Belair Insurance Company Inc.

Unaudited Consolidated balance sheet and
Unaudited Consolidated statement of income

For the year ended December 31, 2025

Belair Insurance Company Inc.

Unaudited Consolidated balance sheet

(in thousands of Canadian dollars)

As at		December 31, 2025
Assets		
Investments		
Cash and cash equivalents	$	5,747
Debt securities		344,752
Loans		249,925
Total investments		600,424
Investment in pool		2,252,705
Reinsurance contract assets		2,084,294
Deferred tax assets		3
Property and equipment		1,107
Intangible assets		273,408
Goodwill		148,543
Other assets		46,715
Total assets	$	5,407,199
Liabilities		
Insurance contract liabilities	$	3,696,483
Income taxes payable		40,532
Deferred tax liabilities		44,876
Other liabilities		124,744
Total liabilities	$	3,906,635
Shareholders' equity		
Common shares		1,958,451
Preferred shares		62,010
Share capital		2,020,461
Contributed surplus		(821,838)
Retained earnings		290,829
Accumulated other comprehensive income		11,112
Total shareholders' equity	$	1,500,564
Total liabilities and shareholders' equity	$	5,407,199

Belair Insurance Company Inc.

Unaudited Consolidated statement of income

(in thousands of Canadian dollars)

Years ended December 31	2025
Insurance revenue	$ 3,960,181
Insurance service expense	(3,604,575)
Insurance service result from insurance contracts	**355,606**
Allocation of reinsurance premiums	(1,254,954)
Amounts recoverable from reinsurers	1,195,861
Net income (expense) from reinsurance contracts	**(59,093)**
Insurance service result	**296,513**
Net investment income (expense)	32,571
Net gains (losses) on investment portfolio	(6,140)
Net investment income (expense) from investment in pool	91,970
Net investment return	**118,401**
Insurance finance income (expense)	(109,024)
Reinsurance finance income (expense)	34,909
Net insurance financial result	**(74,115)**
Net investment return and net insurance financial result	**44,286**
Gain on transfer of business	566
Other income	471
Other expense	(113,025)
Other finance costs	(1,858)
Integration costs	(19,512)
Income (loss) before income taxes	**207,441**
Income tax benefit (expense)	(32,973)
Net income (loss) attributable to shareholder	$ 174,468