

2025 ANNUAL REPORT

# Innovation to Enhance the Customer Experience



A subsidiary of LS Mutual Management

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This annual report presents the highlights of 2025 and showcases Humania Assurance's achievements through its strategic priorities, innovations, partnerships, and financial results.

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# Overview of 2025

## A year of changes aimed at elevating the client experience, driving innovation and promoting long-term sustainability

**\$214.3M**  
Insurance Revenue

**184%**  
Solvency Ratio

**\$4.8M**  
Net Results

Humania Assurance reached a major milestone in its development in fiscal year 2025. Amid wide-ranging technological and cultural change, the organization sustained disciplined, consistent and responsible growth, remaining true to its mission of making insurance accessible.

Throughout the year, Humania retained its strong advisor focus and its positioning as an insurer known for sound decision-making processes, simplifying client journeys and creating sustainable value for policyholders and its entire distribution network. In 2025, Humania executed a clear vision through strategic choices, delivering simple, timely insurance solutions tailored to business realities, without sacrificing discipline.

### A responsible and foundational digital transformation

In 2025, Humania accelerated its digital transformation in a structured and responsible manner. Our goal was to shorten turnaround times, improve operational efficiency and support high-quality decision-making. The capital investments set modernization initiatives in motion, optimized key processes and streamlined underwriting, while maintaining stringent security and privacy standards.

Leveraging increased data use, incorporating automation and gradually integrating technology tools were central to this transformation. These changes are based on a fundamental principle: technology plays a supporting role, but people drive decision-making, a central pillar of Humania's mutualist model.

**PEOPLE DRIVE  
DECISION-MAKING,  
A CENTRAL PILLAR  
OF HUMANIA'S  
MUTUALIST MODEL**

### Engaged teams driving performance

Humania's transformation relies first and foremost on highly engaged teams. Over the past year, the organization pressed ahead with talent development initiatives and investments to support continuous training and a performance culture. These measures enhanced the organization's adaptability in an ever-changing environment, earning us a workplace health and wellness distinction, which just goes to show that sustainable performance and caring for people can go hand in hand.

### An innovation dynamic rooted in co-creation

An open innovation dynamic also took shape during the year. Humania worked more closely with the fintech and insurtech ecosystem, partnering with Fintech Cadence to hold a travel insurance innovation competition. The initiative showcases our ability to catalyze co-creation and drive the development of concrete client-centric solutions.

Humania enhanced its product offering to better meet policyholder needs: improved Insurance Without Medical Exam (IWME) solutions, an updated HuGO Life platform, broader access to certain products and optimized travel insurance. These initiatives reflect our continuous commitment to keeping things simple, while delivering a smoother experience for both policyholders and financial security advisors.

**KEEPING THINGS  
SIMPLE, WHILE  
DELIVERING  
A SMOOTHER  
EXPERIENCE**

### Social engagement true to mutualist values

In 2025, Humania reaffirmed its community engagement by supporting initiatives focused on health, solidarity, young entrepreneurs and sustainable development. These measures reflect our commitment to actively supporting community wellness, which aligns closely with our mutualist model and mission to make insurance accessible.

This engagement is part of a structured approach attuned to Humania's ESG strategy, aimed at generating positive, long-lasting impact, both here at home and abroad. It is reflected in partnerships with community organizations, initiatives supporting the entrepreneurs of tomorrow and cooperation projects that promote responsible economic development.

## Message from the Chair of the Board

# Joanne Vézina

“A strong governance framework serving sustainable growth”



### What role did the Board play in fiscal year 2025?

In 2025, the Board of Directors provided strategic oversight during a pivotal year for Humania. It ensured that all decisions supported the Mutual's organizational transformation set out in our strategic plan, team engagement and financial strength.

In a demanding, high-performance environment, the Board ensured that investments across human capital, technology and organizational priorities stayed firmly aligned with one of Humania's goals: protecting more people while maintaining disciplined, responsible management for the benefit of our members.

The Board also ensures that the directors' complementary expertise creates value by ensuring we stay focused on our vision and strategic plan. I would also like to welcome Daniel Pellerin, an actuary, who joined the Board this year.

### Which issues was the Board most engaged in this year?

The Board's work was guided by three closely interrelated priorities. First, the organization's ability to engage and support our teams in delivering Year 1 of our strategic plan. Second, the need to support growth through strategic choices that provide clients with more accessible and relevant solutions. Lastly, the Board maintained a sustained focus on financial strength and risk management.

### How does the Board ensure that decisions fully serve mutualists' interests?

Each decision is assessed based on its contribution to fundamental elements: the quality of the experience offered to mutualists, Humania's ability to expand its reach and the Mutual's financial sustainability.

The Board employs a balanced approach, in which growth is supported by engaged teams, prudent choices and a long-term vision. **MAINTAIN A PRUDENT RISK MANAGEMENT APPROACH**

This discipline is integral to the mutualist model and guides all strategic directions.

### How do you assess Humania's financial position at the end of 2025?

At the end of fiscal 2025, Humania can count on a solid financial position to support its strategic goals. Our stronger-than-expected results and effective cost control reflect our rigorous management, even amid significant transformation.

Our solid footing provides the leverage we need to invest in teams, expand the number of people we cover and maintain a prudent risk management approach.

I would also like to underscore the quality work carried out by over 200 of our employees, our executive team's highly professional approach and the outstanding collaborative spirit between the Board and management. Their commitment plays a direct role in driving Humania's success and bringing its goals to life.

### Any last words for our policyholders?

On behalf of the Board, I thank all our policyholders for their trust. A trust built on our ability to make responsible decisions, protect their interests and keep their Mutual on a sustainable track.

The Board remains fully committed to supporting Humania through a transformation grounded in strong teams, mission-aligned strong growth and sound financial management.

## Message from the President and CEO

# Nicolas Moskiou

“Driving a transformation that makes a real difference in people’s lives”



### How would you characterize fiscal 2025 for Humania?

Fiscal 2025 was a demanding but decisive year. We ultimately laid solid foundations for the next phase of our strategic plan, while delivering tangible results.

We made headway on three fronts at the same time: strengthening team engagement, expanding access to our insurance solutions and maintaining disciplined financial performance in an uncertain environment.

### Which key achievements point to our progress under the strategic plan?

The new individual insurance sales platform we launched in late December marked an important milestone in the next phase of this segment’s development and in reaching new clients. Developing more accessible products, particularly in our IWME line, directly supports our goal of expanding the number of people we cover. At the same time, we launched major initiatives to support our teams and build the operational capabilities we need to deliver consistent and sustainable execution.

**DELIVER CONSISTENT AND SUSTAINABLE EXECUTION**

### What is your assessment of Humania’s overall performance in 2025?

Overall performance fully met expectations and struck the balance we sought in our strategic plan. Our financial results met the mark, we made disciplined investments, and our engagement and service quality KPIs remained solid.

We have clearly identified these items and built them into our management priorities and monitoring mechanisms.

### How has the transformation affected our teams and clients?

The transformation required strong engagement from the teams. We adopted concrete measures to clarify roles, build leadership capacity and keep teams engaged through a period of significant change.

**KEEP TEAMS ENGAGED THROUGH A PERIOD OF SIGNIFICANT CHANGE**

For clients, these initiatives simplified their journeys, improved access to services and delivered a more consistent experience. Continuous improvements to the client experience remain a key growth driver..

### What are your priorities for the remainder of the 2025–2027 strategic plan?

We are moving ahead under clear priorities: making our teams a core part of how we operate, expanding coverage to a greater number of people, and maintaining sound and disciplined financial management. These inseparable top-level goals drive responsible growth for Humania and reaffirm our commitment to members and our mutualist mission.



ABOUT US

# Our Purpose, Our Ambition and Our Values

### Our Mission

## Making insurance accessible

This mission guides all of Humania's strategic decisions. In particular, this is reflected in a constant commitment to reducing barriers affecting pricing, market access, eligibility, product diversity, purchasing processes, client experience and ease of understanding.

### Our Vision

## Create tailor-made insurance solutions to have a positive impact on people's lives

### Our Values

## Collaboration, innovation, agility, empathy & integrity

At Humania, our conduct, decisions and relationships with our employees, partners and mutualists are based on our overarching values.

# An aligned strategy serving the client experience

Humania's strategic vision is grounded in a deep understanding of the insurance market and the growing expectations of policyholders and the distribution network. We have adopted an ambitious yet sustainable strategy that factors in the accelerating pace of technological change, a complex regulatory landscape and fast-moving shifts in client behaviour.

## **AN AMBITIOUS YET SUSTAINABLE STRATEGY**

In 2025, infused with this vision, we set clear strategic priorities: client experience enhancements, responsible growth and operational efficiency gains. These pillars support all strategic decision-making and ensure there is cohesion between our mutualist mission and our goal of modernizing operations. The priorities also reflect Humania's ability to balance long-term vision, operational performance and sustainable value creation across its entire ecosystem.

Client experience remains top of mind in our strategy. The initiatives rolled out were designed to streamline journeys, improve access to products and services, and provide seamless, consistent support at every stage of the client relationship. This approach directly helps build policyholder satisfaction, trust and loyalty, while supporting our distribution networks.

We have adopted a disciplined and responsible approach to growth, which we acknowledge as essential to our long-term sustainability. At Humania, we leverage our distribution networks to drive growth, supported by proactive risk management and disciplined governance and capitalization.

With this balanced approach, we generate sustainable value without jeopardizing our financial strength or commitments to policyholders.

Lastly, operational efficiency is what ties all these goals together. Capital investments in digital transformation, process optimization and innovative technology help us boost agility, enhance performance and build capabilities to deliver relevant, timely solutions. These efficiency gains are key growth drivers, strengthening the client experience and positioning Humania as a reliable partner across the insurance industry.

## **BUILD CAPABILITIES TO DELIVER RELEVANT, TIMELY SOLUTIONS**

# Strategic Vision, Digital Transformation and Innovation

# Co-creation

## Innovation competition with Fintech Cadence: Catalyzing innovation through co-creation

In 2025, Humania raised its profile as a fintech and insurtech partner of choice by joining forces with Fintech Cadence to host an innovation competition aimed at improving the travel experience for snowbirds.

This co-creation initiative sought to engage industry talent in generating concrete, practical client experience (CX) solutions.

**TO ENGAGE INDUSTRY TALENT IN GENERATING CONCRETE**

As a strategic partner, Humania oversaw the work, sharing its expertise and assessing projects against rigorous CX, operational excellence and value creation criteria.

This initiative showcases Humania's ability to catalyze responsible innovation for the sake of its partners, distribution network and clients.



The members of Humania's Team involved in carrying out the innovation competition project

Over **150 Registrations**

**8 Finalists Teams**

**\$35,000 in Cash Prizes**

\$20,000 for First Place  
\$10,000 for Second Place  
\$5,000 for Third Place



Nicolas Moskiou, accompanied by our Vice-President Martin Houde Bergeron, at the announcement of the winning teams in the innovation competition.

# Products and Innovations

At Humania, product innovation is grounded in careful, continuous market analysis and ongoing dialogue with our distribution networks. This is our approach to developing and continually improving solutions that meet the actual needs of both policyholders and financial security advisors, while taking into account operational realities, emerging expectations and issues that arise in streamlining journeys.

In 2025, Humania continued to diligently deploy its innovation strategy focused on simplicity, speed and flexibility. The initiatives put forward upheld rigorous standards, enabling a smoother client journey, supporting high-quality advice, and delivering products and tools that advisors can easily integrate into their practices.

“Innovation strategy centered on simplicity, speed and flexibility.”



## IWME Copper: Robust and inclusive solutions for complex situations

Our IWME product line, including Copper Protection (life, critical illness and disability insurance), continued to play a strategic role in Humania's product mix. Our guaranteed-issue solutions provide clear, accessible coverage aligned with the circumstances of clients who do not qualify for our simplified-issue offerings.

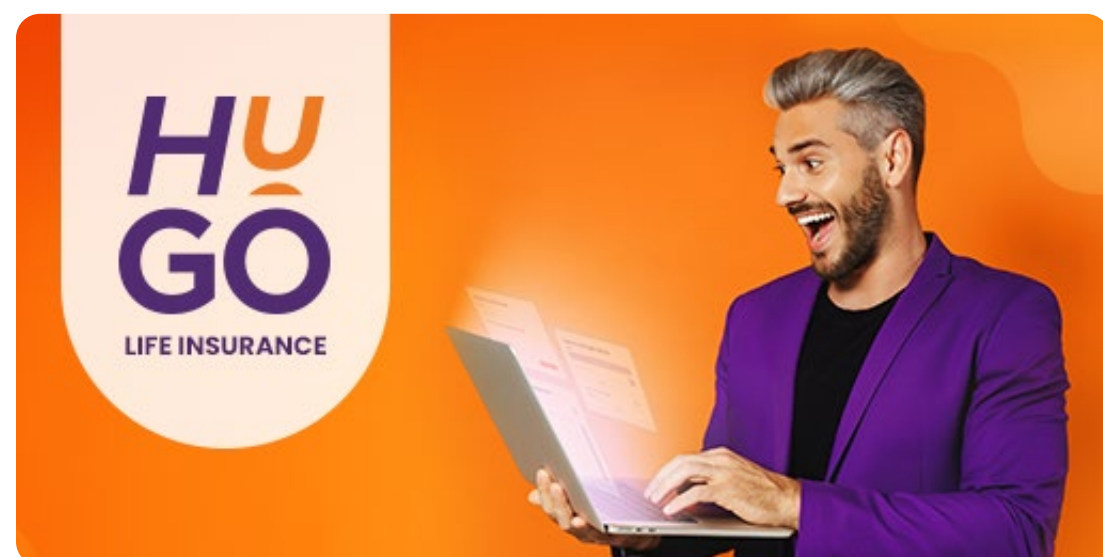
- Solutions designed for complex medical situations
- Distinction between pre-existing conditions and deferred period clauses
- Structured advisor support through targeted training



## IWME Life T100: Broaden access for real needs

In the same spirit, Humania enhanced its IWME Life T100 product by increasing the eligibility age to 80, broadening access to permanent insurance for client segments that are often underserved by the industry. This enhancement responds to concrete needs at key stages of life, while relying on a simple, transparent and predictable structure.

- Estate planning and wealth transfers
- Protecting a loan or financial obligations
- Covering final expenses



### **HuGO Life: An optimized offering and experience for advisors and clients**

In 2025, both our digital platform and HuGO Life product underwent major enhancements that strengthened the value proposition and sales experience. These improvements help create a simpler, more competitive and more efficient approach for both advisors and clients.

- More competitive rates and increased coverage amounts
- Eligibility for critical illness and disability debt coverages without exclusions or pre-existing condition clauses
- An optimized digital sales journey allowing advisors to focus on client needs assessment and support



### **Oneday: Simplified life insurance with a shorter issue window**

Humania also expanded its portfolio with the launch of a simplified-issue life insurance offering distributed under the Oneday brand. These products are designed to address targeted needs.

- Streamlined underwriting journey, largely without a medical exam
- Decisions generally rendered within 24 hours
- Stringent compliance standards upheld



### **Emma: Simple, accessible and competitive life insurance**

At the same time, Humania enhanced the Emma product by updating its life insurance solution, developed by a Québec-based insurtech. This improvement was driven by an enhanced accelerated underwriting engine, providing a better fit for specific market segments.

- Life insurance issued up to \$750,000 with no medical exam
- Significantly faster underwriting and improved client experience
- Competitive pricing in the marketplace



### **Amoré: AI serving customization and advice**

As part of its innovation efforts, Humania supported the market launch of Amoré, an AI-driven life insurance solution, developed with EXOS Wealth Systems and Acceptiv. Amoré delivers a more effective client journey while elevating the advisor's role.

- Streamlined underwriting powered by integrated digital tools
- More custom recommendations driven by intelligent data analytics
- A platform designed to better equip advisors and support their client guidance



“ To address growing client expectations and changes in the geopolitical environment. ”



### Travel insurance: Diversification, technology and operational excellence

Travel insurance offerings continued to evolve, with targeted enhancements to address growing client expectations and changes in the geopolitical environment. In particular, adjustments were made to trip cancellation and interruption coverages, including a recently developed cruise-specific offering and updates to the medical questionnaire, streamlining underwriting while maintaining disciplined risk assessment.

At the same time, the embedded insurance strategy continued to be deployed by building solutions directly into partners' booking platforms. This approach helps streamline the purchasing journey, optimize the client experience and capture new business in high-growth segments.

Lastly, improvements to certain business processes delivered operational efficiency gains and timelier processing, helping to maintain the high level of service expected under our "Red Carpet" promise and strengthen Humania's position as a reliable and innovative travel insurance partner.



## Engaged teams at the forefront of sustainable performance

At Humania, the client experience is rooted in the employee experience. Our capacity to deliver simple, accessible and people-focused insurance solutions relies on the commitment, expertise and well-being of our teams. In 2025, Humania continued strengthening its human resources practices to instill a performance culture within a motivating and meaningful work environment.



# Internal Culture, Team Engagement and Human Resources

### Recognitions, certifications and distinctions

Our organizational culture and workplace health and well-being initiatives were recognized with multiple external certifications and distinctions in 2025, including:

- Our Health Enterprise certification, awarded for the eighth consecutive year, highlighting our structured and well-established approach to overall workplace health and wellness
- Named one of Canada's Top 100 Small & Medium Employers, recognizing our strong business model, high-quality governance and overall performance
- Additional recognitions and mentions underscoring the quality, maturity and consistency of the team engagement, psychological health and workplace environment practices we have deployed internally over the years

These distinctions reflect our strong conviction that developing our people and providing a high-quality work environment are strategic differentiators, supporting long-term sustainability and value creation for employees, partners and policyholders.

## Attentive listening to clients: a cornerstone of continuous improvement

Delivering on our ongoing commitment to making insurance accessible and providing a distinctive experience to policyholders, distributors and partners, Humania reached a decisive milestone in 2025 with the phased rollout of a client satisfaction and experience metric.

Launched in December 2025, this metric is based on two recognized KPIs: the net promoter score (NPS) and the customer satisfaction (CSAT) score. NPS measures clients' willingness to recommend Humania, reflecting their level of engagement and loyalty, while CSAT assesses immediate satisfaction following a specific interaction, consisting of a call, an email or a service rendered.

The first phase of the project involved conducting post-interaction surveys of individual insurance clients and distributors on their customer service contacts. The results point to outstanding performance.

In 2026, deployment will continue in phases and, in particular, introduce CSAT scores by agent. Surveys will also be expanded to other key moments in the client journey, including group and travel insurance claims, digital sales and interactions.

## Talent development and continuing education

To address shifts in technology, practices and organizational expectations, Humania continued rolling out its talent development initiatives to better equip teams and support their development journey.

### HUMANIA CONTINUED ROLLING OUT ITS TALENT DEVELOPMENT INITIATIVES

Key measures implemented during the year included:

- Humania Academy expanded with learning paths tailored to different roles and levels across the organization
- Six Sigma certifications: 53 employees earned their White Belt and 19 earned their Yellow Belt across various teams, helping to instill a culture of continuous improvement and process optimization
- Leadership and change management training, focused on engagement, clear communications and quality internal and external interactions

Through these initiatives, Humania supports the development of agile, empowered teams, directly honing the expertise we bring to clients and distribution networks.

## Communications and employee engagement

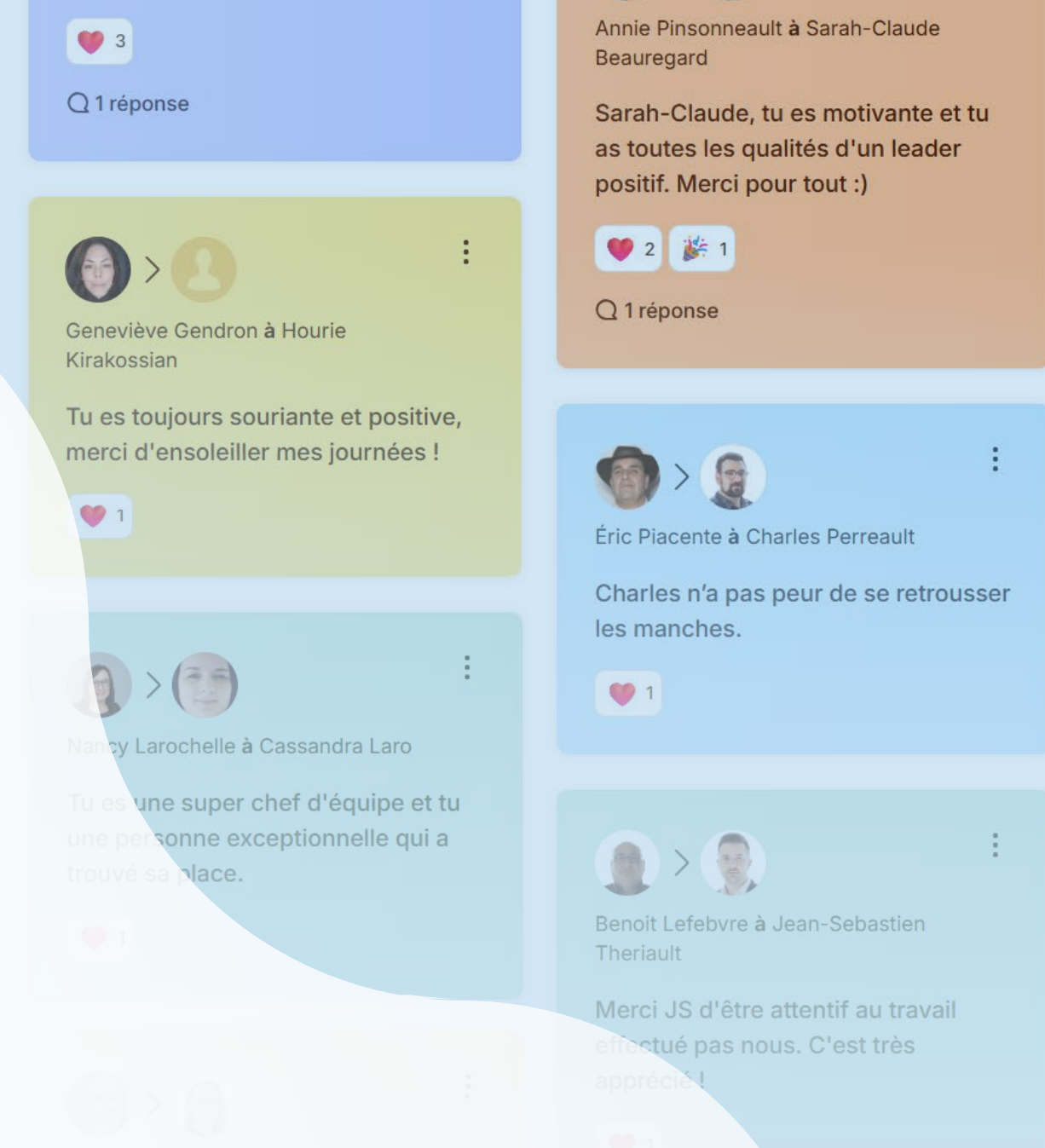
Amid ongoing transformation, Humania prioritized structured, transparent and two-way internal communications. Diversifying communication channels, increasing engagement through discussion forums and leveraging the Officevibe platform helped maintain open dialogue with teams and meticulously gauge engagement levels.

### Our HR stewards of transformation

Our Human Resources team rose to the challenge once again, playing a key role in supporting Humania's transformation. Drawing on an integrated approach, HR helped create an adaptable, collaborative work environment conducive to teamwork, while supporting updates to practices and work methods.

By focusing on health and wellness, skills development and communications while managing changes in organizational culture, Humania builds on a strong human capital base. Our people, in turn, drive growth, spur innovation and help maintain a high-quality experience for stakeholders across our ecosystem.

### SPUR INNOVATION AND HELP MAINTAIN A HIGH-QUALITY EXPERIENCE



Our managers gathered at headquarters to launch the Six Sigma White Belt certification.

## Lean Six Sigma

53 employees earned the White Belt  
19 employees earned the Yellow Belt



# Corporate Social Responsibility

## Actively supporting community wellness

In 2025, Humania Assurance's social engagement was inspired by a long-term vision in keeping with its mutualist model and its mission to make insurance accessible. Beyond its role as an insurer, Humania is actively engaged in the communities it serves, guided by the belief that long-lasting value also flows from the positive social impact and measurable benefits of our real-world initiatives.


We thus renewed our engagement with organizations, initiatives and events in support of collective wellness, responsible economic development and the leaders of tomorrow.

### Supporting health, inclusion and solidarity

Throughout the year, Humania continued to support causes that have a direct impact on the quality of life of individuals and families. Humania employees were particularly engaged in the Leucan Ski Challenge, uniting behind a shared goal of solidarity and supporting services for children living with cancer and their families.

At the same time, our complementary internal initiatives moved the needle even further, reflecting our teams' lasting commitment to the cause

In the same spirit, Humania served as a partner in the YMCA Gala for Peace, an event highlighting individuals and organizations committed to peace, inclusion and social justice. Our involvement shows that our values clearly dovetail with initiatives to build more inclusive and supportive communities.

 **A total of \$10,400**  
donated to Leucan

 **10 collaborators**  
took part in the Leucan Ski Challenge



Our Executive Committee Members Dimitri Georgoulas and Kim Rochette during the YMCA Peace Gala.

## Encouraging the next generation and the entrepreneurial ecosystem

Convinced that the future of insurance and financial services is in the hands of tomorrow's engaged, innovative and well-prepared leaders, Humania takes pride in supporting Québec's junior chambers of commerce through its engagement with the RJCCQ. We thus partnered with the RJCCQ in presenting the *Baromètre des jeunes pousses innovantes*, showing just how resilient, optimistic and promising from a growth perspective Québec's young tech firms are today.

Humania also supported the Grands Prix de la Relève d'affaires awards gala, helping recognize young leaders who stand out for their commitment, innovative mindset and contribution to the business community. These initiatives are geared toward building a bolder, more inclusive and sustainable entrepreneurial ecosystem.

**BUILD A BOLDER,  
MORE INCLUSIVE  
AND SUSTAINABLE  
ENTREPRENEURIAL  
ECOSYSTEM**



Our Vice President of Culture, Talent, and Customer Experience, Kim Rochette, had the honor of presenting the Young Volunteer of the Year award to Timothy Lan at the RJCCQ's 2025 Grands Prix de la Relève d'affaires.

## Community engagement to deliver tangible benefits

Humania's community engagement is also reflected in local initiatives with direct benefits. We thus served as main sponsor of the Course des récoltes, rallying our employees behind a unifying cause. The Humania team ran and walked an impressive total of 228 km, demonstrating outstanding team spirit through strong on-site participation.

Our engagement supported a host of education, food security and health organizations established in the region, meeting real needs in our local communities.

In addition, Humania continued to support international cooperation initiatives, particularly through our support for Socodevi, helping advance projects that promote sustainable economic development and solidarity around the world.



Humania Assurance proudly serving as the main sponsor of the Course des récoltes.

## Engagement attuned to our ESG strategy

Humania's social engagement is not a series of one-off events. It is part of an integrated, structured approach fully aligned with our ESG strategy.

To that end, Humania established an internal working committee dedicated to ESG planning governance and oversight, ensuring a consistent and disciplined approach to environmental, social and governance issues. Each initiative is selected based on whether it fits with mutualist values, has a measurable impact and can generate long-term benefits.

**BASED ON WHETHER IT FITS  
WITH MUTUALIST VALUES**

With this approach, Humania confirms it is much more than an insurer: it is as an engaged partner to communities, entrepreneurs and organizations helping to build a more equitable, resilient and caring society.



Our proud team that took part in the SOCODEVI annual charity golf tournament.

 **43 participants**  
on the Humania Assurance's team

 **Total of 228 km**

 **Total of \$10,000**

donated to Moisson Maskoutaine, Fondation Honoré-Mercier and Fondation de l'École secondaire Saint-Joseph.



# Corporate Governance

# Board of Directors



**Joanne Vézina**  
MBA, ASC  
**Chair of the Board of Directors**  
CORPORATE DIRECTOR SINCE 2005  
Member of Governance and Ethics Committee  
Chair of Human Resources Committee



**Michel Tardif**  
FSA, FCIA, ASC  
**Vice-Chair of the Board of Directors**  
CORPORATE DIRECTOR SINCE 2019  
Chair of Governance and Ethics Committee



**Paul Buron**  
ICD.D  
CORPORATE DIRECTOR SINCE 2024  
Chair of Audit and Risk Management Committee



**Pascale Audette**  
CORPORATE DIRECTOR SINCE 2022  
Member of Governance and Ethics Committee  
Member of Human Resources Committee



**Chantal Blouin**  
CPA, ASC  
CORPORATE DIRECTOR SINCE 2024  
Member of Audit and Risk Management Committee



**Muriel McGrath**  
ICD.D  
CORPORATE DIRECTOR SINCE 2017  
Member of Human Resources Committee



**Martin Leroux**  
CORPORATE DIRECTOR SINCE 2024  
Chair of Investment Committee



**Daniel Pellerin**  
CORPORATE DIRECTOR SINCE 2025  
Member of Audit and Risk Management Committee  
Member of Investment Committee



**Louise Pellerin-Lacasse**  
FCIA, FSA, CERA  
CORPORATE DIRECTOR SINCE 2016  
Member of Audit and Risk Management Committee

**Jean-Benoît Forgues**, MBA lawyer, Corporate Secretary


# Our Executive Team



**Nicolas Moskiou**  
FSA  
President and Chief Executive Officer




**Luc Bergeron**  
FCIA, FSA  
Vice-President  
**Investment and Special Projects**




**Alina Dudau**  
A.S.A.  
Vice-President  
**Actuary**



**Jean-Benoît Forgues**  
LL.M. MBA  
Vice-President  
**Legal Affairs & Compliance**




**Dimitri Georgoulas**  
Senior Vice-President  
**Finance**



**Martin Houde Bergeron**  
Vice-President  
**LS Travel**



**Valérie Leroux**  
Vice-President  
**Products and Partnerships**



**Kim Rochette**  
Vice-President  
**Culture, Talent and Customer Experience**



**Luc Thibault**  
Senior Vice-President  
**Operations**

# Our Sales Team

## INDIVIDUAL INSURANCE



**Amélie Jodoin**  
National Vice-President,  
Business Development  
**Individual Insurance**



**Alex Mustafa**  
National Director, Central And  
Western Canada  
**Individual Insurance**



**Simon Ioia**  
Sales Representative  
Ontario, Manitoba  
**Individual Insurance**



**Isabelle Parent**  
Business Development Director  
Atlantic  
**Individual Insurance**



**Michael Ramy**  
Director, Business Development  
Montreal, Laval, Laurentians, Abitibi,  
Outaouais, Ottawa  
**Individual Insurance**



**Taylor Ruby**  
Sales Representative  
British Columbia, Saskatchewan  
**Individual Insurance**



**Charles Tremblay**  
Business Development Director  
Eastern Quebec  
**Individual Insurance**

## GROUP INSURANCE



**Philippe Berbari**  
National Vice-President, Business  
Development and Administration  
**Group Insurance**



**Christian Klein**  
Business Development Director  
**Group Insurance**



**La Ly**  
Sales Representative  
**Group Insurance**

# Summary Consolidated Financial Statements

OF LS MUTUAL MANAGEMENT

LS MUTUAL MANAGEMENT  
**Summary Consolidated Statement of Earnings**  
 Year ended December 31, 2025 (in thousands of Canadian dollars)

	2025 \$	2024 \$
<b>INSURANCE SERVICE RESULTS</b>		
Insurance revenue	214,259	200,322
Insurance service expenses	(187,921)	(185,212)
Net expenses from reinsurance contracts	(13,047)	(3,471)
	13,292	11,639
<b>NET INVESTMENT RESULT</b>		
<b>Investments</b>		
Investment income	13,473	24,989
Change in the value of financial assets	(6,760)	(4,765)
Investment expenses and related taxes	(1,307)	(1,231)
	5,405	18,994
<b>Insurance finance results</b>		
Financial expense from insurance contracts	(25)	(10,250)
Financial income from reinsurance contracts	4,426	7,970
	4,401	(2,280)
<b>Distribution income and other income</b>		
Other finance expenses	9,806	16,713
Operating expenses	1,247	1,463
	(39)	(29)
<b>INCOME BEFORE TAX</b>		
Income tax expense	(17,279)	(18,257)
	7,027	11,529
<b>NET INCOME</b>		
Attributable to the policyholders	(2,229)	(3,361)
Attributable to the non-controlling interests	4,798	8,168
	4,071	6,931
	727	1,237
	4,798	8,168

LS MUTUAL MANAGEMENT  
**Summary Consolidated Statement of Comprehensive Income**  
 Year ended December 31, 2025 (in thousands of Canadian dollars)

	2025 \$	2024 \$
Net income	4,798	8,168
Other comprehensive income	(599)	(599)
	4,199	7,569

## Summary Consolidated Statement of Earnings

Year ended December 31, 2025 (in thousands of Canadian dollars)

	2025 \$	2024 \$
<b>INSURANCE SERVICE RESULTS</b>		
Insurance revenue	214,259	200,322
Insurance service expenses	(187,921)	(185,212)
Net expenses from reinsurance contracts	(13,047)	(3,471)
	13,292	11,639
<b>NET INVESTMENT RESULT</b>		
<b>Investments</b>		
Investment income	13,473	24,989
Change in the value of financial assets	(6,760)	(4,765)
Investment expenses and related taxes	(1,307)	(1,231)
	5,405	18,994
<b>Insurance finance results</b>		
Financial expense from insurance contracts	(25)	(10,250)
Financial income from reinsurance contracts	4,426	7,970
	4,401	(2,280)
	9,806	16,713
<b>Distribution income and other income</b>	1,247	1,463
<b>Other finance expenses</b>	(39)	(29)
<b>Operating expenses</b>	(17,279)	(18,257)
<b>INCOME BEFORE TAX</b>	7,027	11,529
Income tax expense	(2,229)	(3,361)
<b>NET INCOME</b>	4,798	8,168
Attributable to the policyholders	4,071	6,931
Attributable to the non-controlling interests	727	1,237
	4,798	8,168

## Summary Consolidated Statement of Comprehensive Income

Year ended December 31, 2025 (in thousands of Canadian dollars)

	2025 \$	2024 \$
<b>NET INCOME</b>	4,798	8,168
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will be reclassified subsequently as net income</b>		
Financial assets at fair value through other comprehensive income		
Unrealized gains [net of income taxes of \$101 (\$254 in 2024)]	281	705
Financial assets at fair value through other comprehensive income		
Reclassification as net income of realized losses [net of income taxes of \$98 (\$22 in 2024)]	(273)	(62)
Cash-flow hedge		
Unrealized gains (losses) [net of income taxes of \$2 (\$183 in 2024)]	(5)	526
Cash-flow hedge		
Reclassification as net income of realized gains (losses) [net of income taxes of \$210 (\$6 in 2024)]	(599)	17
	(596)	1,186
<b>Items that will not be reclassified subsequently as net income</b>		
Employee benefits		
Remeasurement of net defined benefit liability [net of income taxes of \$608 (\$262 in 2024)]	1,656	893
	1,060	2,079
<b>COMPREHENSIVE INCOME</b>	5,858	10,247
Attributable to the policyholders	4,970	8,695
Attributable to the non-controlling interests	888	1,552
	5,858	10,247

## Summary Consolidated Statement of Financial Position

December 31, 2025 (in thousands of Canadian dollars)

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Investment</b>		
Cash and cash equivalents	22,959	24,786
Money market securities	1,535	1,580
Bonds	316,738	311,054
Shares	500	29,807
Infrastructure funds	14,262	13,255
Real estate funds	19,647	18,436
Private debt funds	3,200	-
Loans	27,223	24,682
Derivative financial instruments	149	764
	<b>406,213</b>	<b>424,363</b>
<b>Insurance assets</b>		
Reinsurance contract assets	210,283	218,309
	<b>210,283</b>	<b>218,309</b>
<b>Other asset components</b>		
Other assets	4,190	3,450
Income taxes receivable	1,635	1,221
Deferred tax assets	-	22
Fixed Assets	6,961	7,679
Intangible assets	9,507	9,297
Goodwill	13,670	13,670
	<b>35,963</b>	<b>35,339</b>
<b>TOTAL ASSETS</b>	<b>652,459</b>	<b>678,011</b>

## Summary Consolidated Statement of Financial Position

December 31, 2025 (in thousands of Canadian dollars)

	2025 \$	2024 \$
<b>LIABILITIES</b>		
<b>Insurance liabilities</b>		
Insurance contract liabilities	472,906	499,038
	<b>472,906</b>	<b>499,038</b>
<b>Other liability components</b>		
Derivative financial instruments	129	1,706
Other liabilities	6,035	7,835
Income taxes payable	-	374
Deferred tax liabilities	4,393	5,799
Investment contract liabilities	1,202	1,271
Lease liabilities	508	559
	<b>12,267</b>	<b>17,544</b>
<b>TOTAL LIABILITIES</b>	<b>485,173</b>	<b>516,582</b>
<b>EQUITY</b>		
Members' equity	139,127	135,056
Non-controlling interests	27,791	26,903
Accumulated other comprehensive income	369	(530)
<b>TOTAL EQUITY</b>	<b>167,287</b>	<b>161,429</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>652,459</b>	<b>678,011</b>

On behalf of the Board,

**Paul Buron**  
Director

**Joanne Vézina**  
Director

## Summary Consolidated Statement of Changes in Equity

Year ended December 31, 2025 (in thousands of Canadian dollars)

2025	Members' equity \$	Non-controlling interests \$	Accumulated other comprehensive (loss) income \$	Total equity \$
<b>Balance, beginning of year</b>	135,056	26,903	(530)	161,429
Net income	4,071	727	-	4,798
Other comprehensive loss	-	161	899	1,060
	4,071	888	899	5,858
<b>BALANCE, END OF YEAR</b>	<b>139,127</b>	<b>27,791</b>	<b>369</b>	<b>167,287</b>

2024	Members' equity \$	Non-controlling interests \$	Accumulated other comprehensive (loss) income \$	Total equity \$
<b>Balance, beginning of year</b>	128,126	25,351	(2,294)	151,183
Net income	6,931	1,237	-	8,168
Other comprehensive loss	-	315	1,764	2,079
	6,931	1,552	1,764	10,247
<b>BALANCE, END OF YEAR</b>	<b>135,056</b>	<b>26,903</b>	<b>(530)</b>	<b>161,429</b>

## Notes to Summary Consolidated Financial Statements

Year ended December 31, 2025 (in thousands of Canadian dollars)

### 1. CRITERIA FOR THE PREPARATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

LS Mutual Management (hereinafter the "Company") prepared consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements were approved and authorized for issue by the Board of Directors on February 24, 2026. The independent auditor expressed an unmodified opinion on these consolidated financial statements in the independent auditor's report dated February 24, 2026.

The Company elected to prepare summary consolidated financial statements using the following criteria:

- Presentation of one set of consolidated financial statements, except for the consolidated statement of cash flows and the notes to consolidated financial statements;
- Use of the same format in the summary consolidated financial statements as that used for the consolidated financial statements, except for the references to the notes;
- Exclusion of the notes to consolidated financial statements, unless their omission prevents users from obtaining a structured view of the Company's economic resources and obligations at a given time or of any changes during a period.

### 2. AVAILABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company audited consolidated financial statements can be viewed at the Company's head office by contacting Humania Assurance Inc.

# Reports and Committees



# Independent Auditor's Report on the Summary Financial Statements

To the Policyholders of LS Mutual Management

## OPINION

The summary consolidated financial statements of LS Mutual Management (the "Entity"), which comprise:

- the summary consolidated statement of financial position as at December 31, 2025
- the summary consolidated statement of earnings for the year then ended
- the summary consolidated statement of comprehensive income for the year then ended
- the summary consolidated statement of changes in equity for the year then ended
- and related notes to the summary consolidated financial statements

are derived from the audited consolidated financial statements of LS Mutual Management as at and for the year ended December 31, 2025 (audited financial statements).

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Note 1 in the summary financial statements.

## SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

## MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 in the summary financial statements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.



**KPMG s.r.l./S.E.N.C.R.L.**, LLP  
Montreal, Canada, February 24, 2026  
CPA auditor, public accountancy permit No. A135146

# Management's Report

The summary consolidated financial statements of **LS Mutual Management** (herein the "Mutual" or the "Company") contained in this annual report are the responsibility of management and have been approved by the Board of Directors. They have been derived from the consolidated financial statements of the Mutual and should be interpreted together with them, including the additional notes.

To assist management in its duties, the Company maintains an internal control system to provide reasonable assurance that assets are safeguarded, that only valid and authorized transactions are carried out, and that the financial information is accurate, complete and provided in a timely manner.

The Board of Directors fulfils its responsibilities regarding the Mutual's financial statements primarily through the Audit and Risk Committee, which is made up entirely of independent directors and which meets periodically with management and the independent auditor and the appointed actuary. The independent auditor and appointed actuary may, at their discretion, meet with the Audit and Risk Committee, in the presence or absence of management, to discuss auditing and financial reporting matters.

On behalf of management,

## Nicolas Moskiou

President and Chief Executive Officer

Saint-Hyacinthe, February 12, 2026

## Dimitri Georgoulas

Senior Vice-President, Finance and Treasurer

# Appointed Actuary's Report

To the Policyholders of LS Mutual Management:

I have valued the policy liabilities in the consolidated financial statements of the Company, prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2025.

In my opinion, the amount of policy liabilities is an appropriate provision for this purpose. The valuation is in accordance with accepted actuarial practice in Canada, and the consolidated financial statements present fairly the results of the valuation.

The valuation is in accordance with the Québec Insurers Act and its regulations.

## Marie-Andrée Boucher, FCIA, FSA

Appointed Actuary

Montreal, Canada, February 12, 2026

# Governance and Ethics Committee

## COMPOSITION

The committee, constituted pursuant to the provisions of the Insurers Act, is made up of independent directors. It comprises at least three members who meet at least three times a year to carry out the annual work plan covering approximately 30 items. To fulfill its responsibilities effectively, the majority of this committee's members must have extensive corporate governance experience.

## MEMBERS

**Michel Tardif**, *Chair*  
**Pascale Audette**  
**Joanne Vézina**

## MANDATE

The Governance and Ethics Committee oversees the development, adoption and enforcement of any rules required pursuant to statutes, regulations, and AMF guidelines and directives. It also establishes the ethical requirements that apply to the Company and ensures they are communicated to the appropriate individuals. With respect to governance, the committee proposes to the Board of Directors corporate governance rules designed to ensure sound management of the Company and oversees their application and updating.

## ACTIVITY REPORT: ETHICS

Throughout the year, the committee provided oversight to promote exemplary ethical conduct and reinforced an organizational culture based on integrity and accountability. It ensured ethical rules were updated and communicated, that declarations of interests were monitored and that situations that could raise ethical issues were followed up on.

At the end of the year, the committee received the management report confirming the proper communication of, and compliance with, ethical rules and declarations of interests. The report also stated that any significant ethical breaches or conflicts of interests identified during the fiscal year were adequately reported to the committee.

## ACTIVITY REPORT: GOVERNANCE AND COMPLIANCE

During 2025, members reviewed and analyzed several policies to ensure they were up-to-date, consistent and effective, considering best practices in corporate governance. As such, the committee reviewed its by-law to improve clarity and efficiency of the director election process. In addition, it specified the allocation of responsibilities between the Board of Directors and management for several policies.

As part of its mandate, the committee also monitored the evolution of the regulatory framework impacting the industry and ensured that organizational practices were adapted, particularly regarding artificial intelligence.

In addition, throughout the year, the committee paid particular attention to sound business practices, with fair treatment of the consumer being one of the pillars and priorities of its governance and compliance work.

Lastly, the committee reviewed the compliance reports submitted to it and monitored progress made in fiscal 2025 on the Compliance Action Plan. In accordance with their mandate, the committee members ensured application of and compliance with the Policy on Integrity and Competency Criteria for Board members and officers of Humania Assurance group entities.

Given the breadth and diversity of its work in 2025, the Governance and Ethics Committee has fully exercised its oversight and advisory role, thereby helping to maintain high standards of governance, compliance and ethics within the Mutual. In 2026, the committee will continue moving in the same direction.

**Michel Tardif**  
Chair

# Investment Committee

## COMPOSITION

The committee is made up of directors, officers and external experts appointed by the Board of Directors. The Board of Directors appoints the Chair.

## MEMBERS

**Martin Leroux**, *Chair*  
**Daniel Pellerin**  
**Michel Pelletier**

## MANDATE

The mandate of the Investment Committee is to implement investment and matching strategies specific to the Company's objectives. The committee recommends the Company's investment policy to the Board of Directors and ensures that it is updated. The committee monitors results and ensures the level of asset matching with the Company's financial commitments is consistent with objectives. The committee ensures that investment activities comply with the investment policy.

The committee selects investment managers within its authority and recommends managers to the Board of Directors for mandates that exceed its authority. It verifies that the managers comply with the Company's investment policy and monitors performance reports against objectives.

Humania Assurance's Investment Committee is also the investment committee for LS-Travel and assumes the same responsibilities as mentioned above.

## ACTIVITY REPORT

Throughout the fiscal year, the committee analyzed managers' performance for the investment portfolios of the Company and LS-Travel.

The committee conducted quarterly reviews of the investment policy compliance reports presented by the managers and reported to the Board of Directors.

Committee members also monitored the level of matching of the Company's assets and liabilities, and the quarterly reports on matching were submitted to the Board of Directors.

**Martin Leroux**  
Chair

## Human Resources Committee

### COMPOSITION

The committee is made up of three directors, including the Chair of the Board of Directors who chairs the committee.

### MEMBERS

**Joanne Vézina**, *Chair*  
**Pascale Audette**  
**Muriel McGrath**

### MANDATE

The Human Resources Committee is mandated to evaluate the performance of the President and Chief Executive Officer annually and make recommendations concerning his compensation to the Board of Directors. Moreover, it receives, reviews and approves the recommendations of the President and Chief Executive Officer regarding the overall compensation of the vice-presidents and the increase in payroll for the coming year.

It also updates the Company's succession plan for key roles and reviews the major human resources issues facing the Company.

### ACTIVITY REPORT

Over the past year, I have had the privilege of chairing the Human Resources Committee's work in a context of significant transformation in our organization and the need for continued alignment between our strategic ambitions and internal capabilities.

Throughout the year, the committee exercised its strategic oversight role with discipline, ensuring that the key human capital management directions fully support the implementation of our strategic plan. Our work focused on several strategic areas, including workforce planning, talent retention, skills development and anchoring a performance culture within the organization.

A significant portion of our efforts were devoted to leadership development. We especially focused on the strength of succession mechanisms, the strengthening of managerial skills and the conditions necessary to ensure stability and continuity of leadership in a rapidly changing environment.

As part of our mandate, we also ensured strong oversight of compensation governance. The committee ensured that compensation policies and programs remained transparent, equitable and consistent with organizational performance, while reflecting the principles of fairness, integrity and financial efficiency.

The committee also supported management on several strategic issues aimed at modernizing HR practices, optimizing processes and strengthening tools to better anticipate future talent needs. This support is part of our governance role, which is to guide and ensure that proposed initiatives are aligned with the organization's objectives and the Board's expectations.

At the end of the year, on the recommendation of the Board of Directors, our committee expanded its mandate to become the Human Resources and Client Experience Committee. Going forward, the committee will monitor assessment methods, results and trends in client experience and satisfaction for strategic guidance and governance purposes.

In 2026, our committee reaffirmed its commitment to maintaining strong, proactive and accountable HR governance and client experience, focused on creating an environment where Humania's people, performance and mutualist mission evolve in a consistent and balanced manner.

**Joanne Vézina**  
Chair

## Audit and Risk Management Committee

### COMPOSITION

The committee is made up of independent directors. It comprises four members, the majority of whom do not sit on any other committee of the Board of Directors. Each member of the committee must have appropriate knowledge of finance, and at least one member has expertise in accounting or financial management.

### MEMBERS

**Paul Buron**, *Chair*  
**Chantal Blouin**  
**Daniel Pellerin**  
**Louise Pellerin-Lacasse**

### MANDATE

The mandate of the Audit and Risk Committee is to oversee the financial reporting process and ensure that financial statements are presented in accordance with International Financial Reporting Standards (IFRS). It must also ensure that an appropriate internal control system is in place, verify the risk management process, and recommend the Company's risk profile and resulting action plan to the Board of Directors. In addition, it must supervise the audit process, as well as the procedures applied by the Company to ensure that it complies with the laws and regulations in accounting and finance.

### ACTIVITY REPORT

The committee met on a quarterly basis to discuss the Company's quarterly results and performance with senior management. In addition, it reviewed the Financial Condition Testing (FCT) and the appointed actuary's report on actuarial liabilities.

It also recommended to the Board of Directors the adoption of the audited financial statements and accepted the proposed audit plan for fiscal 2025. The committee also received statements from senior management regarding the Company's compliance with its obligations and policies relating to information technology (IT) security.

The members of the committee also reviewed the internal control procedures and the reports submitted to it. These include internal audit work performed by the Finance team and audits done by the Company's external partners, such as reinsurers or specialized companies. The committee also reviewed the Company's insurance program.

In accordance with the mandate given to it by the Board of Directors, the committee reviewed the process leading to the preparation and monitoring of the Company's risk profile, including the resulting action plans, and recommended its adoption to the Board of Directors. It also reviewed the stress-test and capital management reports prepared by the Actuarial team and recommended the Company's target ratio and risk appetite to the Board of Directors. The committee tracked the main risks and took note of the operational incidents that occurred at each of its meetings.

In terms of IT security, the committee reviewed the audits and action plans implemented by the Company to ensure that its systems are secure and the information it holds is protected. It also followed up on the action plan for developing cybersecurity maturity. In addition, the committee examined the annual activity report for the business continuity plan. Lastly, it recommended to the Board of Directors the adoption and updating of certain policies and approved the external auditor's mandate for fiscal 2025.

To carry out its mandate, the committee worked closely with senior management, and held private meetings with the independent auditor, the appointed actuary, the head of cybersecurity, the Chief Actuary who is also head of risk management, and the Vice-President, Finance.

**Paul Buron**  
Chair

# Declaration of Governance, Compliance and Integrated Risk Management

## GOVERNANCE

Governance is the body of rules and principles to which the Company, its directors and its officers must adhere in the performance of their functions to ensure the organization's sound management and financial profitability. It defines the role and responsibilities of the Board of Directors, directors and senior management, as well as the competencies needed to be a director.

Humania Assurance applies governance rules that recognize the essential contribution of the Board of Directors to the organization's success. Those rules define, among other things, the mandate and operational standards of its Board of Directors, the responsibilities of its directors and the mandates of statutory committees, and they ensure that the officers meet the highest ethical standards. They divide the tasks among the Board of Directors, the Chair of the Board and the President and Chief Executive Officer, and they establish a variety of mechanisms to ensure integrated risk management, adequate internal controls and independent supervision of certain activities.

## COMPLIANCE POLICY

As an insurance company, Humania Assurance operates in a constantly evolving legislative, regulatory and normative environment. Management places the utmost importance on legislative and regulatory compliance and on prudent, sound management practices.

Humania Assurance has developed a compliance management policy toward establishing a management framework that includes measures to monitor and mitigate the risk of non-compliance with the regulatory environment. It enables members of the Board of Directors to be reasonably assured that Humania Assurance's operations are carried out in accordance with the Company's regulatory environment.

The compliance management policy serves to:

- outline the principles and components of the compliance management framework;
- define the roles and responsibilities in the area of compliance;
- meet the requirements established by regulatory authorities while adapting them to the reality of Humania Assurance;
- build a common culture and shared vision of compliance.

## INTEGRATED RISK MANAGEMENT POLICY

Humania Assurance operates in an environment where risk management is essential and intrinsic to conducting business. The existence of formal, integrated practices enables it to manage its risks using a uniform, progressive and dynamic approach.

Integrated risk management at Humania Assurance serves to:

- identify, assess, manage and monitor, uniformly and consistently year-to-year, the risks that may hinder the Company in meeting its strategic and operational objectives;
- provide necessary feedback to promote collaboration and horizontal risk management and facilitate the sharing of information regarding the risks throughout the organization;
- create a risk management culture that uniformly and explicitly facilitates resource allocation and decision-making based on the Company's risk appetite as determined by the Board.

The integrated risk management policy provides a management framework that includes risk identification, assessment, oversight and mitigation measures, for the purpose of sound governance.

# Code of Ethics of the Canadian Life and Health Insurance Association (CLHIA)

Humania Assurance is a member of CLHIA and adheres to its code of ethics for members:

1. To engage in keen, fair competition so that the public can obtain the products and services it needs at reasonable prices.
2. To advertise products and services clearly and straightforwardly, and to avoid practices that might mislead or deceive.
3. To ensure that illustrations of prices, values and benefits are clear and fair, and contain appropriate disclosure of amounts that are not guaranteed.
4. To write all contracts in clear, direct language without unreasonable restrictions.
5. To use underwriting techniques that are sound and fair
6. To pay all valid claims fairly and promptly and without unreasonable requirements.
7. To ensure competent and courteous sales and service
8. To respect the privacy of individuals by using personal information only for the purposes authorized and not revealing it to any unauthorized person.

## Statement of Equitable Treatment of Consumers

The principles of sound business practices and equitable treatment of consumers apply to all of Humania Assurance's business practices. They must guide the decision-making and daily actions of all the Company's employees. For Humania Assurance, having sound business practices means acting in a fair and responsible manner.

To this end, the following statement of equitable treatment clearly establishes Humania Assurance's position.

### STATEMENT OF EQUITABLE TREATMENT

*Humania Assurance adheres to the highest standards regarding the equitable treatment of consumers. We are committed to providing our clients with clear, comprehensive information, fair and equitable treatment, diligent processing of claims and strict protection of their personal information.*

*Every client can expect to receive clear information on their insurance policy, the coverage it provides and the claims settlement process. Clients seeking complementary information can refer to their insurance policy as well as consult with their financial security advisor or our website.*

*Consumers are also welcome to bring forward any questions they might have regarding their insurance policy to better understand the guarantees it provides and the obligations it creates.*

*Clients wishing to submit a complaint concerning the service they have received are invited to do so through Humania Assurance's complaint resolution process.*



## Moving forward together, with confidence

Fiscal 2025 confirms Humania's ability to move forward with consistency, innovate responsibly and maintain a strong human connection.

We extend our heartfelt thanks to:

- Our employees for their engagement
- Our partners and networks for their trust
- Our mutualists and policyholders for their loyalty

Building on strong foundations, a clear vision and an ecosystem of engaged partners, Humania presses ahead with an unwavering goal: making insurance accessible, today and for generations to come.

# Conclusion and Acknowledgments



A subsidiary of

LS MUTUAL  
MANAGEMENT

#### HEAD OFFICE

1555 Girouard Street West  
Saint-Hyacinthe, Quebec J2S 2Z6

1-877-554-7181 | [humania.ca](https://www.humania.ca)

