



OPTIMUM[®]

General Insurance

“ Protecting our policyholders and their assets with creative and tailored solutions ”

Activity Report

2022-2023



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)

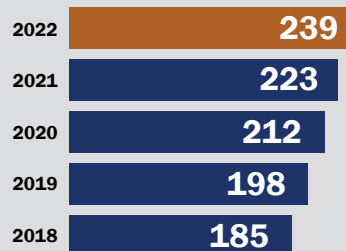
With offices in Montréal, Trois-Rivières, North Bay, Toronto and Winnipeg, this subsidiary writes residential and commercial insurance from regions of Québec to Saskatchewan. OIC also offers automobile insurance in Ontario and Québec. In addition, Optimum has developed a recognized expertise in underwriting farm insurance through its office in Trois-Rivières, QC, which distributes property, liability, and automobile insurance that meets the needs of farmers in Québec.

January 2023 – Merger of Optimum Assurance Agricole Inc. into Optimum Insurance Company Inc.

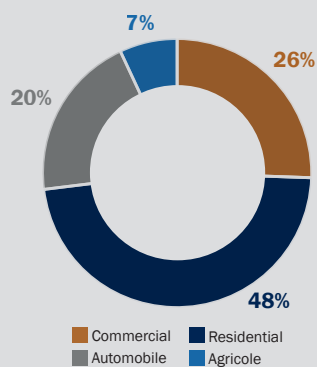
Optimum Insurance Company Inc. now honours all obligations and liabilities of Optimum Assurance Agricole Inc. (OAA) and intends to remain an insurer of choice for the Farm Industry in Quebec by continuing to offer all related insurance products that OAA distributed before.

2022 - In Review

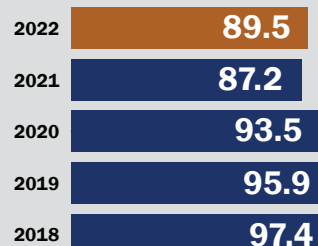
Highlights



Direct written premiums (\$M)



Premium Distribution by Business lines



Combined Ratio (%)

Optimum's Results in 2022

We are proud of our overall performance in 2022 since we maintained sturdy underwriting results and correspondingly ended our financial year with a combined ratio of 89,5%. In addition, we continued the sustained growth of our Direct Written Premium volume in all our lines of business, specifically with +13,4% in our commercial lines and with an overall increase of 6,9%, bringing us to \$ 239 million.

Since 2005, Optimum has steadily generated underwriting profits over the last 17 years. It is a remarkable display of our sustainability that is rarely seen in the industry for such a long period of time.

Priorities

Operations

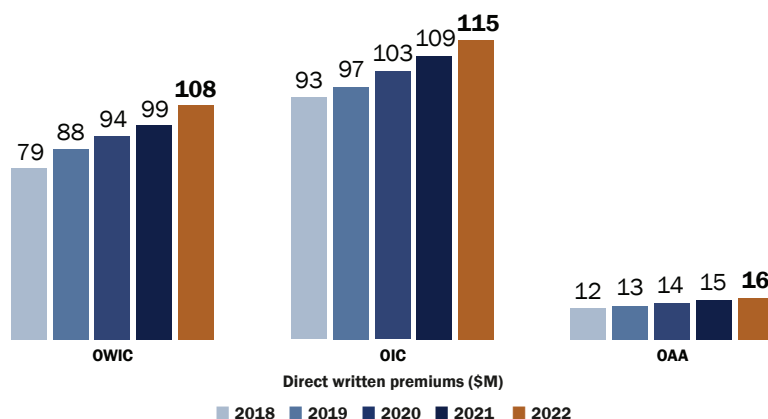
We are following our strategic roadmap towards the growth of our DWP volume and our policies in force with a target focus on our residential and commercial lines with projects and investments that will improve our operational efficiency in those segments.

Clients

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

Human resources

We aim to continue to dedicate much effort to support, develop and attract our best talents by enriching our corporate culture with a dynamic environment that ignites creative work and collaborative expertise.



Key Focus for 2023

- Finalize the deployment of our New Residential Policy Management System, O-zon™, in the province of Quebec, as we are refining our processes' performance and assisting our brokers across Canada with the utilization of the system.
- Manage and oversee the continuity of our operations following the corporate merger of OIC and OAA and emphasizing collaboration within our teams in Montréal and Trois-Rivières.
- Provide additional tailored training and resources to our managing teams, ensuring their growth and development, which goes in concert with extending our efforts toward our employee's well-being and success.

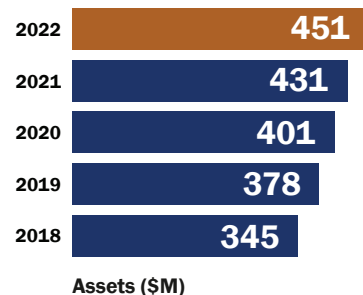
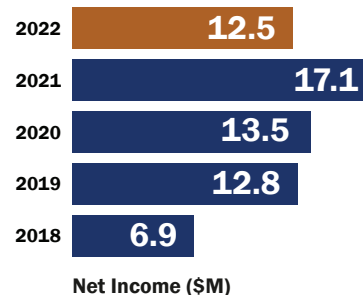
Consolidated Financial Statements

Summary Consolidated statement of net income

Year ended December 31, 2022

(Canadian dollars)

	2022	2021
	\$	\$
Income		
Direct premiums written	238,682,352	223,236,983
Net premiums written	179,685,349	173,119,710
Net premiums earned	176,052,142	168,547,046
Net investment income	(1,676,087)	1,628,798
	174,376,055	170,175,844
Expenses		
Claims and adjustment expenses	88,862,631	81,937,468
Commissions and premium taxes	35,723,502	33,467,037
Underwriting expenses	32,885,492	31,607,962
	157,471,625	147,012,467
Income before income taxes	16,904,430	23,163,377
Income taxes	4,433,986	6,058,618
Net income	12,470,444	17,104,759



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 active in the sectors of actuarial consulting, global asset management, general insurance, information technology, life insurance, life reinsurance, and real estate. The Group has 645 employees within diverse subsidiaries operating in 20 business places in Canada, the United States and in France.

Optimum General – Invested in our relationships we create an environment based on ensuring risk management where everyone feels valued and supported.

Optimum General Insurance continued in 2022 its progress toward its strategic objectives with another year marked by excellent results. The successful combination of a careful underwriting approach and the incredible efforts of all our teams across Canada contributed to our great success last year.

Optimum General was crowned winner of the **Optimum Enterprise Award for 2022**. On behalf of all Optimum General Insurance employees, this praiseworthy recognition from Optimum Financial Group was received with great pride by all Optimum General Insurance employees. Our hardworking teams, from Trois-Rivières to Vancouver, skillfully progressed towards their branches objectives while keeping the positioning of Optimum Financial Group in mind. This collaborative effort allowed to achieve excellent financial results. Written Premium volume continued to grow, and we ended the year above \$238M. We also attained a combined ratio below 90% for the second year in a row.

Generating further growth in 2022 and 2023 was and continues to be an important goal. We are pursuing this objective by adapting our

internal processes and proactively nurturing our ongoing projects. The successful launch of our O-zon™ system in Personal Property through all our branches as well as impressive growth in Commercial Lines are two concrete examples reflecting our performance in 2022.

At our core, we strongly value the power of relationships and place great importance on fostering meaningful connections. We believe that success is best achieved when we collaborate and work alongside our teams and broker partners with a human-centric approach.

By emphasizing open communication with integrity, expertise and rigorousness, we create an environment based on ensuring risk management where everyone feels valued and supported. We are invested in our relationships and together, we want to continue moving forward with confidence, stability, and dedication.



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

Véronique Bouchard

Senior Vice President, Appointed Actuary

Pierre Bourassa

Senior Vice President, Underwriting

J.-Sébastien Lagarde

Senior Vice President, Corporate
Partner Relations and Strategy

Paul Tremblay

Senior Vice President, Finance

Steve Boudreault

Vice President IT, Operations, Strategy
and Development

Jamie Morin

Vice President, Claims

Jean-François Tremblay

Vice President, Operations

Mary Vacirca

Vice President, Actuarial – Pricing

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

Daryl Kochan

Regional Vice President, British Columbia

Derri Thomas

Regional Vice President, Alberta and Yukon

Travis Goldstraw

Assistant Vice President, Underwriting (B.C.)
Assistant Vice President, Commercial Lines
(Alberta)

OPTIMUM INSURANCE COMPANY INC.

Noella Anthony

President and Chief Operating Officer

Megan Campbell

Regional Vice President, Ontario

Ryan Campbell

Regional Vice President, Manitoba
and Saskatchewan

Claude Gauthier

Regional Vice President, Quebec
Optimum Insurance Company Inc.

Mike Anklesaria

Assistant Vice President, Business
Development & IT Operational Processes

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