Manulife

Group Benefits Underwriting

Re: Fair Renewal Assessment — Humberview Logistics Ltd. — Policy G0080350 — Effective November 1, 2026

We have reviewed the proposed renewal against the group's own claims experience. The figures below set out, by experience-rated line, the incurred claims this group generated against the premium it paid — the basis on which we believe a fair renewal should be priced.

> **On $369,502 of incurred claims against $439,524 of net premium (a 84.1% blended net loss ratio), the experience supports a renewal of $516,764 (+6.9%) — versus your proposed $547,475 (+13.3%).**
>
> That is $30,711 per year above what this group's experience supports on these lines.

Claims vs. Premium — Experience-Rated Lines

BENEFIT LINE	CURRENT PREM.	INCURRED CLAIMS	NET LR	PROPOSED	FAIR	VARIANCE
Extended Health Care (EHC)	$364,800	$278,487	86.7%	$418,310 +14.7%	**$397,395** +8.9%	**$20,915**
Dental	$118,500	$91,015	76.8%	$129,165 +9.0%	**$119,369** +0.7%	**$9,796**
TOTAL	**$483,300**	**$369,502**	**84.1%**	**$547,475** +13.3%	**$516,764** +6.9%	**$30,711**

Why

Extended Health Care (EHC): a net loss ratio of 86.7% does not support the proposed +14.7%. On experience, +8.9% is fair — a $20,915 annual gap.

Dental: a net loss ratio of 76.8% does not support the proposed +9.0%. On experience, +0.7% is fair — a $9,796 annual gap.

We ask that you revisit the renewal on these lines and return a revised offer reflecting the group's experience. Our full actuarial workbook — incurred-but-not-reported reserves, forward trend, credibility weighting, and your stated target loss ratios — is available on request.

Scope: this assessment addresses the experience-rated lines that price on claims — Extended Health, Dental, and Short-Term Disability. Long-Term Disability and the fully-pooled Life / AD&D lines are not included here and can be addressed separately if required.

Regards,

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Supporting Exhibit — Humberview Logistics Ltd. — Policy G0080350

The derivation behind the fair position on page 1. All figures from the renewal documentation and the group's own experience.

How the Fair Premium Is Built

BENEFIT LINE	INCURRED CLAIMS	NET PREMIUM	NET LR	TREND	CREDIBILITY	TARGET LR	FAIR
Extended Health Care (EHC)	$278,487	$321,024	86.7%	+11.5%	100.0%	85.0%	**$397,395** +8.9%
Dental	$91,015	$118,500	76.8%	+6.0%	100.0%	82.0%	**$119,369** +0.7%

Incurred claims = paid claims with large-amount claimants pooled out, plus the incurred-but-not-reported reserve. Net premium = paid premium net of pooling charges — the amount actually available to fund this group's own claims. Short-Term Disability is retention-rated (claims ÷ (1 − retention load)) and carries no trend or target-loss-ratio gross-up.