

Activity Report 2021- 2022



Our Mission

Provide industry-leading insurance solutions through customized products and personalized services to achieve profitable growth and sustainability.

Our Vision

Achieve efficient growth at a faster rate than the market as a preferred Property & Casualty Insurance company known for:

- Our excellent service
- Our staff's knowledge and expertise
- Our proactive approach through innovative solutions at meeting market opportunities

Our Subsidiaries

Optimum West Insurance Company Inc. (OWIC)

Optimum operates in British Columbia and Alberta through its Vancouver and Edmonton offices. OWIC writes residential and commercial insurance in both provinces and offers automobile insurance in Alberta.

Optimum Insurance Company Inc. (OIC)

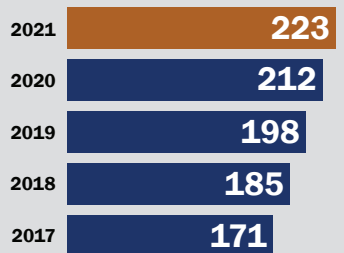
With offices in Montréal, North Bay, Toronto, and Winnipeg, this subsidiary writes residential and commercial insurance from Québec to Saskatchewan. OIC also offers automobile insurance in Ontario and Québec.

Optimum Assurance Agricole inc. (OAA)

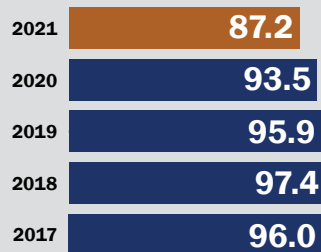
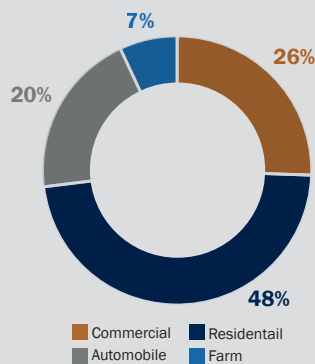
Optimum has developed a recognized expertise in underwriting farm insurance through OAA's office located in Trois-Rivières, QC. It provides property, liability, and automobile insurance that meets the needs of farmers in Québec.

2021 - In Review

Highlights



Direct written premiums (\$M)



Combined Ratio (%)

Optimum's Results in 2021

Optimum General Insurance achieved again excellent underwriting results with an extraordinary combined ratio of 87.2%. In addition, our Direct Written Premium volume grew in each of our lines of business by as much as 11.5%, with an overall increase of 5.4%, bringing us to \$223 million.

Since 2005, Optimum has steadily generated underwriting profits year after year. It is a remarkable display of our sustainability that is rarely seen in the industry for such a long period of time.

Priorities

Operations

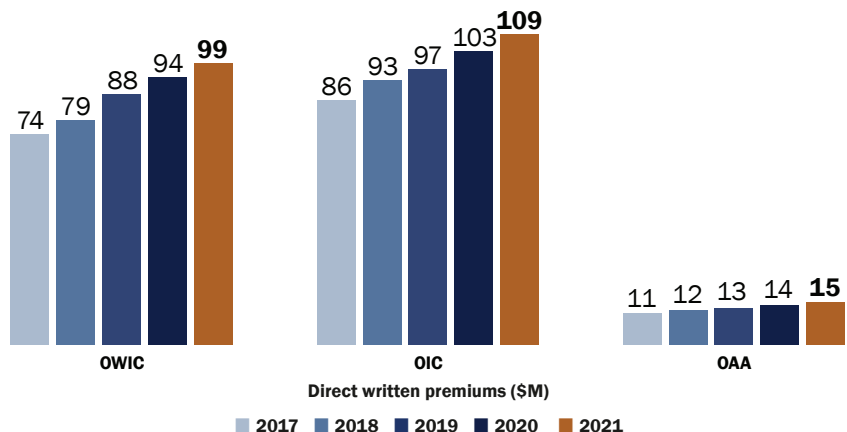
We want to progress along our strategic roadmap with IT projects and investments that will allow us to address our brokers' needs and simultaneously improve our operational efficiency.

Clients

We are maintaining our focus on our brokers and policyholders to remain accessible and supportive nationwide.

Human resources

We are committed to attracting, developing, and retaining our best talent. While staying attentive to the overall health of our employees, we strive to provide them with a work environment that is both stimulating and engaging.



Key Focus for 2022

- Accelerate the deployment of our New Residential Policy Management System, O-zon™, across Canada.
- Invest in new technologies and continue to adapt and seek new innovative solutions to facilitate our internal processes and enrich our collaboration with our broker partners.
- Prioritize the well-being of our employees.

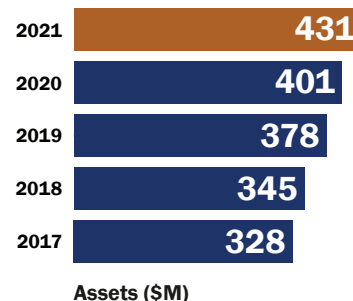
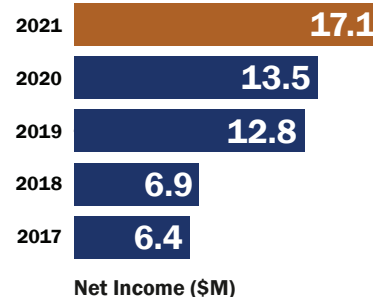
Consolidated Financial Statements

Summary Consolidated statement of net income

Year ended December 31, 2021

(Canadian dollars)

	2021	2020
	\$	\$
Income		
Direct premiums written	223,236,983	211,734,101
Net premiums written	173,119,710	163,439,011
Net premiums earned	168,547,046	157,091,725
Net investment income	1,628,798	8,055,274
	170,175,844	165,146,999
Expenses		
Claims and adjustment expenses	81,937,468	86,554,027
Commissions and premium taxes	33,467,037	29,886,747
Underwriting expenses	31,607,962	30,441,136
	147,012,467	146,881,910
Income before income taxes	23,163,377	18,265,089
Income taxes	6,058,618	4,749,891
Net income	17,104,759	13,515,198



Optimum - Building the Future on Solid Values



Optimum Financial Group is dedicated to the financial security of its clients since 1969. Global and privately-owned, it is diversified in the sectors of actuarial consulting, asset management, general insurance, information technology, life insurance, life reinsurance, and real estate. The Group has over 620 employees in subsidiaries operating mainly across Canada, the United States and in France.

Optimum General – Moving toward our long-term vision with a focus on stability and perennity.

Optimum General Insurance maintained once again its solid results in the insurance industry. Considering the unforeseen circumstances brought by the global pandemic, we are extremely appreciative of our team's dedicated efforts and performance. These results are a testimony of our hard work and is the basis upon which we strive to reach or surpass in 2022.

With a combined ratio below 90% in 2021 and a long-term average below 95%, our recent results demonstrate once again the proven success and sustainability of our business model. We are keeping our focus on nurturing our business relationships with our brokers and on ensuring the well-being of our employees. Our goal for 2022 is to generate further growth by leveraging our underwriting capabilities and reviewing our processes to always adapt and improve our personalized services for our brokers and partners.

Furthermore, we started the deployment of O-zon™ across many provinces, which will provide a modern connectivity solution to our brokers. The implementation of this new residential management system represents our biggest IT project to date in P&C insurance and we plan to finalize the deployment nationwide in 2022.



Optimum is proud of its proven stability and sustainable results and will continue working towards its long-term vision with rigorous standards of service for its policyholders, brokers and partners.

Anabelle Blondeau
President and Chief Executive Officer
Optimum General Inc.

Management Teams

Optimum General Inc. and its Subsidiaries

OPTIMUM GENERAL INC.

Anabelle Blondeau

Vice Chair of the Board and
President and Chief Executive Officer

Noella Anthony

Executive Vice President, Operations
Senior Vice President, Claims

Pierre Bourassa

Senior Vice President, Underwriting

J.-Sébastien Lagarde

Senior Vice President, Corporate
Partner Relations and Strategy

Paul Tremblay

Senior Vice President, Finance

Véronique Bouchard

Vice President, Appointed Actuary

Richard Hébert

Vice President, Talent Development

Jamie Morin

Vice President, Claims

Louis Séguin

Vice President, Legal Affairs
and Secretary

Steve Boudreault

Assistant Vice President,
Information Technology

Jonathan Clermont

Assistant Vice President,
Corporate Risks

Stephen Hawken

Assistant Vice President,
Underwriting

Claude Gauthier

Deputy Assistant to the
Executive Vice President, Operations

OPTIMUM WEST INSURANCE COMPANY INC.

Noella Anthony

President and Chief Operating Officer
Senior Vice President,
Claims and Branch Operations

Daryl Kochan

Regional Vice President, British Columbia

Derri Thomas

Regional Vice President, Alberta & Yukon

OPTIMUM INSURANCE COMPANY INC.

Noella Anthony

President and Chief Operating Officer
Senior Vice President, Claims

Megan Campbell

Regional Vice President, Ontario

Ryan Campbell

Regional Vice President,
Manitoba and Saskatchewan

Claude Gauthier

Regional Vice President, Quebec

OPTIMUM ASSURANCE AGRICOLE INC.

Noella Anthony

President and Chief Operating Officer
Senior Vice President, Claims

J.-Sébastien Lagarde

Executive Vice President

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