

BCRM – Building Block Assessments



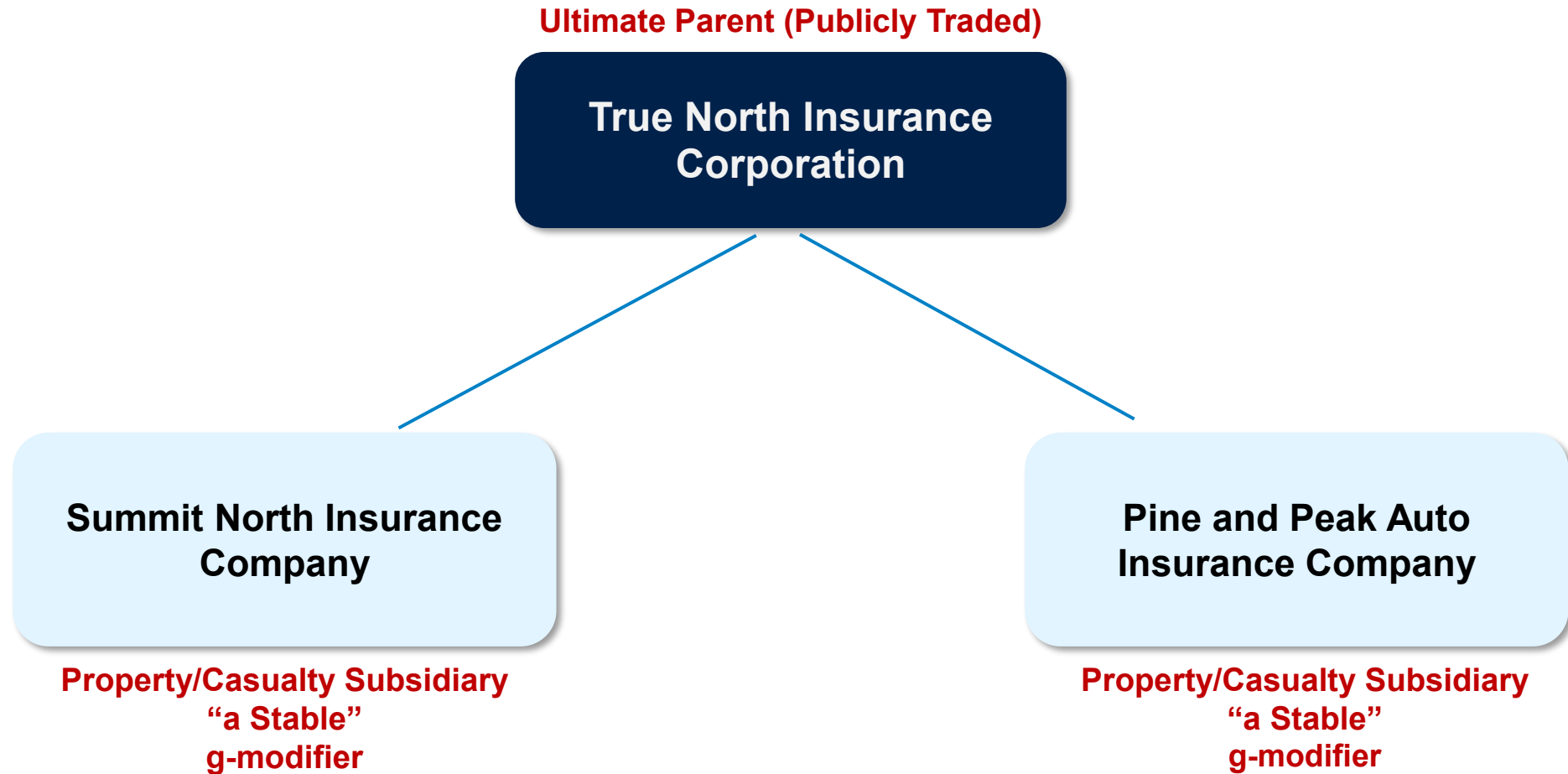
BCRM – Rating Translation Table

Long-Term ICR	FSR
aaa, aa+	A++
aa, aa-	A+
a+, a	A
a-	A-
bbb+, bbb	B++
bbb-	B+
bb+, bb	B
bb-	B-
b+, b	C++
b-	C+
ccc+, ccc	C
ccc-, cc	C-
c	D

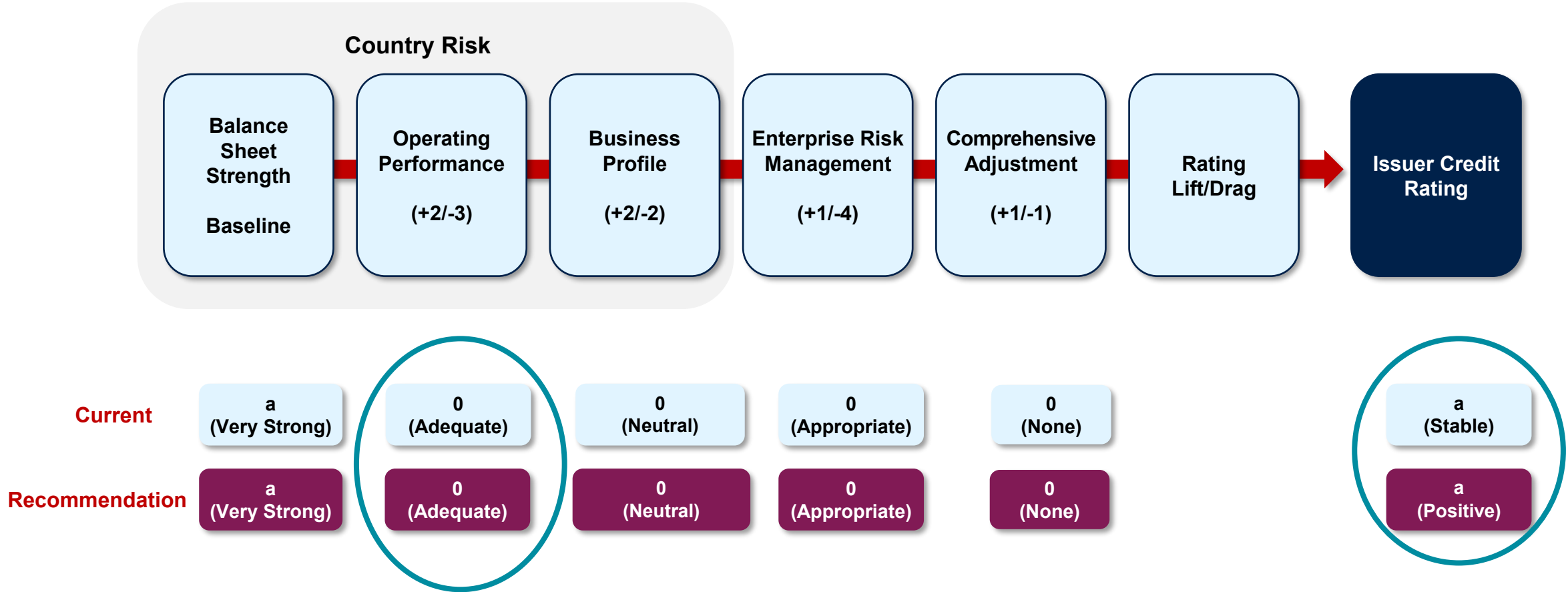
Mock Rating Committee

True North Insurance Group

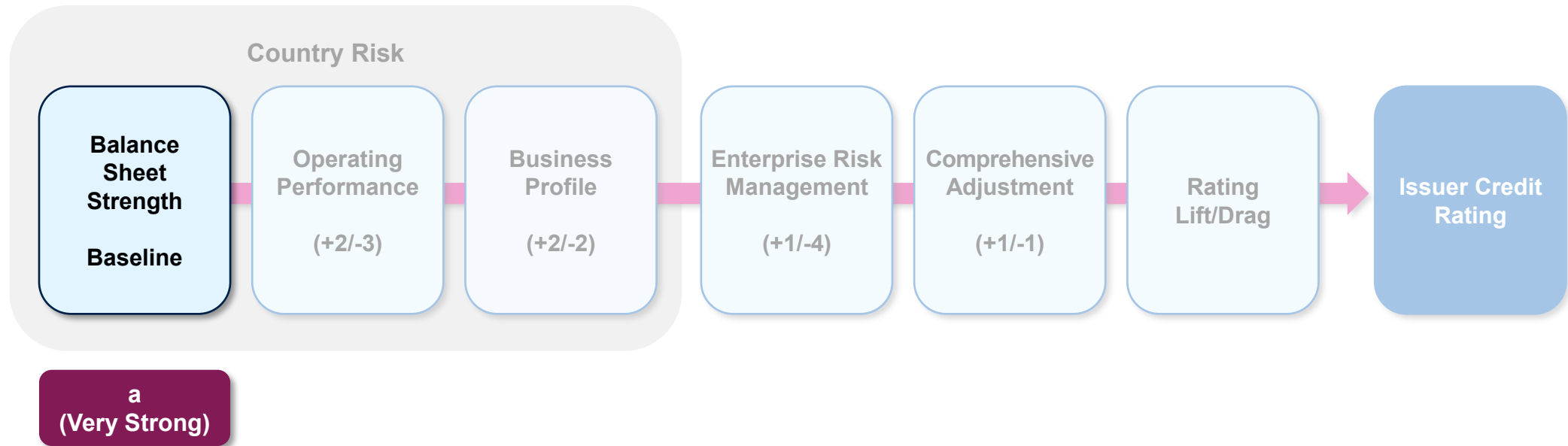
Organizational Structure



Building Blocks – True North

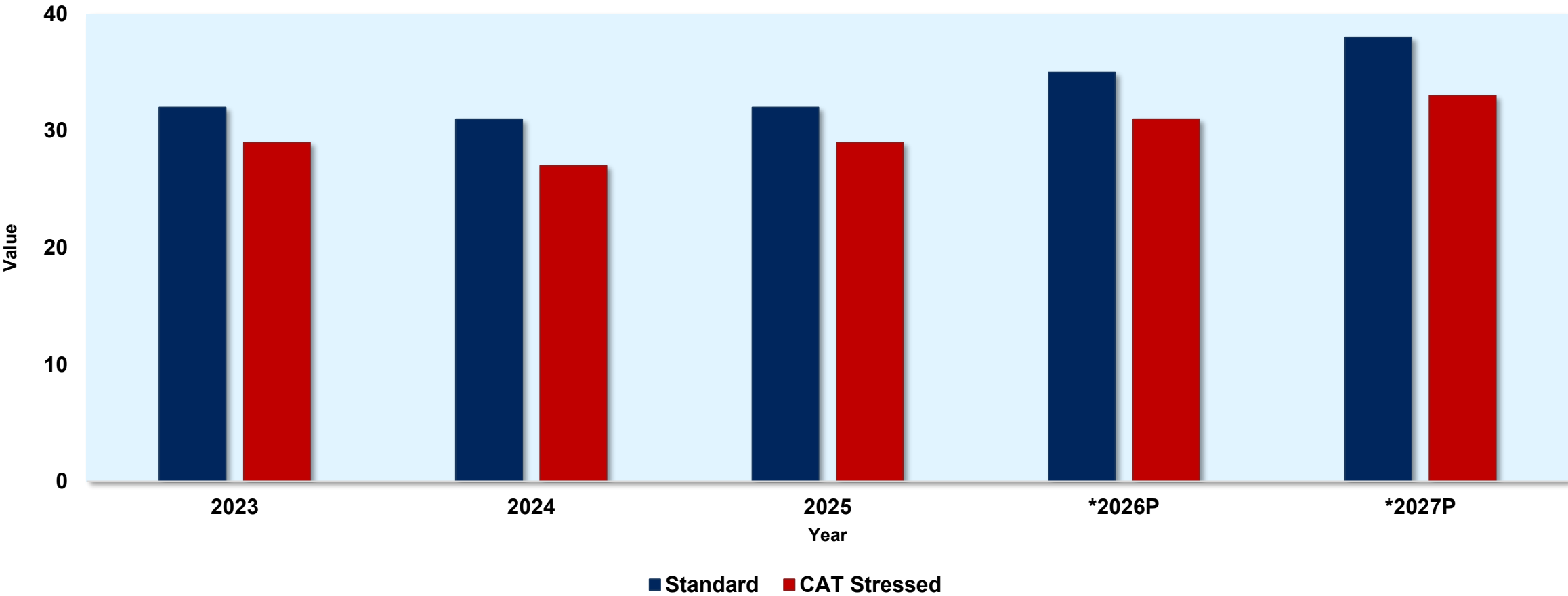


Building Blocks



True North BCAR Summary

Standard vs CAT Stressed



*Projected



BCAR Guidelines

$$\text{BCAR} = \frac{(\text{Available Capital} - \text{Net Required Capital})}{\text{Available Capital}} \times 100$$

VaR Level (%)	BCAR	BCAR Assessment
99.6	> 25 at 99.6	Strongest
99.6	> 10 at 99.6 & ≤ 25 at 99.6	Very Strong
99.5	> 0 at 99.5 & ≤ 10 at 99.6	Strong
99	> 0 at 99 & ≤ 0 at 99.5	Adequate
95	> 0 at 95 & ≤ 0 at 99	Weak
95	≤ 0 at 95	Very Weak

* Companies with < 20 million USD in capital & surplus cannot qualify in strongest category

Balance Sheet Strength Sub-Component Assessments

Quantitative Components	Assessment
BCAR Assessment	Strongest
Volatility of BCAR	Positive
BCAR Stress Testing	Neutral
Liquidity	Neutral
Asset Liability Management	Neutral
Internal Capital Models	Neutral
Financial Leverage	N/A
Operating Leverage	Neutral

Qualitative Components	Assessment
Quality of Capital	Neutral
Quality of Reinsurance	Neutral
Reinsurance Dependence	Neutral
Appropriateness of Reins Program	Positive
Fungibility of Capital	Neutral
Financial Flexibility	Positive
Quality of Assets	Neutral
Strength of Reserves	Positive
Regulatory Capital Position	Neutral

Rating Unit BSS Assessment = Very Strong

Holding Company Analysis

Debt is in the form of one senior note issuance

Interest coverage is 4.2x

Unadjusted financial leverage is 25.4%

No other revenue streams outside of insurance operations

Dividends from operating company used to service the debt

Holding Company BCAR is at the Very Strong level of risk-adjusted capitalization

Holding Company Assessments

Holding Co Analysis	Assessment
Consolidated BCAR	Very Strong
Financial Flexibility / Liquidity	Neutral
Unadjusted Financial Leverage	Neutral
Adjusted Financial Leverage	Neutral
Interest Coverage	Neutral
Operating Leverage	N/A
Intangible Assets	Neutral

- Consolidated BCAR indicates risk-adjusted capitalization is at the “Very Strong” level
- Financial leverage is in line with peer averages, while coverage is viewed as neutral
- Overall holding company impact assessed as “Neutral”

Balance Sheet Strength Assessment

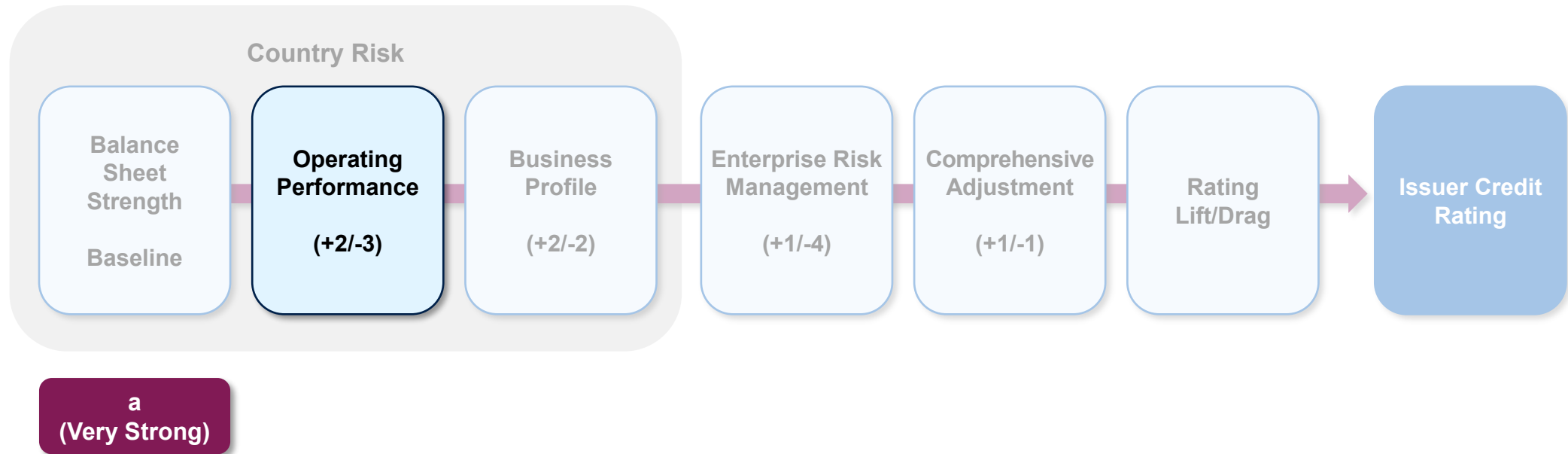
Holding Company Impact					
Lead Rating Unit		Positive	Neutral	Negative	Very Negative
	Strongest	Strongest	Strongest	Very Strong	Adequate
	Very Strong	Strongest	Very Strong	Strong	Weak
	Strong	Very Strong	Strong	Adequate	Very Weak
	Adequate	Strong	Adequate	Weak	Very Weak
	Weak	Adequate	Weak	Very Weak	Very Weak
	Very Weak	Weak	Very Weak	Very Weak	Very Weak

Balance Sheet Strength Assessment

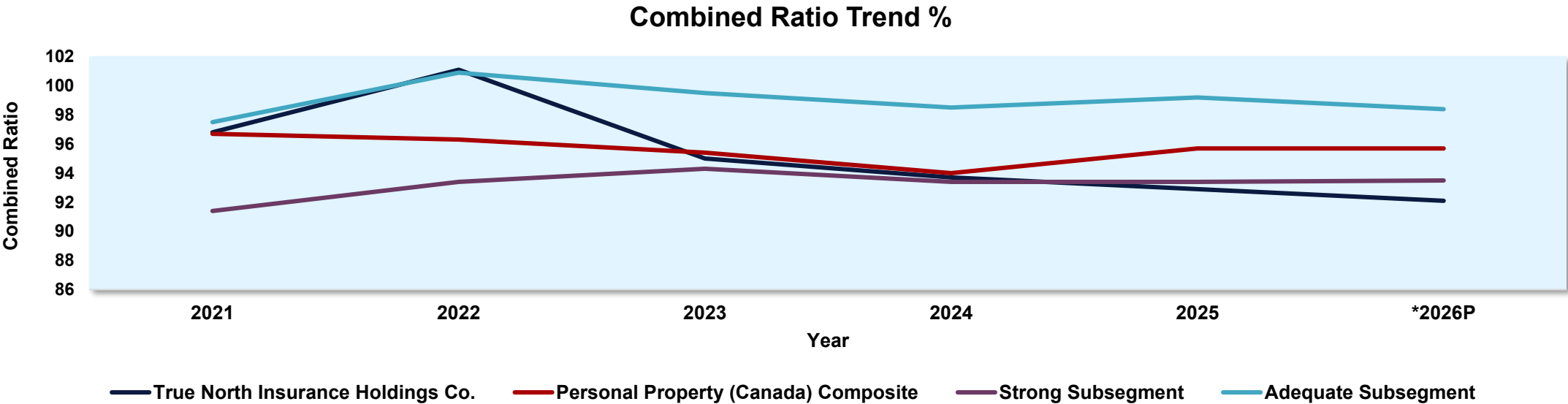
Rating Unit Balance Sheet Assessment	Country Risk Tier					
	CRT-1	CRT-2	CRT-3	CRT-4	CRT-5	
	Strongest	a+/a	a+/a	a/a-	a-/bbb+	bbb+/bbb
	Very Strong	a/a-	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-
	Strong	a-/bbb+	a-/bbb+	bbb+/bbb/bbb-	bbb/bbb-/bb+	bbb-/bb+/bb
	Adequate	bbb+/bbb/bbb-	bbb+/bbb/bbb-	bbb-/bb+/bb	bb/bb-	bb/bb-/b+
	Weak	bb+/bb/bb-	bb+/bb/bb-	bb-/b+/b	b+/b/b-	b/b-/ccc+
	Very Weak	b+ and below	b+ and below	b- and below	ccc+ and below	ccc and below

Balance Sheet Strength Assessment = Very Strong 'a' ICR

Building Blocks



Operating Performance



Combined Ratio Trend %						
	2021	2022	2023	2024	2025	*2026P
True North Insurance Group	96.8	101.1	96.0	93.7	92.9	92.1
Personal Property (Canada) Composite	96.7	102.5	98.6	99.2	97.7	96.9
Strong Subsegment	91.4	93.4	94.3	93.4	93.4	93.5
Adequate Subsegment	97.5	100.9	99.5	98.5	99.2	98.4

*Projected

True North's Adequate Operating Performance

Solid underwriting discipline, demonstrated by sustained improvement in underwriting performance in recent periods

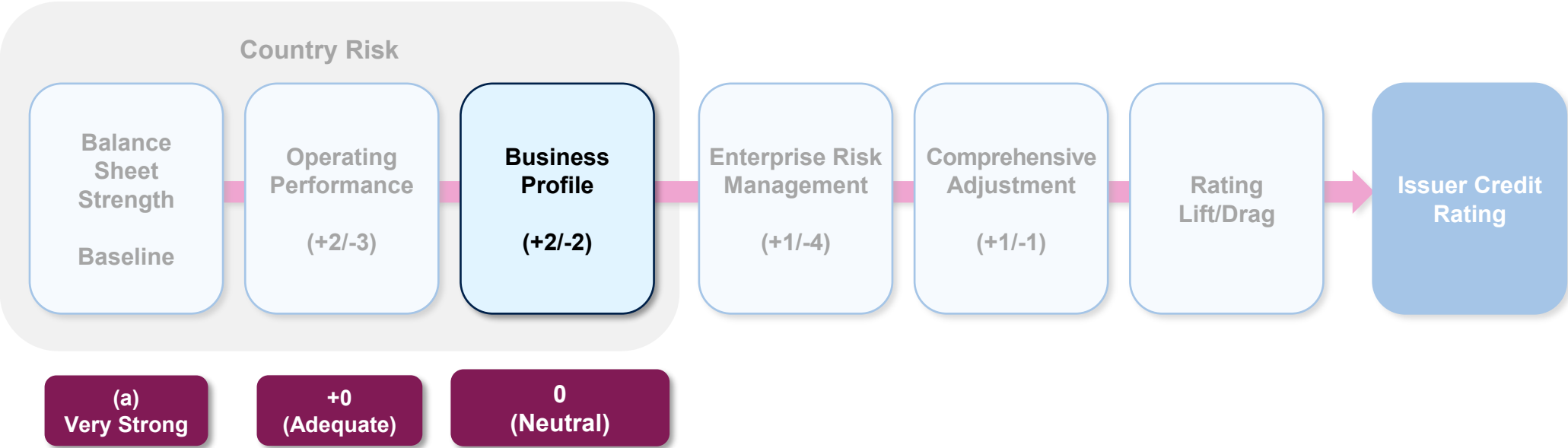
Strong yet manageable premium growth through AI-based initiatives

True North Insurance is competitive in terms of underwriting appetite, pricing, service, and product

Projected improving results as strategy shifts toward strong business segments

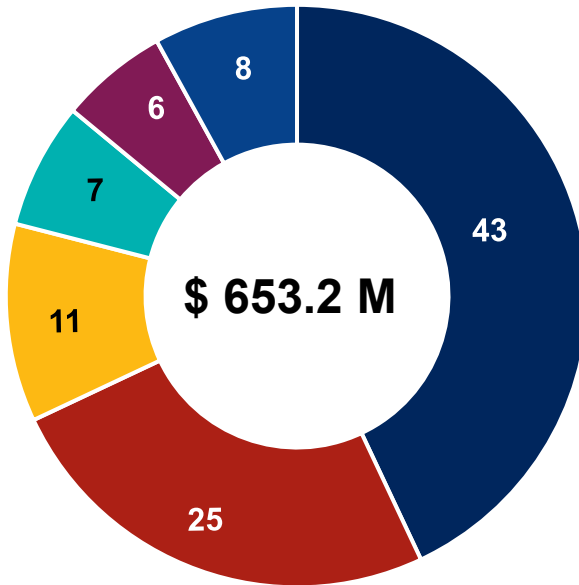
Investment income supports overall profitability

Building Blocks



Lines of Business

2025 Insurance Revenue (%)



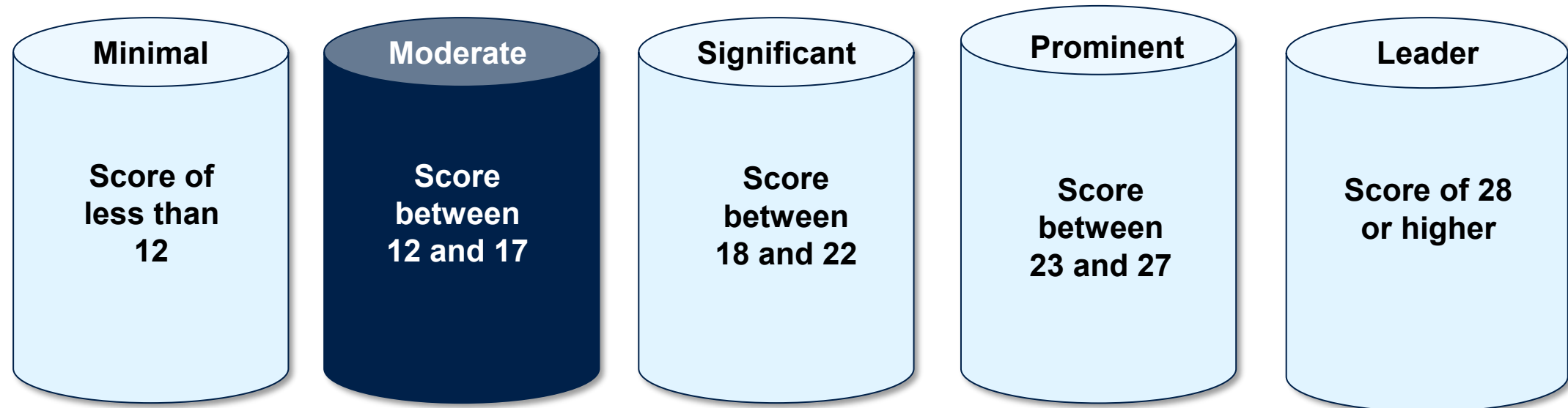
■ Personal Property ■ Commercial Property ■ Liability ■ Auto Liability ■ Auto Other ■ All Other

Business Profile

- True North Ins Group is a property/casualty insurance group with its two member companies domiciled in Ontario
- The group is market-leading, with established presence throughout Canada. Consistently ranks in the top 10 in market share
- Maintains a balanced mix of personal and commercial lines. Minimal exposure to auto insurance
- Although well-diversified geographically, the company is exposed to severe weather-related events, including severe convective storms, floods, hailstorms and wildfires
- Strong long-term relationships with brokers and cedents
- Seasoned management team with extensive industry experience

Innovation

Scored as:

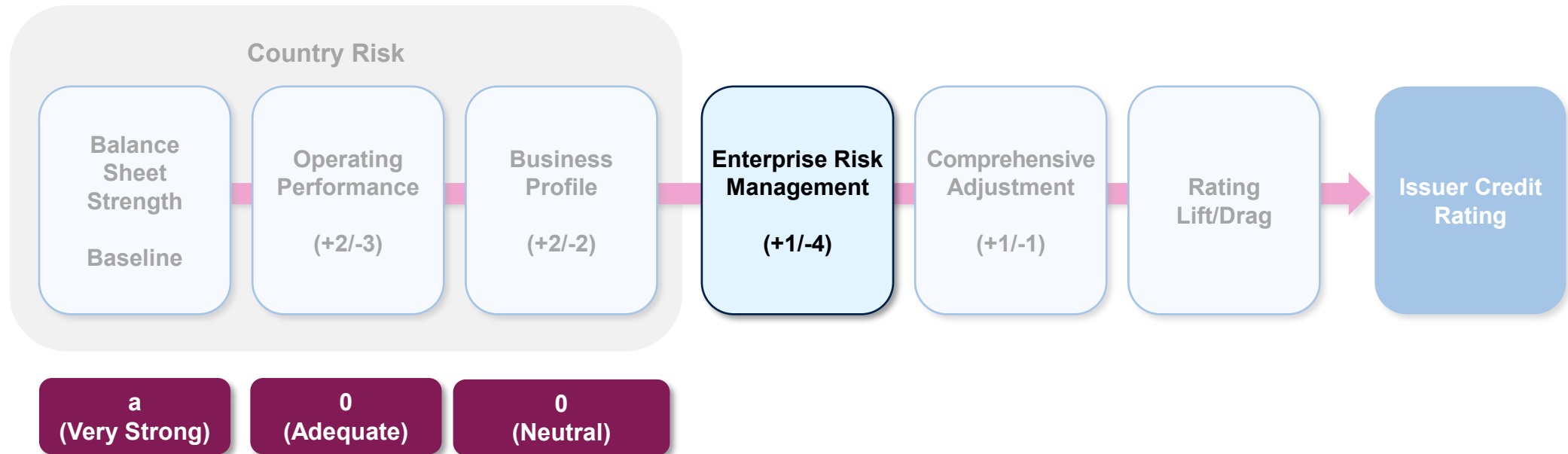


16 – Moderate

Business Profile Sub-Component Assessments

Evaluation	Assessment
Market Position	Positive
Degree of Competition	Neutral
Product/Geographic Concentration	Neutral
Distribution Channels	Neutral
Pricing Sophistication/Data Quality	Positive
Management Quality	Positive
Product Risk	Negative
Regulatory/Event/Market/Country Risks	Neutral
Innovation	Neutral

Building Blocks

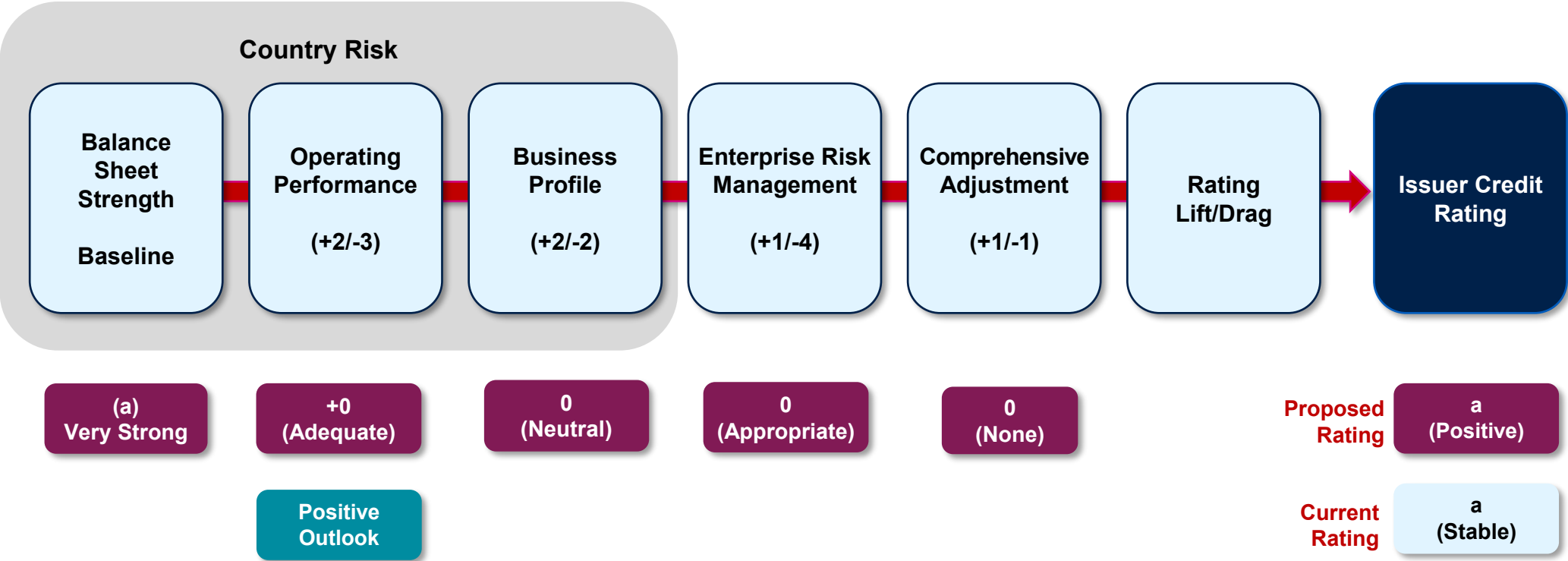


Enterprise Risk Management

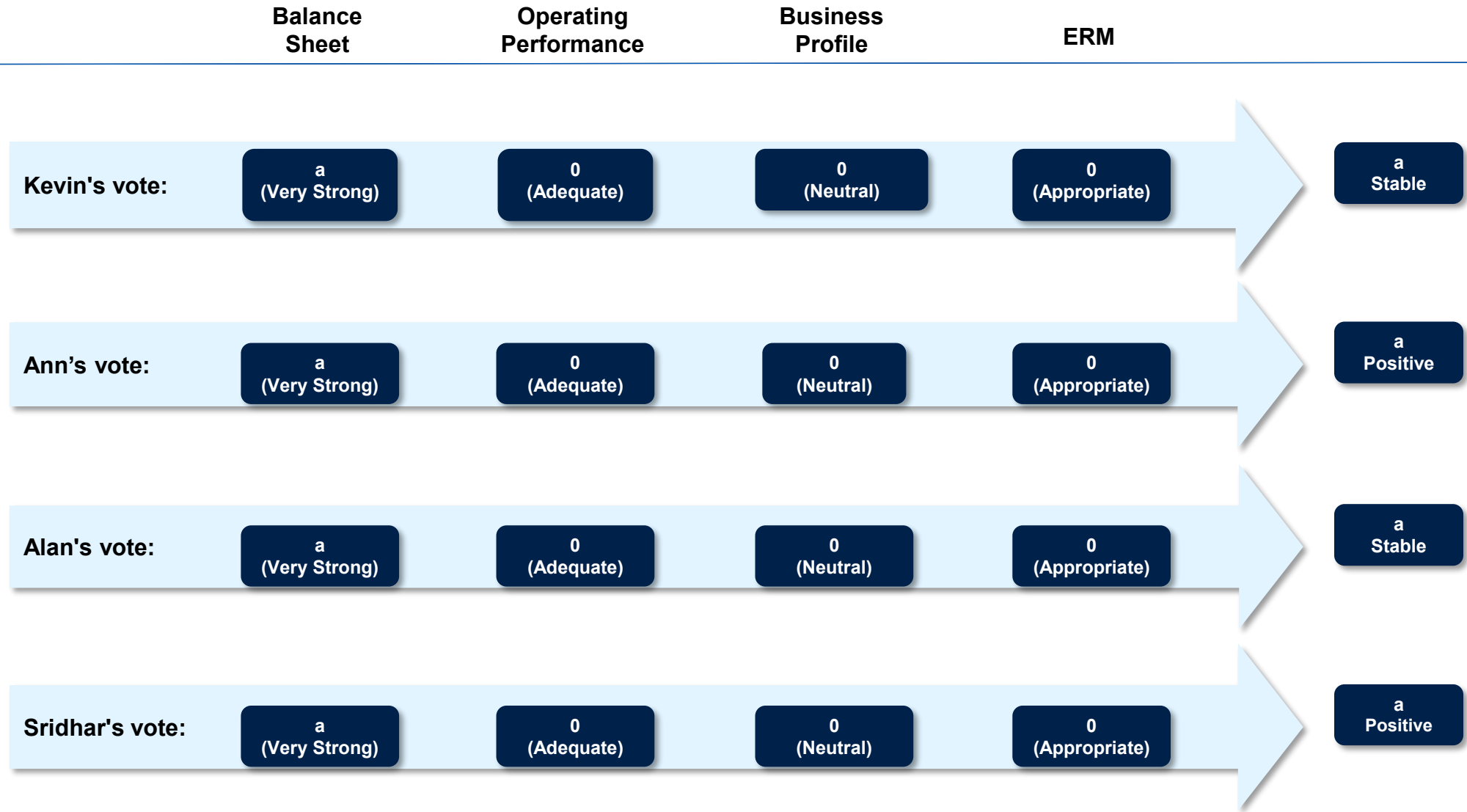
Framework Evaluation	Assessment
Risk Appetite & Tolerances	Developed
Stress Testing & Non-Modeled Risk	Developed
Risk Identification and Reporting	Developed
Risk Management & Controls	Developed
Governance & Risk Culture	Developed

Risk Evaluation (Capability)	Assessment
Product & Underwriting Risk	Appropriate
Reserving Risk	Appropriate
Concentration Risk	Appropriate
Reinsurance Risk	Appropriate
Liquidity & Capital Management	Appropriate
Investment Risk	Appropriate
Legislative/Regulatory/Judicial/Economic	Appropriate
Operational Risk	Appropriate

Building Blocks – Final Recommendation



The Committee Vote



Decision & Summary

Q&A

Thank You

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