



# OPTIMUM<sup>®</sup>

General Insurance

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

Activity  
report

2023-  
2024



## 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 to 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)

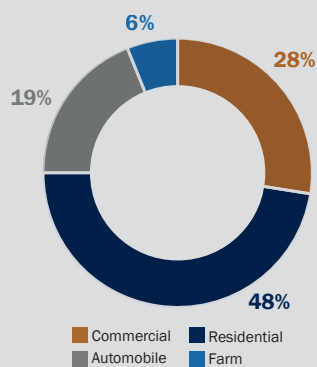
With offices in Montréal, Trois-Rivières, North Bay, Toronto and Winnipeg, this subsidiary writes residential and commercial insurance from the regions of Québec to Saskatchewan. OIC also offers automobile insurance in Ontario and Québec. In addition, Optimum has developed a recognized expertise in underwriting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

# 2023 - In review

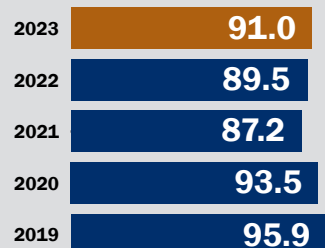
## Highlights



Direct written premiums (\$M)



Premium Distribution by Business lines



Combined Ratio (%)

## Optimum's results in 2023

For the past 19 years, Optimum has steadily generated an underwriting profit. It is a remarkable display of our discipline and rigour that is rarely seen in the industry for such a long period.

In 2023, Optimum's direct written premiums reached \$260 million, achieving a significant increase from the previous year. With a stable premium distribution of 28% in commercial lines, 48% in residential, 19% in automobile, and 6% in farm, we maintained our balanced portfolio. Despite industry challenges, our prudent underwriting practices led to an exceptional combined ratio of 91.0%, reflecting our commitment to sustainable growth and risk management.

## Priorities

### Partners

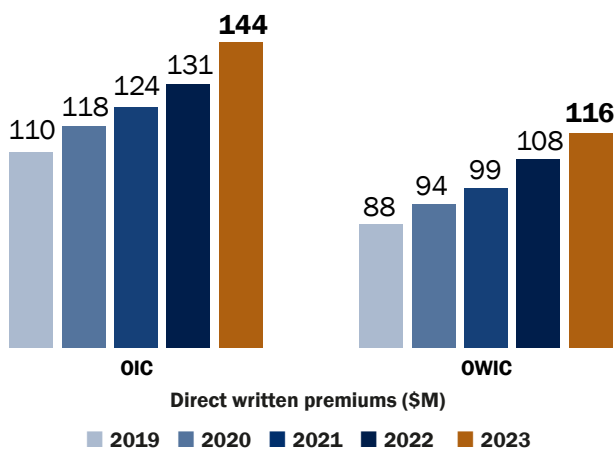
We are dedicated to maintaining and developing excellent relationships with our broker partners with whom we are collaborating toward simplifying our workflow by enhancing our internal processes and IT tools.

### Operations

We are focused on adapting to the evolving insurance market and the impact of climate change, while placing particular emphasis on our target markets throughout Canada.

### Human resources

We are committed to investing substantial effort in attracting, retaining, and developing top talent. This involves cultivating a dynamic corporate culture conducive to creative work and collaborative expertise.



## Key focus for 2024

- Development of our new Automobile Policy Management System planned for 2025 beginning in Ontario.
- Increase our visibility and communication with our brokers to establish a stronger value and be open to further opportunities that the market has to offer.

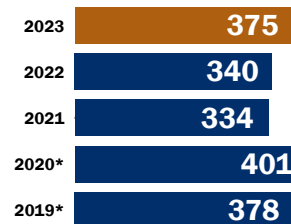
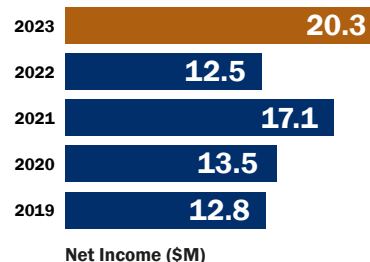
# Consolidated financial statements

## Statement of net income

Year ended December 31, 2023 (in Canadian dollars)

	2023	2022
	\$	\$
<b>Insurance service result</b>		(Restated) <sup>1</sup>
Insurance revenue	251,725,501	232,110,119
Insurance service expenses	(213,304,338)	(198,459,618)
Insurance service result before reinsurance	38,421,163	33,650,501
Net expenses from reinsurance contracts	(13,354,774)	(17,195,268)
	25,066,389	16,455,233
<b>Net investment income</b>		
Interest and other net investment income	7,224,536	4,534,379
Net change in fair value of investments	3,582,544	(7,668,172)
Net losses on disposals of investments at fair value through other comprehensive income (loss)	(303,084)	(98,624)
	10,503,996	(3,232,417)
<b>Net insurance financial result</b>		
Insurance finance income	(7,429,274)	2,786,712
Reinsurance finance income	1,684,537	(325,896)
	(5,744,737)	2,460,816
Other operating expenses	(2,238,514)	(1,395,387)
<b>Income before income taxes</b>	27,587,134	14,288,245
Income tax (expense) recovery		
Current	(6,970,403)	(4,348,522)
Deferred	(284,153)	607,499
	(7,254,556)	(3,741,023)
<b>Net income</b>	20,332,578	10,547,222

<sup>1</sup> Restated to reflect the adoption of IFRS 17, Insurance Contracts and IFRS 9, Financial Instruments.



\* Not restated under IFRS 17 and IFRS 9

## 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 over 685 employees within diverse subsidiaries operating in 20 business places in Canada, the United States and in France.

### Optimum General Insurance drew the curtain on its previous financial year, and I would like to reflect on the collective efforts that have shaped another pivotal period for us.

In 2023, the insurance industry dealt with challenges such as a surge in catastrophic climate events, challenging reinsurance conditions, and poor automobile results. New restrictions from the Alberta government added regulatory complexity. Optimum showcased resilience through adaptation and innovation that resulted in excellent service to our brokers and policyholders which generated good results.

In the face of various challenges, the unwavering dedication of our employees has been nothing short of commendable.

Our financial year was marked by strategic objectives that were not only met but surpassed. In the last two years, Optimum General Insurance won the prestigious Optimum Enterprise Award, a testament to our hard work, from every corner of our organization, extending from Trois-Rivières to Vancouver. This annual award recognizes the exceptional contribution of an activity sector to the Group's overall performance. Our commitment and diligence have been the driving force behind our success.

Financially, the results have been impressive. With a written premium volume reaching \$260 million and a third consecutive year maintaining a combined ratio near 90%, our rigorous approach and dedication to excellence have provided the stability we sought.

In 2023, we successfully completed the implementation of our new residential policy management system, O-zon™, in Quebec and introduced RateBridge, providing our brokers with easier ways to do business with us. Despite the complexities of the implementation of IFRS 17, our teams excelled providing these improvements. Brokers continue to commend our claims handling service, notably during the 2023 wildfires. All our actuarial projects and our various broker events, in addition to our work on developing our enhanced auto system, underscore our commitment to continuous improvement.

Looking ahead to 2024, our focus on innovation and being proactive remains steadfast. We are working with our IT teams on preparing a new broker portal that will display a refreshed look and convenient features. Along with this initiative, we also have surveyed our brokers to provide us with feedback on Optimum's products and services. We are delighted to see that the feedback is very positive, especially regarding our service and the skills of our teams. We sincerely value our broker's insights and will use them to enhance the Optimum experience.

As we move forward, I want to express my gratitude to our broker network. It is your commitment that has supported Optimum General Insurance through the challenges. With your continued dedication, together we will navigate the path ahead with confidence and sustainability.

Thank you for being great partners of Optimum General Insurance.

Sincerely,



**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

**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

**Jonathan Clermont**

Vice President, Corporate Risks

**Claude Gauthier**

Vice President, Operations

**Stephen Hawken**

Vice President, Technical Underwriting

**Jamie Morin**

Vice President, Claims

**Mary Vacirca**

Vice President, Actuarial – Pricing

### OPTIMUM WEST INSURANCE COMPANY INC.

**Noella Anthony**

President and Chief Operating Officer

**Travis Goldstraw**

Regional Vice President, British Columbia

**Derri Thomas**

Regional Vice President, Alberta and Yukon

### OPTIMUM INSURANCE COMPANY INC.

**Noella Anthony**

President and Chief Operating Officer

**Ryan Campbell**

Regional Vice President, Manitoba and  
Saskatchewan

**Brent Helm**

Regional Vice President, Ontario (Interim)

**Jean-François Roy**

Regional Vice President, Quebec

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 [optimum-general.com/linkedin](https://www.linkedin.com/company/optimum-general)

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Insurance

| Life Reinsurance

| Actuarial Consulting

| Asset Management

