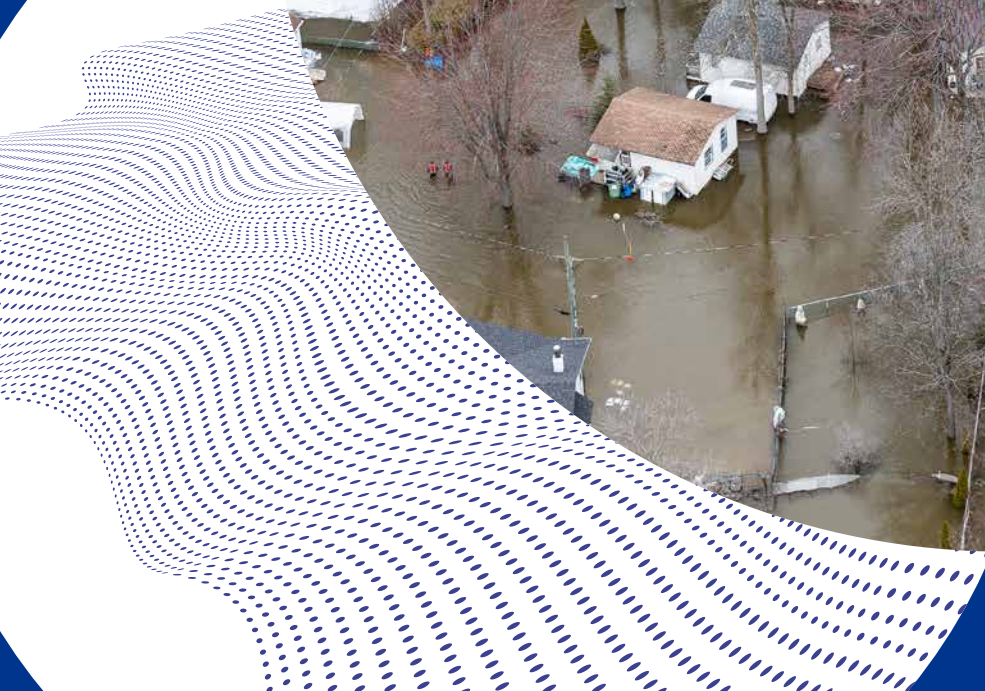




Property Report

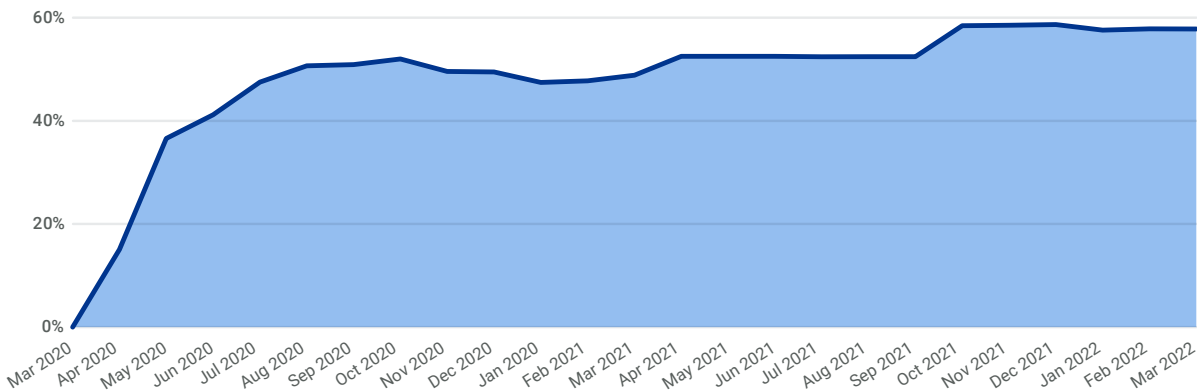
CANADA 2021



COVID-19 Impact

Personal protective equipment

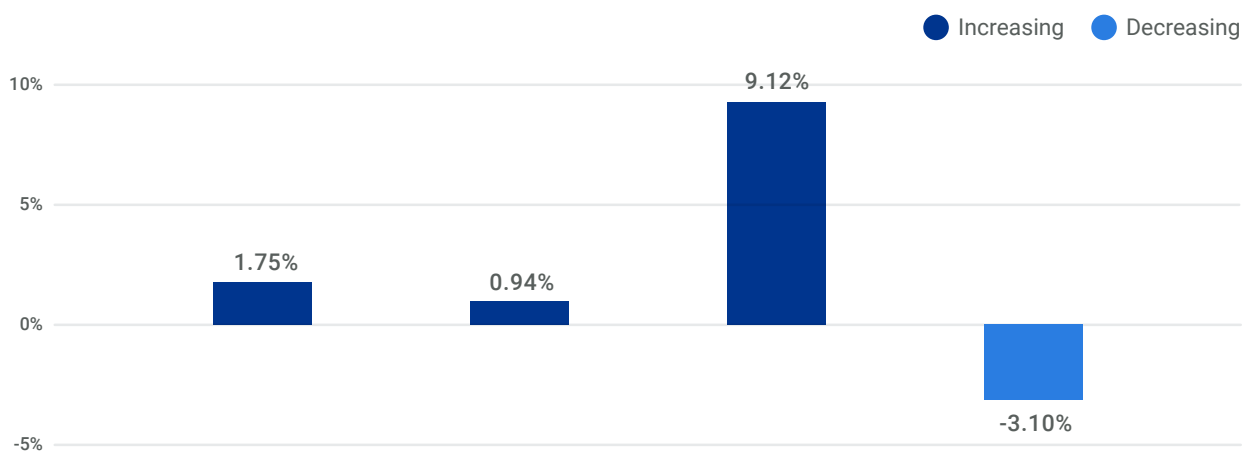
Between March 2020 and July 2020, PPE costs rose 42%. Despite increased supply and improved supply chains, the largest cost decrease since the spike in 2020 was only 4% at the start of 2021, then continued to increase to a high of 51% in 2022.



Material and Labour

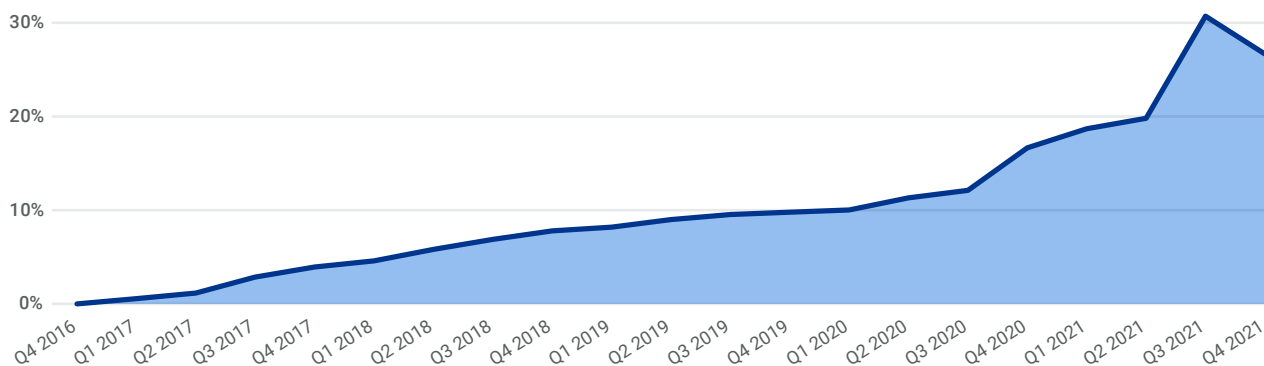
Reconstruction costs change by quarter

In 2021, average reconstruction costs experienced slight increases during Q1 and Q2, followed by a jump to 9.12% during Q3. Costs then decreased 3.10% in Q4, primarily driven by changes in lumber costs.



Reconstruction cost trends

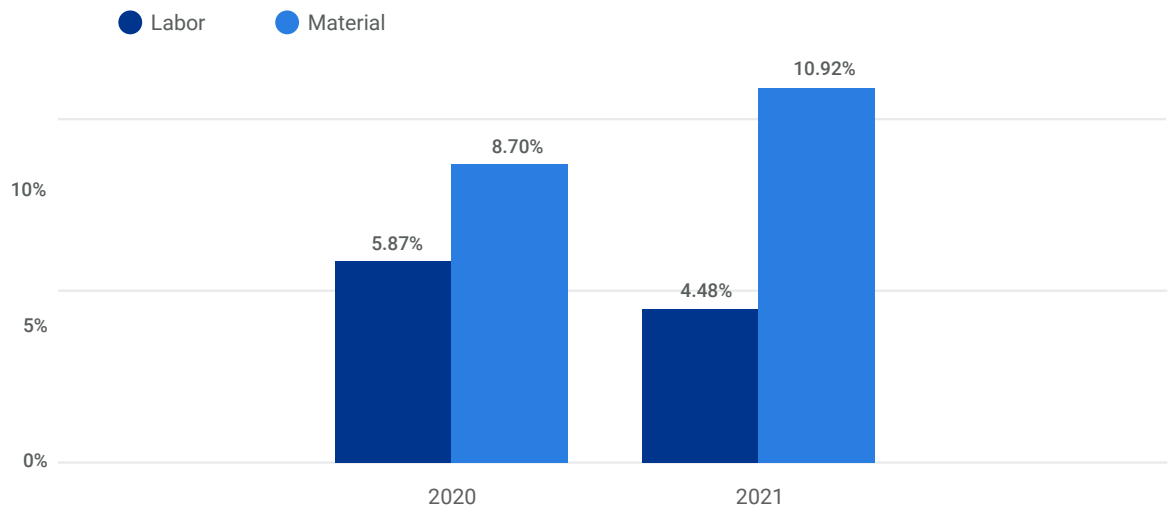
Trends in the overall reconstruction costs throughout the past five years show a steady climb from 2016 through Q3 of 2020, followed by a slight jump to 17% during Q4 of 2020, and an even larger jump to 31% during Q3 of 2021. The drop in the last part of the year was driven by the 22.5% decrease in lumber costs.



Material and Labour (Continued)

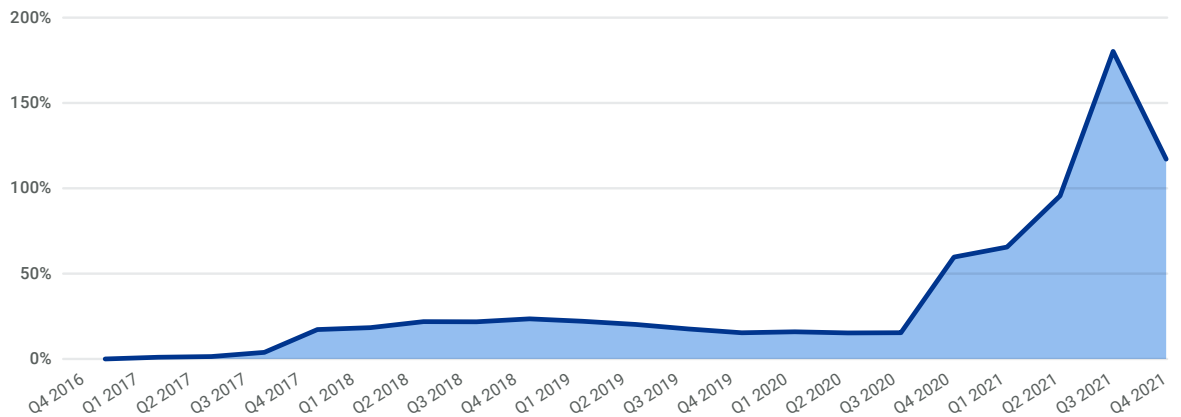
Material and labour index

Labour costs, which increased 5.87% in 2020, showed an increase of 4.48% in 2021. Material costs in 2021, which rose 8.70% in 2020, increased 10.92% in 2021.



Lumber composite index

In the last five years, the cost of lumber increased steadily at first, lowered, and then dramatically rose to 180% in Q3 2021. Lumber costs decreased in Q4 of 2021 at a 117% increase from 2016.



2021 Assignments

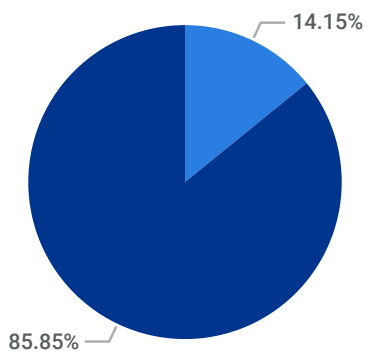
Roofs: the impact of water and hail

Roofing line items were included in 40,578 assignments in 2021 (approximately 14% of all assignments). Similarly, 167,426 assignments had water as the type of loss (over 58% of all assignments in 2021).



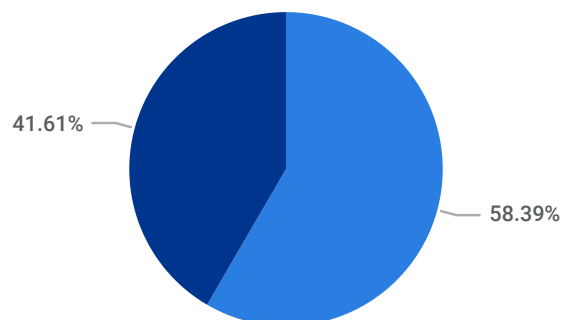
Percent of Assignments

● With roofing ● Without roofing



Percent of Assignments

● With water ● Without water



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