



EARNINGS NEWS RELEASE

CO-OPERATORS GENERAL INSURANCE COMPANY REPORTS SECOND QUARTER 2025 RESULTS

This quarterly earnings news release should be read in conjunction with our second quarter 2025 unaudited condensed consolidated interim financial statements and management's discussion and analysis (MD&A) as well as our 2024 Annual Report which are all available on SEDAR+ at www.sedarplus.com. Unless otherwise noted, all amounts are expressed in Canadian dollars.

Guelph, ON, August 6, 2025 – Co-operators General Insurance Company (Co-operators General) today released consolidated financial results for the three months ended June 30, 2025. The consolidated net income was \$149.7 million compared to \$95.7 million for the same quarter in 2024. This resulted in earnings per common share of \$5.35 for the quarter, compared to \$3.36 in the same quarter of the prior year.

"The second quarter of 2025 was impacted by major weather events and persistent volatility in the market. Through focused adherence to our strategic plan, we achieved premium growth, positive investment portfolio returns, and concluded the quarter with strong financial results," said Rob Wesseling, President and CEO of Co-operators. "From our position of capital strength, we will continue to focus on investing in solutions that help Canadians build their financial security and resilience."

CO-OPERATORS GENERAL'S SECOND QUARTER FINANCIAL HIGHLIGHTS

(\$ in millions except for earnings per common share and ratios)

	2nd quarter 2025	2nd quarter 2024	YTD 2025	YTD 2024
Key financial data				
Direct written premium (DWP) ²	1,642.3	1,516.3	2,893.6	2,635.7
Net insurance revenue (NIR) ²	1,351.4	1,186.8	2,648.1	2,309.5
Net income	149.7	95.7	222.6	189.5
Net investment income and gains	117.8	63.9	215.3	169.6
Total assets ¹	8,931.1	8,521.9	8,931.1	8,521.9
Shareholders' equity ¹	3,037.3	2,805.9	3,037.3	2,805.9
Key success indicators				
DWP growth ²	8.3%	14.7%	9.8%	13.8%
NIR growth ²	13.9%	13.5%	14.7%	11.9%
Underwriting result - excluding discounting and risk adjustment ²	63.9	75.0	41.9	69.2
Earnings per common share (EPS)	\$5.35	\$3.36	\$7.99	\$6.77
Return on equity (ROE) ²	21.8%	15.1%	15.8%	14.9%
Combined ratio - excluding discounting and risk adjustment ²	95.3%	93.8%	98.4%	97.0%
Minimum Capital Test (MCT) ¹	228%	216%	228%	216%

¹ Financial position data and MCT results for 2024 are as at December 31

² Refer to the *Key Financial Measures (Non-GAAP)* section.

SECOND QUARTER REVIEW

In the second quarter, DWP increased by 8.3% to \$1,642.3 million compared to the same quarter of 2024, while NIR increased by 13.9% to \$1,351.4 million compared to the same quarter last year. The increase in DWP was across all core lines of business and regions, with the auto and home line of business and Ontario region being the major contributors. Growth in both DWP and NIR was a result of increases in average premiums as well as growth in vehicles and policies in force attributable to new business.

Co-operators General's underwriting income, excluding discounting and risk adjustment, for the second quarter of 2025 was \$63.9 million, an unfavourable change of \$11.1 million from the underwriting income of \$75.0 million in the same quarter of 2024. The unfavourable change was due to increases in both the net undiscounted claims and adjustment expenses of \$133.3 million and acquisition and other expenses of \$42.4 million outpacing the growth in NIR of \$164.6 million.

The increase in net undiscounted claims and adjustment expenses was primarily driven by higher major event activity and current accident year claims. This increase was partially offset by improved prior year claims development. The increase in acquisition and other expenses was driven by the growth in premium, which resulted in increased premium taxes, net commissions and insurance operation expenses. The above increases led to a slight deterioration in combined ratio, excluding discounting and risk adjustment, by 1.5 percentage points from the comparative quarter.

Net investment and insurance finance result increased by \$84.9 million, representing \$83.5 million in income in the current quarter compared to a loss of \$1.4 million in the comparative period. The favourable result was due to an increase of \$53.9 million in total net investment income and gains, as a result of gains in equities, and a decrease of \$31.0 million in total net finance expense from insurance and reinsurance contracts when compared with the same period in the prior year. The change was due to a relative increase in the yield curve compared to the prior period, which resulted in a decrease to discounted liabilities.

Our balance sheet, liquidity and capital positions remain strong and enable us to continue to serve and meet the needs of our clients while also supporting our strategic areas of focus. Our investment portfolio is comprised of high quality and well diversified assets. The credit quality of our portfolio remains high with 96.9% of bond portfolio considered investment grade and 76.2% rated A or higher. Our equity portfolio is 81.6% weighted to Canadian stocks.

CAPITAL

Co-operators General's capital position remains strong, as the Minimum Capital Test for Co-operators General was 228% as at June 30, 2025, well above internal and regulatory minimum requirements. We continue to closely monitor capital levels in response to the changing economic environment.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements and forward-looking information, including statements regarding the operations, objectives, strategies, financial situation and performance of Co-operators General. These statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "plan," "would," "should," "could," "trend," "predict," "likely," "potential," and "continue," or the negative thereof and similar variations. These statements are not guarantees of future performance, and they involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements or information. We believe that the expectations reflected in the forward-looking statements and information are reasonable; however, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, levels of activity, performance or achievements. Consequently, we make no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. For further information, refer to our second quarter 2025 MD&A or our 2024 Annual Report.

ABOUT US

Proudly Canadian since 1945, Co-operators is a leading financial services co-operative, offering multi-line insurance and investment products, services, and personalized advice to help Canadians build their financial strength and security. With more than \$74 billion in assets under administration, Co-operators is well known for its community involvement and its commitment to sustainability. Currently a carbon neutral organization, Co-operators is committed to net-zero emissions in its operations and investments by 2040, and 2050, respectively. Co-operators is recognized as one of Canada's Top 100 Employers and ranked as one of Corporate Knights' Best 50 Corporate Citizens in Canada.

Co-operators General Class E Preference Shares Series C, trade under ticker symbol CCS.PR.C on the Toronto Stock Exchange (TSX).

For more information, please visit: www.cooperators.ca.

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