

Annual Report

2024-25

The Saskatchewan Crop Insurance Corporation

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Saskatchewan! 

Letters of Transmittal



The Honourable
Daryl Harrison
Minister of Agriculture

Office of the Lieutenant Governor of Saskatchewan

I respectfully submit the Annual Report for the Saskatchewan Crop Insurance Corporation (SCIC) for the fiscal year ending March 31, 2025.

SCIC is committed to working with the agriculture industry and the Ministry of Agriculture, leading the way as a trusted and relevant agriculture risk management partner in Canada. SCIC strives to provide an exceptional customer experience to farmers and ranchers through diverse programs and superior service.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Harrison', written over a horizontal line.

Daryl Harrison
Minister of Agriculture

The Honourable Daryl Harrison
Minister of Agriculture



Deputy Minister of
Agriculture
Bill Greuel

Dear Minister:

I have the honour of submitting the Annual Report of the Saskatchewan Crop Insurance Corporation (SCIC) for the fiscal year ending March 31, 2025.

This report outlines the actions undertaken and results achieved in SCIC's delivery of Crop Insurance, AgriStability, Livestock Price Insurance and Wildlife Damage Compensation and Prevention programs.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bill Greuel'.

Bill Greuel
Chair of the Board
Saskatchewan Crop Insurance Corporation

Organization Overview

SCIC's role within the Saskatchewan Ministry of Agriculture

Suite of Business Risk Management Programs

The Saskatchewan Crop Insurance Corporation (SCIC) is a provincial Treasury Board Crown Corporation under the portfolio of the Minister of Agriculture. SCIC's strategic plan aligns with the Government of Saskatchewan's Growth Plan to build a strong economy and a stronger Saskatchewan.

SCIC Mission Statement

We provide an exceptional customer experience to farmers and ranchers through diverse programs and superior service.

SCIC Vision

To be the most trusted and relevant agriculture risk management partner in Canada.

SCIC Values

Accountability to ourselves and others; focus on the producer; innovative thinking; leadership at all levels; teamwork and community.

The Sustainable Canadian Agricultural Partnership (Sustainable CAP) federal-provincial-territorial agreement provided the structure and guiding principles for the programs SCIC delivers. Sustainable CAP features a business risk management suite consisting of four key components:

- **Crop Insurance (AgrilInsurance)** provides insurance against production losses for specified perils.
- **AgriStability** is a margin-based program providing income support when producers face larger income losses.
- **AgriInvest** is a producer's savings account, offering flexible coverage for small income declines while supporting investments to mitigate risks or enhance market income.

- **AgriRecovery** is a disaster relief framework that enables governments to respond to disasters by assisting impacted producers with extraordinary costs related to mitigating the event's impact or resuming production.

The Livestock Price Insurance Multilateral Agreement is governed between Canada and the four western participating provinces (British Columbia, Alberta, Saskatchewan and Manitoba). This agreement recognizes that livestock producers would benefit from an effective resource to manage downside price risk.

- **Livestock Price Insurance** allows producers to purchase price protection on livestock in the form of an insurance policy, providing protection against unexpected price drops over a defined period of time.

Governing Authorities

As joint federal-provincial programs, Crop Insurance and AgriStability are subject to the following acts, regulations and agreements: Sustainable Canadian Agricultural Partnership (Sustainable CAP), Farm Income Protection Act (federal), Canada Production Insurance Regulations (federal), The Saskatchewan Crop Insurance Corporation Act, The Saskatchewan Crop Insurance Corporation Regulations, The Livestock Price Insurance Program Regulations (provincial), Federal-Provincial AgriInsurance Agreement, Operational Document related to the Canadian Agricultural Partnership: Federal-Provincial AgriInsurance Agreement, Income Tax Act (federal), Financial Administration Act (provincial), Federal/Provincial/ Territorial Agreement with respect to AgriStability and AgriInvest, AgriStability Program Guidelines (federal/provincial) and Canada- Saskatchewan Bilateral Agreement Implementing the Livestock Price Insurance Program.

The Wildlife Damage Compensation and Prevention Program is governed under the provincial Farm Financial Stability Act and Wildlife Damage and Livestock Predation Regulations.

SCIC has complied with the provisions of these authorities.

Board of Directors

Under the Saskatchewan Crop Insurance Corporation Act, the Board of Directors are stewards of the Corporation, responsible for managing the affairs and business of SCIC. The Board is directly responsible for the duties as set out in the Act and the Saskatchewan Crop Insurance regulations.

As of March 31, 2025, the Board members were Bill Greuel, Chair and Deputy Minister of Agriculture, Amy Standish, Vice-Chair and Assistant Deputy Minister for Policy and Programs at the Saskatchewan Ministry of Agriculture, Margaret Rigetti from Moose Jaw, Derek Smart from Ebenezer and Trent Crozier from Regina. All members are either involved in farm operations or have an agricultural background.

Appeals

SCIC's Provincial Appeal Panel provides fair and efficient resolution to issues where a dispute between a customer and the Corporation exists regarding the Crop Insurance, AgriStability, Livestock Price Insurance or Wildlife Damage Compensation and Prevention programs. The Appeal Panel, consisting of producers appointed by the Board of Directors, reviews customer concerns and provides recommendations.

Provincial Appeal Panel

The Provincial Appeal Panel consists of seven members with an appointed Chair and Vice-Chair position. As of March 31, 2025, there was one vacancy and six panel members on the Provincial Appeal Panel. Jody Lysyk from Meath Park stepped down as Chair and Rod Edgar from Wolseley was appointed the new Chair in November of 2024. Sherri Grant from Val Marie remains the Vice-Chair. The remaining panel members include John Ryckman from Gainsborough, Sandra Clark from Assiniboia, Jody Lysyk from Meath Park and Trevor Crisp from Richard.

From April 1, 2024, to March 31, 2025, a total of 35 Crop Insurance and two AgriStability appeals were registered. The Board of Directors granted six and denied twenty appeals. Four appeals were withdrawn by the producer or settled with SCIC prior to their hearing dates. Seven appeals remain undetermined pending a hearing date.

2024-2025 Year in Review

Saskatchewan Crop Insurance Corporation (SCIC) plays a vital role in the delivery of business risk management programs to Saskatchewan producers on behalf of the Saskatchewan Ministry of Agriculture.

Crop Insurance

The average coverage for 2024-25 was \$389 per acre, compared to \$446 in 2023-24. This decreased coverage was a result of lower commodity prices.

The average producer premium was \$12.71 per acre, compared to \$14.79 in 2023-24. There were 37.3 million acres insured in the Crop Insurance Program in 2024-25. The liability reached \$13.335 billion.

AgriStability

The AgriStability Program is cost effective and provides support to producers who experience large margin declines, helping to support the agriculture industry.

In the 2023 program year, an increase to the AgriStability compensation rate took effect, rising from 70 per cent to 80 per cent. This means producers who trigger a benefit are receiving a larger payment. As of March 31, 2025, the AgriStability Program provided over \$161 million to Saskatchewan producers. Those benefits would be approximately \$20 million lower had the 70 per cent compensation rate remained.

Beginning in the 2024 program year, Saskatchewan is moving up the AgriStability form submission deadline. The deadline for 2024 form submissions (without penalty) is June 30, 2025, instead of September 30. The final deadline, with penalty (\$500 per month), is September 30, 2025, which is three months earlier than the previous final deadline of December 31.

As of March 31, 2025, for the 2022 and 2023 program years, SCIC paid over \$232 million in AgriStability benefits to Saskatchewan producers. During this period, AgriStability helped offset losses caused by lower production due to drought, increased expenses, price declines.

There were 8,736 producers who paid their fee to participate in the program in 2024. This is down from the 9,270 who paid their fee to participate in 2023. To reflect program participation in Saskatchewan, SCIC has measured the amount of Saskatchewan's annual farm cash receipts reported by AgriStability participants.

Within the last 10 years, AgriStability coverage and participation are stable. The farm cash receipts reported by Program participants are approximately 50 per cent of the total provincial farm cash receipts. In 2023, Saskatchewan farms generated \$22.7 billion in total farm income. AgriStability participants accounted for \$11.7 billion or 52 per cent of the total amount.

Livestock Price Insurance Program

The Livestock Price Insurance Program (LPI) enables livestock producers to protect against unexpected price declines. By purchasing price insurance protection for their cattle and hogs, livestock producers can take advantage of favourable market conditions, if livestock prices should rise. As of March 31, 2025, a total of 3,875 producers enrolled to participate in Livestock Price Insurance.

In the program year 2024, the Calf program had approximately 37,950 head insured, representing just under five per cent of the eligible marketable calves. In the 2024-25 fiscal year, 70,819 head were insured in the Feeder program; and 7,569 insured in the Fed program. There were no hogs insured in Saskatchewan. In 2024-25, \$830,363 in indemnities were paid within the Feeder program.

Wildlife Damage Compensation and Prevention Program

The Wildlife Damage Compensation Program consists of crop damage compensation, predation compensation and prevention. While SCIC administers this Program, financial reporting is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

The 2024 crop year saw an above average harvest completion across the province resulting in very little overwintered crop. The total wildlife damage was below the five-year average.

As of March 31, 2025, there were 267 waterfowl claims resulting in \$1.7 million in compensation paid, 2,976 big game claims with \$24.2 million in compensation and 3,548 predation claims with \$6.7 million in compensation. Prevention expenditures were \$0.8 million.

Progress on Goal 1: Exceptional customer service.

Strategy: *The approach we will take to achieve our goal*

Align customer service delivery, processes and technology

KeyActions: *What we will do to get there*

- Optimize customer touchpoints using modern processes and technology.
- Align resources, channels and capabilities with customer touchpoints.

Strategy: *The approach we will take to achieve our goal*

Work in partnership with Saskatchewan farmers, ranchers, industry and stakeholders to enhance programming.

KeyActions: *What we will do to get there*

- Develop opportunities to provide support for the livestock industry.
- Respond to industry needs and trends through differentiated and relevant programming.

Performance Measure Results:

Customer Experience Index

- In 2024, across all experiences, 81 per cent of responses gave a rating of 9 or 10 out of 10 (the same as in 2023). The target is 90 per cent.

Per cent of calves insured through Livestock Price Insurance

- The per cent of calves insured in the Livestock Price Insurance Program in 2024 is 5.0 per cent compared to 8.5 per cent in 2023. The target is 25 per cent.*

The total amount of Farm Cash Receipts from AgriStability participants, compared to the total provincial Farm Cash Receipts**

- The 2023 Farm Cash Receipts represented by participants in the 2023 program year is 52 per cent, up from 49 per cent in 2022. The target is 52 per cent.

Acres insured in the Crop Insurance Program, measured by the percentage of insured acres compared to seeded acres for annual crops and long-term trends

- Insured acres in 2024 increased to approximately 88.8 per cent, an increase from 2023 of nearly 750,000 acres. Insured acres in 2023 were 86.9 per cent. The target is 75 per cent.

** The decrease is due to strong cattle prices in 2024 and the assumption prices will remain strong, lessening the need for insurance.*

***Farm cash receipts represent the cash income received from the sale of agricultural commodities as well as direct program payments made to support or subsidize the agricultural sector.*

Progress on Goal 2: Long-term resiliency.

Strategy: *The approach we will take to achieve our goal*

Improve operational efficiencies

KeyActions: *What we will do to get there*

- Evaluate mechanisms for premium rate responsiveness.

Strategy: *The approach we will take to achieve our goal*

Ensure Saskatchewan's interests are represented at the Federal Provincial Territorial framework development.

KeyActions: *What we will do to get there*

- Develop action plans in response to and prepare proposals for FPT framework negotiations.

Performance Measure Results:

Long-term sustainable loss ratio (indemnity to premium)

- The average long-term sustainability ratio (indemnity to premium) for the 20-year period of 2004 – 2023 is 0.832. The target ratio is 1.0.

Crop insurance administration cost per acre*

- The administration cost per acre for the 2024 crop year was \$1.09 compared to \$1.03 the previous year. The target is \$0.96.

AgriStability administration cost per file. **

- The AgriStability Administration cost per file is \$1,408 compared to \$1,435 for 2023-2024. The target is \$1200.

**This measure includes seeded acres of all crops, forage and any acres reported as unseeded and accurately reflects the cost of administering the Crop Insurance Program.*

*** This measurement includes all program files worked on during the fiscal period. Previously the calculation only included files that were completed and issued a Calculation of Benefits Statement. During processing, there are a number of files that are worked on and closed without being eligible to receive a final statement. This revised calculation is a more accurate and reflective measure of the processing costs of all files during the administration of the AgriStability program.*

Progress on Goal 3: Producer focused services backed by secure, reliable and adaptable resources.

Strategy: *The approach we will take to achieve our goal*

Enable resources and capabilities for business modernization.

KeyActions: *What we will do to get there*

- Execute the Security Strategy to improve SCIC's maturity level.
- Conduct a business application assessment
- Operationalize a data management framework.
- Design and build future state processes.

Strategy: *The approach we will take to achieve our goal*

Enhance technology capabilities.

KeyActions: *What we will do to get there*

- Enable Cloud technology.
- Implement data integration services

Performance Measure Results:

The percentage of uptime of top five business applications.* The percentage of uptime of top five business applications in 2024 was:

- SCiConnect—99.71
- AgConnect—99.76
- CropConnect—99.21
- Ceres—99.97
- CropSystem—99.80

The target is 99.95 per cent.

AgriStability file turnaround time (percentage of files completed in 75 days)***

- AgriStability processing completed 66 (2023) per cent of files in 75 days. This compares to 58.7 per cent in the previous year (2022). The target is 75 per cent.

Crop Insurance claim turnaround time (claim registered to paid)****

- In 2024, a total of 12,304 post-harvest claims were authorized within an average timeframe of 31 days. This compares to 12,307 claims in 2023 with an average turnaround of 37 days. The target is 30 days.

**This measures the stability and availability of our top 5 business applications (SCiConnect, AgConnect, CropConnect, CropSystem, Ceres) – it speaks to the reliability of the current and future services.*

*** The improved processing times for 2023 program year applications are primarily attributed finalizing the 2023 Canada-Saskatchewan Feed Program in June. The service standard aims to process 70% of applications within 75 days.*

***** A claim advance payment process was part of regular claims processing beginning in 2023. This advance ensured that producers had timely access to partial claim indemnities, while SCIC worked to gather necessary information to finalize the claims.*

Financial Summary

The 2024-25 financial statements begin on page 19 of this report and the following provides an explanation of the variances between the budget and actual results. Additional financial information can be found in the Government of Saskatchewan Public Accounts located at <https://publications.saskatchewan.ca/#/categories/893>.

Saskatchewan Crop Insurance Corporation Actuals

	(in thousands of \$)					
	2023-24	2024-25	2024-25	2024-25	Notes	Threshold
	Actual	Actual	Budget	Variance		10%
Crop Insurance (AgriInsurance)						
Premiums	1,120,249	1,250,213	1,082,000	168,213	1	16%
Private Reinsurance recovery	-	-	-	-		
Private Reinsurance expense	(39,134)	(40,328)	(40,312)	(16)		-
Provincial Reinsurance expense	-	(31,187)	(27,050)	(4,137)	2	15%
Federal Reinsurance expense	-	(43,662)	(37,870)	(5,792)	2	15%
Indemnities	(1,842,197)	(1,141,379)	(1,018,392)	(122,987)	3	12%
Other income	36,075	11,611	3,850	7,761	4	202%
Income (loss) from insurance program	(725,007)	5,268	(37,774)	43,042		
AgriStability						
Fees and other income	16,191	18,280	14,200	4,080	5	29%
Contribution from the Government of Saskatchewan - Ministry of Agriculture	98,455	85,520	51,920	33,600	5	65%
Contribution from the Government of Canada	147,684	128,280	77,880	50,400	5	65%
Indemnities and other	(262,330)	(232,080)	(144,000)	(88,080)	5	61%
Income from AgriStability program	-	-	-	-		
Livestock Price Insurance (LPI)						
Premiums and other income	4,478	4,765	4,060	705	6	17%
Reinsurance recovery	-	346	1,440	(1,094)	6	-76%
Indemnities	(9)	(830)	(3,512)	2,682	6	-76%
Reinsurance expense	(2,851)	(2,813)	(1,988)	(825)	6	41%
Income from LPI	1,618	1,468	-	1,468		
Program Delivery - administration expenses net of other administration revenue						
	2023-24	2024-25	2024-25	2024-25	Notes	Threshold
	Actual	Actual	Budget	Variance		10%
Crop Insurance	38,345	45,462	38,805	6,656	7	17%
AgriStability	17,074	19,391	18,318	1,073		6%
Livestock Price Insurance Program	641	645	749	(104)	8	-14%

Notes: Variance analysis is based on a threshold >10 per cent

1. Actual Crop Insurance premiums were higher than the budget by \$168M due to increase in insured acres from 36M to 37M, increase in coverage levels and increase in acres under high premium rate crops such as lentils and chickpeas, with comparative drop in low premium rate crops.
2. During 2024-25, SCIC was required to cede premiums to the Provincial Reinsurance Fund and the Federal Reinsurance Fund at a rate of 2.5 per cent and 3.5 per cent respectively. The amount of premiums ceded to both reinsurance funds increased from budget due to the increase in actual premiums, even though the ceding rates remain the same.
3. Actual Crop Insurance indemnities were \$1.14B, an increase of \$122.9M from budget. The budget was based on a 10-year average percentage of indemnity to total liability (I/L ratio) which was 7.91 per cent of \$12.9B liability. The increase in indemnities is a result of continued hot and dry conditions through July, and rains during September impacting the crop quality at harvest time. Further, Crop Averaging Program (CAP) payments trended lower this year resulting in more offsetting among the basketed crops than in previous years, resulting in an actual I/L ratio of 8.56 per cent.
4. The total increase of \$7.7M in other income and expenses was due to higher interest income contributed by a greater cash balance due to timing of premiums received and indemnity payments. Actual interest rates decreased to 4.05 per cent from the budgeted 4.5 per cent. Further, bad debt expenses were lower than budget by \$0.581M due to a decrease in the allowance for doubtful accounts.
5. The AgriStability enrolment fees received from producers was higher than budget by \$3.9M and the interest earned was higher by \$0.1M due to higher cash balances during the year. The AgriStability indemnities were higher than budget by \$88M. These benefits to producers are expected to increase due to the negative effect that the decline in market prices will have on the year end inventory values held by the producers in the grains and oilseeds sector. With the increase in benefits, and collection of enrolment fees, the funding from the Province and Canada were also adjusted.
6. The premiums for the Livestock Price Insurance program increased by \$4.6M from the budget due to the increase in uptake of the program due to higher coverage levels and market uncertainties related to tariff threats. The indemnities and recoveries were low due to the stable cattle market through out 2024-25. The reinsurance expense was higher due to the increase in the uptake of the program.
7. The administration costs for the CI program were higher than budget due to higher operating costs for:
 - Updated compensation negotiated with union and resulted in a mid-year in-scope collective bargaining agreement settlement and out-of-scope economic adjustments

- Increased adjuster travel costs
 - Higher information and technology support costs
 - Business Modernization project costs
 - Grass Production Index pilot project
 - SuperGeo AI Wildlife pilot project
8. The administration costs for the LPI program were significantly less than budget due to lower allocations of salaries and benefits costs and higher interest income by \$.05M.

Management Report

Responsibility for Financial Statements

The financial statements of SCIC are the responsibility of management and are prepared in accordance with Canadian public sector accounting standards applied on the basis consistent with that of the preceding year. Management has applied its best judgment where estimates are required using all information available to March 31, 2025. Other financial information in the annual report is consistent with that provided in these financial statements.

SCIC's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

SCIC's external auditor, KPMG LLP, has audited these financial statements and conducted a review of internal accounting policies and procedures to the extent required to enable them to express an opinion on these financial statements.

The Board of Directors of SCIC is responsible for overseeing management's performance of its financial responsibilities and has reviewed and approved these financial statements.



Jeff Morrow
President and Chief Executive Office



Brad Schultz
Vice President, Finance and Compliance

May 28, 2025

Financial Statements of

**SASKATCHEWAN CROP
INSURANCE CORPORATION**

Year ended March 31, 2025



KPMG LLP

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Canada
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INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly, Province of Saskatchewan

Opinion

We have audited the financial statements of Saskatchewan Crop Insurance Corporation ("the Entity"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.



Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



Page 22

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Regina, Canada
May 28, 2025

SASKATCHEWAN CROP INSURANCE CORPORATION

Statement of Financial Position

as at March 31, 2025 with comparative figures for 2024


(in thousands)

	NOTE	2025	2024
FINANCIAL ASSETS			
Cash	2	\$ 10,030	\$ 12,537
Investments	3	10,000	10,000
Due from Government of Saskatchewan General Revenue Fund	4	183,308	127,908
Due from Government of Saskatchewan - Ministry of Agriculture	5	137,312	113,875
Due from Government of Canada	6	205,393	202,344
Due from Alberta Agriculture Financial Services Corporation	7	10,291	5,278
Due from producers	11	9,099	9,426
Due from Crop Reinsurance Fund of Saskatchewan		-	7
Accrued Interest and other receivables		7,330	7,513
Total Financial Assets		\$ 572,763	\$ 488,888
LIABILITIES			
Accounts payable and accrued liabilities		\$ 4,251	\$ 3,706
Due to Government of Saskatchewan - Ministry of Agriculture	8	352	44
Due to Crop Reinsurance Fund of Saskatchewan		1,194	-
Unearned revenue		6,738	2,288
Deferred indemnities payable		7,500	16,817
Indemnities payable	9	417,915	333,881
Total Liabilities		\$ 437,950	\$ 356,736
Net Financial Assets		\$ 134,813	\$ 132,152
NON-FINANCIAL ASSETS			
Tangible capital assets	10	7,056	7,881
Prepaid expenses		2,259	1,737
Total Non-Financial Assets		\$ 9,315	\$ 9,618
Accumulated Surplus		\$ 144,128	\$ 141,770
Contractual rights	16		
Contractual obligations and contingencies	17		

The accompanying notes and schedules are an integral part of these financial statements.

Approved on behalf of the Board of Directors:

 Chairperson

 Vice-Chairperson

SASKATCHEWAN CROP INSURANCE CORPORATION

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
	Note - 1 (m)		
Revenue			
Premiums from producers - Crop Insurance	\$ 432,800	\$ 500,368	\$ 448,263
Enrolment fees - AgriStability	14,000	17,979	15,697
Premiums from producers - Livestock Price Insurance Program	4,060	4,270	3,971
Government transfers			
Contribution from Government of Saskatchewan - Ministry of Agriculture	368,922	448,372	424,038
Contribution from Government of Canada	467,080	576,393	549,596
Private reinsurance recoveries - Livestock Price Insurance Program	1,440	346	-
Investment income	5,915	13,660	39,961
Other fees and income	1,248	1,785	1,826
Total Revenue	\$ 1,295,465	\$ 1,563,173	\$ 1,483,352
Expenses			
Crop Insurance Program	\$ 1,164,119	\$ 1,303,708	\$ 1,923,122
AgriStability Program	163,698	252,720	280,608
Livestock Price Insurance Program	6,293	4,387	3,562
Total Expenses	\$ 1,334,110	\$ 1,560,815	\$ 2,207,292
Annual surplus (deficit)	\$ (38,645)	\$ 2,358	\$ (723,940)
Accumulated surplus, beginning of year	141,770	141,770	865,710
Accumulated surplus, end of year	\$ 103,125	\$ 144,128	\$ 141,770

See Schedule of Program Operations and Accumulated Surplus - Schedule 1

The accompanying notes and schedules are an integral part of these financial statements.

SASKATCHEWAN CROP INSURANCE CORPORATION

Statement of Changes in Net Financial Assets

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

	2025 Budget Note 1 (m)	2025 Actual	2024 Actual
Annual surplus (deficit)	\$ (38,645)	\$ 2,358	\$ (723,940)
Acquisition of tangible capital assets	(460)	(508)	(695)
Amortization of tangible capital assets	1,331	1,333	1,232
	(37,774)	3,183	(723,403)
Other non-financial assets			
Acquisition of prepaid expenses	-	(2,259)	(1,737)
Use of prepaid expenses	-	1,737	1,714
Decrease (increase) in prepaid expenses	-	(522)	(23)
Change in net financial assets	(37,774)	2,661	(723,426)
Net financial assets, beginning of year	132,152	132,152	855,578
Net financial assets, end of year	\$ 94,378	\$ 134,813	\$ 132,152

The accompanying notes and schedules are an integral part of these financial statements.

SASKATCHEWAN CROP INSURANCE CORPORATION

Statement of Cash Flows

as at March 31, 2025 with comparative figures for 2024

(in thousands)

Cash provided by (used) for:	2025	2024
Operating Activities		
Annual surplus (deficit)	\$ 2,358	\$ (723,940)
Item not affecting cash:		
Amortization	1,333	1,232
Change in non-cash operating items:		
Decrease in accrued interest and other receivables	183	4,432
Decrease (increase) in due from producers	327	(273)
Increase in due from the Government of Saskatchewan - Ministry of Agriculture	(23,437)	(73,519)
Increase in due from the Government of Canada	(3,049)	(140,951)
Increase in due from Alberta Agriculture Financial Services Corporation	(5,013)	(2,800)
Increase in prepaid expenses	(522)	(23)
Increase in due to Crop Reinsurance Fund of Saskatchewan	1,201	-
Increase (decrease) in accounts payable and accrued liabilities	545	(194)
Increase in due to the Government of Saskatchewan - Ministry of Agriculture	308	44
Increase in unearned revenue	4,450	2,288
Decrease in deferred indemnities payable	(9,317)	(5,655)
Increase in indemnities payable	84,034	218,548
Cash generated (used) in operations	\$ 53,401	\$ (720,811)
Capital Activities		
Purchase of tangible assets	(508)	(695)
Cash used in capital activities	\$ (508)	\$ (695)
Increase (decrease) in cash and cash equivalents	52,893	(721,506)
Cash and cash equivalents, beginning of year	150,445	871,951
Cash and cash equivalents, end of year	\$ 203,338	\$ 150,445
Represented by:		
Cash	10,030	12,537
Investments	10,000	10,000
Due from the Government of Saskatchewan General Revenue Fund	183,308	127,908
	\$ 203,338	\$ 150,445
Supplemental cash flow information		
Cash interest income received	\$ 15,545	\$ 46,025

The accompanying notes and schedules are an integral part of these financial statements.

SASKATCHEWAN CROP INSURANCE CORPORATION

Schedule - 1 Operations and Accumulated Surplus by Program

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

PROGRAM OPERATIONS	NOTE	Crop Insurance Program			AgriStability Program		
		2025	2025	2024	2025	2025	2024
		BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL
		Note - 1 (m)			Note - 1 (m)		
Revenue							
Premiums from producers and Enrolment fess		\$ 432,800	\$ 500,368	\$ 448,263	\$ 14,000	\$ 17,979	\$ 15,697
Contribution from Government of Saskatchewan - Ministry of Agriculture		260,000	301,732	270,074	51,920	85,520	98,455
Contribution from Government of Saskatchewan - Operating grant		38,263	42,797	36,112	17,989	17,678	18,471
Contribution from Government of Canada		389,200	448,113	401,912	77,880	128,280	147,684
Reinsurance Recoveries - Private		-	-	-	-	-	-
Investment Income		4,917	12,056	38,282	955	1,010	1,111
Other Administration Income		623	1,246	1,239	625	539	587
Total Revenue		\$ 1,125,803	\$ 1,306,312	\$ 1,195,882	\$ 163,369	\$ 251,006	\$ 282,005
Expenses							
Indemnities		\$ 1,018,392	\$ 1,141,379	\$ 1,842,197	\$ 144,000	\$ 232,076	\$ 262,350
Reinsurance Premiums							
Private Reinsurance Expense	13	40,312	40,328	39,134	-	-	-
Crop Reinsurance Fund of Canada for Saskatchewan	14	37,870	43,662	-	-	-	-
Crop Reinsurance Fund of Saskatchewan	14	27,050	31,187	-	-	-	-
Bad debts		750	168	1,888		5	(20)
Administration expenses	Sch - 2	39,745	46,984	39,903	19,698	20,639	18,278
Total Expenses		\$ 1,164,119	\$ 1,303,708	\$ 1,923,122	\$ 163,698	\$ 252,720	\$ 280,608
Annual surplus (deficit)		\$ (38,316)	\$ 2,604	\$ (727,240)	\$ (329)	\$ (1,714)	\$ 1,397
Accumulated surplus, beginning of year		116,113	116,113	843,353	19,462	19,462	18,065
Accumulated surplus, end of year		\$ 77,797	\$ 118,717	\$ 116,113	\$ 19,133	\$ 17,748	\$ 19,462

The accompanying notes and schedules are an integral part of these financial statements.

SASKATCHEWAN CROP INSURANCE CORPORATION

Schedule - 1 Operations and Accumulated Surplus by Program

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

PROGRAM OPERATIONS	NOTE	Livestock Price Insurance Program				Total	
		2025	2025	2024	2025	2025	2024
		BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL
		Note - 1 (m)			Note - 1 (m)		
Revenue							
Premiums from producers and Enrolment fess		\$ 4,060	\$ 4,270	\$ 3,971	\$ 450,860	\$ 522,617	\$ 467,931
Contribution from Government of Saskatchewan - Ministry of Agriculture		-	-	-	311,920	387,252	368,529
Contribution from Government of Saskatchewan - Operating grant		750	645	926	57,002	61,120	55,509
Contribution from Government of Canada		-	-	-	467,080	576,393	549,596
Reinsurance Recoveries - Private		1,440	346	-	1,440	346	-
Investment Income		43	594	568	5,915	13,660	39,961
Other Administration Income		-	-	-	1,248	1,785	1,826
Total Revenue		\$ 6,293	\$ 5,855	\$ 5,465	\$ 1,295,465	\$ 1,563,173	\$ 1,483,352
Expenses							
Indemnities		\$ 3,512	\$ 830	\$ 9	\$ 1,165,904	\$ 1,374,285	\$ 2,104,556
Reinsurance Premiums		-	-	-	-	-	-
Private Reinsurance Expense	13	1,988	2,813	2,851	42,300	43,141	41,985
Crop Reinsurance Fund of Canada for Saskatchewan	14	-	-	-	37,870	43,662	-
Crop Reinsurance Fund of Saskatchewan	14	-	-	-	27,050	31,187	-
Bad debts		-	-	-	750	173	1,868
Administration expenses	Sch - 2	793	744	702	60,236	68,367	58,883
Total Expenses		\$ 6,293	\$ 4,387	\$ 3,562	\$ 1,334,110	\$ 1,560,815	\$ 2,207,292
Annual surplus (deficit)		\$ -	\$ 1,468	\$ 1,903	\$ (38,645)	\$ 2,358	\$ (723,940)
Accumulated surplus, beginning of year		6,195	6,195	4,292	141,770	141,770	865,710
Accumulated surplus, end of year		\$ 6,195	\$ 7,663	\$ 6,195	\$ 103,125	\$ 144,128	\$ 141,770

The accompanying notes and schedules are an integral part of these financial statements

SASKATCHEWAN CROP INSURANCE CORPORATION

Schedule - 2 Statement of Program Administration Expenditure

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

ADMINISTRATION EXPENSES	Crop Insurance Program			AgriStability Program		
	2025	2025	2024	2025	2025	2024
	BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL
	Note - 1 (m)			Note - 1 (m)		
Salaries and benefits	\$ 21,939	\$ 25,336	\$ 21,587	\$ 13,245	\$ 12,670	\$ 10,780
Professional services	7,301	9,550	7,034	1,877	3,436	3,192
Operating expense	3,252	4,010	3,517	1,610	1,593	1,516
Information and technology	2,131	2,706	2,604	1,255	1,590	1,497
Travel expense	2,701	3,082	2,929	372	174	172
Amortization expense	832	842	777	499	491	455
Communications	741	790	748	394	415	357
Human resources	598	390	487	348	186	233
Office supplies and equipment	250	278	220	98	84	76
Total Administration Expenses	\$ 39,745	\$ 46,984	\$ 39,903	\$ 19,698	\$ 20,639	\$ 18,278

The accompanying notes and schedules are an integral part of these financial statements.

SASKATCHEWAN CROP INSURANCE CORPORATION

Schedule - 2 Statement of Program Administration Expenditure

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

ADMINISTRATION EXPENSES	Livestock Price Insurance Program			Total		
	2025	2025	2024	2025	2025	2024
	BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL
	Note - 1 (m)			Note - 1 (m)		
Salaries and benefits	\$ 226	\$ 167	\$ 145	\$ 35,410	\$ 38,173	\$ 32,512
Professional services	6	4	3	9,184	12,990	10,229
Operating expense	389	399	397	5,251	6,002	5,430
Information and technology	5	5	4	3,391	4,301	4,105
Travel expense	8	8	12	3,081	3,264	3,113
Amortization expense	-	-	-	1,331	1,333	1,232
Communications	157	160	137	1,292	1,365	1,242
Human resources	-	-	2	946	576	722
Office supplies and equipment	2	1	2	350	363	298
Total Administration Expenses	\$ 793	\$ 744	\$ 702	\$ 60,236	\$ 68,367	\$ 58,883

The accompanying notes and schedules are an integral part of these financial statements.

SASKATCHEWAN CROP INSURANCE CORPORATION

Notes to the Financial Statements

March 31, 2025

The Saskatchewan Crop Insurance Corporation (the “Corporation”) was established under the *Crown Corporations Act* and operates under the authority of *The Saskatchewan Crop Insurance Corporation Act*. Within guidelines in the Act, the Corporation will administer the Saskatchewan Crop Insurance Fund and the Agricultural Income Stabilization Fund (“AgriStability”). Information on the individual funds is included in the Schedules within these financial statements. The Corporation is a Crown Corporation that is accountable to the Treasury Board.

The Sustainable Canadian Agricultural Partnership (Sustainable CAP): A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy requires that reinsurance funds be established by the Government of Canada and the Government of Saskatchewan. These reinsurance funds receive reinsurance premiums from the Corporation and, under certain circumstances, pay reinsurance benefits to the Corporation.

Crop Insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities receivable, in excess of assets of the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Corporation. If these future reinsurance premiums are insufficient to pay reinsurance benefits and repay this receivable, the Government of Saskatchewan General Revenue Fund is required to fund any deficiency.

The Crop Reinsurance Fund of Saskatchewan is administered by the Corporation. The operations, assets and liabilities of this reinsurance fund are reported in separate financial statements as required by Sustainable CAP.

AgriStability was established as a continuation of the Canadian Agricultural Income Stabilization (CAIS) program. This program provides agricultural producers with protection against declines in Production Margin (as defined in the AgriStability Program Guidelines). Participants must enroll in the program and pay administration and enrolment fees based on a reference margin based on the individual participant’s Production Margin for specified prior years. A program benefit is paid to the participant when the participant’s current Production Margin falls below the set reference margin.

The Corporation delivers Livestock Price Insurance (LPI) for Saskatchewan producers. LPI is a risk management tool that provides producers with protection against an unexpected drop in prices of certain categories of livestock over a defined period of time. The Government of Alberta’s Agriculture Financial Services Corporation (AFSC) is the central administering agency of the program providing premium calculations, establishing forward prices, collecting market data to settle claims and providing technological support for the operating system. AFSC’s administrative expenses are shared by the participating provinces with the Corporation paying 20 per cent of the cost. The Corporation provides all customer support for Saskatchewan producers.

In addition, on behalf of the Ministry of Agriculture and the Saskatchewan Agricultural Stabilization Fund, the Corporation administers the Wildlife Damage Compensation fund. The financial statements of the Saskatchewan Agricultural Stabilization Fund are reported separately.

As a crown entity, the Corporation is not subject to federal or provincial income tax, or federal goods and services tax.

1. Significant accounting policies:

The financial statements of the Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") and published by Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Corporation are as follows:

a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as incurred and measurable resulting from receipt of goods or services and/or the creation of a legal obligation to pay.

b) Adoption of Public Sector Accounting Standards:

No new accounting standards were adopted during the current fiscal year.

c) Government transfers:

Government transfers are contributions without stipulations restricting their use and are recognized in the financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made.

d) Financial assets and liabilities:

Financial assets and liabilities of the Corporation include cash, investments, due from the Government of Saskatchewan General Revenue Fund, accrued interest and other receivables, due from producers, due from(to) the Government of Saskatchewan – Ministry of Agriculture, due from the Government of Canada, due from the Alberta Agriculture Financial Services Corporation, due from Crop Reinsurance Fund of Saskatchewan, accounts payable and accrued liabilities, unearned revenue, deferred indemnities payable, and indemnities payable.

Cash and investments are recorded by the Corporation at fair value. All other financial assets and liabilities are recorded at amortized cost.

e) Investments:

Investments are short-term in nature and are recorded at fair value. The fair value of investments is based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments.

f) Investment earnings:

The Corporation recognizes interest as earned and investment gains and losses when realized.

Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

g) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the

Significant accounting policies (continued)

provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

h) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Computer Equipment	3
Computer Software	3
Equipment	5
Leasehold Improvements	5
System Development	10

i) Indemnities payable:

Indemnities payable represent estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all the necessary information for the reported claims is not always available as of year-end and therefore estimates are made for the value of these claims. As a result, indemnities payable is selected from a range of possible outcomes and actual results may differ materially from those estimates.

j) Premium revenue recognition:

Crop Insurance is a cost-shared program. Premium revenues are shared for 2025 and 2024 as follows:

Premium sharing	Producer %	Federal Govt %	Provincial Govt %
Comprehensive coverage	40.0	36.0	24.0
Weather derivatives	40.0	36.0	24.0
Enhanced irrigation coverage	40.0	20.0	40.0

Premiums from producers are recognized as revenue when the performance obligation of insurance coverage is provided.

k) Reinsurance recovery revenue recognition:

The revenue from reinsurance recovery is recognized in accordance with the agreements made with reinsurers when the amount is measurable and recoverable.

l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include the determination of indemnities payable, the corresponding contributions and receivables from the Government of Saskatchewan – Ministry of Agriculture and the Government of Canada and the allowance for doubtful accounts receivable. Actual results could differ materially from these estimates.

m) Budget figures:

The budget results and amounts have been derived from the budget approved by the Board on March 6, 2024.

n) Public Sector Accounting Standards not in effect:

The Public Sector Accounting Board has issued the following standards and amendments that are not yet in effect and have not been applied in preparing these financial statements:

Financial Statement Concepts and Objectives (effective April 1, 2026) will be amending PS1000 and PS1100 and will establish some changes to the conceptual framework.

Financial Statement Presentation (effective April 1, 2026) PS1202 provides guidance on a new reporting model.

The Corporation plans to adopt the new standards in the fiscal year in which it becomes effective. Management is currently analyzing the impact that these new standards will have on the financial statements.

o) Statement of Remeasurement Gains/Losses:

The Statement of Remeasurement gains/losses has not been included as there are no transactions to report for the current year.

2. Cash:

	(in thousands)	
	2025	2024
Cash	\$ 10,030	\$ 12,537

The bank account savings rate pays interest monthly and is calculated on the daily closing balance at an effective annual rate of 4.48 per cent (2024 – 4.71 per cent).

3. Investments:

The Corporation's investments are in fixed rate GICs with \$2,500,000 maturing on June 24, 2025 earning an effective interest rate of 4.96 per cent, \$2,500,000 maturing on September 22, 2025 earning an effective interest rate of 4.08 per cent, and \$2,500,000 maturing on December 9, 2025 earning an effective interest rate of 3.56 per cent, and \$2,500,000 maturing on March 6, 2026 earning an effective interest rate of 2.89 per cent. (2024 - average interest rate 5.48 per cent).

4. Due from the Government of Saskatchewan General Revenue Fund:

The Corporation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. Interest is earned on these funds at the government's thirty-day borrowing rate and is based on the Corporation's average daily account balance. Interest is paid by the Government of Saskatchewan General Revenue Fund to the Corporation on a quarterly basis. During the current year, the average rate was 4.05 per cent (2024 – 4.89 per cent).

5. Due from the Government of Saskatchewan – Ministry of Agriculture:

The receivable balance is comprised of the following:

	(in thousands)	
	2025	2024
Crop Insurance Premiums	\$ 12,054	\$ 7,882
AgriStability Contributions	125,258	105,173
Canada Saskatchewan Feed Program administration	-	820
Total	\$ 137,312	\$ 113,875

6. Due from the Government of Canada:

The receivable balance is comprised of the following:

	(in thousands)	
	2025	2024
Crop Insurance Premiums	\$ 17,336	\$ 44,414
AgriStability Contributions	188,057	157,930
Total	\$ 205,393	\$ 202,344

7. Due from the Alberta Agriculture Financial Services Corporation:

The Government of Alberta's Agriculture Financial Services Corporation (AFSC) is the central administering agent for Livestock Price Insurance. This amount represents the premiums collected from Saskatchewan producers for the program, plus interest earned less indemnities and reinsurance paid. The changes for the year are as follows:

	(in thousands)	
	2025	2024
Balance, beginning of year	\$ 5,278	\$ 2,478
Total premiums collected	7,776	5,228
Interest collected on funds	534	432
Reinsurance recovery on program	346	-
Less: Reinsurance premium	(2,813)	(2,851)
Less: Indemnities paid	(830)	(9)
Balance, end of year	\$ 10,291	\$ 5,278

8. Due to the Government of Saskatchewan – Ministry of Agriculture:

The payable balance is comprised of the following:

	(in thousands)	
	2025	2024
Administration funding – return of operating grant	\$ 352	\$ 44

9. Indemnities payable:

The following is a reconciliation of the Crop Insurance and AgriStability indemnities payable:

Crop Insurance indemnities payable:

	(in thousands)	
	2025	2024
Balance, beginning of year	\$ 61,568	\$ 32,208
Provision for current year claims	1,147,226	1,839,746
Claims paid during the current year	(1,112,521)	(1,812,837)
Prior year claims cost experience higher than expected	3,504	2,451
Balance, end of year	\$ 99,777	\$ 61,568

AgriStability indemnities payable:

	(in thousands)	
	2025	2024
Balance, beginning of year	\$ 272,313	\$ 83,125
Provision for current year benefits	292,193	245,300
Benefits paid during the current year	(186,443)	(73,162)
Prior year benefit cost experience (lower) higher than expected	(59,925)	17,050
Balance, end of year	\$ 318,138	\$ 272,313
Total indemnities payable	\$ 417,915	\$ 333,881

Crop Insurance indemnities payable is estimated based on the number of claims outstanding at March 31, 2025. The number of claims is then multiplied by an average rate based on the crop type and acres outstanding.

AgriStability indemnities payable is estimated using economic models which consider the number of program participants, estimated reference margins, estimated claim year margins based on projected forecast commodity prices, crop yields, inventory changes and forecast changes in eligible income and expenses on an aggregate basis for different sectors of the agricultural industry. Based on the above key assumptions and using a statistical model for projections, the estimated provision for current year claims is in the range of \$256,374,018 to \$392,392,698 (2024 - \$210,954,324 to \$341,286,902). Estimated indemnities for prior claim years are based on potential payments for claims not yet processed. AgriStability indemnities payable is subject to measurement uncertainty.

As the assumptions used to estimate Crop Insurance and AgriStability indemnities payable may change over time, it is possible that such changes could cause a material change to these payables and the corresponding contributions and receivables from the Government of Saskatchewan - Ministry of Agriculture and Government of Canada.

10. Tangible capital assets:

(in thousands)

2025	Equipment	Leasehold improvements	System development and software	Computer equipment	Total
Cost					
Balance, beginning of year	\$ 2,568	\$ 9,129	\$ 18,296	\$ 3,757	\$ 33,750
Additions	189	173	-	146	508
Disposals	-	-	-	(313)	(313)
Balance, end of year	\$ 2,757	\$ 9,302	\$ 18,296	\$ 3,590	\$ 33,945
Accumulated Amortization					
Balance, beginning of year	\$ 2,185	\$ 8,679	\$ 11,508	\$ 3,497	\$ 25,869
Amortization expense	136	140	866	191	1,333
Disposals	-	-	-	(313)	(313)
Balance, end of year	\$ 2,321	\$ 8,819	\$ 12,374	\$ 3,375	\$ 26,889
Net book value, end of year	\$ 436	\$ 483	\$ 5,922	\$ 215	\$ 7,056

(in thousands)

2024	Equipment	Leasehold improvements	System development and software	Computer equipment	Total
Cost					
Balance, beginning of year	\$ 2,377	\$ 8,830	\$ 18,296	\$ 4,391	\$ 33,894
Additions	205	299	-	191	695
Disposals	(14)	-	-	(825)	(839)
Balance, end of year	\$ 2,568	\$ 9,129	\$ 18,296	\$ 3,757	\$ 33,750
Accumulated Amortization					
Balance, beginning of year	\$ 2,068	\$ 8,601	\$ 10,642	\$ 4,165	\$ 25,476
Amortization expense	131	\$ 78	\$ 866	157	1,232
Disposals	(14)	-	-	(825)	(839)
Balance, end of year	\$ 2,185	\$ 8,679	\$ 11,508	\$ 3,497	\$ 25,869
Net book value, end of year	\$ 383	\$ 450	\$ 6,788	\$ 260	\$ 7,881

11. Financial risk management:

The nature of the Corporation's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk and foreign exchange risk) and liquidity risk.

Significant financial risks are related to the Corporation's investments. These financial risks are managed by investing in short-term investments which reduce the risk of market fluctuations.

Credit risk

The Corporation's credit risk arises primarily from two distinct sources: accounts receivable (from its customers and reinsurers) and its cash. The maximum credit risk to which it is exposed at March 31, 2025 is limited to the carrying value of the financial assets summarized as follows:

	(in thousands)	
	2025	2024
Cash	\$ 10,030	\$ 12,537
Investments	10,000	10,000
Accrued interest and other receivables	7,330	7,513
Due from producers	9,099	9,426
Due from the Government of Saskatchewan – Ministry of Agriculture	137,312	113,875
Due from Government of Canada	205,393	202,344
Due from Alberta Agriculture Financial Services Corporation	10,291	5,278
Due from Crop Reinsurance Fund of Saskatchewan	-	7
Balance, end of year	\$ 389,455	\$ 360,980

The breakdown of producer receivables is as follows:

	(in thousands)	
	2025	2024
Less than one year	\$ 8,934	\$ 10,360
Greater than one year	6,915	6,118
Gross receivables	15,849	16,478
Less : Allowance for doubtful accounts	(6,750)	(7,052)
Net producer receivables	\$ 9,099	\$ 9,426

Provisions for credit losses are maintained in an allowance account and regularly reviewed by the Corporation. Amounts are written off once reasonable collection efforts are exhausted. Details of the allowance account are as follows:

	(in thousands)	
	2025	2024
Allowance for doubtful accounts, beginning of year	\$ 7,052	\$ 5,147
Current year provision	2,938	3,265
Current year (recovery)	(3,240)	(1,360)
Allowance for doubtful accounts, end of year	\$ 6,750	\$ 7,052

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk is managed by investing primarily in short-term investments. The Corporation is not subject to risks related to foreign exchange or equity prices.

Liquidity risk

Liquidity risk is the risk that the Corporation is unable to meet its financial obligations as they become due. Cash resources are managed on a daily basis based on anticipated cash flows. The majority of financial liabilities, excluding certain unpaid claims liabilities, are short-term in nature, due within one year. The Corporation generally maintains positive overall cash flows through cash generated from operations, as well as cash generated from its investing activities.

Liquidity risk (continued)

The primary liquidity risk relates to its liability for insurance claims. Insurance claims are funded firstly with current year premiums collected, which normally exceeds cash requirements. In addition, the insurance program surplus funds are retained in such a way that cash is available to pay claims as needed. The Corporation also carries private sector reinsurance for Crop Insurance and LPI, providing significant protection against catastrophic losses. If all the above are exhausted, the Crop Insurance program has a reinsurance agreement with the Government of Canada and the Government of Saskatchewan to provide additional funding for claim payments. The Corporation also can borrow funds from the Government of Saskatchewan to meet short-term cash flow needs.

12. Pension plans:

The Corporation's employees participate in the Public Employee's Pension Plan, a multiemployer defined contribution pension plan. Pension costs of \$2,556,066 (2024 - \$2,201,683) are included in salaries and benefits and comprise the cost of employer contributions for current service of employees during the year.

The Corporation's liability is limited to the required contributions.

13. Private reinsurance expense

Crop Insurance

In addition to the financial protection provided by federal-provincial reinsurance funds, the Corporation entered into a one-year agreement with a private sector reinsurer for the 2024 crop year. The agreement provides a 4.0 percent coverage subject to a maximum of \$566.3 million, once indemnities exceed 16 per cent of the total liability of \$13.3 billion (2024 - \$14.8 billion). For 2024-25, SCIC's share of net premium cost after premium rebate is \$39.9 million (2024 - \$39.1 million) based on the final liability of \$13.3 billion

The indemnities paid for 2024-25 did not exceed 16 per cent of the liability so there was no reinsurance recovery to recognize in the current year (2024 - nil). As of March 31, 2025, there is no reinsurance recovery receivable to report (2024 - nil).

Livestock Price Insurance

Alberta's Agriculture Financial Services Corporation (AFSC) administers this program on behalf of the Corporation. AFSC entered into a private reinsurance agreement for the 2024-25 year. The Corporation's share is \$2,812,501 (2024 - \$2,851,232).

This expense consists of two types of coverage:

- a) For stop loss reinsurance, whereby reinsuring companies assumed 100% of the losses between 200% to 500% of gross net written premiums, the Corporation's share of reinsurance premiums was \$844,281 (2024 - \$878,973).
- b) For a separate quota share reinsurance agreement whereby the reinsurer assumed 41% of all losses incurred, the Corporation's share of total reinsurance premiums, net of commission rebates was \$1,968,220 (2024 - \$1,972,259).

14. Crop Reinsurance Funds:

In accordance with the terms of the reinsurance agreement between the Government of Canada and the Province of Saskatchewan, the two levels of government maintain separate reinsurance accounts. The Corporation pays reinsurance premium to the Crop Reinsurance Fund of Canada for Saskatchewan

Crop Reinsurance funds (continued)

and to the Crop Reinsurance Fund of Saskatchewan, based on the amount of premiums collected and the cumulative financial balance of the Crop Insurance Program.

When indemnities paid to the insured producers exceed the funds retained by the Corporation, after accounting for private sector reinsurance recoveries, transfers are made from the reinsurance funds to the Corporation. Interest is not credited or charged to the respective reinsurance funds by the Government of Canada or the Province of Saskatchewan. The balances in the Crop Reinsurance Fund of Canada for Saskatchewan and the Crop Reinsurance Fund of Saskatchewan are held by the Government of Canada and the Province of Saskatchewan, respectively.

The federal and provincial reinsurance program is an agreement on how to share the financing of any deficits in the Crop Insurance program.

Current year contributions to the individual funds for premiums collected during the year are as follows:

	(in thousands)	
	2025	2024
Crop Reinsurance Fund of Canada for Saskatchewan	\$ 43,662	-
Crop Reinsurance Fund of Saskatchewan	31,187	-
	\$ 74,849	-

Premiums are ceded to the Crop Reinsurance Fund of Canada for Saskatchewan at the rate of 3.5% and 2.5% for Crop Reinsurance Fund of Saskatchewan during 2024-25, as confirmed by Agriculture and Agri-Food Canada.

The financial statements of the Crop Reinsurance Fund of Saskatchewan are presented separately.

15. Related party transactions:

Included in these financial statements are transactions with various Saskatchewan crown corporations, ministries and agencies, boards and commissions related to the Corporation by virtue of common control exercised by the Government of Saskatchewan, as well as key management personnel of the Corporation and their close family members and any entities controlled by, or under shared control of, any of these individuals, collectively referred to as “related parties”.

These transactions are conducted in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed by the related parties. These transactions are not significant to the Corporation’s operations or financial position except as described below:

	(in thousands)	
Administration expenses	2025	2024
Services provided by Ministry of SaskBuilds and Procurement	\$ 4,268	\$ 4,045
Services provided by Sask Tel CMR	715	702
Services provided by Saskatchewan Workers Compensation Board	358	303
Services provided by Ministry of Finance – self-assessed PST	190	191
Services provided by other related parties	412	397

Related party transactions (continued)

(in thousands)

Accounts payable and accrued liabilities as at March 31	2025	2024
Ministry of SaskBuilds and Procurement	\$ 85	\$ 160
Ministry of Finance	28	39
Sask Tel CMR	12	13
Other related parties	-	35

(in thousands)

Revenue	2025	2024
Saskatchewan Agricultural Stabilization Fund	\$ 805	\$ 607
Water Security Agency	120	250
Other related parties	124	129

16. Contractual rights:

- (a) Under the *Sustainable Canadian Agricultural Partnership (Sustainable CAP): A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy*, the Federal and Provincial governments will provide funding for the following agricultural programs until March 31, 2028.
- i) The Crop Insurance program which is administered by the Corporation for the Province of Saskatchewan on a cost-sharing basis as follows:

Crop Insurance	Producer	Federal	Provincial
Comprehensive production loss coverage	40%	36%	24%
Weather derivatives coverage	40%	36%	24%
High-cost production loss coverage	40%	20%	40%

Revenue of the Corporation from this program is determined based on insurance contracts executed by the producers and can significantly fluctuate on a yearly basis depending on the number of acres insured, crop type and coverage levels. As a result, the expected revenue of the Corporation cannot be reasonably estimated and therefore is not disclosed in these financial statements.

- ii) The AgriStability program which is also administered by the Corporation for the Province of Saskatchewan on a cost-sharing basis as follows:

	Producer	Federal	Provincial
AgriStability	-	60%	40%

Revenue from this program is determined based on the enrolment of the producer on an annual basis. As participation is optional, revenues can fluctuate significantly on a yearly basis.

- (b) Subsequent to March 31, 2025, the Corporation has entered into a reinsurance contract with Gallagher Re Canada Inc. for the 2025-26 fiscal year. A contractual right exists as there could be revenue received if the conditions of the contract in Note 17 are met. The revenue cannot be reasonably estimated at this time and is therefore not disclosed in these financial statements.

17. Contractual obligations and contingencies:

Contractual obligations:

The Corporation is committed to the Saskatchewan Ministry of SaskBuilds and Procurement, a related crown entity, for several leases for office space with annual payments of \$3,442,902. The leases are currently renewable on an annual basis.

The Corporation is also committed to other corporations for the purchase of weather data and the lease of equipment for weather stations around Saskatchewan with the contract ending November 30, 2026. The payment for this service will be \$1,043,000 per year.

Subsequent to March 31, 2025, the Corporation entered into a private reinsurance contract for the 2025-26 fiscal year and is committed for the crop aggregate excess of loss reinsurance contract for the 2025 crop year. The Corporation's co-participation share in the contract is 49 per cent, with premiums in the range of \$41.1 million to a maximum of \$45.2 million, based on a projected liability of \$12.0 billion. The contract provides for a 4.0 percent coverage subject to a maximum of \$528.0 million, once indemnities exceed 16 per cent of the total liability of \$12.0 billion.

The Corporation has entered into an agreement to receive satellite imagery and soil moisture data for a term of January 1, 2024 to March 31, 2027. The contract total remaining is \$4,957,000 to be paid over the next two years as follows:

	2025-26	2026-27
Contractual obligation for satellite imagery and soil moisture data	\$2,428,000	\$2,529,000

Contingencies:

Pursuant to the *Sustainable Canadian Agricultural Partnership (Sustainable CAP); A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy* in the event the agreement is terminated and no new agreement is entered into, all tangible capital assets funded under the agreement shall be disposed of and the proceeds shall be shared by the Government of Saskatchewan - Ministry of Agriculture and the Government of Canada. As of March 31, 2025, all tangible capital assets owned by the Corporation have been funded by this agreement.

Various legal actions for additional crop insurance indemnity payments have been initiated against the Corporation. Presently, the Corporation is actively defending these cases. While the outcome of these claims cannot be determined, management is of the opinion that the result of these actions will not have a material impact on the Corporation's financial position.

Financial Statements of

**CROP REINSURANCE
FUND OF SASKATCHEWAN**

Year ended March 31, 2025



KPMG LLP

Hill Centre Tower II
1881 Scarth Street, 20th Floor
Regina, SK S4P 4K9
Canada
Telephone 306-791-1200
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INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly, Province of Saskatchewan

Opinion

We have audited the financial statements of Crop Reinsurance Fund of Saskatchewan ("the Entity"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and accumulated surplus for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



Page 46

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly curved line that extends to the right.

Chartered Professional Accountants

Regina, Canada
May 28, 2025

CROP REINSURANCE FUND OF SASKATCHEWAN

Statement of Financial Position

as at March 31, 2025 with comparative figures for 2024


(in thousands)

	NOTE	2025	2024
FINANCIAL ASSETS			
Due from Government of Saskatchewan General Revenue Fund	2	\$ 195,911	\$ 165,925
Due from Saskatchewan Crop Insurance Corporation		1,194	-
Total Financial Assets		\$ 197,105	\$ 165,925
LIABILITIES			
Due to Saskatchewan Crop Insurance Corporation		-	7
Total Liabilities		\$ -	\$ 7
Accumulated Surplus		\$ 197,105	\$ 165,918
Contractual rights			
	6		

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors:

 Chairperson

 Vice-Chairperson

CROP REINSURANCE FUND OF SASKATCHEWAN

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025 with comparative figures for 2024

(in thousands)

	NOTE	2025	2024
Revenue			
Reinsurance premium ceded from Saskatchewan Crop Insurance Corporation	6	\$ 31,187	-
Annual surplus		\$ 31,187	\$ -
Accumulated surplus, beginning of year		165,918	165,918
Accumulated surplus, end of year		\$ 197,105	\$ 165,918

The accompanying notes are an integral part of these financial statements.

CROP REINSURANCE FUND OF SASKATCHEWAN

Notes to Financial Statements

March 31, 2025

The *Sustainable Canadian Agricultural Partnership (Sustainable CAP): A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* replaced the *Canadian Agricultural Partnership: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* and provides for the establishment of two reinsurance funds:

- a) The Crop Reinsurance Fund of Saskatchewan (the Fund) which is administered by the Government of Saskatchewan, and
- b) The Crop Reinsurance Fund of Canada for Saskatchewan which is administered by the Government of Canada.

1. Significant accounting policies:

The financial statements of the Crop Reinsurance Fund of Saskatchewan have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") and published by Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Fund are as follows:

Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation:

Under the terms of the agreement referred to above, the Saskatchewan Crop Insurance Corporation is required to pay reinsurance premiums to the reinsurance funds based on premiums received during the insurance year.

Liability for claim payments from the reinsurance funds:

Under the terms of the agreement referred to above, payments are required from the reinsurance funds if indemnities which were required to be paid in an insurance year exceeded the aggregate of:

- a) the premium receipts for the year less reinsurance premiums ceded, and
- b) the net assets of the Saskatchewan Crop Insurance Corporation's Crop Insurance Fund.

To the extent that payments are required out of the reinsurance funds, the Crop Reinsurance Fund of Saskatchewan is responsible for an amount not exceeding 2.50 per cent (2024 - 2.50 per cent) of the total liability under policies in force in the insurance year. However, the Crop Reinsurance Fund of Saskatchewan is not required to pay this amount if it has made a payment in previous years and the payment that has not yet been recovered from its operations exceeds 16.67 per cent of the total liability of the policies in force for the current year.

The balance of indemnities that exceed the net assets in the Saskatchewan Crop Insurance Corporation are shared 75 per cent by the Crop Reinsurance Fund of Canada for Saskatchewan and 25 per cent by the Crop Reinsurance Fund of Saskatchewan.

Crop insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities payable to the Saskatchewan Crop Insurance Corporation, in excess of assets within the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Saskatchewan Crop Insurance Corporation. If these future reinsurance premiums are insufficient to allow the Crop Reinsurance Fund of Saskatchewan to repay this payable, the Government of Saskatchewan is required to fund any deficiency.

Indemnities payable to Saskatchewan Crop Insurance Corporation:

This includes estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims.

As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from the estimate.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ materially from those estimated.

Public Sector Accounting Standards not in effect:

The Public Sector Accounting Board has issued the following standards and amendments that are not yet in effect and have not been applied in preparing these financial statements:

- *Financial Statement Concepts and Objectives (effective April 1, 2026)* will be amending PS1000 and PS1100 and will establish some changes to the conceptual framework.
- *Financial Statement Presentation (effective April 1, 2026)* PS1202 provides guidance on a new reporting model.

The Fund plans to adopt the new standards in the fiscal year in which they become effective. Management is currently analyzing the impact that these new standards will have on the financial statements.

2. Due from the Government of Saskatchewan General Revenue Fund:

The Crop Reinsurance Fund of Saskatchewan bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Interest is not allocated to the Crop Reinsurance Fund.

3. Statement of Cash Flows:

A statement of cash flows has not been prepared as a separate statement would not provide additional, useful information.

4. Statement of Remeasurement Gains/Losses

A statement of remeasurement gains/losses has not been prepared as a separate statement would not provide additional, useful information.

5. Fair value of Financial Assets:

The fair value of the due from Government of Saskatchewan General Revenue Fund approximates its carrying value due to its short-term nature.

6. Contractual Rights:

The *Sustainable Canadian Agricultural Partnership (Sustainable CAP): A Federal-Provincial -Territorial Agreement on Agriculture, Agri-Food and Agri-based Products Policy* is effective from April 1, 2023 until March 31, 2028.

The Fund shall remain in effect as long as the AgriInsurance component of the agreement is in effect.

The premium ceded to this Fund is based on the cumulative balance of the crop insurance fund administered by Saskatchewan Crop Insurance Corporation, the Fund and the Crop Reinsurance Fund of Canada for Saskatchewan as at the end of the previous year.

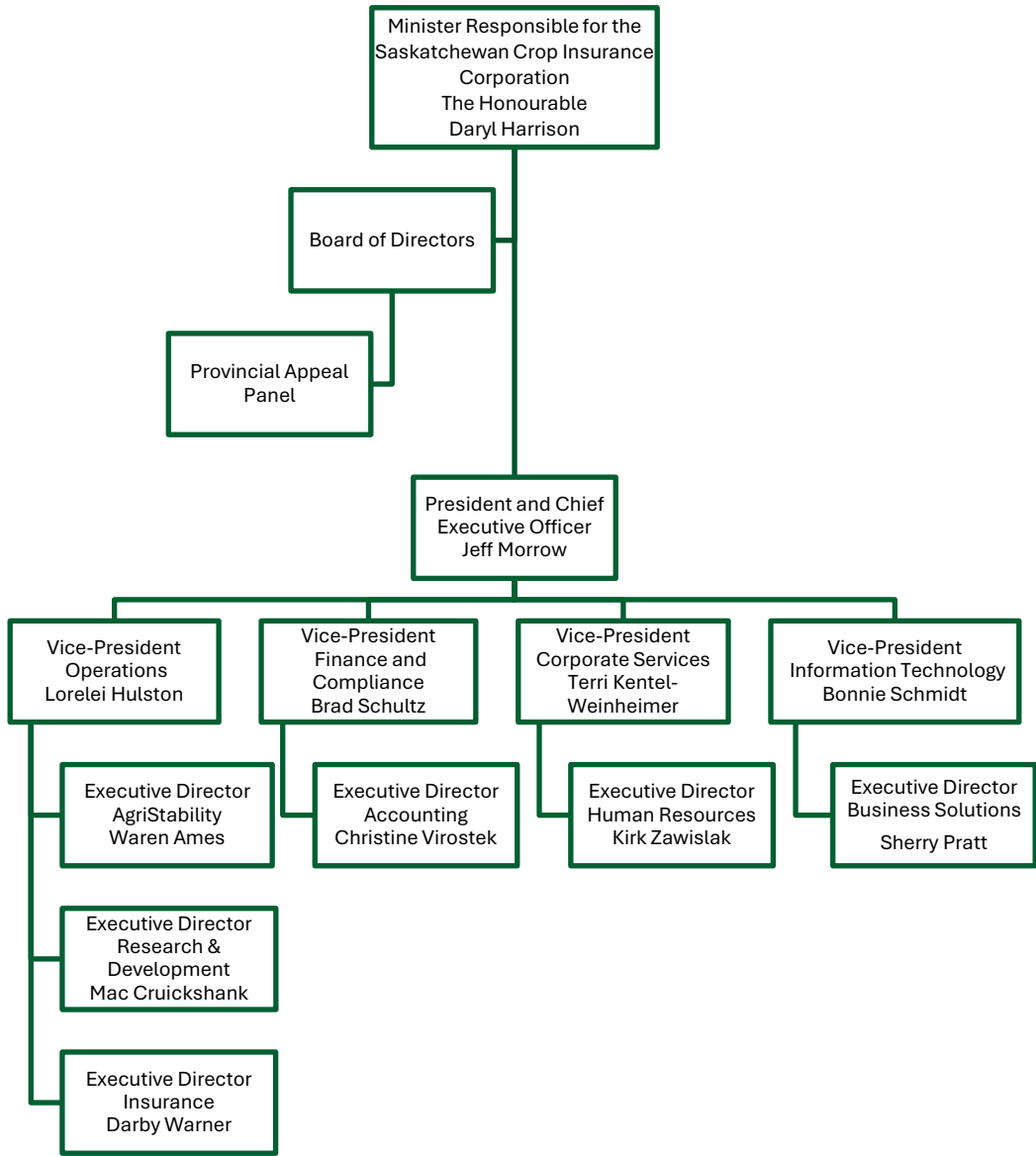
Current year contribution, withdrawals and net fund balance during the year are as follows:

	(in thousands)	
	2025	2024
Opening fund balance	\$ 165,918	\$ 165,918
Contributions	31,187	-
Withdrawals	-	-
Balance, at the end of the year	\$ 197,105	\$ 165,918

As the current cumulative balance at March 31, 2025 is less than 100 per cent of the annual premiums from the 2024-25 fiscal year, there will be a requirement to cede premiums in 2025-26. The expected revenue cannot be reasonably estimated and cannot be disclosed in these financial statements as the ceding rate has not been confirmed with Agriculture and Agri-Food Canada.

Appendices

Appendix 1: Organizational Chart As of March 31, 2025



Appendix 2: AgriStability Program Statistical Highlights as of March 31, 2025

	2023	2022	2021	2020	2019
Financial					
Total Payments	\$161.3 M	\$71.0 M	\$79.0 M	\$67.5 M	\$99.0 M
Total Fees Received	\$14.7 M	\$14.6 M	\$14.3 M	\$14.3 M	\$14.1 M
Applications					
Applications Received	8,356	8,743	9,655	9,735	10,090
Applications Processed	7,143	8,740	9,655	9,735	10,090
Applications Receiving Payment	1,256	847	813	1,092	1,843
Participants					
Total Paying Program Fees	9,340	9,963	10,425	10,693	11,386
Percentage of Total Farm Cash Receipts participating in AgriStability (2)	51%	49%	49%	52%	53%

Notes:

(1) The statistics presented do not represent final values for each program year.

(2) AgriStability participants are those that have submitted their application and program forms, paid the program fee and have been processed. Participants with gross operating revenues of less than \$10,000 excluded. The 2023 program year FCR number continues to change as producer applications and information are finalized.

Appendix 3: Crop Insurance Program Statistical Highlights

As of March 31, 2025

	2024	2023	2022	2021	2020
Financial					
Total Premium	\$ 1.2 B	\$ 1.1 B	\$ 1.1 B	\$ 681.0 M	\$ 547.0 M
Total Indemnities	\$ 1.1 B	\$ 1.8 B	\$ 1.4 B	\$ 2.6 B	\$ 188.0 M
Net Loss Ratio	0.91	1.64	1.32	3.75	0.34
Liability					
Total Insured Value	\$13.3 B	\$ 14.8 B	\$ 14.1 B	\$ 8.5 B	\$ 6.6 B
Insured Acres					
Annual Grain Crops	33 M	32.2 M	31.4 M	28.8 M	28.1 M
• Multi-Peril Insurance Ratio of Insured to Seeded Acres	89%	87%	86%	78%	75%
Perennial Forage Crops					
• Multi-Peril Insurance	0.4 M	0.4 M	0.5 M	0.4 M	0.4 M
• Forage Rainfall Insurance Program	4.0 M	3.4 M	4.0 M	3.1 M	2.3 M
• Corn Heat Unit Insurance Program	5,844	6,448	4,733	5,313	7,316
• Corn Rainfall Insurance Program	32,802	19,921	23,857	21,615	16,593
Insured Contracts					
All Programs	17,807	17,916	18,244	17,833	18,013
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	4%	4%	4%	8%	10%
60%	4%	5%	5%	7%	7%
70%	31%	32%	32%	36%	37%
80%	61%	59%	59%	49%	46%
Weighted Average	75%	75%	75%	73%	72%
Claims Registered*					
Unseeded Acreage	746	1,240	1,931	85	560
Establishment	632	1,187	1,119	1,523	1,069
Pre-Harvest	1,439	3,094	2,176	5,435	1,228
Post-Harvest	13,390	15,023	14,180	30,130	5,557
Wildlife - Waterfowl**	318	248	315	247	1,500
Wildlife - Big Game**	4,467	3,021	4,788	3,699	5,093
Total Claims Registered	20,992	23,813	24,509	41,119	11,699

Notes:

*Not all registered claims result in an inspection and/or payable loss.

**Wildlife Claims include all claim types.

Crop Insurance Overview

The following is a summary of the Crop Insurance Program available to producers from April 1, 2024, to March 31, 2025. Visit www.scic.ca for more information.

Establishment Benefit

The Establishment Benefit covers crops that fail to establish or suffer significant damage on or before June 20. This is for the grains program only.

Crop Year	# of Claims Paid	Indemnity Paid	
2020	602	\$	5,877,705
2021	861	\$	11,419,905
2022	636	\$	8,211,985
2023	738	\$	7,065,660
2024	323	\$	3,664,715

Gopher Damage Feature

This feature provides \$50 per acre for acres destroyed by gophers on or before June 20, in lieu of an Establishment Benefit.

Crop Year	# of Claims Paid	Indemnity Paid	
2020	21	\$	31,400
2021	37	\$	21,800
2022	5	\$	3,750
2023	9	\$	9,500
2024	-	\$	-

Unseeded Acreage

Acres normally seeded and remain unseeded on June 20 are eligible for a claim, subject to a five per cent deductible on each quarter of land with acres too wet to seed. Customers may select \$50, \$70, \$100 or \$125 per acre coverage.

Crop Year	# of Claims Paid	Indemnity Paid
2020	432	\$ 2,719,020
2021	52	\$ 506,315
2022	1,692	\$ 9,892,185
2023	989	\$ 6,014,238
2024	512	\$ 5,753,100

Irrigation Coverage

Coverage is higher and premium rates are lower for irrigated crops than for dryland crops.

Crop Year	Insured Acres
2020	61,430
2021	66,404
2022	86,818
2023	98,406
2024	112,904

Organic Option

Organic prices are set higher than commercial crops based on markets; yields are reduced and premium rates are higher to reflect increased risk.

Crop Year	Insured Acres
2020	308,518
2021	285,408
2022	304,028
2023	276,190
2024	281,922

Diversification Option

The Diversification Option is available for crops and varieties not insurable under the core multi-peril insurance program.

Crop Year	Insured Acres
2020	20,165
2021	13,837
2022	20,417
2023	24,377
2024	25,209

Pedigreed Seed Option

Pedigreed Seed Crops provide a higher price option and a quality adjustment if the germination for the seed produced is below certified seed standards.

Crop Year	Insured Acres
2020	148,344
2021	144,765
2022	181,451
2023	157,997
2024	163,840

Commercial Vegetable Insurance Pilot Program

Coverage is provided for commercial vegetable producers growing pumpkins and cabbage.

Year	Contracts	Endorsement	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2021	2	3	131	\$1,757,586	-	\$ 129,409	-	-
2022	2	3	97	\$ 891,381	-	\$ 95,515	-	-
2023	2	3	104	\$1,176,857	-	\$ 130,725	-	-
2024	2	3	370	\$7,896,719	1	\$3,053,265	\$ 561,014	0.18

Vegetable Basket Insurance Program

Vegetable insurance is an acreage loss insurance program; individual production is not measured. Indemnities are paid for acres damaged to the extent that the customer agrees to destroy those acres.

Year	Contracts	Endorsement	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	5	10	58	\$ 183,522	1	\$ 28,591	\$ 153,626	5.37
2021	4	6	121	\$ 383,778	1	\$ 27,126	\$ 4,958	0.18
2022	3	6	15	\$ 47,522	-	\$ 9,227	\$ -	-
2023	3	6	17	\$ 61,316	1	\$ 11,932	\$ 9,516	0.80
2024	4	7	17	\$ 62,477	-	\$ 13,027	\$ -	-

Honey Production Insurance Program

Beekeepers are offered individual coverage based on 10 years of verifiable production information and can select coverage at 50, 60 or 70 per cent of their average yield.

Year	Contracts	Endorsement	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	1	1	1,152	\$ 463,793	-	\$ 15,852	-	-
2021	2	2	1,493	\$ 451,117	2	\$ 25,411	\$ 164,442	6.47
2022	2	2	1,519	\$ 573,480	1	\$ 34,026	\$ 18,266	0.54
2023	3	3	1,478	\$ 588,129	1	\$ 40,187	\$ 24,316	0.61
2024	2	2	1,733	\$ 494,508	2	\$ 38,854	\$ 244,301	6.29

Bee Mortality Insurance Program

Coverage is provided for overwintering losses due to insurable perils such as adverse weather, disease and pest infestations for those registered with the Saskatchewan Beekeepers Development Commission and have a minimum of 100 colonies.

Year	Contracts	Endorsement	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	31	31	29,446	\$ 4,842,100	12	\$ 166,075	\$ 150,060	0.90
2021	34	34	37,043	\$ 6,655,725	5	\$ 263,746	\$ 1,586,250	6.01
2022	35	35	34,082	\$ 6,843,000	13	\$ 309,805	\$ 1,376,625	4.44
2023	40	40	45,800	\$ 10,032,275	-	\$ 526,700	-	-
2024	39	39	45,399	\$ 9,836,750	-	\$ 600,629	-	-

Fruit Tree Insurance Program

The Fruit Tree Program provides coverage for the loss of fruit trees due to natural perils.

Year	Contracts	Endorsement	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	3	6	17,913	\$ 181,138	-	\$ 5,103	-	-
2021	2	4	12,500	\$ 168,750	-	\$ 5,375	-	-
2022	1	2	1,678	\$ 22,653	-	\$ 839	-	-
2023	1	1	1,659	\$ 22,397	-	\$ 946	-	-
2024	-	-	-	-	-	-	-	-

Crop Averaging Program

Customers who select the Crop Averaging Program at 50, 60, 70 or 80 per cent, choose to group all eligible crops together and receive higher coverage compared to insuring each crop separately.

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	385	1,490	1,564,333	\$ 406,920,693	55	\$ 25,447,732	\$ 6,273,059	0.25
2021	547	2,164	2,450,584	\$ 766,241,743	426	\$ 49,579,586	\$ 230,122,895	4.64
2022	927	3,505	4,554,500	\$ 2,127,119,564	499	\$ 141,158,574	\$ 336,066,259	2.38
2023	1054	3,751	5,021,324	\$ 2,438,286,898	687	\$ 173,665,043	\$ 473,831,414	2.73
2024	1095	3,907	5,408,209	\$ 2,312,445,569	472	\$ 209,163,281	\$ 177,879,077	0.85

Forage Insurance Program

This program provides production loss insurance on tame hay, greenfeed, dehydrated alfalfa, sweetclover and export Timothy hay.

Year	Contracts	Endorsements	Endorsements Receiving Indemnity	Acres Insured	Liability	Total Premium	Indemnity	Loss Ratio
2020	1,448	1,732	494	378,458	\$ 38,943,062	\$ 3,992,771	\$ 5,343,723	1.34
2021	1,505	1,785	1,163	393,572	\$ 43,306,240	\$ 4,667,188	\$ 16,202,724	3.47
2022	1,717	2,047	646	476,641	\$ 92,168,171	\$11,611,593	\$ 14,648,985	1.26
2023	1,523	1,814	709	406,383	\$ 55,634,193	\$ 6,427,787	\$ 10,156,863	1.58
2024	1,483	1,776	287	372,395	\$ 65,570,865	\$ 8,341,945	\$ 4,046,343	0.49

Timothy Hay Program

Year	Contracts	Endorsement	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	2	2	422	196,579	-	\$ 14,623	\$ -	-
2021	1	1	179	90,359	-	\$ 7,568	\$ -	-
2022	1	1	179	117,141	-	\$ 10,720	\$ -	-
2023	1	1	179	121,018	-	\$ 11,232	\$ -	-
2024	1	1	179	120,970	-	\$ 10,914	\$ -	-

Wild Rice Insurance Program

This program is an area-based insurance program; coverage is based on the region in which a producer harvests. Claims are triggered when a region's reported annual production is less than the average historical production.

Year	Contracts	Endorsement	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	34	34	4,714	\$ 151,663	34	\$ 24,903	\$ 91,341	3.67
2021	36	36	5,673	\$ 207,928	8	\$ 29,443	\$ 10,358	0.35
2022	36	36	5,673	\$ 221,174	11	\$ 36,301	\$ 21,661	0.60
2023	32	32	5,054	\$ 220,704	-	\$ 39,582	-	-
2024	25	25	4,569	\$ 164,036	-	\$ 29,477	\$ 52,034	1.77

Weather-Derivative Programs

The Saskatchewan Crop Insurance Corporation has three weather-derivative programs where claims are not based on individual production but on data gathered at selected weather stations. Forage Rainfall Insurance Program protects hay or grazing acres against below-average seasonal precipitation. Corn Heat Unit Insurance Program insures feed and grain corn producers against a lack of required heat units over the growing season. Corn Rainfall Insurance Program covers lack of moisture in corn acres.

Forage Rainfall Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	1,266	1,986	2,335,983	\$ 62,238,383	1,388	\$ 10,004,249	\$ 19,077,081	1.91
2021	1,747	2,984	3,108,160	\$ 104,333,755	2,559	\$ 17,100,067	\$ 51,145,444	2.99
2022	2,134	3,637	3,999,794	\$ 216,874,049	2,278	\$ 44,577,409	\$ 43,856,997	0.98
2023	1,780	3,019	3,356,452	\$ 117,535,415	2,821	\$ 28,037,787	\$ 60,613,947	2.16
2024	2,059	3,725	3,980,463	\$ 243,158,077	1,104	\$ 64,309,663	\$ 15,765,394	0.25

Corn Heat Unit Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	69	69	7,316	\$ 2,300,350	42	\$ 197,059	\$ 130,555	0.66
2021	55	55	5,313	\$ 1,625,000	1	\$ 131,315	\$ 3,040	0.02
2022	48	48	4,733	\$ 1,473,975	-	\$ 137,134	\$ -	-
2023	54	54	6,448	\$ 2,097,375	1	\$ 186,343	\$ 580	0.003
2024	53	53	5,844	\$ 1,966,950	2	\$ 154,243	\$ 13,592	0.09

Corn Rainfall Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	113	113	16,593	\$ 4,839,950	57	\$ 548,189	\$ 628,549	1.15
2021	139	139	21,615	\$ 6,302,700	116	\$ 684,969	\$ 1,900,443	2.77
2022	136	136	23,857	\$ 7,500,650	52	\$ 1,013,422	\$ 800,751	0.79
2023	119	119	19,921	\$ 5,961,775	101	\$ 896,319	\$ 2,339,136	2.61
2024	185	185	32,802	\$ 10,314,550	92	\$ 1,758,693	\$ 1,672,917	0.95

Historical Premium Cost Sharing and Coverage Levels

Percentage of Acreage by Coverage Level

Year	50%	60%	70%	80%
2015	15%	9%	38%	38%
2016	13%	8%	35%	44%
2017	13%	9%	35%	43%
2018	10%	7%	36%	47%
2019	9%	7%	36%	48%
2020	10%	7%	37%	46%
2021	8%	7%	36%	49%
2022	4%	5%	32%	59%
2023	4%	5%	32%	59%
2024	4%	4%	31%	61%

Weighted Average Coverage Level

Year	Average Coverage Level
2015	70%
2016	71%
2017	71%
2018	72%
2019	72%
2020	72%
2021	73%
2022	75%
2023	75%
2024	75%

Historical Premium Cost Sharing

	Total Premium			Base Premium			Buy-Up Premium			FRIP & ACWBP Premium			High Cost Coverage			Admin Costs		
Year	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Fed	Prov	
1961-66	80.0%	20.0%	0.0%													50%	50%	
1967-72	75.0%	25.0%	0.0%													50%	50%	
1973-89	50.0%	50.0%	0.0%													0%	100%	
1990-96	50.0%	25.0%	25.0%													50%	50%	
1997	42.2%	28.9%	28.9%		20%	40%	40%	60%	20%	20%						50%	50%	
1998	39.0%	30.5%	30.5%		20%	40%	40%	50%	25%	25%						50%	50%	
1999	39.0%	30.5%	30.5%		20%	40%	40%	50%	25%	25%						50%	50%	
2000	29.2%	42.5%	28.3%	#	10%	54%	36%	40%	36%	24%						50%	50%	
2001	29.7%	35.2%	35.2%		10%	45%	45%	40%	30%	30%						50%	50%	
2002	36.8%	27.4%	35.8%		19%	36%	45%	48%	22%	30%	37%	28%	35%			50%	50%	
2003	36.0%	38.4%	25.6%		19%	49%	32%	48%	31%	21%	37%	38%	25%			60%	40%	
2004	37.2%	37.7%	25.1%		20%	48%	32%	50%	30%	20%	37%	38%	25%	67%	20%	13% ^	60%	40%
2005	37.8%	37.2%	24.9%		23%	46%	31%	50%	30%	20%	38%	37%	25%	67%	20%	13% ^	60%	40%
2006	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ^	60%	40%
2007	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ^	60%	40%
2008	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ^	60%	40%
2009	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2010	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2011	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2012	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2013	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2014	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2015	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2016	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2017	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2018	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2019	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2020	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2021	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2022	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2023	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%
2024	40.0%	36.0%	24.0%								40%	36%	24%	67%	20%	13% ~	60%	40%

Notes:

In 2000 only, the federal government paid 60 per cent of government premiums.

^ The cost sharing for high-cost coverage is established under the Growing Forward 2 Agreement. It applied to the Enhanced Top-Up Option under the Annual Crop Weather Based Insurance Program. The coverage was considered to be above the level provided under the comprehensive cost-sharing provisions of the Agricultural Policy Framework.

~ The Enhanced Irrigation Pilot is high-cost coverage; however, the provincial government contributes the additional premium reducing the customer premium share to 40 per cent.

Appendix 4: Livestock Price Insurance Program (LPI) Statistical Highlights As of March 31, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
Financial					
Total Liability (L)	\$ 436.3M	\$ 245.8M	\$ 128 M	\$ 86 M	\$ 214 M
Total Premium (P)	\$ 4.3M	\$ 3.9M	\$ 2.8 M	\$.4 M	\$ 7.3 M
Total Indemnities (I)	\$ 0.05M	\$ 0.78M	\$ 1.0 M	\$ 5 M	\$ 2.46 M
Net Loss Ratio (I/P)	0.193	0.002	0.36	0.63	0.34
Reinsurance					
Reinsurance premium paid	\$ 2.81 M	\$ 2.85 M	\$ 1.11 M	\$ 0.78 M	\$ 3.92 M
Reinsurance recovery	\$ 0.32 M	\$ 0.03 M	\$ 0.26 M	\$ 0.43 M	\$ 1.28 M
Participation					
Total Producers Enrolled	4,000	3,875	3,787	3,710	3,684
Total Policies Purchased	883	858	611	477	1,689

LPI indemnities were restated to include subsequent indemnities for claims paid in the current years as these programs overlap fiscal.

Calf Price Insurance Program

Year	Policies	Liability	Claims	Premium	Indemnity	Loss Ratio
2020-21	1,456	\$ 168,023,236	694	\$ 5,572,280	\$ 2,343,180	0.42
2021-22	289	\$ 33,236,232	23	\$ 881,462	\$ 42,813	0.49
2022-23	426	\$ 51,914,864	-	\$ 936,032	-	-
2023-24	617	\$ 99,106,184	-	\$ 1,582,950	-	-
2024-25	452	\$ 83,482,562	-	\$ 1,237,846	-	-

See accompanying notes for calf price insurance participation statistics at the end of Appendix 4.

Feeder Price Insurance Program

Year	Policies	CWT Insured	Head Insured*	Participation	Liability	Claims	Premium	Indemnity	Loss Ratio
2020-21	217	234,976	27,644	3.7%	\$ 42,156,474	15	\$ 1,543,083	\$ 107,329	0.07
2021-22	161	230,391	27,105	3.5%	\$ 47,133,778	53	\$ 1,427,649	\$ 1,002,086	0.70
2022-23	161	269,624	31,720	3.9%	\$ 67,703,690	1	\$ 1,649,974	\$ 1,356	-
2023-24	233	416,952	49,053	7.0%	\$ 130,509,938	75	\$ 3,350,018	\$ 8,970	-
2024-25	406	601,967	70,819	12.0%	\$ 207,937,970	-	\$ 3,715,845	\$ 830,363	0.22

*Head Insured is an estimate of the number of 850 lb feeder animals represented from the CWT insured.

Fed Price Insurance Program

Year	Policies	CWT Insured	Head Insured*	Participation	Liability	Claims	Premium	Indemnity	Loss Ratio
2020-21	16	28,429	2,030	2.03%	\$ 3,694,172	1	\$ 137,400	\$ 6,611	0.88
2021-22	27	35,049	2,596	2.6%	\$ 5,911,638	3	\$ 265,740	\$ 61,211	0.23
2022-23	26	41,786	3,095	3.1%	\$ 8,684,860	-	\$ 220,727	-	-
2023-24	8	5,420	40	0.04%	\$ 1,275,680	-	\$ 34,923	-	-
2024-25	25	102,187	7,569	7.6%	\$ 26,734,316	-	\$ 761,725	-	-

*Head Insured is an estimate of the number of 1,350 lb finished animals represented from the CWT insured.

Notes:

1. Statistics are attributed to the program year in which the policy is purchased.
2. Private reinsurance is purchased to protect the Livestock Price Insurance Program against excess losses.
3. Interest is not included.

4. The Calf Program runs from February to May and spans two fiscal years. It is difficult to get a meaningful measure of cow/ calf sector participation by only considering the fiscal year statistics. To measure cow/calf sector participation, SCIC compares the portion of the calf crop insured in the February to June calf sales season to the province's total marketable calf crop.

- In February to May 2020, approximately 144,744 calves were insured representing 18 per cent of the marketable calf crop.
- In February to June 2021, approximately 26,872 calves were insured, representing 3.0 per cent of the marketable calf crop.
- In February to June 2022, approximately 29,557 calves were insured, representing 3.7 per cent of the marketable calf crop.
- In February to June 2023, approximately 67,179 calves were insured, representing 8.0 per cent of the marketable calf crop.
- In February to June 2024, approximately 37,950 calves were insured, representing over 4.79 per cent of the marketable calf crop.

Appendix 5: Wildlife Damage Compensation Program Statistical Highlights As of March 31, 2025

Saskatchewan Crop Insurance Corporation administers the Wildlife Damage Compensation and Prevention Program under the Canadian Agriculture Partnership agreement on behalf of the federal and provincial governments.

Funding for crop and predation losses is cost shared 60 per cent by the federal government and 40 per cent by the provincial government for 80 per cent of the compensation. The remaining 20 per cent is provided through an increased investment from the Government of Saskatchewan.

Crop and Predation Damage

Year	Waterfowl Claims	Waterfowl Comp. Paid	Big Game Claims	Big Game Com. Paid	Predation Claim Claims	Predation Comp. Paid
2020-21	598	4,004,362	4,045	33,901,470	2,282	2,688,952
2021-22	178	1,148,613	2,382	19,876,337	2,196	2,300,680
2022-23	252	1,742,722	3,387	29,936,825	2,456	3,190,726
2023-24	190	954,367	3,091	27,988,256	2,981	4,686,504
2024-25	267	1,702,760	2,976	24,220,684	3,548	6,685,256
Five Year Average	297	1,910,565	3,176	27,184,714	2,693	3,910,424

As part of the Saskatchewan Crop Insurance Corporation's administration of the Wildlife Damage Compensation Program support is provided for preventative measures.

Prevention Programming

Year	Prevention Expenditures
2020-21	423,307
2021-22	372,185
2022-23	737,017
2023-24	911,234
2024-25	1,111,131
Five Year Average	710,975

Appendix 6: Feral Wild Boar Control Program Highlights

As of March 31, 2025

Feral wild boar are an invasive species declared a regulated pest under The Plant Health Regulations in Saskatchewan. Research and management experience from other provinces and states dealing with wild boar have shown hunters removing individual pigs have minimal effect on the population.

Saskatchewan producers and landowners can access support for controlling feral wild boar. SCIC's Feral Wild Boar Control Program operates as part of the Wildlife Damage Compensation Program. The Program provides a way for landowners and rural municipalities (RMs) to have wild boars removed, that pose a threat to the environment, farm operations and to other livestock. SCIC coordinates qualified hunters and trappers with RMs and landowners to investigate sightings and take appropriate action with feral wild boar.

When a wild boar sighting occurs, the individual is encouraged to contact their local SCIC office as soon as possible. SCIC reviews the information and determines the next step for responding to the wild boar sighting.

Appendix 7: Crop Insurance Participation and Loss Experience

As of March 31, 2025

Annual Grains Crops – Multi-Peril Program Only

Crop Year	Number of Customers	Liability (\$)	Average Customer Liability (\$)	Customer Net Premium (\$)	Total Net Premium (\$)
2015-16	19,953	4,855,998,767	243,372	195,599,274	488,998,503
2016-17	19,247	6,202,848,393	322,276	246,546,059	616,365,301
2017-18	18,546	5,925,569,478	319,507	228,058,310	570,145,751
2018-19	18,126	5,997,404,486	330,873	233,921,233	584,803,168
2019-20	17,361	6,114,155,334	352,178	214,801,434	537,003,536
2020-21	16,878	6,030,296,529	357,287	202,462,513	506,156,366
2021-22	16,496	7,560,110,863	458,300	242,976,504	607,441,299
2022-23	16,453	11,605,408,561	705,367	357,932,357	894,830,845
2023-24	15,945	12,180,134,175	763,884	364,332,235	910,856,389
2024-25	15,812	10,660,689,251	674,215	385,359,768	963,399,455

Crop Year	Average Customer Premium (\$)	Average Customer Rate (%)	Number of Indemnities Paid	Indemnity Amount (\$)	Loss to Premium Ratio (By Year)	Loss to Premium Ratio (Accumulated)
2015-16	9,803	4.0	12,203	258,960,081	0.53	0.88
2016-17	12,810	4.0	10,084	641,694,410	1.04	0.89
2017-18	12,297	3.8	8,993	176,225,103	0.31	0.86
2018-19	12,905	3.9	7,911	240,710,157	0.41	0.83
2019-20	12,373	3.5	6,545	222,833,983	0.41	0.81
2020-21	11,996	3.4	5,289	155,919,176	0.31	0.79
2021-22	14,729	3.2	29,113	2,253,607,287	3.71	0.93
2022-23	21,755	3.1	13,227	1,042,105,564	1.16	0.95
2023-24	22,849	3.0	13,707	1,292,368,129	1.42	0.98
2024-25	24,371	3.6	10,669	939,663,761	0.66	0.95

Notes:

This does not include Forage Insurance, Wild Rice, Honey, Vegetable, Fruit Tree, Bee Mortality, Crop Averaging Program or Weather Derivative Programs. Premium includes premiums from producers and premium contributions by the Governments of Canada and Saskatchewan.

Appendix 8: Insured Acres by Crop
As of March 31, 2025

	Crop	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
CEREALS	Hard Red Spring	5,139,649	4,463,142	4,782,661	5,747,031	6,344,428	5,514,188	5,070,663	6,707,549	7,378,563	7,490,411
	Durum	3,586,656	3,613,097	2,816,460	3,799,779	3,067,535	3,619,666	3,577,781	4,292,699	4,424,435	4,881,099
	Barley	1,603,483	1,652,799	1,398,999	1,674,070	2,079,388	1,943,759	2,565,767	2,092,412	2,228,171	1,697,468
	Oats	966,055	703,591	836,972	719,176	808,196	910,223	905,173	1,233,826	528,525	765,075
	Fall Rye	26,389	48,857	20,586	13,499	28,354	33,851	20,321	42,141	17,626	40,707
	Extra Strong Red	134	770					500	1,450	2,802	1,281
	Hard White Spring	6,836	6,349	13,963	7,243	7,300	10,872	4,395	8,410	13,843	18,144
	Spring Rye	3,799	1,517	527	1,107	2,235	1,418	1,244	528	919	561
	Triticale	8,963	10,153	5,609	7,996	12,798	16,240	13,949	14,871	19,451	20,044
	Winter Wheat	110,576	115,341	114,523	40,227	31,517	25,661	25,429	45,750	21,082	33,274
	Canada Prairie Spring	510,644	571,410	347,547	388,008	382,646	328,682	362,657	409,174	476,469	403,236
	Khorasan Wheat	16,476	21,557	26,660	11,121	12,640	13,028	20,688	17,670	13,944	17,566
OILSEEDS	Flax	1,077,273	596,909	637,771	491,248	548,693	499,161	595,479	503,122	300,139	220,123
	Canola	7,419,867	7,686,223	9,013,388	8,891,115	8,685,714	8,735,908	9,352,346	9,723,997	10,701,564	10,468,852
	Identity Preserved Canola	1,049,944	1,225,040	1,222,494	1,047,214	921,948	1,034,257	1,059,764	933,165	977,441	1,017,338
	Sunflowers *	7,393	4,573	5,664	6,098	5,802	4,648	1,163	1,577	2,787	2,611
	Yellow Mustard	86,792	145,645	74,002	91,551	79,748	82,490	55,298	127,817	145,555	191,359
	Brown Mustard	39,202	48,957	62,968	100,944	79,075	47,735	56,912	154,476	174,150	116,963
	Oriental Mustard	43,147	72,864	41,952	51,105	28,650	17,896	16,137	45,630	89,488	60,653
	Coriander	14,946	5,428	5,518	3,830	5,926	3,897	4,345	6,178	8,379	7,500
	Caraway	278	1,550	3,127	3,185	981	337	200			
	Camelina	2,558	906	1,977	1,747	1,482	6,245	1,972	3,351	744	3,055
	Field Peas	1,504,198	1,645,359	1,543,642	1,533,604	1,835,929	1,698,217	1,620,781	1,412,008	1,403,107	1,511,760
	Lentils - Large Green	507,782	724,761	643,972	830,968	649,087	563,960	583,248	560,153	620,136	823,490
PULSES	Lentils - Other	217,105	295,207	316,646	395,717	314,785	292,421	293,640	323,450	328,882	544,095
	Lentils - Red	1,874,751	3,004,329	1,962,077	1,364,497	1,662,952	2,067,015	2,066,719	2,297,036	1,787,487	1,841,405
	Canary Seed	291,822	231,514	216,539	146,677	164,495	213,683	240,316	177,999	180,052	214,310
	Fababeans	31,668	39,552	39,291	28,654	40,239	55,715	42,294	15,932	29,292	15,477
	Dry Bean Black (Irr)				211		590			1,170	3,113
	Dry Bean Pinto (Irr)	3,255	1,679	4,251	2,963	716	2,272	1,698	1,683	1,595	1,334
	Dry Bean Other (Irr)	440	245	820	1,915	2,250	2,021	481	332	567	1,465
	Dry Bean Black (Dry)				155	105	330				16
	Dry Bean Pinto (Dry)					154	145				
	Dry Bean Navy (Dry)	80			107						
	Desi Chickpeas	419	1,162	2,003	3,603	2,917	2,580	4,595	5,495	7,162	9,870
	Kabuli (Large Seed)	35,653	75,470	78,228	236,209	224,882	125,172	94,000	127,400	179,838	288,344
SPECIALTY	Kabuli (Small Seed)	9,288	16,164	11,290	26,601	21,925	8,327	6,266	6,622	18,416	39,143
	Soybean	199,416	178,285	553,310	289,991	99,156	85,445	36,257	23,329	44,299	36,372
	Alfalfa Seed	29,853	36,275	34,898	30,344	17,954	17,058	18,707	23,070	20,501	23,921
	Processing Potato	989	607	610	747	770	932	953	854	994	978
	Seed Potato	143	198	148	76					506	
	Diversification	15,180	17,091	15,278	19,014	25,492	20,165	13,837	20,417	24,377	25,209
	Winterkill Acres	99,431	109,983	102,184	45,160	47,087	35,077	46,956	71,841	38,396	46,084
	Wild Rice	5,241	5,241	5,253	5,065	5,386	4,714	5,673	5,673	5,054	4,569
	Grain Corn	7,512	8,457	8,725	11,314	6,863	3,815	1,587	850	2,569	2,609
	Hemp Grain	14,513	5,627	18,983	3,983	7,448	1,965	3,729	4,065	3,139	630
	Total Acres	26,569,799	27,393,884	26,991,516	28,074,869	28,265,648	28,051,781	28,793,920	31,444,002	32,223,616	32,891,514
	Average **	1,323	1,413	1,436	1,518	1,588	1,621	1,699	1,823	1,890	1,949
	# of Contracts	20,081	19,390	18,791	18,490	17,796	17,307	16,944	17,249	17,050	16,880

Notes:

*Sunflower includes sunwheat and sunola

**Average (acres per contract) does not include Livestock Feed Insurance Program contracts

Contact Information

Crop Insurance

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Head Office:

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Customer Service Offices:

SCIC has 21 customer service offices throughout Saskatchewan. For outbound calls, SCIC is currently displaying phone numbers with Saskatchewan area codes (306) or (639).

For a detailed list of physical customer service office locations and individual office contact information, visit: <https://www.scic.ca/contact-us>.

