



CALENDAR YEAR 2024 FARM OUTLOOK

(FACILITY ASSOCIATION RESIDUAL MARKET)

DECEMBER 2023

BASED ON SEPTEMBER 2023 PARTICIPATION REPORTS

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LINKS TO SPECIFIC REFERENCED DOCUMENTS

Monthly Participation Report – September 2023

[FARM - September 2023 Participation Report](#)

Quarterly Financial Insights – August 2023

[FARM - August 2023 Participation Report – Quarterly Financial Insights](#)

Prior Year Outlook

[FARM Outlook for Calendar Year 2023](#)

1. Executive Summary

This “**FARM Outlook**” is a projection of Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2023 valuation of the FARM insurance contract liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

Key Takeaways

- The projected **2024 Premium Written** is **\$594 million**, an increase of \$33 million from the current updated full-year 2023 forecast of \$561 million; the projected **Combined Operating Ratio (COR)** is **92.2% for 2024**, an increase of 4.4% pts from 2023 forecast of 87.8%.
- The estimated premium and COR include consideration of approved rate changes, portfolio mix changes related to recent growth in FARM volumes across jurisdictions and certain classes of vehicles, following from discussions with Facility Association’s Actuarial team, Underwriting team and Servicing Carriers (note that CORs for FARM do not include all expenses like premium taxes, where such expenses are the direct responsibility of FA members);
- The projected **2024 Operating Result** is **\$46 million**, a decrease of \$18 million from 2023 forecast of \$64 million. The decrease is primarily driven by an expected increase in future accident year loss ratios and the associated impact on the projected losses. In addition, Calendar Year 2023 includes nominal prior accident year changes as booked during the first nine months of 2023;
- **Operating cash inflows^[1]** of **\$146 million in 2024**, down \$23 million from an expected inflow of **\$169 million for 2023** mainly driven by the continuing increase in written premium offset by generally higher expected loss ratios for the future accident year; and
- Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2023-2024 financial projections in this paper have been prepared on the IFRS 17 basis, as was the case with last year’s FARM Outlook.

^[1]Operating cash outflows are estimated based on assumptions related to collection of premium, and payment of expenses and claims.

The tables below provide a high-level summary of key metrics projected for calendar years **2024** and **2023**, with actuals for **2022** provided for reference. Supporting details related to the projections are provided in the body of this report.

Historically, two versions of Outlooks were prepared throughout the year. However, only one Outlook has been published in recent years due to resource constraint. Recently, enhancements have been made to the quarterly financial insights report (formerly called actuarial highlights) to provide additional details pertaining to the updated Outlook each quarter.

Executive Summaries – Calendar Year 2024 – Key Amounts (\$000s) and Key Ratios

Actual and Projected Calendar Year Results				
FARM (PPV)	2024	2023	Change (to 2024 from 2023)	2022
Written Premium (\$000s)	140,855	131,695	9,160	121,621
Vehicle Count	41,740	40,714	1,026	39,202
Insurance Revenue (\$000s)	138,115	126,208	11,907	126,853
Net Operating Result (\$000s)	146	11,096	(10,950)	18,235
COR	99.9%	91.2%	8.7%	85.6%
Insurance Service Ratio	92.4%	84.9%	7.5%	103.1%
<i>Claims incurred (CAY)</i>	72.7%	73.5%	(0.8%)	74.5%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(3.5%)	(11.4%)	7.9%	7.2%
<i>Administrative Expenses</i>	12.5%	12.7%	(0.2%)	11.3%
<i>Amortization of IACFs</i>	10.7%	10.1%	0.6%	10.1%
<i>Change in Loss Component</i>	-	-	-	-
Insurance Finance Income	7.5%	6.3%	1.2%	(17.5%)

Actual and Projected Calendar Year Results				
FARM (Non-PPV)	2024	2023	Change (to 2024 from 2023)	2022
Written Premium (\$000s)	452,968	429,447	23,521	378,202
Vehicle Count	86,472	83,325	3,148	76,915
Insurance Revenue (\$000s)	456,096	399,684	56,412	370,128
Net Operating Result (\$000s)	46,227	53,013	(6,786)	73,098
COR	89.9%	86.7%	3.1%	80.3%
Insurance Service Ratio	87.4%	84.1%	3.3%	89.1%
<i>Claims incurred (CAY)</i>	69.5%	67.0%	2.5%	66.8%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(2.6%)	(4.0%)	1.4%	2.6%
<i>Administrative Expenses</i>	12.2%	13.1%	(0.8%)	12.0%
<i>Amortization of IACFs</i>	8.2%	8.0%	0.2%	7.7%
<i>Change in Loss Component</i>	-	-	-	-
Insurance Finance Income	2.5%	2.6%	(0.1%)	(8.9%)

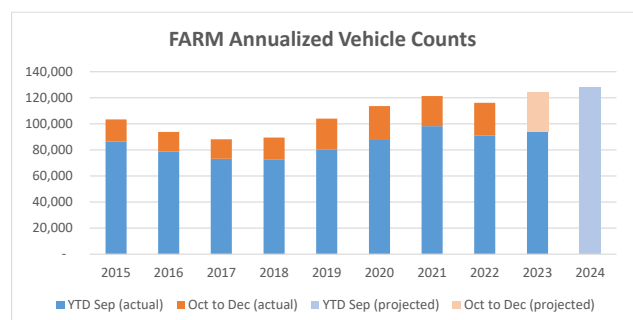
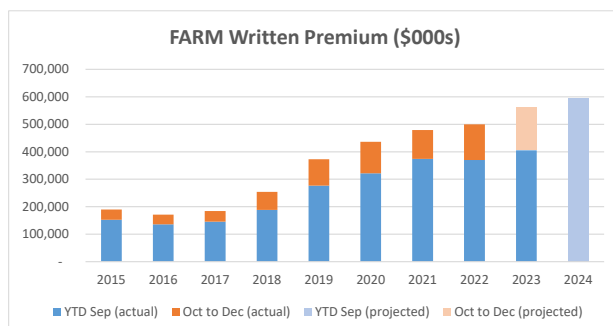
Actual and Projected Calendar Year Results				
FARM (PPV & Non-PPV)	2024	2023	Change (to 2024 from 2023)	2022
Written Premium (\$000s)	593,822	561,141	32,681	499,823
Vehicle Count	128,213	124,039	4,174	116,116
Insurance Revenue (\$000s)	594,211	525,892	68,319	496,981
Net Operating Result (\$000s)	46,373	64,110	(17,737)	91,333
COR	92.2%	87.8%	4.4%	81.6%
Insurance Service Ratio	88.5%	84.3%	4.2%	92.7%
<i>Claims incurred (CAY)</i>	70.3%	68.6%	1.7%	68.8%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(2.8%)	(5.8%)	2.9%	3.8%
<i>Administrative Expenses</i>	12.3%	13.0%	(0.7%)	11.8%
<i>Amortization of IACFs</i>	8.8%	8.5%	0.3%	8.3%
<i>Change in Loss Component</i>	-	-	-	-
Insurance Finance Income	3.7%	3.5%	0.2%	(11.1%)

Updated projections will be made throughout 2024 and will be included in the Bulletins and the Calendar Year Summary of Operations posted on the FA website on a monthly basis. This will provide members with the most up-to-date projection for the full calendar year. It is important to note that 2022 calendar year results report the discount unwinding under the Insurance Service Ratio. Both the 2023 and 2024 calendar year results correctly report the discount unwinding under Insurance Finance Income/Expense. Please see more detail in the [FARM F2023 – 054 bulletin](#).

This Outlook is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future FARM Operating Results may deviate from these projections by material amounts.**

This release of this FARM Outlook for **Calendar Year 2024** is based on the actual results as found in the September 2023 Operational Reports. Readers are reminded that **FARM operating results do NOT include all expenses** incurred by members to support this business – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, investment income here relates only to investment income earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.

Readers are also reminded that, while we work hard to ensure the projections are based on assumptions we believe to be accurate given our current information, **there is significant uncertainty related to these projections**. One important uncertainty is related to FARM volumes. The following chart on the left summarizes historical written premium by calendar year, including our projections for 2023 and 2024 to provide some context as readers consider potential volume variances from our current projections. Despite FARM vehicle counts having decreased from 2015 to 2018 (see chart on the below right), FARM volumes have been increasing quite rapidly, as has occurred in the recent years. Mix of business changes can create significant changes in average written premium, even where count changes are minor, as evident by comparing the written premium growth post 2017 at a time where counts are increasing at a lesser pace (compare the two charts on the right).

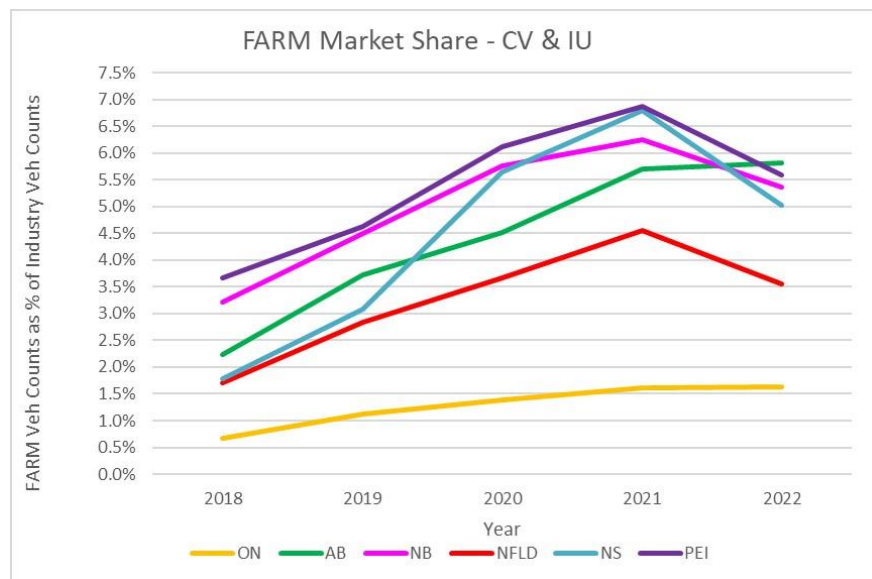


In 2023, premium rose by 12.3% while vehicle counts only rose by 6.8%. This is due to rate increases as well as a continued shift in the mix of business away from lower premium recreational vehicles to higher premium commercial vehicles and inter-urban trucks.

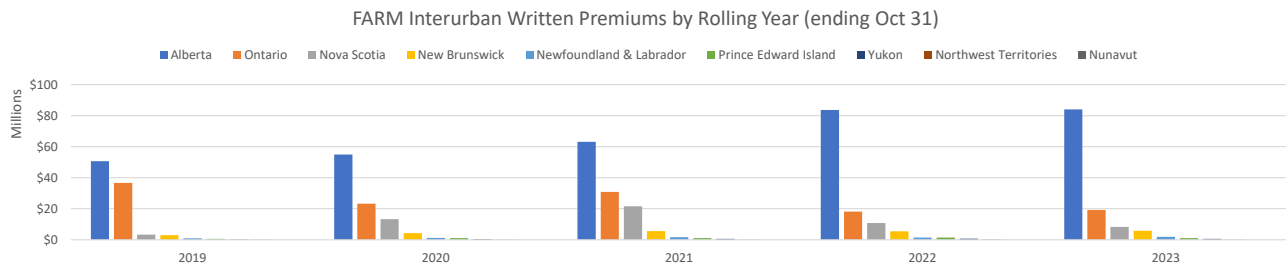
The change in annualized vehicle counts in calendar year 2024 is projected at approximately 3.4%, however the expected written premium growth during calendar year 2023 is approximately 5.8% (or \$33 million) higher compared to the calendar year 2023 forecast. This is primarily driven by expected rate increases during calendar year 2024, as well as a continuation of the 2023 shift in the mix of business towards higher risk, higher premium segments such as commercial vehicles, interurban trucking, and taxi.

The above table on the right demonstrates that FARM vehicle counts were in general decline, reaching a nadir in 2017/2018, but have been increasing in recent years. Our projections of the number of vehicles insured through the FARM assumes moderate changes in 2023 and 2024. Given the nature of the FARM (as a market of last resort), volumes can change rapidly in response to external events including the appetite from the regular market, so Members should bear in mind that volumes may change dramatically from those projected here.

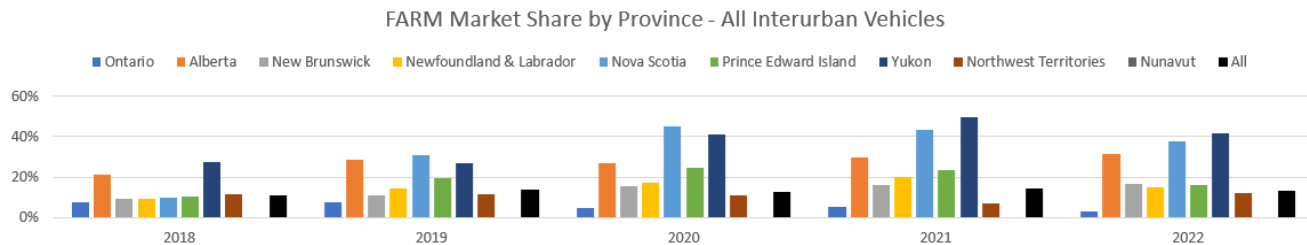
Our projections of the number of vehicles written are based on management’s view of writings, taking into account recent volume changes, rate changes, anticipated policyholder and member company behaviours in reaction to rate increases, and market intelligence provided by our underwriting team and Servicing Carriers. However, FARM volumes can change rapidly in a short period of time, as we have seen in the past. For example, the following table shows the FARM commercial vehicle and interurban market share at December 2022.



FARM premium volume had been declining significantly (considered favourable when it is related to declining insured vehicle counts), with calendar year written premium down on average \$15 million per year from 2013 to 2016 before increasing again in 2017, followed by significant increases throughout 2018 to 2021 and plateaued thereafter driven by significant increases in Commercial and, particularly Interurban business in the FARM, across jurisdictions as shown in the chart below.



FARM's interurban market share has grown over the last few years, especially in Alberta and Nova Scotia. Alberta market share has increased from below 10% in 2017 to closer to 30% in 2021 and 2022. Nova Scotia market share has increased from below 10% in 2018 to above 40% in 2020 and 2021 but experienced recent fall in 2022 under 40% for the first time in 3 years.



1.1 Outlook Purpose, Projection Uncertainty

Purpose

This Outlook was prepared for the Member companies of Facility Association to assist Member companies in estimating their share of FARM results for planning purposes. It is not intended, nor is it necessarily suitable, for any other purpose.

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts. It is important to note that changes in the regulatory environment affecting the ability of insurers to write business at an adequate level may have an impact on the voluntary market appetite to write business which consequently may have an impact on FARM volume.

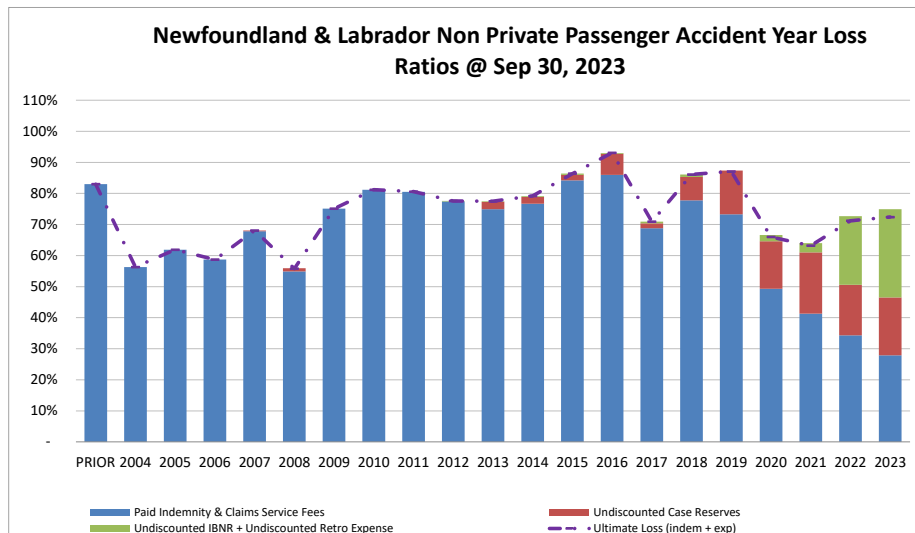
Uncertainty

This Outlook is a projection of future events based on models and assumptions believed to be realistic and reasonable simplifications of the real world, but as simplifications, inherent uncertainty exists in

relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material¹ amounts.**

The historical loss ratios for Newfoundland & Labrador Non-Private Passenger vehicles (see following chart) provide a good example of the potential volatility of the FARM results within a jurisdiction / business segment, and the speed with which loss ratios can deteriorate or improve between accident years. In this case, the coefficient of variation² of the loss ratio was 28.1% over the recent 20 accident years (25.6% over the most recent 10 accident years).

FARM Newfoundland & Labrador Non-Passenger Ultimate Loss Ratios

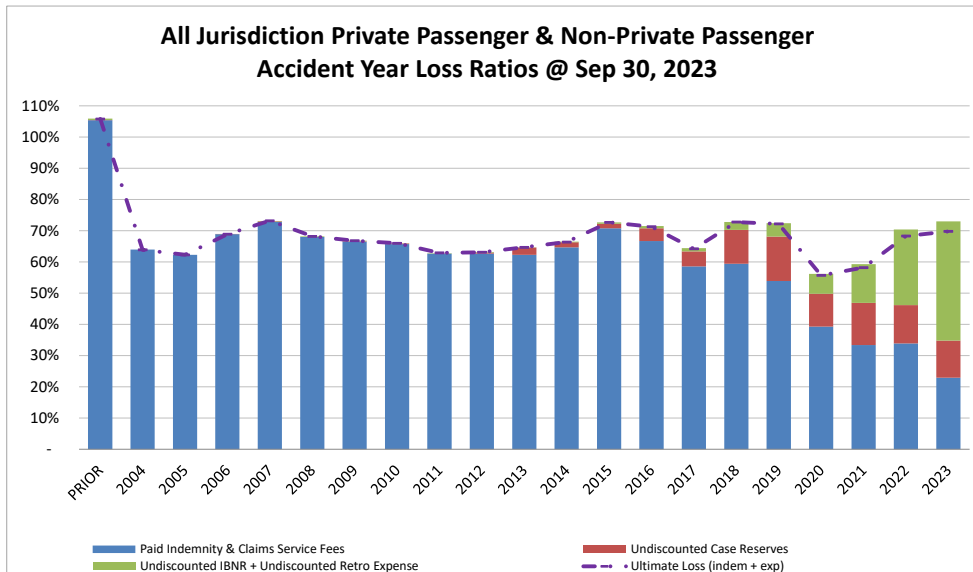


While each individual FA Member is exposed to differing shares of FARM results at the jurisdiction, business segment, and accident year level, the loss ratios of the FARM overall have benefited from diversification across jurisdictions and rating classes to the extent that the FARM loss ratio volatility over time is lower than that at the jurisdiction / business segment level (see following chart). In this case, the coefficient of variation of the loss ratio was 7.3% over the recent 20 accident years (significantly lower than NL non-PPV above) and 9.0% over the most recent 10 accident years.

¹Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

²The coefficient of variation is a statistical measure calculated as the data set's standard deviation divided by its mean. This measure can be thought of as providing a relative level of average variation for the data set, with a lower level for this measuring indicating less volatility.

FARM All Jurisdictions, All Business Segments Ultimate Indemnity Loss Ratios



Our annual rate review cycle encompasses the six provinces (the three Territories are reviewed every two years and were last reviewed in 2022), all rating classes, and includes individually-rated vs fleet-rated experience where such is warranted (generally on volume).

For our projections, we have only included the impact of approved rate changes available at the time of the projections. We have not included the impact on the projections of “future” rate changes, notwithstanding that at the time of writing.

Further, it is anticipated that additional rate change applications will be made in those jurisdictions where warranted during 2024. However, as noted, potential outcomes of such applications have not been included in our projections.

We have assumed no prior accident year development in our projection for Calendar Year **2024**. This assumes that the nominal unpaid claims liabilities projected to be booked at December 31, 2023 will be the exact provision as needed throughout Calendar Year **2024** for accident years 2023 and prior. As the nominal provision that will be booked at December 31, 2023 will be an estimate and that estimate will be updated as valuations are conducted throughout **2024**, non-zero prior accident year nominal development may arise.

Projections for cash flows from operations are dependent upon other projections and assumptions which may not materialize as projected, creating uncertainty around the projected net cash flows from operations. The most significant assumptions relate to written premium volumes (see section 3.1) and claims payments (claims projections are discussed in sections 3.2) during Calendar Year **2024**, both of which are subject to considerable projection uncertainty.

2. Financial Projections

2.1 Introductory Comments

IFRS 17 Reporting & Key Assumptions

Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2023-2024 financial projections in this paper have been prepared for the IFRS 17 basis. IFRS 17 has a significant impact on the liabilities and operating statements of the FARM.

Key assumptions include:

- **Direct Business:** FARM is direct business, underwritten by the “collective” of FA members. As such, members should record their allocated share of FARM business as direct premium written, just as it is currently under IFRS 4.
- **Segmentation:** FARM has 18 segments or portfolios for financial reporting purposes under IFRS 17: A Personal Passenger Vehicle (PPV) and Non-PPV portfolio in each of the 9 provinces and territories where FARM operates.
- **Non-Onerous:** FARM business is priced with a profit provision and targets a 12% ROE on members’ supporting capital (based on a 2.0 premium to surplus ratio assumption). Based on current indications, none of our FARM segments are expected to be onerous in 2024. We will continue to monitor these indications on an ongoing basis to determine if any segments become onerous and require loss component.
- **Illiquid:** It is assumed that the FARM cash flows are relatively illiquid. This means a yield curve with a higher liquidity premium is selected for the discounting calculation.
- **Risk Adjustment:** The risk adjustment is based on a discounted cost of capital methodology. Capital factors are derived from MCT risk factors. Cost of capital is determined from target return on equity and P/S ratio assumptions from pricing. Capital requirement is determined from a target MCT ratio based on industry data.

For further detail regarding definitions of items in the operating statement referenced to throughout this report, please see [Glossary of Terms](#).

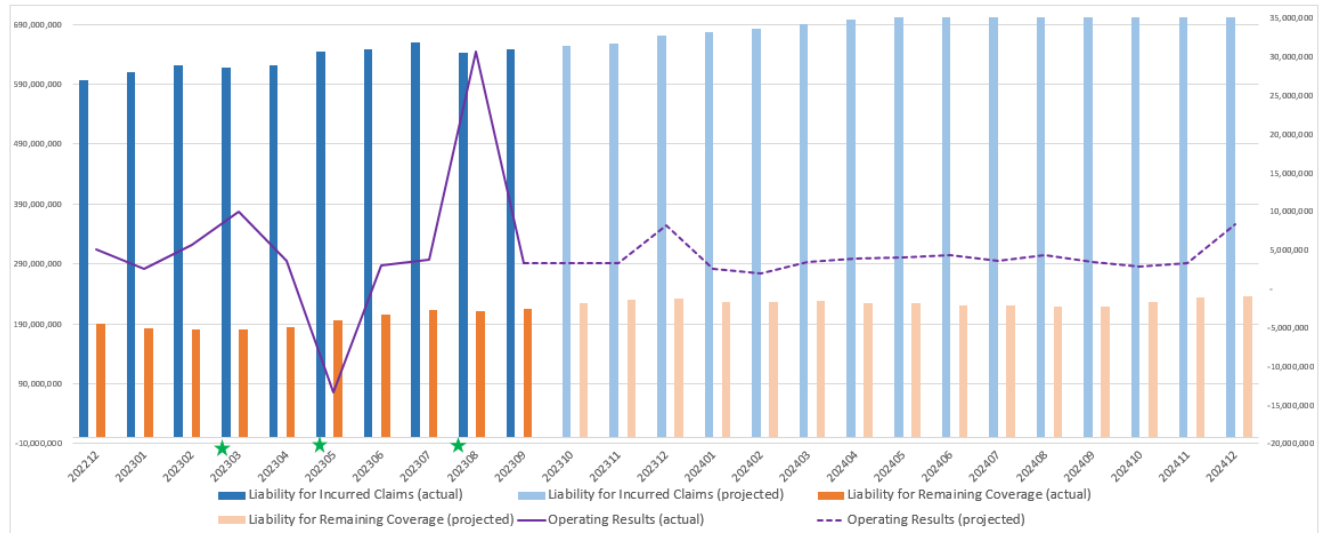
Test of Onerousity

A contract is deemed onerous if the fulfillment cash flows (claims, expenses, risk adjustment) are **greater** than the future premiums underlying those cash flows for the remaining coverage for a specified group of contracts. If facts and circumstances indicate that a group of contracts is deemed to be onerous, then a loss component is required. Facts and circumstances include expectations of fulfillment cash flows relative to future premium, rate indications, recent trends, current economic/regulatory environment etc. These are used to provide a **forward looking view** of the profitability underlying the remaining coverage.

Facility Association will conduct an annual exercise to discuss with management and the Appointed Actuary the facts and circumstances regarding the onerousity of the Facility Association Residual Market. We also examined the current rate indications as well as rate indications under various scenarios, including with proposed rate changes and with 0% ROE assumption. All segments indicate

that under the 0% ROE assumption, and with planned rate and underwriting actions, projections indicate all FARM segments would make a positive return in 2024. **In conclusion, the expectation is that all FARM segments will not be onerous for the 2024 cohort.**

Actual & Projection of IFRS 17 Results for the Total FARM (PPV & non-PPV) by calendar month



The above graph presents the actual liabilities and insurance service result reported beginning Dec. 31, 2022 up to Sep. 30, 2023. This graph also include the projection for the last three months of 2023 and for the full Calendar Year 2024. The liability for incurred claims is projected to steadily grow due to loss ratio trend and premium growth projected for FARM. The liability for remaining coverage is fairly steady with some fluctuations throughout the year due to premium projections. Insurance Service Result is insurance revenue (earned premium) less incurred claims and expenses incurred, and adjustments to liabilities for incurred claims. Fluctuation in this metric from month to month is driven by claims reporting projections and written premium projections.

The actual insurance service result presented in the graph reflects the implementation of valuation results and updates to the discount rates throughout the year (denoted by the green stars). These valuation impacts typically generate income or losses due to reserve increases/releases and changes in present value adjustments.

This is the second year the Outlook is reported on an IFRS 17 basis. **It is strongly encouraged for Member Companies to kindly reach out to FA if something is required but not included in this report in which case, the FA team will be able to provide further detail to the member and possibly amend future reports to accommodate their requirements.**

2.2 Updated Projections for Calendar Year **2023**

This “FARM Outlook” is a projection of Facility Association (FA) Residual Market (FARM) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2023 valuation of the FARM insurance contract liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports. The following table summarizes the **Calendar Year 2023 projection** by business segment as at **Sep. 30, 2023**.

Projection Summary –2023 Calendar Year Amounts (\$000s) – current projection

Calendar Year 2023 Projections (as at 202309) (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	131,546	429,569	561,116
Received Premium	129,457	428,993	558,450
Earned Premium	126,208	399,684	525,892
Insurance Revenue	126,208	399,684	525,892
Total Claims Incurred	78,362	252,084	330,446
<i>Claims incurred (CAY)</i>	92,770	267,987	360,757
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(14,408)	(15,903)	(30,311)
Administrative Expense	16,046	52,196	68,242
Amortization of IACFs	12,752	31,917	44,669
Change in Loss Component	-	-	-
Insurance Service Expenses	107,160	336,196	443,356
Insurance Service Result	19,048	63,489	82,536
<i>Insurance Finance Expense from PV FCF</i>	(8,106)	(21,527)	(29,633)
<i>Insurance Finance Expense from Risk Adjustment</i>	(737)	(2,099)	(2,836)
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	891	13,151	14,042
Insurance Finance Income (Expense)	(7,951)	(10,475)	(18,427)
2023 Operating Result	11,096	53,013	64,110
investment income:	891	13,151	14,042
attributed to PAYs:	14,408	15,903	30,311
attributed to CAY & FtAY:	(4,202)	23,959	19,756

2023 Operating Result

Jan.18, 2023 Outlook	(364)	42,769	42,405
investment income:	1,912	5,563	7,476
attributed to PAYs:	(6,708)	(10,189)	(16,897)
attributed to CAY & FtAY:	4,431	47,394	51,826

As shown in the preceding table, insurance contract liabilities and associated changes are presented on an actuarial present value basis as found in the Operational Reports (that is, “Total Claims Incurred” and “Change in Loss Component” include discounting and risk adjustment). We have included at the bottom of the table the projected Operating Results for Calendar Year **2023** as per the **Jan. 18, 2023 Outlook**.

Projection Summary –2023 Calendar Year (Key Ratios) – current projection

Calendar Year 2023 Projections (Key Ratios)			
	Private Passenger	Non-Private Passenger	Total
<i>Note: all ratios are a percent of insurance revenue</i>			
Loss Ratios:			
Claims incurred (CAY)	73.5%	67.0%	68.6%
Adjustments to Liabilities for Incurred Claims (PAYs)	(11.4%)	(4.0%)	(5.8%)
Total Claims Incurred:	62.1%	63.1%	62.8%
Underwriting and Admin Expenses:			
Administrative Expenses	12.7%	13.1%	13.0%
Amortization of IACFs	10.1%	8.0%	8.5%
Change in Loss Component	-	-	-
Total Underwriting and Admin Expenses:	22.8%	21.0%	21.5%
Insurance Service Ratio:	84.9%	84.1%	84.3%
Insurance Finance Income:	6.3%	2.6%	3.5%
2023 Combined Operating Ratio	91.2%	86.7%	87.8%
	attributed to PAYs:	(11.4%)	(4.0%)
	attributed to CAY & FtAY:	102.6%	90.7%
			93.6%

2023 Combined Operating Ratio

Jan.18, 2023 Outlook	100.3%	89.2%	91.8%
attributed to PAYs:	5.3%	2.6%	3.3%
attributed to CAY & FtAY:	94.9%	86.6%	88.6%

As indicated in the following, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Jan. 18, 2023 Outlook** and **Sep. 30, 2023 Projection**, the latter of which includes the implementation of the 2022 Q4, and 2023 Q1 and Q2 valuations, with the changes in operating result largely driven by the impact of the updated valuations on CORs.

Calendar Year 2023 Jan. 18, 2023 Outlook vs current Sep. 30, 2023 Projection

	Outlook Posted January 18, 2023			Updated Year-end Projection			Total Change (Updated Year-end Projection less Outlook)		
\$000s	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR
Ontario	215,615	27,125	87.4%	204,396	39,911	80.5%	(11,220)	12,786	(6.9%)
Alberta	168,038	12,472	92.6%	175,785	2,604	98.5%	7,747	(9,868)	5.9%
Newfoundland & Labrador	39,783	1,644	95.9%	41,996	2,612	93.8%	2,213	968	(2.1%)
New Brunswick	34,345	371	98.9%	35,226	5,334	84.9%	881	4,963	(14.1%)
Nova Scotia	47,032	(2,611)	105.6%	51,814	6,077	88.3%	4,782	8,688	(17.3%)
Prince Edward Island	7,136	1,084	84.8%	7,661	2,971	61.2%	525	1,888	(23.6%)
Yukon	2,500	610	75.6%	3,115	1,605	48.5%	616	995	(27.1%)
Northwest Territories	4,148	1,149	72.3%	4,556	2,179	52.2%	408	1,029	(20.1%)
Nunavut	1,232	561	54.5%	1,343	816	39.2%	111	255	(15.2%)
Total	519,828	42,405	91.8%	525,892	64,110	87.8%	6,064	21,705	(4.0%)

The total change in the updated 2023 Projection versus the initial Outlook is \$21.7 million, part of this is driven by changes to insurance revenue and the remainder is driven by changes in COR. Changes in selected ultimate loss ratios and selected discount rates directly impacting the COR are updated with each valuation³. More information on the results of valuations and the associated impacts are available in the quarterly reports for March 2023 (implementation of the 2022 Q4 valuation), May 2023 (implementation of the 2023 Q1 valuation), and August 2023 (implementation of the 2023 Q2 valuation).

³Changes to selected risk adjustment factors at a valuation would also have an impact on the results – however, selected factors do not typically change with each valuation.

2.3 Projected Calendar Year **2024** Operating Results

The **Sep 30 2023 Projections** for Calendar Year 2023 and this Outlook's projections for Calendar Year 2024 were derived at the same time, using consistent assumptions. The following table summarizes the **Calendar Year 2024** projection by business segment.

Projections Summary – Calendar Year 2024 – Amounts (\$000s)

Calendar Year 2024 Projections (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	140,855	452,968	593,822
Received Premium	138,971	452,968	591,939
Earned Premium	138,115	456,096	594,211
Insurance Revenue	138,115	456,096	594,211
Total Claims Incurred	95,557	305,220	400,777
<i>Claims incurred (CAY)</i>	100,356	317,168	417,523
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4,799)	(11,948)	(16,747)
Administrative Expense	17,315	55,737	73,052
Amortization of IACFs	14,742	37,516	52,258
Change in Loss Component	-	-	-
Insurance Service Expenses	127,613	398,473	526,087
Insurance Service Result	10,501	57,623	68,124
<i>Insurance Finance Expense from PV FCF</i>	(10,312)	(25,178)	(35,490)
<i>Insurance Finance Expense from Risk Adjustment</i>	(1,035)	(2,055)	(3,090)
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	991	15,838	16,829
Insurance Finance Income (Expense)	(10,355)	(11,396)	(21,751)
2024 Operating Result	146	46,227	46,373
investment income:	991	15,838	16,829
attributed to PAYs:	4,799	11,948	16,747
attributed to CAY & FtAY:	(5,644)	18,442	12,797

2023 Operating Result

Jan. 18, 2023 Outlook	(364)	42,769	42,405
investment income:	1,912	5,563	7,476
attributed to PAYs:	(6,708)	(10,189)	(16,897)
attributed to CAY & FtAY:	4,431	47,394	51,826
Projection as at Sep. 30, 2023	11,096	53,013	64,110
investment income:	891	13,151	14,042
attributed to PAYs:	14,408	15,903	30,311
attributed to CAY & FtAY:	(4,202)	23,959	19,756

Similar to the **Jan. 18, 2023 Outlook** for Calendar Year **2023**, this Outlook's projection for Calendar Year **2024** assumes no nominal changes to our estimates of ultimate for prior accident years⁴, whereas the current projection for Calendar Year **2023** (**Sep. 30, 2023 Projections**) includes nominal prior accident year changes as booked during the first nine months of **2023**. Given the importance of accident year impacts, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY) and future accident year (FtAY).

⁴In our projections, we assume that our liabilities are "best estimates" and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the discounting adjustment to reflect the time value of money will unwind and risk adjustment will be released with liability / obligation settlement.

Projections Summary – Calendar Year 2024 – Key Ratios

Calendar Year 2024 Projections (Key Ratios)				
	Private Passenger	Non-Private Passenger	Total	
Note: all ratios are a percent of insurance revenue				
Loss Ratios:				
Claims incurred (CAY)	72.7%	69.5%	70.3%	
Adjustments to Liabilities for Incurred Claims (PAYs)	(3.5%)	(2.6%)	(2.8%)	
Total Claims Incurred:	69.2%	66.9%	67.4%	
Underwriting and Admin Expenses:				
Administrative Expenses	12.5%	12.2%	12.3%	
Amortization of IACFs	10.7%	8.2%	8.8%	
Change in Loss Component	-	-	-	
Total Underwriting and Admin Expenses:	23.2%	20.4%	21.1%	
Insurance Service Ratio:	92.4%	87.4%	88.5%	
Insurance Finance Income:	7.5%	2.5%	3.7%	
2024 Combined Operating Ratio	99.9%	89.9%	92.2%	
	attributed to PAYs:	(3.5%)	(2.6%)	(2.8%)
	attributed to CAY & FtAY:	103.4%	92.5%	95.0%

2023 Combined Operating Ratio

Jan.18, 2023 Outlook	100.3%	89.2%	91.8%
attributed to PAYs:	5.3%	2.6%	3.3%
attributed to CAY & FtAY:	94.9%	86.6%	88.6%
Projection as at Sep.30, 2023	91.2%	86.7%	87.8%
attributed to PAYs:	(11.4%)	(4.0%)	(5.8%)
attributed to CAY & FtAY:	102.6%	90.7%	93.6%

It is also important to keep in mind when considering the operating results for the FARM as shown in the two preceding tables that they do not include all expenses – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio. Similarly, operating cash flows are shared among members as funds are transfers to/from members – investment income included for the FARM in the above are generated on the limited cash held by FA for operating needs. Any investment income generated by members on FARM funds that they hold benefit their own accounts directly and do not form a part of FARM results (actual or projected).

2024 Operating Results Summary – Attribution to PAYs and CAY/FtAY

- In terms of the attribution of operating results to PAYs, it is important to make note of two important changes relating to IFRS 17 reporting: discounting and risk adjustment. During 2022-2023, risk-free yields have risen considerably. Under IFRS 17, a yield curve with an illiquidity premium was selected for the discounting calculation as it is assumed that the FARM cash flows are relatively illiquid. This results in significantly higher discounting of liabilities compared to recent years.

As a result, the projected unwinding of actuarial present value adjustments on prior accident years in 2024 is favourable, as the unwinding of risk adjustment unwinds throughout the year.

- In terms of the CAY/FtAY component, we note that the projected 2024 CAY/FtAY operating

result is slightly worse than the 2023 result. This is primarily due to higher expected loss ratio for the future accident year.

The following table summarizes the Calendar Year **2024** FARM projection for all jurisdictions by business segment. The following table provides a more detailed break down and comparison of the net operating results projected for calendar years 2024 and 2023.

Projection Summary –2024 less 2023 Calendar Year Amounts (\$000s) – current projections

2024 less 2023 Calendar Year Projections (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	9,308	23,398	32,707
Received Premium	9,513	23,975	33,489
Earned Premium	11,907	56,412	68,319
Insurance Revenue	11,907	56,412	68,319
Total Claims Incurred	17,195	53,136	70,331
<i>Claims incurred (CAY)</i>	7,586	49,181	56,767
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	9,609	3,955	13,564
Administrative Expense	1,269	3,541	4,810
Amortization of IACFs	1,990	5,600	7,589
Change in Loss Component	-	-	-
Insurance Service Expenses	20,453	62,278	82,731
Insurance Service Result	(8,546)	(5,866)	(14,412)
<i>Insurance Finance Expense from PV FCF</i>	<i>(2,206)</i>	<i>(3,651)</i>	<i>(5,857)</i>
<i>Insurance Finance Expense from Risk Adjustment</i>	<i>(298)</i>	44	<i>(254)</i>
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	101	2,686	2,787
Insurance Finance Income (Expense)	(2,404)	(921)	(3,324)
Operating Result	(10,950)	(6,786)	(17,737)

In addition, the following table summarizes **differences in** key ratios for projections for Calendar Years **2024 vs 2023**.

Operating Result Projection Summary – Calendar Year 2024 less 2023 (Key Ratios)

2024 less 2023 Calendar Year Projections (key ratios)			
	Private Passenger	Non-Private Passenger	Total
<i>Note: all ratios are a percent of insurance revenue</i>			
Loss Ratios:			
<i>Claims incurred (CAY)</i>	<i>(0.8%)</i>	2.5%	1.7%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	7.9%	1.4%	2.9%
Total Claims Incurred:	7.1%	3.8%	4.6%
Underwriting and Admin Expenses:			
<i>Administrative Expenses</i>	<i>(0.2%)</i>	<i>(0.8%)</i>	<i>(0.7%)</i>
<i>Amortization of IACFs</i>	0.6%	0.2%	0.3%
<i>Change in Loss Component</i>	-	-	-
Total Underwriting and Admin Expenses:	0.4%	(0.6%)	(0.4%)
Insurance Service Ratio:	7.5%	3.3%	4.2%
Insurance Finance Income:	1.2%	(0.1%)	0.2%
Combined Operating Ratio	8.7%	3.1%	4.4%

As a reminder, PAYs for **2024** have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the **2023** projection includes implemented valuation impacts up to September 2023. The effect of discounting for **2023** also reflects changes in discount rates up to

September 2023; we have not projected any change in the prevailing yields for **2024**.

In comparing the Calendar Year **2024** operating result projection against the most recent projection for Calendar Year **2023 as at September 30, 2023**, 2024 shows a decrease in the projected operating result. The following is a summary of key assumptions and considerations in the 2024 Outlook.

- **Higher loss ratios for the accident years 2024** given the uncertainty in the external environment driven by factors such as high inflation. In particular, increasing cost of vehicle theft, increasing cost of vehicle repairs, and unfavourable development of bodily injury claims driven by higher settlements are the key drivers of 2024 projected losses.
- **Insurance finance expense is projected as negative (i.e. expense) for Calendar Year 2024** since this projects the release of the effect of discounting due to the passage of time (also known as discount unwinding). Changes in yields are not projected for 2024, as we take a neutral view of the future yield curve. Any yield curve changes that occur will be recognized at the time when the valuation assumptions are implemented throughout the year.
- **No change in nominal changes to our estimates of ultimate for prior accident years for Calendar Year 2024** whereas Calendar Year 2023 already recognized favourable changes in prior year development due to favourable impact of updating selected reserving methods to give more credit to favourable experience in prior years, partially offset by additional reserves booked for Alberta Inter-urban trucking risks within the Alberta Non-PPV segment, which experienced rapid growth from 2020-2023.

2.4 Cash Flow Projections

Net cash flows from operations fluctuate as one would expect. Over the past 8 calendar years (see following table), written premium generally declined until 2016 (reducing cash inflow), before increasing in 2017, followed by significant increases in 2018 through 2022. Variances in cash inflow related to written premium is mitigated by the fact that most non-claims related cash outflows tend to move in sync with written premium (i.e. variances in inflows are offset partially by variances in outflows).

The major cash outflow that does not move in sync with written premium is related to indemnity payments for claims, as these payments are generally for settlements on portions of policies already expired, creating a lag between premium collected for coverage provision, and actual payments for coverage provided.

The table below summarizes FARM cash flows from operations over the last 8 historical calendar years and the projected 2023 (nine months of actual and three months of projection) and 2024 Calendar Years.

FARM Projected and Historical Operating Cash Flows by Calendar Year (\$000s)

Historical Operating Cash Flows (\$000s) by Share Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Written Premium	593,822	561,116	499,823	479,426	436,341	372,969	254,045	184,245	170,998	189,851
chg:	32,707	61,293	20,397	43,085	63,372	118,924	69,801	13,247	(18,853)	
% chg:	5.8%	12.3%	4.3%	9.9%	17.0%	46.8%	37.9%	7.7%	(9.9%)	
Premium Related Expenses										
S.C. admin fees	61,184	57,846	51,517	49,527	45,057	38,521	26,218	18,985	17,652	19,837
commissions	45,506	43,459	38,362	36,363	33,563	28,516	19,688	15,268	14,421	15,661
DRAs/MVRs	7,485	5,155	3,422	3,737	4,063	3,532	3,097	3,007	3,071	3,191
as % of WP	19.2%	19.0%	18.7%	18.7%	18.9%	18.9%	19.3%	20.2%	20.6%	20.4%
Operating Cash Inflow (WP net of premium related expenses)	479,647	454,656	406,522	389,799	353,658	302,400	205,043	146,985	135,854	151,161
Paid Claims (Indemnity)	270,426	231,367	205,650	142,731	159,953	139,100	113,317	118,656	122,312	114,571
chg:	39,058	25,717	62,919	(17,222)	20,853	25,782	(5,338)	(3,656)	7,740	
% chg:	16.9%	12.5%	44.1%	(10.8%)	15.0%	22.8%	(4.5%)	(3.0%)	6.8%	
Claims Related Expenses										
claims fees & expenses paid	68,633	58,199	52,710	48,493	43,747	38,506	28,002	22,075	20,640	24,063
as % of indemnity paid:	25.4%	25.2%	25.6%	34.0%	27.3%	27.7%	24.7%	18.6%	16.9%	21.0%
Operating Cash Outflow (paid claims + claims related expense)	339,059	289,566	258,360	191,224	203,700	177,606	141,320	140,731	142,951	138,634
as % of WP:	57.1%	51.6%	51.7%	39.9%	46.7%	47.6%	55.6%	76.4%	83.6%	73.0%
Other Expense/Income										
admin	11,868	10,317	7,971	6,899	6,158	6,289	5,658	5,095	4,999	5,084
investment income	16,829	14,042	4,516	467	630	1,207	637	257	232	268
Operating Cash Inflow / (Outflow)	145,549	168,814	144,707	192,143	144,430	119,712	58,702	1,416	(11,865)	7,711

FA maintains “cash” to ensure liquidity of capital; excess cash is distributed to FA Members or required cash provided from Members as deemed appropriate by management. True-ups among FA Members (based on jurisdiction, business segment, and accident year needs) may occur throughout the year (typically aligned with valuation implementations in the March, May, August and October Participation months) that are generally a “zero” sum transfer overall.

Net cash flows from operations for the FARM are projected to be an overall **inflow of \$169 million** for Calendar year **2023** and an **inflow of \$146 million** for Calendar year **2024**. Should volumes not increase during **2024** as anticipated (or even decline), or indemnity payments prove higher than expected, net operating cash flows would be negatively impacted.

The current projection for Calendar Year **2024** suggests that it is **not** anticipated that a non-zero total cash **call** with FA Members (i.e. require FA members to provide funds, as opposed to FA being able to provide FA members with funds) would be required at some point during Calendar Year 2024. Rather, based on the cash flow projection, it is more likely that operating cash would be distributed to FA Members for Calendar Year **2024**. It is also important to note that if a combination of written premium drop and/or increase in claims payments were to occur to a significant level (trigger point would be based on the revised liquidity policy), a cash **call** may be required. For further detail regarding **2023** and **2024** cash flow projections, please see Exhibit D.

2.5 Balance Sheet Projections

Insurance Contract Liabilities (made up of Liability for Incurred Claims (LIC) and Liability for Remaining Coverage (LRC)) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and includes risk adjustment). It is informative to consider how liabilities fare during a calendar year relative to their beginning provisions for adverse development.

In addition, **changes in yield curves**⁵ used to determine the discount rates and the **risk adjustment**⁶ used in our projections are subject to change by jurisdiction and business segment; the impact of any changes is significant only when they are implemented.

The following summarizes the impact of discounting and risk adjustment insurance contract liability cash flows as projected to **December 31, 2023** and **December 31, 2024**. Note that discount amounts are shown in the table as negative values, as they act to reduce insurance contract liabilities. The unpaid figures underlying the LIC below include case reserves, IBNR and retro claims expense.

Projection Summary – Current and Future Year Balance Sheet Amounts (\$000s)

Projected Dec. 31, 2023 Components of LIC (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Liability for Incurred Claims (LIC)	267,024	227,288	57,194	46,608	60,793	7,736	1,501	2,172	451	670,768
Nominal Unpaid Claims	282,353	237,319	59,163	50,178	64,614	8,299	1,581	2,295	486	706,286
Discount Amount	(41,415)	(28,071)	(6,049)	(7,360)	(8,459)	(1,256)	(181)	(292)	(72)	(93,155)
Risk Adjustment	26,086	18,041	4,080	3,790	4,638	693	102	169	37	57,636
Discount (% of nominal unpaid)	(14.7%)	(11.8%)	(10.2%)	(14.7%)	(13.1%)	(15.1%)	(11.5%)	(12.7%)	(14.8%)	(13.2%)
Risk Adjustment (% of disc. unpaid)	10.8%	8.6%	7.7%	8.9%	8.3%	9.8%	7.3%	8.5%	9.0%	9.4%
Liability for Remaining Coverage (LRC)	84,524	89,519	9,201	16,394	26,385	3,167	1,525	1,767	699	233,180
Unearned Premium Received	91,855	97,057	11,438	18,118	29,338	3,532	1,666	1,972	768	255,745
Unamortized Insurance Acquisition Cash Flows	(7,332)	(7,539)	(2,238)	(1,724)	(2,953)	(366)	(141)	(205)	(69)	(22,565)
Loss Component	-	-	-	-	-	-	-	-	-	-

Projected Dec. 31, 2024 Components of LIC (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Liability for Incurred Claims (LIC)	300,060	278,546	59,610	50,819	67,953	8,109	2,903	2,413	651	771,065
Nominal Unpaid Claims	315,707	291,375	61,910	54,869	72,499	8,597	3,087	2,557	697	811,298
Discount Amount	(43,939)	(34,228)	(6,344)	(7,957)	(9,366)	(1,174)	(342)	(318)	(97)	(103,765)
Risk Adjustment	28,292	21,398	4,045	3,907	4,821	687	158	174	51	63,533
Discount (% of nominal unpaid)	(13.9%)	(11.7%)	(10.2%)	(14.5%)	(12.9%)	(13.7%)	(11.1%)	(12.4%)	(13.9%)	(12.8%)
Risk Adjustment (% of disc. unpaid)	10.4%	8.3%	7.3%	8.3%	7.6%	9.2%	5.8%	7.8%	8.6%	9.0%
Liability for Remaining Coverage (LRC)	84,825	91,896	9,439	16,588	26,865	3,061	1,542	1,764	669	236,648
Unearned Premium Received	92,365	99,651	11,672	18,320	30,109	3,428	1,687	1,977	736	259,946
Unamortized Insurance Acquisition Cash Flows	(7,540)	(7,755)	(2,233)	(1,732)	(3,245)	(367)	(145)	(213)	(68)	(23,297)
Loss Component	-	-	-	-	-	-	-	-	-	-

The nominal unpaid amounts are approximately 14.9% higher projected as at Dec. 31, 2024 compared to Dec. 31, 2023. This is primarily driven by projected growth in FARM and higher loss ratios projected for the future year. The discount amount as a percentage of the undiscounted liability and risk adjustment percentage is roughly consistent between the two projected periods since they are derived using the same assumptions. No FARM segments are expected to be onerous in 2024 and thus no loss component is projected.

Interest rate sensitivity tables are provided in quarterly financial insights report available on Facility Association website.

⁵ https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper_-_Discount_rate.pdf

⁶ https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper_-_Risk_Adjustment.pdf

3. Basis for Projections

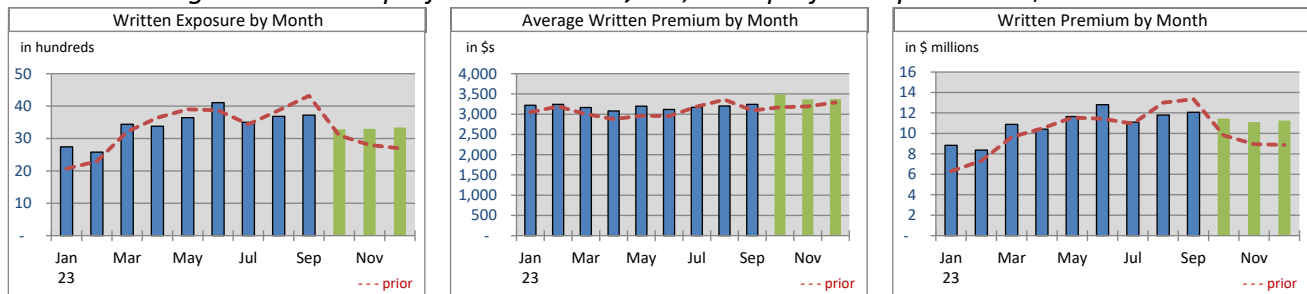
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 5 provides additional detail regarding these assumptions.

3.1 Premiums

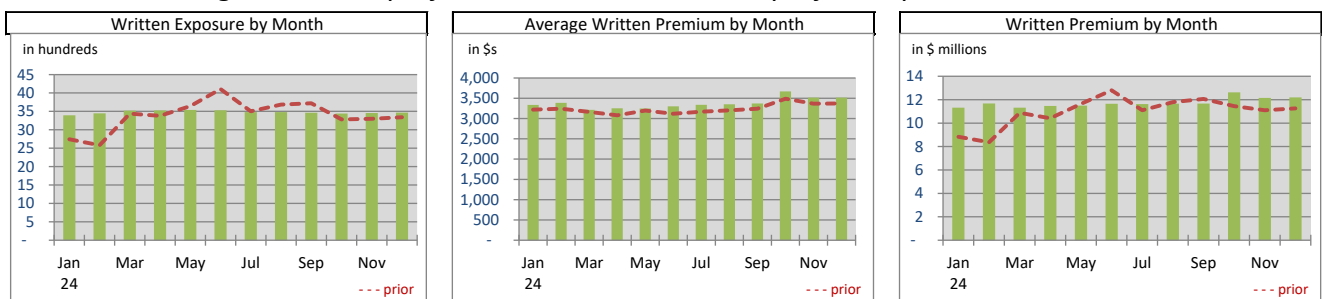
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational data. Earned premium is estimated from projected written premium.

Summaries of the projections are provided for 2023 and 2024 in the charts that follow. In the charts, blue bars are actuals and green are projections; the dotted red line represents the values from the prior year. *Please take careful note of the scale in each chart, as we modify the scale to best fit the information being presented.*

Private Passenger 2023 **projected count 40,714;** **projected premium: \$131.7 million**



Private Passenger 2024 **projected count 41,740;** **projected premium: \$140.9 million**

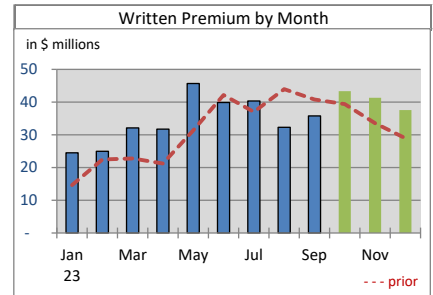
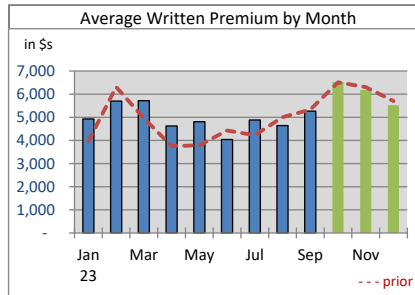
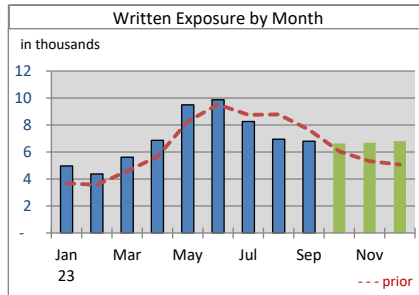


As indicated in the preceding tables, we are projecting a 2.5% increase in private passenger counts during 2024 over 2023 (our projection for 2023 represents a 3.9% increase in count from 2022, which corresponds to an increase of 1,513 vehicle counts). As a market of last resort, vehicle counts in FARM can change rapidly. For example, the year over year change was up 7.6% in 2020, up 4.0% in 2021, and down 8.1% in 2022.

Non-Private Passenger 2023

projected count 83,325;

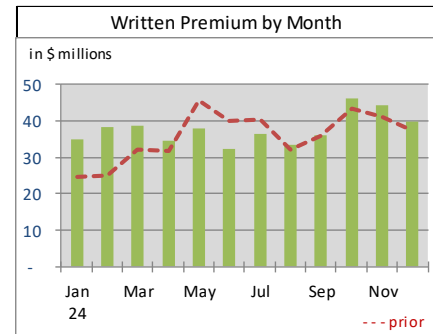
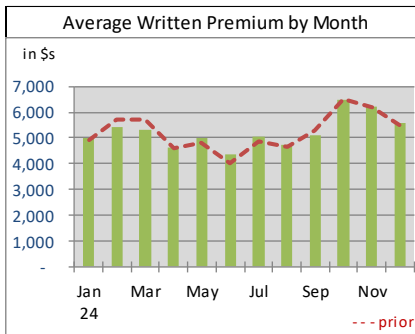
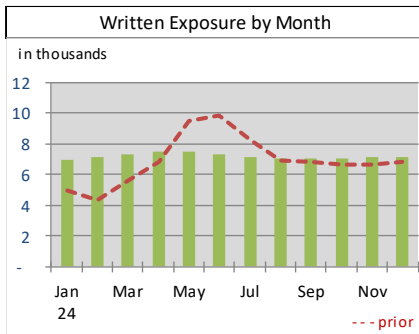
projected premium: \$429.6 million



Non-Private Passenger 2024

projected count 86,472;

projected premium: \$453.0 million



As indicated in the preceding tables, we are projecting a 3.8% increase in non-private passenger counts during 2024 over 2023 (our projection for 2023 represents an 8.3% increase in count from 2022).

As indicated earlier, the count projections do not anticipate significant changes in relation to the current portfolio, however, counts are increasing in private passenger, as well as in commercial, interurban (i.e. long haul trucks), and taxis are showing increase vehicle counts on a rolling 12 month. As the count increase in private passenger is mainly from Nova Scotia, followed by Alberta, average written premium is shown to be slightly higher compared with prior year.

We have included in the table at the top of the next page the latest 12-month rolling counts, premium, and average written premium for the FARM in total by rating class.

FARM Vehicle Counts and Premium Levels by Rating Class – 12-month rolling to Sep 30, 2023

Business Segment	FA Minor Rating Class Desc	2023 rolling 12 to month 09			% Change in Amount			Change in Amount			2022 rolling 12 to month 09		
		Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP
PPV	Private Passenger (x Farmers)	39,386	125,510,349	3,187	1.0%	4.2%	3.2%	396	5,091,639	99	38,990	120,418,710	3,088
	Farmer	-	-	-	(100.0%)	(100.0%)	(100.0%)	(1)	(2,324)	(2,324)	1	2,324	2,324
PPV Total		39,386	125,510,349	3,187	1.0%	4.2%	3.2%	395	5,089,315	99	38,991	120,421,034	3,088
non-PPV	Private Passenger (x Farmers)	914	775,336	848	6.2%	(35.4%)	(39.2%)	53	(424,143)	(546)	861	1,199,479	1,394
	Commercial	26,936	165,885,478	6,158	15.4%	19.0%	3.1%	3,592	26,431,881	184	23,344	139,453,597	5,974
	Interurban	11,760	126,749,462	10,778	3.3%	7.9%	4.5%	373	9,261,788	460	11,387	117,487,674	10,318
	Public Bus	1,902	10,179,456	5,352	25.1%	41.3%	12.9%	382	2,973,575	611	1,520	7,205,881	4,741
	Private Bus & Misc Public	2,482	12,283,230	4,949	14.2%	9.2%	(4.4%)	309	1,030,988	(228)	2,173	11,252,242	5,177
	School Bus	1,686	2,960,847	1,756	9.4%	12.0%	2.4%	145	317,645	41	1,541	2,643,202	1,715
	Hotel & Country Club Bus	552	1,238,180	2,245	1.7%	(1.2%)	(2.9%)	9	(15,539)	(67)	542	1,253,719	2,312
	Taxi	6,156	51,364,883	8,344	13.7%	29.3%	13.7%	741	11,638,997	1,008	5,415	39,725,886	7,336
	Funeral	5	8,122	1,624	-	(71.3%)	(71.3%)	(0)	(20,215)	(4,043)	5	28,337	5,667
	Ambulance	169	908,403	5,370	78.1%	99.5%	12.0%	74	452,975	576	95	455,428	4,794
	Motorcycle	14,511	10,492,595	723	(4.0%)	(15.1%)	(11.5%)	(612)	(1,866,130)	(94)	15,123	12,358,725	817
	All Terrain Vehicle	8,890	4,836,364	544	(3.3%)	1.9%	5.2%	(300)	87,890	27	9,190	4,748,474	517
	Snow Vehicle	3,049	1,444,701	474	(9.7%)	(7.5%)	2.6%	(327)	(116,302)	12	3,377	1,561,003	462
	Antique	1	1,519	1,519	(42.9%)	(285.9%)	(425.3%)	(1)	2,336	1,986	2	(817)	(467)
	Motor Home	575	1,287,771	2,238	17.8%	19.8%	1.8%	87	213,176	39	489	1,074,595	2,199
	Trailer Home	-	1,282	1,282	-	(94.9%)	(94.9%)	-	(23,731)	(23,731)	-	25,013	25,013
	Garage	-	17,066,925	17,066,925	-	33.0%	33.0%	-	4,236,473	4,236,473	-	12,830,452	12,830,452
	Non-Owned	-	1,526,441	1,526,441	-	12.1%	12.1%	-	164,529	164,529	-	1,361,912	1,361,912
	Drivers Policy	58	111,771	1,930	10.0%	(61.8%)	(65.3%)	5	(180,798)	(3,625)	53	292,569	5,555
non-PPV Total		79,646	409,122,766	5,137	6.0%	15.3%	8.7%	4,531	54,165,395	411	75,115	354,957,371	4,726
TOTAL		119,032	534,633,115	4,492	4.3%	12.5%	7.8%	4,926	59,254,710	326	114,106	475,378,405	4,166

Monthly earned premium was projected based on current unearned premium and projected written premium based on the estimated average terms of policies.

The following table compares the written and earned premium projections for Calendar Year 2024 in this Outlook compared with the projections for Calendar Year 2023. The written premium projection for Calendar Year 2023 as at Sep. 30, 2023 is slightly lower than initially projected in the Jan. 18, 2023 Outlook.

Projection Summary – Premium

Premium Comparisons (Amounts in \$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	Total
WRITTEN PREMIUM COMPARISON			
2024 Written Premium	140,855	452,968	593,822
2023 Written Premium			
Projection as at Sep.30, 2023	131,546	429,569	561,116
Projection based on Jan.18, 2023	130,218	436,632	566,850
EARNED PREMIUM COMPARISON			
2024 Earned Premium	138,115	456,096	594,211
2023 Earned Premium			
Projection as at Sep.30, 2023	126,208	399,684	525,892
Projection based on Jan.18, 2023	125,540	394,288	519,828

It is possible for FARM volumes to grow quickly and for the projections summarized above to be well off the mark. In Alberta, restrictions on access to the FARM for private passenger vehicles will act as a limiter in that province, but otherwise, swift and significant volume increases may occur.

In Ontario, several factors contribute to a general increase in uncertainty and predictability of future claims costs and therefore potentially impact the appetite of insurers in the voluntary market. These include:

- Uncertainty surrounding ultimate costs and loss trends for accident benefits coverage, particular relating to past legal challenges of the criteria used to define catastrophic impairment.
- General uncertainty in future regulatory or product changes, and/or restrictions on rating variables available for use by insurers (for example, territory).

In Alberta and Atlantic, there has been significant growth in interurban vehicles. Recently, we have begun to observe decreasing volume in these regions (excluding Newfoundland) and this will continue to be monitored closely in 2024.

In general, The Outlook has not attempted to reflect these issues explicitly, and users should bear this in mind in assessing this projection and uncertainties surrounding it.

If a sudden written premium volume increase occurs during the remainder of 2023 over and above our projections, the actual impact on the operating results will depend upon the timing of the increase to some extent, with some of the writings flowing to earned premium, with the remainder flowing to the unearned premium liability, to be earned then in calendar year 2024.

3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses)

Indemnity

The most recent valuation of the insurance contract liabilities of the FARM was based on FARM experience as at June 30, 2023. As per the Facility Association's regular process, key elements of the valuations were reviewed with the Actuarial Advisory Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the August 2023 Participation Reports and discussed in the associated Quarterly Financial Insights.

For accident year **2024**, the FARM estimated nominal loss ratios for indemnity amounts reflected in the FARM Outlook are "a priori" or "expected" loss ratios modelled based on the Jun 30, 2023⁷ valuation, including estimates of causes and impacts of historical changes in average earned premium (particularly that attributed to approved rate changes), and historical claims amount levels (including loss cost trends based on analysis of industry data, adjustments for significant events (e.g. Covid-19), and past and upcoming product reforms).

It is important to note that the **2024** projected loss ratio is built from the **2023** a priori loss ratio – not from the current selected ultimate loss ratio for accident year 2023. The a priori loss ratios are estimated at the coverage level and summed to arrive at the all coverages level. The following chart summarizes the premium and claims adjustment factors which forecast the change in the a priori loss

⁷The a priori loss ratios are derived at the start of the valuation process, prior to updating for current actual results. The ultimates used for this process are based on the most recent completed valuations. Hence, the a priori loss ratios used for the Jun 30, 2023 valuation reflect selections of ultimate from the Mar 31, 2023 valuation.

ratio from 2023 to 2024.

Accident Year 2023 to 2024 a priori Loss Ratio Projections

a priori (aka "expected") Loss Ratio Comparison - current year vs. future year							
	ON PPV	ON Non-PPV	Alberta PPV	Alberta Non-PPV	Atlantic PPV	Atlantic Non-PPV	Territories
AY 2023 a priori LR	72.8%	48.8%	50.7%	66.4%	59.6%	66.3%	39.0%
Divide by EP factor	1.097	1.006	1.002	1.002	1.006	1.020	1.023
Multiply by claims factor	1.048	1.039	1.054	1.050	1.035	1.042	1.041
AY 2024 a priori LR	69.6%	50.5%	53.3%	69.6%	60.8%	69.3%	40.1%

More detailed assumptions for the a priori loss ratios are available at the province and business segment level in Exhibit A.

Key drivers of the loss ratio projections:

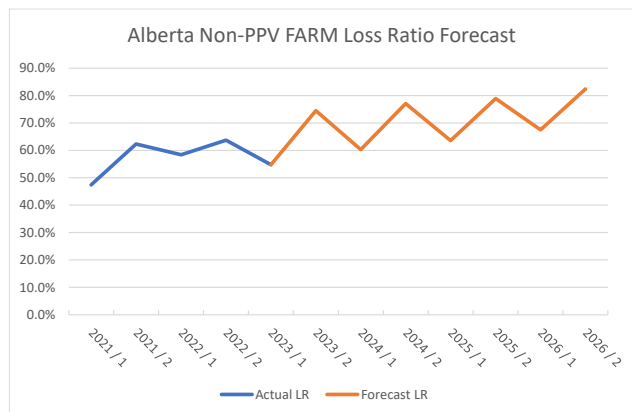
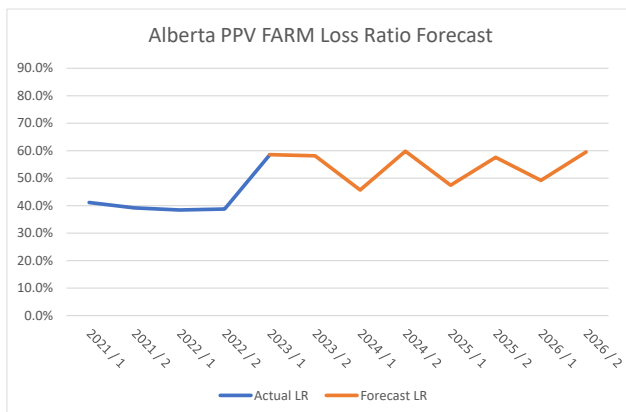
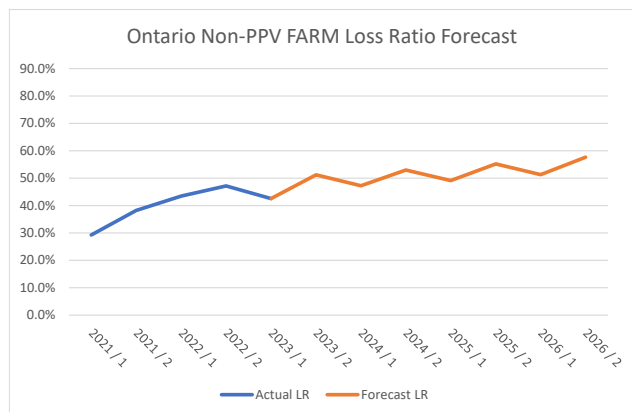
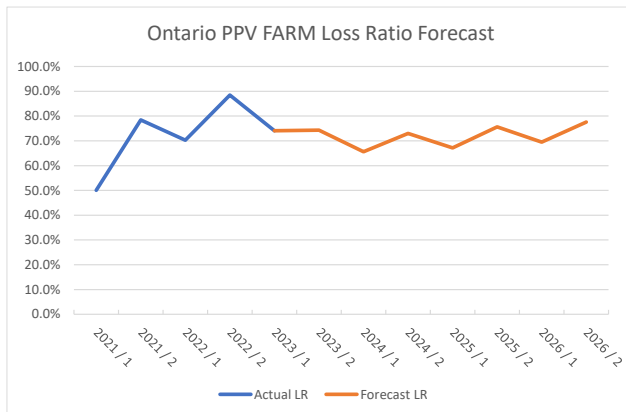
- In 2022-2023, there has been considerable general economic inflation and this is also true for some costs related to auto insurance claims, particularly in terms of vehicle parts and vehicles. This has led to a modest increase in the loss ratio for AY 2023. We have not explicitly adjusted our 2024 projected loss ratios for additional inflation at this time, as we believe inflation is mostly captured by our trends. This will continue to be monitored closely.
- In **Alberta**, FARM has seen considerable growth in the non-PPV portfolio since 2018, driven by growth of inter-urban trucking risks. This increases uncertainty in the segment. We have revised loss ratios upward (by adding IBNR) for accident years 2020-2023 in Alberta to account for this shift in the mix of business, based on the high pricing indication for this inter-urban business segment. Rate increases and underwriting changes came into effect for Alberta Interurban in late 2022 and early 2023, which are expected to continue reducing the loss ratio as they earn through 2024, so we have not further adjusted the accident year 2024 loss ratios at this time above the original a priori projection. We expect the Alberta Interurban book to return to profitability at a level aligned with the rest of the Alberta Non-PPV book as a result of these rate and underwriting actions.
- Our a priori loss ratio trend projections take into account rate changes which have been implemented or approved as at June. 30, 2023 (the valuation date of the a priori calculation). Some significant rate increases this year include:
 - AB Interurban IR: +9.6% effective Feb 1, 2023
 - AB Interurban FR: 16.9% effective Feb 1, 2023
 - ON PPV: +13.1% effective May 1, 2023
 - ON MCY: +6.5% effective May 1, 2023

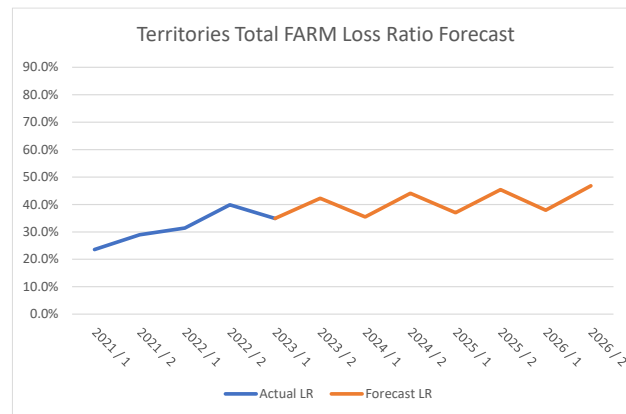
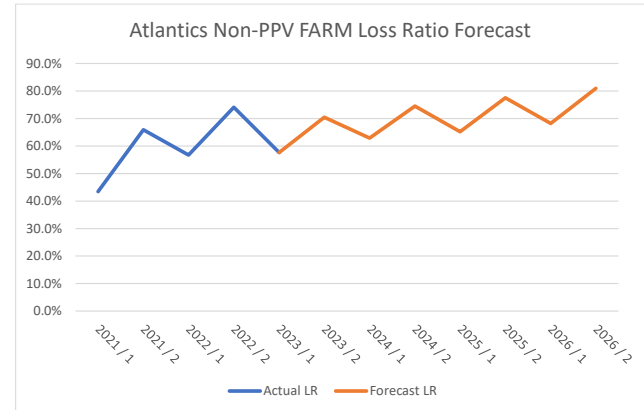
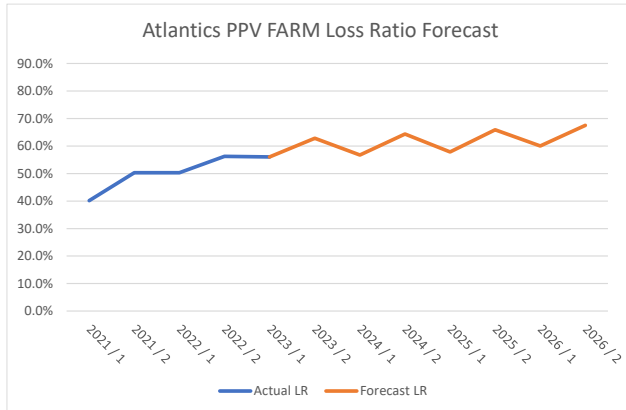
In addition to these rate changes, there are several underwriting and segmentation changes which are not reflected in the loss ratio projection, but which are expected to improve the results of the FARM portfolio:

- Introduction of Canadian Mileage Rating Matrix to FARM Interurban Vehicles rating effective December 1, 2022 for PEI and October 1, 2022 for all other jurisdictions. The goal of the Matrix is to combat "region hopping" where an Interurban Vehicle

- registers in one jurisdiction and primarily operates in another, for the purposes of obtaining a lower premium in the FARM.
- Revision and improved segmentation of US Exposure Surcharge for FARM Interurban Vehicles rating effective December 1, 2023 for New Brunswick and November 1, 2023 for all other jurisdictions. The goal of US Surcharge is to optimize adequacy of rating and reduce risk of rate competitiveness with the regular market.
 - Introduction of Video Telematics to Ontario Taxi effective December 1, 2022 and to Alberta Interurban Vehicles effective May 1, 2023. The goal is to assist drivers in improving driving behaviour, correct bad habits, and collect data that may help qualify them to return to the standard market.

The following charts illustrate the actual loss ratios as well as the forecasted (“a priori”) loss ratios over the coming 3 years.

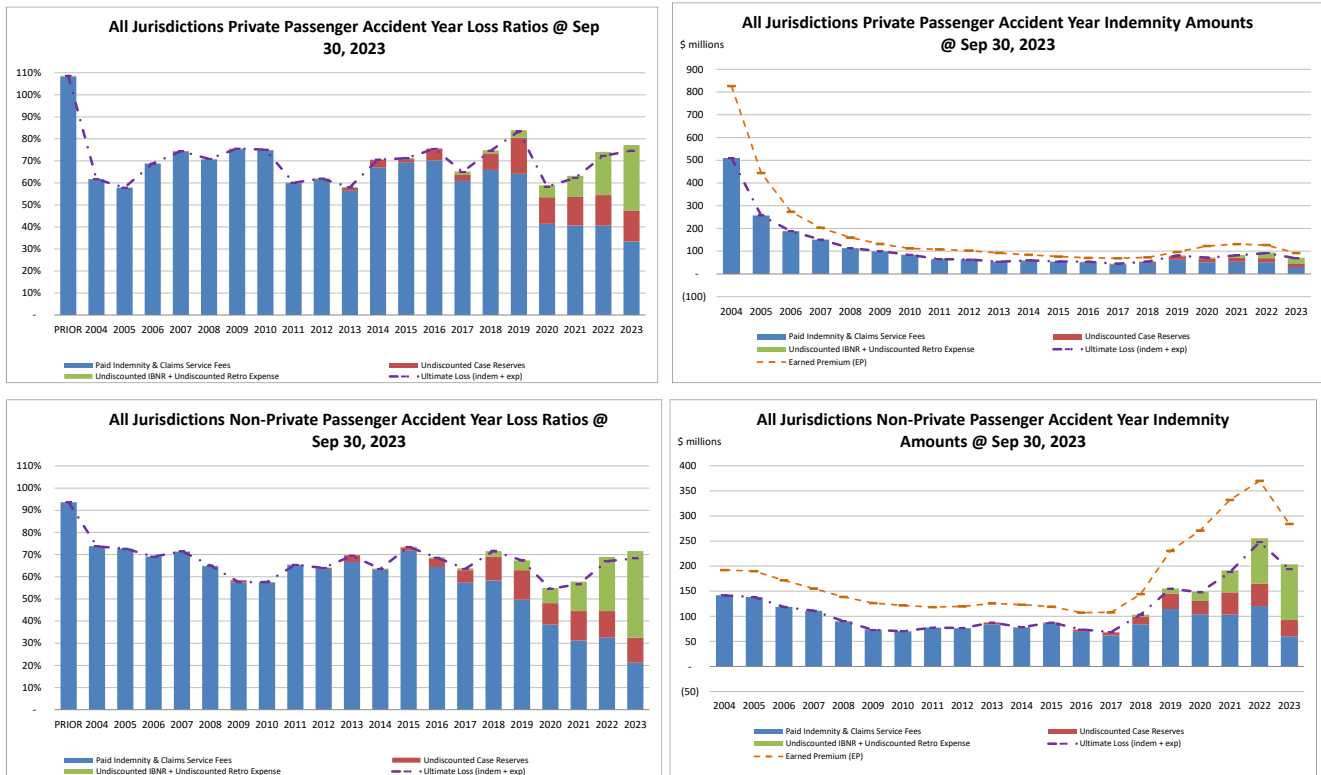




The operating results for Calendar Year **2023** include actual development on accident years 2023 and prior incurred claims amounts, up to and including activity in the month of September 2023. No further nominal development (favourable or unfavourable) is projected for the remainder of the calendar year (actuarial present value adjustments are expected to change as nominal claims liabilities are unwound with claims settlement). Similarly, no nominal prior accident year development is projected during Calendar Year **2024**, but actuarial present value adjustment changes are projected to occur as claims liabilities are unwound. The discount rates and risk adjustment factors are assumed to be constant throughout the projection period.

The historical loss ratios (as a percentage of earned premium) (left charts) and loss amounts (right charts) for FARM are also provided below to provide some historical context. Note that the scales differ by chart. In particular, the charts illustrate the dramatic shift in the FARM portfolio over time from PPV to Non-PPV risks.

Booked Accident Year Claims (ratios on left; amounts on right)



Insurance contract liabilities (made up of liabilities for incurred claims liabilities and liability for remaining coverage) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and include risk adjustment). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of prior accident years' claims liabilities over the ensuing calendar year is discussed below.

The projected nominal prior accident years' claims liability change in **2023** at \$3.7 million (favourable) represents 0.6% of the beginning claims liabilities. The nominal indemnity only claims liabilities for the FARM at December 31, 2023 (and hence is the projected beginning "prior accident years" claims liabilities for Calendar Year **2024**) are projected to be \$659.2 million and changes of +/-5% (\$33.0 million) for these liabilities would not be unusual (see for example changes that occurred during the last six calendar years in the table below). 2020 is an exception to this, driven by the reporting of very large claims liabilities related to Ontario Accidents Benefits latent claims experience which was the key driver of the 10.7% percentage point increase in the ultimate claims estimate relative to the beginning liabilities.

FARM PAY Ultimate Changes vs Beginning Liabilities (nominal⁸, indemnity only)

in millions	Beginning Nominal Unpaid Indemnity	Change in PAY Ultimate	% of Beginning Unpaid
actuals	[1]	[2]	[2] / [1]
2017	316.0	(1.6)	(0.5%)
2018	298.1	(15.0)	(5.0%)
2019	291.4	16.0	5.5%
2020	343.7	36.8	10.7%
2021	405.9	13.1	3.2%
2022	501.3	2.0	0.4%
projections			
2023	577.0	(3.7)	(0.6%)
2024	659.2	-	-
average:	424.1	6.8	1.6%

Claims Fees & Allowed Claims Expenses

Claims fees paid to, and certain expenses incurred by, Servicing Carriers in relation to the administration and adjudication and settlement of claims on behalf of the Facility Association are comprised of “Claims Fees” and “Excess Legal & Other Professional Fees” (we also refer to the latter as “allowed claims expenses”).

The Claims Fees in each jurisdiction are determined on a formula basis, using the (indemnity) loss ratio in that jurisdiction. The Excess Legal & Other Professional Fees are based on the June 30, 2023 valuation, the results of which were fully reflected initially in the August 2023 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis (discounted and with a risk adjustment).

3.3 Non-Claims Expenses and Investment Income

Non-Claims Expenses

Operating & Service Fees, Agents’ Commissions, Driver Record Abstracts expenses, Bad Debts and Miscellaneous income / (expense) are all projected as percentages of premiums, based on the projected expense ratios for **2024**.

Administrative Expenses for Calendar Year **2024** were projected as percentages of premiums based on actual expenses-to- premium ratios in recent years (see following table).

⁸The values here are presented on a nominal basis to remove the impact of varying discount rates. Please see Exhibit C which includes apv adjustment such as discounting and risk adjustment.

Projection Summary – Calendar Year 2024 Expense Ratios

Expense Ratio Projections			
All Jurisdictions	Private Passenger	Non-Private Passenger	Total
Administrative Expense (% EP)	12.5%	12.2%	12.3%
Amortization of IACFs (% EP)	10.7%	8.2%	8.8%

The Outlook does not reflect costs incurred directly by FA Member companies as a result of their compulsory participation in the FARM. Examples of such costs are premium taxes, health levies and income taxes.

Investment Income

The investment income reflected in the Outlook for Calendar Year **2024** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association, which represents only a portion of the total assets supporting FARM. FARM investment income amounts are projected as flat amounts, based on recent actual reported levels.

3.4 Distributed (Charged) To Member Accounts

Net operating results for the FARM are accumulated for the benefit of / (cost to) FA Members, and it is assumed that FA Members are able to reflect this in their own financial statements based on information provided in the monthly Participation Reports.

Separate and formal amounts distributed / (charged) to FA Member companies' accounts have not been projected for the purpose of this Outlook, as it is assumed that such is automatically reflected in the monthly Participation Reports per the regular reporting process. For financial statement purposes, formal distribution / (charges) to FA Members are reflected via an annual process (first initiated with the October 2016 financial statements, continuing thereafter) as summarized in the following table. We are expecting to distribute \$82.0 million which will be reflected in the October 2023 participation report.

Distribution / (Charge) of FARM Operating Results

Participation Report Period	Amounts Distributed / (Charged) to Members
Oct 2016	\$736.5 million
Aug 2017	\$39.8 million
Jul 2018	\$32.5 million
Jul 2019	\$6.8 million
Jul 2020	\$19.1 million
Jul 2021	\$21.2 million
Feb 2022	\$96.6 million
Oct 2022	\$40.2 million
Nov 2022	\$15.5 million
Oct 2023	\$82.0 million*

Periodically, FA initiates cash transactions with its members in order to maintain an operating cash balance viewed as appropriate by management. Cash transactions since 2016 are summarized in the following table (excluding cash transfers that are for re-balancing among members, but do not result in an increase or decrease in cash held directly by the FARM). FA management will continue with the review of the internal liquidity policy throughout 2024.

Transfers of FARM Funds to / (from) Members

Participation Report Period	Amounts Transferred to / (from) Members
2016	\$0
May 2017	\$5 million
Jun 2018	\$20 million
Nov 2018	\$40 million
May 2019	\$20 million
Aug 2019	\$30 million
Nov 2019	\$35 million
Mar 2020	\$20 million
Jun 2020	\$25 million
Aug 2020	\$30 million
Nov 2020	\$30 million
Feb 2021	\$30 million
Oct 2021	\$100 million

As our current **2024** FARM calendar year projection indicates overall net operating cash inflows of \$146 million, we anticipate cash transfers to members during 2024 (in addition, there will be regular re-balancing among members at the jurisdiction, business segment, and accident year level, usually aligned with valuations, as per usual practice). However, this depends on the accuracy of our projections, particularly in relation to written premium and claims payments.

3.5 De-population Efforts

As part of the annual rate review cycle, FA management is able to identify certain classes of business in certain jurisdictions that are projected to generate loss ratios that would support FARM de-population (i.e. movement from FARM to the voluntary market). FA Members are encouraged to reach out to FA at any time in support of the de-population efforts. Specific de-population has not been included in the current projection for **2024**.

4. APPENDIX

Definitions and Presentation

Accounting Periods

- Calendar Year 2022: actual results for 12 months ending Dec 31, 2022
- Calendar Year 2023: actual results for 9 months ending Sep 30, 2023, plus projected results for 3 months ending Dec 31, 2023
- Calendar Year 2024: projected results for 12 months ending Dec 31, 2024

Definitions

- Liability for Incurred Claims represents the discounted value of unpaid claims and claim adjustment expenses, risk adjustment, and related provisions for retroactive claims service fees and for allowed claims expenses (the latter two provisions collectively referred to as “Retro Claims Expense”⁹)
- Risk Adjustment reflects the compensation the entity requires for bearing the uncertainty associated with nonfinancial risks.
- Liability for Remaining Coverage (excluding Loss Component) represents the present value of the liability for unexpired portion of the coverage period (including the contract boundary), excluding the loss component arising from onerous contracts. Also referred to as the “Premium Allocation Approach (PAA) LRC”.
- Loss Component exists for onerous contracts, and represents the present value of the difference between the future cash flows relating to remaining coverage and the PAA LRC. In other words, the present value of the expected shortfall in revenue vs. claims cost in the remaining coverage (including the contract boundary).
- Insurance Contract Liabilities comprised of liability for incurred claims and liability for remaining coverage.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for risk adjustment as applicable.
- Actuarial Provisions encompass all insurance contract liabilities other than case reserves. As such, they include IBNR, and liability for remaining coverage as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts and calendar period changes in claim liabilities. While the majority of claims

⁹Servicing Carriers for the Residual Market are compensated via an initial claims fee paid as a percentage of earned premium. This fee is retroactively adjusted and settled at age 72 months for each accident year based on the formula as laid out in the Facility Association’s “Plan of Operation”. The claims fee is meant to cover Servicing Carrier costs for claims management and adjudication except for certain categories of claims expenses (first party legal and professional consulting fees as described in the Facility Association’s “Claims Guide” manual under the “Litigation” section). These latter expenses are directly reimbursable upon final settlement of the claim. We refer to these fees/expenses collectively as “claims fees and allowed claims expense” or alternately as “retro claims expenses”.

adjustment expenses are included in the Expense Allowances paid to member companies, there are allowed amounts in addition to the level included in the allowance. These amounts are shown as “paid expenses” in Monthly Operational Reports and are included with paid indemnity for valuation purposes, and for presentation of Operating Results.

- Insurance Service Expense represents the sum of the following:
 - Paid Claims: Claim payments made during the reporting period
 - Paid and Payable Claims Expenses: Claims adjustment expenses paid during the reporting period, also includes claims service fees
 - Change in PV FCF: Change in the present value of future cash flows during the reporting period (change in the discounted unpaid claims liabilities, excluding risk adjustment and excluding impact of change in discount rates)
 - Change in Risk Adjustment: Change in the present value of the risk adjustment during the reporting period (excluding impact of change in discount rates)
- Insurance Finance Expense is comprised of:
 - The release of the effect of discounting due to the passage of time (also known as discount unwinding)
 - The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated

Data Sources & Related Valuations

- Actual results are taken from Participation Reports up to and including the month of Sep 2023. The Sep 2023 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2023 as described in the August 2023 Quarterly Financial Insights (formerly called Actuarial Highlights).
- Projected results from September 2023 for the months of October 2023 through December 2024 are based on assumptions derived for this purpose from the valuations as at June 30, 2023 and other information, extended to encompass Calendar Year 2024.

Format

The Outlook presentation of Operating Results is consistent with the “Summary of Operations” exhibits attached to monthly bulletins to Members.

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments include the “unwinding” or “release” of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and

margins for risk adjustment, if any.

- The “Operating Result” excludes costs incurred directly by Members (e.g. premium tax, health levies, association dues and cost of capital), and any investment income that Member companies might earn on assets held by Member companies in support of their FARM liabilities.
- “Ratios” are expressed relative to calendar period insurance revenue, unless otherwise indicated.

5. EXHIBITS

The exhibits listed below are provided on the pages that follow:

EXHIBIT A Key Assumptions (counts, premium, loss ratios, risk adjustment factors)

- A-1 Ontario
- A-2 Alberta
- A-3 Newfoundland & Labrador
- A-4 New Brunswick
- A-5 Nova Scotia
- A-6 Prince Edward Island
- A-7 Yukon
- A-8 Northwest Territories
- A-9 Nunavut

EXHIBIT B FARM Outlook – Summary of Operations

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Private Passenger & Non-Private Passenger

EXHIBIT C Projected Policy Liabilities (as at Dec 31, 2024)

- C-1 Ontario
- C-2 Alberta
- C-3 Newfoundland & Labrador
- C-4 New Brunswick
- C-5 Nova Scotia
- C-6 Prince Edward Island
- C-7 Yukon
- C-8 Northwest Territories
- C-9 Nunavut
- C-10 All Jurisdictions

EXHIBIT D Projected Operating Cash Flows

- D-1 2023 Projection
- D-2 2024 Projection

Exhibit A

Exhibit A-1

Ontario Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Ontario Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	8,072	5,297	42,756	44,794	46,363	3.4%	18.5%	79.1%
2023	7,903	5,809	45,911	44,304	43,436	13.3%	5.3%	74.0%
2024	8,093	6,451	52,208	50,279	49,608	9.7%	4.8%	69.8%
Change	%	%	%	%	%	pts	pts	pts
2023	(2.1%)	9.7%	7.4%	(1.1%)	(6.3%)	9.9%	(13.2%)	(5.1%)
2024	2.4%	11.0%	13.7%	13.5%	14.2%	(3.6%)	(0.5%)	(4.2%)

Key Assumptions - Ontario Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	14,888	10,157	151,219	151,623	149,657	(0.9%)	12.6%	45.3%
2023	15,502	10,691	165,739	166,622	160,959	(0.1%)	3.8%	47.2%
2024	15,958	10,683	170,484	170,484	173,375	0.6%	3.9%	50.3%
Change	%	%	%	%	%	pts	pts	pts
2023	4.1%	5.3%	9.6%	9.9%	7.6%	0.8%	(8.8%)	1.9%
2024	2.9%	(0.1%)	2.9%	2.3%	7.7%	0.7%	0.1%	3.1%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.91%
Property Damage	Third Party Liability	3.41%
Direct Comp Property Damage	Third Party Liability	2.15%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	14.20%
Uninsured Automobile	Accident Benefits	7.70%
Underinsured Motorist	Other Coverages	8.82%
Collision	Other Coverages	2.36%
Comprehensive	Other Coverages	5.02%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	11.82%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.61%
Property Damage	Third Party Liability	4.33%
Direct Comp Property Damage	Third Party Liability	1.92%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	10.41%
Uninsured Automobile	Accident Benefits	10.52%
Underinsured Motorist	Other Coverages	10.70%
Collision	Other Coverages	2.62%
Comprehensive	Other Coverages	2.13%
All Perils	Other Coverages	2.29%
Specified Perils	Other Coverages	2.25%
Total	Total	9.26%

Exhibit A-2

Alberta Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Alberta Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	1,132	5,587	6,326	6,336	6,942	0.7%	12.9%	42.5%
2023	1,498	5,626	8,428	8,418	7,466	2.3%	5.3%	62.9%
2024	1,542	5,671	8,746	8,746	8,644	0.2%	5.4%	53.5%
Change	%	%	%	%	%	pts	pts	pts
2023	32.3%	0.7%	33.2%	32.9%	7.5%	1.5%	(7.6%)	20.4%
2024	2.9%	0.8%	3.8%	3.9%	15.8%	(2.0%)	0.1%	(9.4%)

Key Assumptions - Alberta Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	32,560	4,945	161,012	160,222	151,164	0.3%	8.7%	65.1%
2023	34,399	5,361	184,402	183,298	168,319	4.0%	4.9%	69.4%
2024	35,598	5,528	196,773	196,773	198,088	0.2%	5.0%	69.4%
Change	%	%	%	%	%	pts	pts	pts
2023	5.6%	8.4%	14.5%	14.4%	11.3%	3.7%	(3.7%)	4.3%
2024	3.5%	3.1%	6.7%	7.4%	17.7%	(3.7%)	0.1%	-

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.77%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.35%
AccBen (indivis)	Accident Benefits	6.58%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	7.56%
Collision	Other Coverages	0.39%
Comprehensive	Other Coverages	2.04%
All Perils	Other Coverages	3.78%
Specified Perils	Other Coverages	2.01%
Total	Total	6.95%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.40%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	3.33%
AccBen (indivis)	Accident Benefits	7.09%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.33%
Collision	Other Coverages	1.78%
Comprehensive	Other Coverages	2.11%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.39%
Total	Total	8.54%

Exhibit A-3

Newfoundland & Labrador Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Newfoundland & Labrador Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	12,049	2,331	28,089	28,255	28,833	3.3%	6.8%	62.2%
2023	12,351	2,361	29,164	28,831	28,778	6.4%	1.3%	64.0%
2024	12,560	2,358	29,621	29,666	29,655	0.6%	1.3%	61.6%
Change	%	%	%	%	%	pts	pts	pts
2023	2.5%	1.3%	3.8%	2.0%	(0.2%)	3.0%	(5.6%)	1.8%
2024	1.7%	(0.1%)	1.6%	2.9%	3.0%	(5.8%)	0.0%	(2.4%)

Key Assumptions - Newfoundland & Labrador Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	6,368	1,740	11,078	11,035	11,560	2.6%	6.3%	64.3%
2023	7,851	1,994	15,655	15,574	13,218	2.0%	2.0%	62.8%
2024	8,545	2,153	18,393	18,393	18,195	2.0%	2.1%	65.5%
Change	%	%	%	%	%	pts	pts	pts
2023	23.3%	14.6%	41.3%	41.1%	14.3%	(0.6%)	(4.3%)	(1.5%)
2024	8.8%	8.0%	17.5%	18.1%	37.6%	(0.0%)	0.0%	2.7%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.31%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.04%
AccBen (indivis)	Accident Benefits	5.46%
Uninsured Automobile	Accident Benefits	4.91%
Underinsured Motorist	Other Coverages	10.03%
Collision	Other Coverages	1.94%
Comprehensive	Other Coverages	1.96%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.95%
Total	Total	7.04%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.27%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.65%
AccBen (indivis)	Accident Benefits	7.04%
Uninsured Automobile	Accident Benefits	10.97%
Underinsured Motorist	Other Coverages	10.68%
Collision	Other Coverages	1.95%
Comprehensive	Other Coverages	2.83%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.16%
Total	Total	8.31%

Exhibit A-4

New Brunswick Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - New Brunswick Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	5,217	2,855	14,895	14,831	15,517	4.1%	9.5%	47.9%
2023	4,819	3,000	14,457	14,433	14,552	7.7%	3.9%	52.8%
2024	5,002	2,940	14,706	14,706	14,997	2.3%	3.9%	53.8%
Change	%	%	%	%	%	pts	pts	pts
2023	(7.6%)	5.1%	(2.9%)	(2.7%)	(6.2%)	3.6%	(5.6%)	4.9%
2024	3.8%	(2.0%)	1.7%	1.9%	3.1%	(5.4%)	(0.0%)	1.0%

Key Assumptions - New Brunswick Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	7,449	2,453	18,274	18,218	17,908	0.3%	7.6%	69.5%
2023	8,640	2,657	22,953	22,613	20,674	3.2%	4.5%	71.8%
2024	8,938	2,840	25,381	25,381	24,837	(0.8%)	4.6%	73.9%
Change	%	%	%	%	%	pts	pts	pts
2023	16.0%	8.3%	25.6%	24.1%	15.4%	2.9%	(3.1%)	2.3%
2024	3.4%	6.9%	10.6%	12.2%	20.1%	(4.0%)	0.0%	2.1%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.27%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.69%
AccBen (indivis)	Accident Benefits	5.49%
Uninsured Automobile	Accident Benefits	5.52%
Underinsured Motorist	Other Coverages	8.52%
Collision	Other Coverages	2.65%
Comprehensive	Other Coverages	1.52%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.07%
Total	Total	7.70%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	6.80%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.69%
AccBen (indivis)	Accident Benefits	4.82%
Uninsured Automobile	Accident Benefits	5.29%
Underinsured Motorist	Other Coverages	8.39%
Collision	Other Coverages	4.65%
Comprehensive	Other Coverages	5.47%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.92%
Total	Total	6.48%

Exhibit A-5

Nova Scotia Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Nova Scotia Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	9,358	2,468	23,093	23,011	22,390	(2.1%)	11.3%	46.5%
2023	10,691	2,507	26,807	26,704	25,274	(0.6%)	6.2%	60.4%
2024	10,984	2,592	28,468	28,468	28,063	1.2%	6.2%	66.4%
Change	%	%	%	%	%	pts	pts	pts
2023	14.2%	1.6%	16.1%	16.0%	12.9%	1.5%	(5.1%)	13.9%
2024	2.7%	3.4%	6.2%	6.6%	11.0%	1.9%	0.0%	6.0%

Key Assumptions - Nova Scotia Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	10,100	2,756	27,831	27,620	30,727	1.5%	9.7%	66.4%
2023	10,522	2,855	30,037	30,265	26,540	2.6%	5.0%	62.7%
2024	10,854	2,850	30,933	30,933	30,519	0.6%	5.1%	70.2%
Change	%	%	%	%	%	pts	pts	pts
2023	4.2%	3.6%	7.9%	9.6%	(13.6%)	1.2%	(4.7%)	(3.7%)
2024	3.2%	(0.2%)	3.0%	2.2%	15.0%	(2.1%)	0.1%	7.5%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.33%
Property Damage	Third Party Liability	3.78%
Direct Comp Property Damage	Third Party Liability	2.02%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.97%
Uninsured Automobile	Accident Benefits	7.22%
Underinsured Motorist	Other Coverages	7.70%
Collision	Other Coverages	1.67%
Comprehensive	Other Coverages	2.61%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	3.88%
Total	Total	8.33%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.57%
Property Damage	Third Party Liability	3.20%
Direct Comp Property Damage	Third Party Liability	1.92%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	8.00%
Uninsured Automobile	Accident Benefits	8.50%
Underinsured Motorist	Other Coverages	11.80%
Collision	Other Coverages	1.64%
Comprehensive	Other Coverages	1.81%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.72%
Total	Total	8.55%

Exhibit A-6

Prince Edward Island Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Prince Edward Island Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	1,536	2,199	3,377	3,369	3,498	1.9%	7.6%	47.6%
2023	1,513	2,232	3,378	3,363	3,399	2.3%	1.9%	47.6%
2024	1,557	2,231	3,474	3,474	3,543	0.8%	1.9%	48.4%
Change	%	%	%	%	%	pts	pts	pts
2023	(1.4%)	1.5%	0.0%	(0.2%)	(2.8%)	0.4%	(5.6%)	-
2024	2.9%	(0.0%)	2.8%	3.3%	4.2%	(1.5%)	0.0%	0.8%

Key Assumptions - Prince Edward Island Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	2,015	1,878	3,784	3,775	4,047	4.2%	5.0%	43.2%
2023	2,277	1,963	4,470	4,380	4,262	1.7%	0.9%	45.4%
2024	2,367	1,942	4,595	4,595	4,642	(0.1%)	0.9%	50.5%
Change	%	%	%	%	%	pts	pts	pts
2023	13.0%	4.5%	18.1%	16.0%	5.3%	(2.5%)	(4.1%)	2.2%
2024	3.9%	(1.1%)	2.8%	4.9%	8.9%	(1.8%)	0.0%	5.1%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.62%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.16%
AccBen (indivis)	Accident Benefits	8.04%
Uninsured Automobile	Accident Benefits	6.42%
Underinsured Motorist	Other Coverages	10.39%
Collision	Other Coverages	1.50%
Comprehensive	Other Coverages	2.29%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	8.03%
Total	Total	7.21%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	11.57%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	3.65%
AccBen (indivis)	Accident Benefits	6.98%
Uninsured Automobile	Accident Benefits	7.11%
Underinsured Motorist	Other Coverages	8.08%
Collision	Other Coverages	9.42%
Comprehensive	Other Coverages	3.73%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	10.49%

Exhibit A-7

Yukon Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Yukon Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	88	3,250	287	288	343	9.7%	13.6%	41.0%
2023	74	3,396	251	255	274	1.8%	14.2%	45.4%
2024	79	4,466	351	351	311	4.7%	4.8%	40.9%
Change	%	%	%	%	%	pts	pts	pts
2023	(16.4%)	4.5%	(12.6%)	(11.4%)	(19.9%)	(7.9%)	0.6%	4.4%
2024	6.5%	31.5%	40.0%	37.5%	13.3%	2.9%	(9.3%)	(4.5%)

Key Assumptions - Yukon Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	1,453	1,726	2,508	2,501	2,522	8.6%	6.6%	29.8%
2023	1,818	1,819	3,307	3,275	2,841	2.4%	9.1%	42.5%
2024	1,839	1,861	3,422	3,422	3,494	1.2%	3.1%	43.9%
Change	%	%	%	%	%	pts	pts	pts
2023	25.1%	5.4%	31.8%	30.9%	12.7%	(6.2%)	2.6%	12.7%
2024	1.2%	2.3%	3.5%	4.5%	23.0%	(1.1%)	(6.0%)	1.4%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.04%
Property Damage	Third Party Liability	2.36%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.40%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.55%
Collision	Other Coverages	1.48%
Comprehensive	Other Coverages	3.07%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	7.73%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.72%
Property Damage	Third Party Liability	2.97%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	5.09%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.67%
Collision	Other Coverages	1.56%
Comprehensive	Other Coverages	1.97%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.03%
Total	Total	6.95%

Exhibit A-8

Northwest Territories Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Northwest Territories Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	1,580	1,589	2,510	2,511	2,691	3.0%	13.0%	48.8%
2023	1,671	1,677	2,802	2,798	2,694	2.5%	11.9%	46.5%
2024	1,710	1,692	2,893	2,893	2,909	0.9%	4.4%	49.1%
Change	%	%	%	%	%	pts	pts	pts
2023	5.8%	5.5%	11.6%	11.5%	0.1%	(0.5%)	(1.0%)	(2.3%)
2024	2.3%	0.9%	3.2%	3.4%	8.0%	(1.6%)	(7.6%)	2.6%

Key Assumptions - Northwest Territories Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	1,180	1,325	1,563	1,562	1,580	3.2%	7.1%	38.9%
2023	1,365	1,437	1,961	1,929	1,861	0.6%	13.4%	33.0%
2024	1,339	1,433	1,919	1,919	1,839	0.7%	4.3%	31.0%
Change	%	%	%	%	%	pts	pts	pts
2023	15.7%	8.5%	25.5%	23.5%	17.8%	(2.7%)	6.4%	(5.9%)
2024	(1.9%)	(0.3%)	(2.2%)	(0.5%)	(1.2%)	0.2%	(9.1%)	(2.0%)

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.27%
Property Damage	Third Party Liability	2.37%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.37%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.62%
Collision	Other Coverages	0.56%
Comprehensive	Other Coverages	2.03%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.01%
Total	Total	7.52%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.30%
Property Damage	Third Party Liability	2.97%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	5.59%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.58%
Collision	Other Coverages	1.48%
Comprehensive	Other Coverages	2.07%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.21%
Total	Total	7.94%

Exhibit A-9

Nunavut Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Nunavut Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	170	1,705	289	290	277	3.6%	13.9%	9.8%
2023	193	1,807	349	351	335	1.8%	11.3%	16.0%
2024	214	1,812	387	387	385	0.2%	4.2%	18.9%
Change	%	%	%	%	%	pts	pts	pts
2023	14.0%	6.0%	20.8%	21.0%	20.9%	(1.8%)	(2.7%)	6.2%
2024	10.6%	0.3%	10.9%	10.5%	15.2%	(1.6%)	(7.0%)	2.9%

Key Assumptions - Nunavut Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2022	902	1,034	933	937	963	6.5%	9.2%	15.0%
2023	950	1,100	1,045	1,036	1,009	1.8%	22.2%	25.8%
2024	1,035	1,032	1,068	1,068	1,108	(0.7%)	5.5%	29.8%
Change	%	%	%	%	%	pts	pts	pts
2023	5.3%	6.4%	12.0%	10.6%	4.7%	(4.7%)	13.0%	10.8%
2024	8.9%	(6.2%)	2.1%	3.0%	9.9%	(2.5%)	(16.6%)	4.0%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	2.68%
Property Damage	Third Party Liability	2.37%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.29%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.71%
Collision	Other Coverages	1.49%
Comprehensive	Other Coverages	2.93%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	2.71%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.17%
Property Damage	Third Party Liability	3.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	5.12%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.65%
Collision	Other Coverages	12.33%
Comprehensive	Other Coverages	2.00%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.80%
Total	Total	9.49%

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit B

Exhibit B-1

2024 Projected Summary of Operations - Private Passenger

Exhibit B-1

2024 Projected Summary of Operations - Private Passenger

in \$ thousands	Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
Underwriting Revenue										
Written Premium	8,746	52,208	14,706	28,468	3,474	29,621	351	2,893	387	140,855
Decrease / (Increase) in Unearned	(102)	(2,600)	291	(405)	69	34	(40)	16	(2)	(2,740)
Earned Premium	8,644	49,608	14,997	28,063	3,543	29,655	311	2,909	385	138,115
Insurance Revenue	8,644	49,608	14,997	28,063	3,543	29,655	311	2,909	385	138,115
Claims Incurred										
Prior Accident Years										
Undiscounted	178	541	100	140	(81)	60	(26)	(81)	(10)	820
Effect of Discounting	(413)	(2,900)	(590)	(689)	(8)	(1,100)	25	47	9	(5,619)
Discounted	(235)	(2,359)	(491)	(549)	(89)	(1,041)	(2)	(34)	(1)	(4,799)
Current Accident Year										
Undiscounted	5,492	40,589	9,871	22,006	2,141	21,237	164	1,778	119	103,399
Effect of Discounting	(213)	(778)	(397)	(689)	(134)	(703)	(15)	(100)	(15)	(3,043)
Discounted	5,279	39,812	9,474	21,317	2,007	20,535	149	1,678	104	100,356
Total Claims Incurred	5,045	37,452	8,984	20,768	1,918	19,494	147	1,645	103	95,557
Administrative Expense	1,051	6,685	1,766	3,414	415	3,554	40	347	43	17,315
Amortization of IACFs	1,031	3,489	1,845	4,026	493	3,425	35	356	43	14,742
Loss Component										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	7,127	47,626	12,595	28,208	2,826	26,473	222	2,347	189	127,613
Insurance Service Result	1,517	1,981	2,402	(144)	717	3,182	89	562	197	10,501
Insurance Finance Expense from PV FCF	(445)	(5,753)	(987)	(1,182)	(176)	(1,695)	(4)	(65)	(4)	(10,312)
Insurance Finance Expense from Risk Adjustment	(31)	(703)	(83)	(76)	(12)	(125)	(0)	(5)	(0)	(1,035)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	85	(638)	296	755	110	313	15	48	9	991
Insurance Finance Income (Expense)	(391)	(7,095)	(774)	(503)	(78)	(1,507)	10	(22)	4	(10,355)
Operating Result	1,126	(5,114)	1,628	(647)	639	1,675	99	540	201	146
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.7%)	(4.8%)	(3.3%)	(2.0%)	(2.5%)	(3.5%)	(0.5%)	(1.2%)	(0.2%)	(3.5%)
Current Accident Year	61.1%	80.3%	63.2%	76.0%	56.6%	69.2%	47.9%	57.7%	26.9%	72.7%
All Accident Years Combined	58.4%	75.5%	59.9%	74.0%	54.1%	65.7%	47.4%	56.5%	26.8%	69.2%
Underwriting and Admin Expense	24.1%	20.5%	24.1%	26.5%	25.6%	23.5%	24.1%	24.1%	22.2%	23.2%
Combined Operating Ratio	87.0%	110.3%	89.1%	102.3%	82.0%	94.4%	68.2%	81.4%	47.9%	99.9%

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit B-2

2024 Projected Summary of Operations – Non-Private Passenger

Exhibit B-2

2024 Projected Summary of Operations - Non-Private Passenger

In \$ thousands	Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
Underwriting Revenue										
Written Premium	196,773	170,484	25,381	30,933	4,595	18,393	3,422	1,919	1,068	452,968
Decrease / (Increase) in Unearned	1,315	2,891	(544)	(414)	46	(198)	71	(80)	41	3,128
Earned Premium	198,088	173,375	24,837	30,519	4,642	18,195	3,494	1,839	1,108	456,096
Insurance Revenue	198,088	173,375	24,837	30,519	4,642	18,195	3,494	1,839	1,108	456,096
Claims Incurred										
Prior Accident Years										
Undiscounted	722	808	34	196	(102)	6	(138)	(55)	(29)	1,439
Effect of Discounting	(5,744)	(5,309)	(745)	(1,221)	(69)	(470)	117	34	21	(13,387)
Discounted	(5,023)	(4,501)	(711)	(1,025)	(172)	(465)	(22)	(21)	(8)	(11,948)
Current Accident Year										
Undiscounted	157,364	108,049	21,340	25,091	2,902	13,740	1,953	791	464	331,693
Effect of Discounting	(8,554)	(3,144)	(967)	(875)	(116)	(569)	(187)	(62)	(52)	(14,525)
Discounted	148,810	104,905	20,373	24,216	2,786	13,171	1,766	729	412	317,168
Total Claims Incurred	143,787	100,404	19,662	23,191	2,614	12,706	1,745	708	404	305,220
Administrative Expense	23,615	21,824	3,048	3,713	554	2,209	410	236	128	55,737
Amortization of IACFs	16,923	12,111	2,305	3,541	519	1,473	347	189	108	37,516
Loss Component										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	184,325	134,339	25,015	30,445	3,687	16,388	2,501	1,133	640	398,473
Insurance Service Result	13,763	39,036	(178)	74	954	1,806	992	706	468	57,623
Insurance Finance Expense from PV FCF	(11,331)	(9,027)	(1,526)	(1,909)	(338)	(930)	(52)	(43)	(22)	(25,178)
Insurance Finance Expense from Risk Adjustment	(884)	(798)	(119)	(151)	(36)	(58)	(3)	(3)	(2)	(2,055)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	7,156	6,033	804	1,001	186	554	46	29	28	15,838
Insurance Finance Income (Expense)	(5,059)	(3,792)	(841)	(1,059)	(188)	(435)	(10)	(17)	4	(11,396)
Operating Result	8,704	35,244	(1,019)	(985)	766	1,372	983	689	472	46,227
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.5%)	(2.6%)	(2.9%)	(3.4%)	(3.7%)	(2.6%)	(0.6%)	(1.2%)	(0.7%)	(8.7%)
Current Accident Year	75.1%	60.5%	82.0%	79.3%	60.0%	72.4%	50.6%	39.7%	37.2%	229.6%
All Accident Years Combined	72.6%	57.9%	79.2%	76.0%	56.3%	69.8%	49.9%	38.5%	36.5%	221.0%
Underwriting and Admin Expense	20.5%	19.6%	21.6%	23.8%	23.1%	20.2%	21.7%	23.1%	21.3%	20.4%
Combined Operating Ratio	95.6%	79.7%	104.1%	103.2%	83.5%	92.5%	71.9%	62.5%	57.4%	89.9%

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit B-3

2024 Projected Summary of Operations - Private Passenger & Non-Private Passenger

Exhibit B-3

2024 Projected Summary of Operations - Total

In \$ thousands	Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
Underwriting Revenue										
Written Premium	205,519	222,692	40,087	59,401	8,069	48,014	3,773	4,812	1,455	593,822
Decrease / (Increase) in Unearned	1,213	290	(253)	(819)	116	(165)	31	(64)	39	389
Earned Premium	206,732	222,982	39,834	58,583	8,185	47,849	3,804	4,748	1,493	594,211
Insurance Revenue	206,732	222,982	39,834	58,583	8,185	47,849	3,804	4,748	1,493	594,211
Claims Incurred										
Prior Accident Years										
Undiscounted	900	1,349	134	335	(183)	65	(165)	(136)	(39)	2,260
Effect of Discounting	(6,157)	(8,209)	(1,336)	(1,910)	(77)	(1,571)	141	81	30	(19,006)
Discounted	(5,257)	(6,861)	(1,202)	(1,574)	(260)	(1,505)	(23)	(55)	(8)	(16,747)
Current Accident Year										
Undiscounted	162,856	148,638	31,211	47,097	5,042	34,977	2,117	2,570	583	435,092
Effect of Discounting	(8,767)	(3,921)	(1,364)	(1,564)	(249)	(1,272)	(202)	(162)	(67)	(17,569)
Discounted	154,089	144,717	29,847	45,533	4,793	33,706	1,915	2,408	516	417,523
Total Claims Incurred	148,832	137,856	28,645	43,959	4,532	32,200	1,892	2,353	507	400,777
Administrative Expense	24,666	28,509	4,814	7,127	969	5,763	450	583	171	73,052
Amortization of IACFs	17,954	15,601	4,151	7,567	1,012	4,898	382	544	150	52,258
Loss Component										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	191,452	181,966	37,610	58,652	6,513	42,861	2,724	3,480	829	526,087
Insurance Service Result	15,280	41,017	2,224	(70)	1,671	4,988	1,081	1,268	665	68,124
Insurance Finance Expense from PV FCF	(11,776)	(14,780)	(2,513)	(3,091)	(514)	(2,625)	(57)	(108)	(27)	(35,490)
Insurance Finance Expense from Risk Adjustment	(915)	(1,502)	(201)	(227)	(48)	(183)	(4)	(8)	(2)	(3,090)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	7,241	5,395	1,100	1,756	296	867	61	77	36	16,829
Insurance Finance Income (Expense)	(5,450)	(10,887)	(1,615)	(1,562)	(266)	(1,941)	1	(39)	8	(21,751)
Operating Result	9,830	30,130	609	(1,632)	1,406	3,047	1,082	1,229	673	46,373
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.5%)	(3.1%)	(3.0%)	(2.7%)	(3.2%)	(3.1%)	(0.6%)	(1.2%)	(0.6%)	(12.1%)
Current Accident Year	74.5%	64.9%	74.9%	77.7%	58.6%	70.4%	50.3%	50.7%	34.5%	302.3%
All Accident Years Combined	72.0%	61.8%	71.9%	75.0%	55.4%	67.3%	49.7%	49.6%	34.0%	290.2%
Underwriting and Admin Expense	20.6%	19.8%	22.5%	25.1%	24.2%	22.3%	21.9%	23.7%	21.5%	21.1%
Combined Operating Ratio	95.2%	86.5%	98.5%	102.8%	82.8%	93.6%	71.6%	74.1%	55.0%	92.2%

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

page 1 of 3

Ontario Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,216	11,709	(21)	13,903	(2,122)	1,673	13,453	-	-	-	13,453
2005	-	(28)	10	(18)	1	1	(15)	-	-	-	(15)
2006	196	7	87	290	(15)	37	312	-	-	-	312
2007	534	41	13	589	(63)	74	600	-	-	-	600
2008	-	20	20	39	(8)	2	33	-	-	-	33
2009	18	9	56	83	(7)	10	86	-	-	-	86
2010	34	23	83	141	(15)	16	142	-	-	-	142
2011	84	18	67	168	(35)	17	151	-	-	-	151
2012	15	23	85	123	(24)	12	111	-	-	-	111
2013	262	95	33	389	(107)	32	315	-	-	-	315
2014	722	(122)	75	675	(153)	60	583	-	-	-	583
2015	25	16	88	129	(18)	13	124	-	-	-	124
2016	353	53	107	514	(59)	60	514	-	-	-	514
2017	324	55	172	551	(64)	53	540	-	-	-	540
2018	984	(84)	268	1,168	(123)	122	1,167	-	-	-	1,167
2019	4,329	296	819	5,444	(507)	598	5,534	-	-	-	5,534
2020	4,569	1,409	1,121	7,099	(783)	816	7,132	-	-	-	7,132
2021	5,702	3,569	1,561	10,832	(1,335)	1,251	10,749	-	-	-	10,749
2022	7,746	6,051	1,676	15,473	(2,095)	1,666	15,044	-	-	-	15,044
2023	5,205	7,819	1,584	14,608	(2,250)	1,268	13,626	-	-	-	13,626
PAYs subtotal	33,316	30,979	7,905	72,200	(9,783)	7,782	70,199	-	-	-	70,199
CAY (2024)	7,996	13,238	1,294	22,528	(3,484)	2,055	21,099	-	4,539	4,539	25,638
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	41,313	44,217	9,199	94,728	(13,267)	9,837	91,298	-	4,539	4,539	95,837

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

page 2 of 3

Ontario Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(26)	(3)	(29)	0	1	(28)	-	-	-	(28)
2005	-	(1)	3	3	(0)	0	2	-	-	-	2
2006	-	20	38	58	(6)	3	54	-	-	-	54
2007	-	(1)	6	5	(2)	0	4	-	-	-	4
2008	-	(5)	9	4	(2)	1	2	-	-	-	2
2009	1,318	(1,228)	32	122	(2)	12	132	-	-	-	132
2010	33	8	62	103	(11)	9	102	-	-	-	102
2011	(10)	-	53	43	(4)	4	42	-	-	-	42
2012	7	-	78	85	(14)	7	77	-	-	-	77
2013	1,447	(68)	50	1,429	(379)	107	1,157	-	-	-	1,157
2014	93	(9)	140	224	(39)	18	204	-	-	-	204
2015	449	(26)	195	618	(76)	52	594	-	-	-	594
2016	603	8	238	849	(71)	77	855	-	-	-	855
2017	1,281	19	383	1,683	(151)	151	1,682	-	-	-	1,682
2018	3,067	75	843	3,985	(372)	309	3,922	-	-	-	3,922
2019	8,408	648	2,532	11,587	(962)	1,047	11,672	-	-	-	11,672
2020	9,561	711	2,673	12,945	(1,246)	1,339	13,037	-	-	-	13,037
2021	15,797	3,829	4,357	23,983	(2,786)	2,345	23,542	-	-	-	23,542
2022	17,829	14,165	5,405	37,399	(5,042)	3,300	35,657	-	-	-	35,657
2023	20,918	26,711	5,893	53,522	(8,103)	3,964	49,383	-	-	-	49,383
PAYs subtotal	80,801	44,829	22,987	148,617	(19,269)	12,744	142,092	-	-	-	142,092
CAY (2024)	20,735	47,103	4,524	72,362	(11,403)	5,710	66,669	-	80,286	80,286	146,955
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	101,535	91,933	27,511	220,979	(30,672)	18,454	208,762	-	80,286	80,286	289,048

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

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Ontario Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,216	11,683	(24)	13,874	(2,122)	1,674	13,426	-	-	-	13,426
2005	-	(28)	13	(15)	1	1	(13)	-	-	-	(13)
2006	196	27	125	347	(21)	40	366	-	-	-	366
2007	534	41	20	594	(65)	75	604	-	-	-	604
2008	-	14	29	43	(10)	2	35	-	-	-	35
2009	1,336	(1,219)	88	205	(9)	22	217	-	-	-	217
2010	67	31	146	244	(25)	25	243	-	-	-	243
2011	73	18	120	211	(39)	20	192	-	-	-	192
2012	22	23	163	208	(38)	19	188	-	-	-	188
2013	1,709	27	83	1,818	(486)	139	1,472	-	-	-	1,472
2014	815	(131)	215	899	(192)	79	786	-	-	-	786
2015	474	(10)	283	747	(93)	65	718	-	-	-	718
2016	957	60	345	1,363	(131)	138	1,369	-	-	-	1,369
2017	1,605	74	555	2,234	(216)	204	2,222	-	-	-	2,222
2018	4,051	(9)	1,111	5,152	(495)	431	5,088	-	-	-	5,088
2019	12,736	944	3,350	17,031	(1,469)	1,645	17,206	-	-	-	17,206
2020	14,130	2,120	3,794	20,044	(2,029)	2,154	20,169	-	-	-	20,169
2021	21,499	7,398	5,919	34,815	(4,121)	3,596	34,291	-	-	-	34,291
2022	25,575	20,216	7,081	52,872	(7,137)	4,966	50,700	-	-	-	50,700
2023	26,123	34,530	7,477	68,130	(10,352)	5,232	63,009	-	-	-	63,009
PAYs subtotal	114,117	75,808	30,892	220,817	(29,052)	20,526	212,291	-	-	-	212,291
CAY (2024)	28,731	60,341	5,818	94,890	(14,887)	7,766	87,768	-	84,825	84,825	172,593
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	142,848	136,149	36,710	315,707	(43,939)	28,292	300,060	-	84,825	84,825	384,884

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

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Alberta Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	32	(11)	21	(1)	(0)	19	-	-	-	19
2005	-	5	(0)	5	0	0	5	-	-	-	5
2006	1	(1)	0	0	(0)	0	0	-	-	-	0
2007	(11)	11	3	3	(0)	0	3	-	-	-	3
2008	-	6	19	25	(1)	1	25	-	-	-	25
2009	-	(8)	29	20	(1)	2	21	-	-	-	21
2010	(4)	4	3	3	(0)	0	3	-	-	-	3
2011	-	(8)	4	(3)	(0)	0	(4)	-	-	-	(4)
2012	5	(5)	7	7	(1)	0	6	-	-	-	6
2013	-	4	11	15	(2)	1	14	-	-	-	14
2014	0	-	16	16	(3)	1	15	-	-	-	15
2015	(1)	-	23	21	(4)	1	19	-	-	-	19
2016	170	1	24	195	(9)	14	201	-	-	-	201
2017	2	6	23	31	(5)	2	28	-	-	-	28
2018	157	11	35	203	(22)	15	196	-	-	-	196
2019	471	25	13	509	(57)	47	498	-	-	-	498
2020	937	54	53	1,044	(125)	69	988	-	-	-	988
2021	666	44	51	761	(83)	52	730	-	-	-	730
2022	581	273	53	908	(104)	81	885	-	-	-	885
2023	1,095	894	51	2,040	(260)	130	1,910	-	-	-	1,910
PAYs subtotal	4,068	1,347	408	5,822	(677)	417	5,562	-	-	-	5,562
CAY (2024)	1,372	1,474	62	2,908	(378)	188	2,718	-	3,607	3,607	6,325
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	5,440	2,821	469	8,730	(1,055)	605	8,280	-	3,607	3,607	11,887

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

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Alberta Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	34	(6)	(3)	25	(0)	(0)	25	-	-	-	25
2005	-	(3)	(0)	(3)	0	0	(3)	-	-	-	(3)
2006	-	(30)	1	(30)	0	0	(29)	-	-	-	(29)
2007	-	(37)	10	(27)	(1)	1	(27)	-	-	-	(27)
2008	-	17	66	83	(3)	5	85	-	-	-	85
2009	-	(17)	103	86	(4)	8	90	-	-	-	90
2010	-	8	9	17	(1)	1	17	-	-	-	17
2011	-	(25)	14	(11)	(1)	1	(11)	-	-	-	(11)
2012	(3)	8	25	29	(3)	2	28	-	-	-	28
2013	873	2	45	920	(49)	62	933	-	-	-	933
2014	7	(29)	70	47	(9)	4	42	-	-	-	42
2015	47	2	105	154	(25)	11	141	-	-	-	141
2016	118	-	129	247	(37)	19	229	-	-	-	229
2017	230	-	148	378	(43)	31	366	-	-	-	366
2018	1,799	231	275	2,305	(170)	197	2,332	-	-	-	2,332
2019	5,156	981	135	6,271	(492)	608	6,387	-	-	-	6,387
2020	6,667	3,252	640	10,559	(886)	896	10,568	-	-	-	10,568
2021	15,810	9,616	844	26,270	(2,446)	2,094	25,918	-	-	-	25,918
2022	28,185	18,737	1,154	48,076	(5,094)	4,089	47,070	-	-	-	47,070
2023	38,436	34,364	1,150	73,950	(9,241)	5,051	69,759	-	-	-	69,759
PAYs subtotal	97,358	67,069	4,919	169,346	(18,505)	13,079	163,921	-	-	-	163,921
CAY (2024)	50,221	61,674	1,404	113,299	(14,668)	7,714	106,345	-	88,289	88,289	194,635
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	147,579	128,743	6,323	282,645	(33,172)	20,793	270,266	-	88,289	88,289	358,555

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

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Alberta Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	34	26	(15)	46	(2)	(0)	44	-	-	-	44
2005	-	1	(0)	1	0	0	1	-	-	-	1
2006	1	(31)	1	(29)	0	0	(29)	-	-	-	(29)
2007	(11)	(25)	13	(24)	(1)	1	(24)	-	-	-	(24)
2008	-	22	85	107	(4)	7	110	-	-	-	110
2009	-	(26)	132	106	(5)	10	111	-	-	-	111
2010	(4)	12	12	19	(1)	1	19	-	-	-	19
2011	-	(33)	18	(14)	(2)	1	(14)	-	-	-	(14)
2012	2	3	31	36	(4)	3	35	-	-	-	35
2013	873	6	56	936	(51)	63	948	-	-	-	948
2014	7	(29)	86	64	(12)	5	56	-	-	-	56
2015	46	2	128	176	(29)	12	160	-	-	-	160
2016	288	1	153	442	(45)	33	430	-	-	-	430
2017	232	6	172	410	(48)	32	394	-	-	-	394
2018	1,957	241	310	2,508	(191)	212	2,528	-	-	-	2,528
2019	5,626	1,006	148	6,780	(549)	655	6,886	-	-	-	6,886
2020	7,604	3,305	693	11,603	(1,011)	964	11,556	-	-	-	11,556
2021	16,475	9,660	895	27,030	(2,529)	2,146	26,647	-	-	-	26,647
2022	28,766	19,010	1,207	48,983	(5,198)	4,170	47,955	-	-	-	47,955
2023	39,530	35,257	1,202	75,989	(9,501)	5,181	71,669	-	-	-	71,669
PAYs subtotal	101,426	68,416	5,327	175,168	(19,182)	13,497	169,483	-	-	-	169,483
CAY (2024)	51,593	63,148	1,466	116,207	(15,046)	7,902	109,063	-	91,896	91,896	200,960
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	153,019	131,564	6,792	291,375	(34,228)	21,398	278,546	-	91,896	91,896	370,442

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-3

Projected Insurance Contract Liabilities – Newfoundland & Labrador page 1 of 3

Newfoundland & Labrador Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(19)	(10)	(29)	0	1	(27)	-	-	-	(27)
2005	-	3	(0)	3	-	0	3	-	-	-	3
2006	-	1	1	1	(0)	(0)	1	-	-	-	1
2007	26	(3)	(0)	23	0	2	25	-	-	-	25
2008	(11)	78	(0)	68	(7)	5	66	-	-	-	66
2009	1	(5)	2	(2)	1	(0)	(1)	-	-	-	(1)
2010	3	(7)	9	5	0	1	6	-	-	-	6
2011	-	(3)	2	(0)	0	0	0	-	-	-	0
2012	(3)	5	11	14	(1)	1	14	-	-	-	14
2013	84	-	6	90	(5)	7	92	-	-	-	92
2014	247	(3)	32	275	(23)	21	273	-	-	-	273
2015	220	3	38	261	(19)	20	261	-	-	-	261
2016	460	(9)	15	466	(40)	35	461	-	-	-	461
2017	178	10	54	242	(18)	19	243	-	-	-	243
2018	829	1	76	906	(70)	67	902	-	-	-	902
2019	1,905	(259)	243	1,889	(168)	138	1,859	-	-	-	1,859
2020	3,040	(162)	254	3,132	(305)	234	3,062	-	-	-	3,062
2021	3,641	20	319	3,979	(425)	294	3,848	-	-	-	3,848
2022	4,039	2,136	370	6,545	(732)	485	6,298	-	-	-	6,298
2023	7,783	2,100	348	10,231	(1,142)	626	9,716	-	-	-	9,716
PAYs subtotal	22,442	3,888	1,770	28,100	(2,954)	1,955	27,101	-	-	-	27,101
CAY (2024)	7,873	4,007	224	12,104	(1,370)	771	11,505	-	1,912	1,912	13,417
FTAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	30,316	7,895	1,993	40,204	(4,324)	2,726	38,607	-	1,912	1,912	40,518

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-3

Projected Insurance Contract Liabilities – Newfoundland & Labrador page 2 of 3

Newfoundland & Labrador Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(1)	(2)	(3)	0	0	(3)	-	-	-	(3)
2005	-	2	(0)	2	-	-	2	-	-	-	2
2006	-	3	0	3	(0)	(0)	3	-	-	-	3
2007	-	(1)	(0)	(1)	0	-	(1)	-	-	-	(1)
2008	-	0	(0)	0	-	0	0	-	-	-	0
2009	-	3	1	4	(0)	0	4	-	-	-	4
2010	-	2	3	5	(0)	0	5	-	-	-	5
2011	-	(1)	1	(0)	(0)	0	(0)	-	-	-	(0)
2012	-	(2)	3	1	(0)	0	1	-	-	-	1
2013	-	(3)	1	(2)	(0)	0	(1)	-	-	-	(1)
2014	-	(0)	9	9	(0)	1	9	-	-	-	9
2015	45	(0)	11	56	(1)	4	59	-	-	-	59
2016	(2)	2	5	5	(0)	0	5	-	-	-	5
2017	133	(118)	19	33	(3)	2	32	-	-	-	32
2018	552	(5)	29	575	(20)	38	594	-	-	-	594
2019	418	-	94	511	(29)	32	515	-	-	-	515
2020	820	21	87	929	(55)	61	935	-	-	-	935
2021	1,347	220	119	1,685	(116)	108	1,677	-	-	-	1,677
2022	1,672	1,310	149	3,131	(267)	202	3,065	-	-	-	3,065
2023	3,909	1,415	159	5,484	(529)	319	5,274	-	-	-	5,274
PAYs subtotal	8,893	2,847	687	12,427	(1,020)	768	12,175	-	-	-	12,175
CAY (2024)	5,728	3,413	138	9,279	(1,000)	550	8,829	-	7,527	7,527	16,356
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	14,621	6,260	825	21,706	(2,020)	1,318	21,004	-	7,527	7,527	28,531

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-3

Projected Insurance Contract Liabilities – Newfoundland & Labrador page 3 of 3

Newfoundland & Labrador Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(19)	(12)	(32)		1	1	-	-	-	(30)
2005	-	5	(0)	5	-	0	5	-	-	-	5
2006	-	3	1	4	(0)	(0)	4	-	-	-	4
2007	26	(4)	(0)	22	0	2	24	-	-	-	24
2008	(11)	78	(0)	68	(7)	5	66	-	-	-	66
2009	1	(2)	3	2	1	(0)	3	-	-	-	3
2010	3	(5)	12	11	0	1	12	-	-	-	12
2011	-	(4)	3	(0)	0	0	(0)	-	-	-	(0)
2012	(3)	4	14	15	(1)	1	15	-	-	-	15
2013	84	(3)	7	88	(5)	7	90	-	-	-	90
2014	247	(3)	40	284	(24)	22	282	-	-	-	282
2015	265	3	49	316	(20)	24	320	-	-	-	320
2016	458	(7)	20	471	(40)	36	466	-	-	-	466
2017	311	(108)	72	275	(21)	21	275	-	-	-	275
2018	1,380	(4)	105	1,481	(90)	105	1,496	-	-	-	1,496
2019	2,323	(259)	337	2,401	(197)	170	2,374	-	-	-	2,374
2020	3,861	(141)	342	4,061	(359)	295	3,997	-	-	-	3,997
2021	4,987	240	437	5,665	(541)	402	5,525	-	-	-	5,525
2022	5,711	3,446	519	9,676	(999)	687	9,363	-	-	-	9,363
2023	11,693	3,516	507	15,715	(1,671)	945	14,989	-	-	-	14,989
PAYs subtotal	31,335	6,735	2,457	40,527	(3,975)	2,724	39,276	-	-	-	39,276
CAY (2024)	13,601	7,421	361	21,383	(2,370)	1,321	20,335	-	9,439	9,439	29,773
FTAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	44,937	14,155	2,818	61,910	(6,344)	4,045	59,610	-	9,439	9,439	69,049

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-4

Projected Insurance Contract Liabilities – New Brunswick page 1 of 3

New Brunswick Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	4	4	3	11	(2)	(0)	9	-	-	-	9
2005	-	10	(14)	(3)	7	1	4	-	-	-	4
2006	-	(9)	(0)	(9)	0	(0)	(9)	-	-	-	(9)
2007	-	(8)	0	(8)	(0)	-	(8)	-	-	-	(8)
2008	-	4	(0)	4	0	0	4	-	-	-	4
2009	-	(5)	3	(2)	(2)	0	(3)	-	-	-	(3)
2010	-	(2)	9	7	(5)	0	2	-	-	-	2
2011	-	(4)	5	0	(3)	0	(2)	-	-	-	(2)
2012	-	(3)	4	1	(2)	0	(1)	-	-	-	(1)
2013	2	1	1	4	(1)	0	4	-	-	-	4
2014	43	5	21	69	(12)	5	62	-	-	-	62
2015	289	6	35	329	(46)	26	309	-	-	-	309
2016	29	27	51	107	(34)	5	78	-	-	-	78
2017	327	6	68	402	(59)	30	373	-	-	-	373
2018	559	56	103	718	(97)	56	677	-	-	-	677
2019	1,533	229	251	2,013	(224)	175	1,963	-	-	-	1,963
2020	854	386	169	1,409	(220)	122	1,311	-	-	-	1,311
2021	1,573	664	234	2,471	(361)	205	2,315	-	-	-	2,315
2022	1,480	1,629	227	3,337	(506)	271	3,102	-	-	-	3,102
2023	2,098	2,095	216	4,410	(721)	297	3,985	-	-	-	3,985
PAYs subtotal	8,792	5,092	1,387	15,270	(2,289)	1,194	14,175	-	-	-	14,175
CAY (2024)	2,941	2,174	237	5,352	(864)	370	4,857	-	6,207	6,207	11,064
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	11,733	7,265	1,624	20,622	(3,153)	1,564	19,032	-	6,207	6,207	25,239

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-4

Projected Insurance Contract Liabilities – New Brunswick page 2 of 3

New Brunswick Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(5)	1	(3)	(1)	0	(4)	-	-	-	(4)
2005	-	(6)	(10)	(16)	5	0	(11)	-	-	-	(11)
2006	-	(5)	(0)	(5)	0	(0)	(5)	-	-	-	(5)
2007	-	1	0	1	-	-	1	-	-	-	1
2008	-	(2)	(0)	(2)	0	0	(2)	-	-	-	(2)
2009	-	(4)	3	(2)	(1)	0	(3)	-	-	-	(3)
2010	86	3	7	97	(4)	9	102	-	-	-	102
2011	(21)	128	4	111	(11)	12	111	-	-	-	111
2012	316	(1)	3	318	(58)	21	281	-	-	-	281
2013	(1)	1	1	1	(0)	0	0	-	-	-	0
2014	-	2	14	16	(8)	1	9	-	-	-	9
2015	-	(3)	21	19	(12)	1	8	-	-	-	8
2016	172	(1)	31	201	(17)	18	202	-	-	-	202
2017	176	60	44	280	(34)	23	269	-	-	-	269
2018	239	18	74	331	(63)	25	293	-	-	-	293
2019	2,244	49	200	2,494	(305)	221	2,411	-	-	-	2,411
2020	997	275	142	1,415	(234)	126	1,307	-	-	-	1,307
2021	1,735	507	233	2,475	(381)	170	2,263	-	-	-	2,263
2022	2,808	2,600	267	5,675	(735)	442	5,382	-	-	-	5,382
2023	5,117	2,769	303	8,188	(1,139)	499	7,548	-	-	-	7,548
PAYs subtotal	13,870	6,386	1,338	21,593	(2,997)	1,567	20,163	-	-	-	20,163
CAY (2024)	7,764	4,497	392	12,654	(1,806)	777	11,625	-	10,381	10,381	22,006
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	21,634	10,883	1,730	34,247	(4,803)	2,343	31,787	-	10,381	10,381	42,168

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-4

Projected Insurance Contract Liabilities – New Brunswick page 3 of 3

New Brunswick Total: Projected Balances as at Dec.31, 2024 (\$000s)												
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total	
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities	
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]	
prior	4	(0)	4	8	(3)	(0)	5	-	-	-	5	
2005	-	4	(23)	(19)	11	1	(7)	-	-	-	(7)	
2006	-	(14)	(1)	(14)	0	(0)	(14)	-	-	-	(14)	
2007	-	(7)	0	(7)	(0)	-	(7)	-	-	-	(7)	
2008	-	2	(0)	2	0	0	2	-	-	-	2	
2009	-	(9)	6	(4)	(3)	0	(6)	-	-	-	(6)	
2010	86	2	16	104	(9)	9	104	-	-	-	104	
2011	(21)	123	8	111	(14)	12	109	-	-	-	109	
2012	316	(4)	7	320	(60)	21	280	-	-	-	280	
2013	1	2	2	5	(1)	0	4	-	-	-	4	
2014	43	7	35	85	(20)	5	71	-	-	-	71	
2015	289	3	56	348	(58)	27	317	-	-	-	317	
2016	201	25	82	309	(51)	23	281	-	-	-	281	
2017	504	66	112	682	(92)	53	643	-	-	-	643	
2018	798	74	177	1,049	(161)	81	969	-	-	-	969	
2019	3,777	278	452	4,507	(529)	396	4,374	-	-	-	4,374	
2020	1,851	661	312	2,823	(454)	248	2,618	-	-	-	2,618	
2021	3,308	1,171	467	4,945	(742)	375	4,578	-	-	-	4,578	
2022	4,288	4,229	494	9,012	(1,241)	713	8,484	-	-	-	8,484	
2023	7,214	4,864	520	12,598	(1,860)	796	11,534	-	-	-	11,534	
PAYs subtotal	22,661	11,478	2,725	36,864	(5,286)	2,760	34,337	-	-	-	34,337	
CAY (2024)	10,705	6,671	630	18,006	(2,670)	1,147	16,482	-	16,588	16,588	33,070	
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-	
Total	33,367	18,148	3,354	54,869	(7,957)	3,907	50,819	-	16,588	16,588	67,407	

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Nova Scotia

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Nova Scotia Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	30	(0)	30	0	0	30	-	-	-	30
2005	-	17	2	19	(1)	0	18	-	-	-	18
2006	-	(4)	(1)	(5)	0	(0)	(4)	-	-	-	(4)
2007	-	(12)	0	(11)	(0)	(0)	(12)	-	-	-	(12)
2008	-	13	(0)	13	0	0	13	-	-	-	13
2009	(13)	13	7	7	(3)	0	3	-	-	-	3
2010	-	(8)	7	(0)	(4)	0	(4)	-	-	-	(4)
2011	-	5	1	6	(1)	0	5	-	-	-	5
2012	-	(2)	1	(0)	(1)	0	(1)	-	-	-	(1)
2013	(0)	-	4	4	(2)	0	2	-	-	-	2
2014	87	-	9	96	(6)	7	98	-	-	-	98
2015	75	-	16	90	(12)	6	85	-	-	-	85
2016	377	(269)	22	130	(21)	9	118	-	-	-	118
2017	25	3	33	60	(20)	3	43	-	-	-	43
2018	286	(8)	41	318	(45)	21	294	-	-	-	294
2019	1,127	18	130	1,275	(179)	82	1,178	-	-	-	1,178
2020	1,465	21	163	1,649	(235)	132	1,546	-	-	-	1,546
2021	1,622	127	230	1,979	(283)	152	1,847	-	-	-	1,847
2022	2,447	854	253	3,554	(508)	267	3,314	-	-	-	3,314
2023	4,065	2,737	290	7,092	(949)	388	6,531	-	-	-	6,531
PAYs subtotal	11,561	3,536	1,208	16,305	(2,268)	1,069	15,106	-	-	-	15,106
CAY (2024)	7,748	4,006	434	12,188	(1,456)	667	11,399	-	11,440	11,440	22,839
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	19,310	7,541	1,642	28,493	(3,724)	1,736	26,505	-	11,440	11,440	37,945

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Nova Scotia

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Nova Scotia Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	10	0	10	(0)	0	10	-	-	-	10
2005	-	(6)	0	(6)	(0)	0	(6)	-	-	-	(6)
2006	-	(1)	(0)	(1)	0	(0)	(1)	-	-	-	(1)
2007	-	(4)	0	(4)	(0)	(0)	(4)	-	-	-	(4)
2008	-	(4)	(0)	(4)	0	0	(4)	-	-	-	(4)
2009	-	(6)	3	(3)	(1)	0	(5)	-	-	-	(5)
2010	-	(1)	5	4	(3)	0	1	-	-	-	1
2011	-	2	1	3	(1)	0	2	-	-	-	2
2012	-	(3)	1	(2)	(1)	0	(3)	-	-	-	(3)
2013	278	1	5	284	(3)	31	313	-	-	-	313
2014	-	2	12	14	(7)	0	8	-	-	-	8
2015	29	3	21	53	(14)	4	43	-	-	-	43
2016	462	(0)	30	491	(54)	47	484	-	-	-	484
2017	438	(184)	44	298	(69)	20	249	-	-	-	249
2018	576	(107)	50	519	(90)	39	469	-	-	-	469
2019	1,960	(141)	125	1,944	(200)	169	1,913	-	-	-	1,913
2020	1,458	209	192	1,859	(259)	166	1,766	-	-	-	1,766
2021	6,340	845	338	7,522	(907)	632	7,247	-	-	-	7,247
2022	4,666	1,371	342	6,379	(872)	494	6,002	-	-	-	6,002
2023	5,122	4,244	308	9,675	(1,301)	577	8,952	-	-	-	8,952
PAYs subtotal	21,328	6,229	1,478	29,036	(3,781)	2,182	27,436	-	-	-	27,436
CAY (2024)	5,726	8,773	471	14,970	(1,861)	903	14,012	-	15,425	15,425	29,437
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	27,055	15,002	1,950	44,006	(5,642)	3,085	41,448	-	15,425	15,425	56,873

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Nova Scotia

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Nova Scotia Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	40	0	40	0	0	40	-	-	-	40
2005	-	11	2	13	(1)	0	12	-	-	-	12
2006	-	(5)	(1)	(6)	1	(0)	(5)	-	-	-	(5)
2007	-	(16)	0	(16)	(0)	(0)	(16)	-	-	-	(16)
2008	-	9	(0)	9	0	0	9	-	-	-	9
2009	(13)	7	9	3	(5)	0	(1)	-	-	-	(1)
2010	-	(9)	12	4	(7)	0	(3)	-	-	-	(3)
2011	-	7	2	9	(1)	0	8	-	-	-	8
2012	-	(5)	2	(2)	(1)	0	(4)	-	-	-	(4)
2013	278	1	10	289	(5)	31	315	-	-	-	315
2014	87	2	21	110	(12)	8	106	-	-	-	106
2015	104	3	37	144	(26)	10	128	-	-	-	128
2016	839	(269)	52	621	(75)	56	602	-	-	-	602
2017	462	(181)	77	358	(89)	24	292	-	-	-	292
2018	862	(115)	91	837	(134)	60	763	-	-	-	763
2019	3,087	(122)	255	3,220	(379)	250	3,091	-	-	-	3,091
2020	2,922	230	356	3,508	(495)	298	3,311	-	-	-	3,311
2021	7,962	972	568	9,501	(1,190)	784	9,095	-	-	-	9,095
2022	7,113	2,225	595	9,933	(1,379)	762	9,316	-	-	-	9,316
2023	9,187	6,981	599	16,767	(2,250)	966	15,483	-	-	-	15,483
PAYs subtotal	32,890	9,765	2,686	45,341	(6,050)	3,251	42,542	-	-	-	42,542
CAY (2024)	13,475	12,778	905	27,158	(3,317)	1,570	25,411	-	26,865	26,865	52,276
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	46,364	22,543	3,591	72,499	(9,366)	4,821	67,953	-	26,865	26,865	94,818

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Prince Edward Island page 1 of 3

Prince Edward Island Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	1	(0)	1	0	0	1	-	-	-	1
2005	-	(4)	(0)	(4)	0	-	(4)	-	-	-	(4)
2006	-	(0)	0	(0)	(0)	(0)	(0)	-	-	-	(0)
2007	-	(1)	(0)	(1)	0	-	(1)	-	-	-	(1)
2008	-	(1)	(0)	(1)	0	0	(1)	-	-	-	(1)
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	0	1	1	(0)	0	1	-	-	-	1
2011	-	(1)	2	1	(1)	0	1	-	-	-	1
2012	-	(0)	2	2	(1)	0	1	-	-	-	1
2013	-	(2)	1	(1)	(0)	0	(1)	-	-	-	(1)
2014	(0)	-	4	4	(2)	0	2	-	-	-	2
2015	-	(1)	6	6	(3)	0	2	-	-	-	2
2016	52	1	(11)	42	(1)	3	45	-	-	-	45
2017	193	(45)	14	162	(13)	11	160	-	-	-	160
2018	67	6	18	90	(16)	6	80	-	-	-	80
2019	163	17	30	210	(31)	13	192	-	-	-	192
2020	274	(127)	31	178	(31)	11	158	-	-	-	158
2021	55	77	41	174	(35)	11	150	-	-	-	150
2022	481	299	48	828	(107)	54	774	-	-	-	774
2023	489	396	45	930	(134)	55	851	-	-	-	851
PAYs subtotal	1,772	617	232	2,621	(376)	165	2,410	-	-	-	2,410
CAY (2024)	890	204	(11)	1,084	(160)	67	991	-	1,335	1,335	2,326
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	2,662	821	221	3,705	(536)	232	3,401	-	1,335	1,335	4,736

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Prince Edward Island page 2 of 3

Prince Edward Island Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2005	-	0	(0)	0	0	-	0	-	-	-	0
2006	-	0	0	0	(0)	(0)	0	-	-	-	0
2007	-	0	(0)	0	0	-	0	-	-	-	0
2008	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	(1)	1	(1)	(0)	0	(1)	-	-	-	(1)
2011	-	1	1	2	(0)	0	2	-	-	-	2
2012	(0)	1	1	2	(1)	0	2	-	-	-	2
2013	-	0	1	1	(0)	0	1	-	-	-	1
2014	-	0	2	3	(1)	0	2	-	-	-	2
2015	18	0	4	23	(2)	1	22	-	-	-	22
2016	816	0	(7)	810	(70)	86	825	-	-	-	825
2017	-	1	9	10	(5)	0	5	-	-	-	5
2018	14	10	14	38	(11)	2	29	-	-	-	29
2019	45	21	27	94	(15)	7	85	-	-	-	85
2020	169	49	31	248	(37)	24	236	-	-	-	236
2021	188	32	44	264	(47)	24	241	-	-	-	241
2022	43	598	57	698	(100)	69	667	-	-	-	667
2023	702	345	55	1,102	(144)	97	1,054	-	-	-	1,054
PAYs subtotal	1,995	1,059	240	3,294	(434)	310	3,169	-	-	-	3,169
CAY (2024)	1,318	293	(13)	1,598	(204)	144	1,539	-	1,726	1,726	3,265
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	3,313	1,352	227	4,892	(638)	454	4,708	-	1,726	1,726	6,434

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Prince Edward Island page 3 of 3

Prince Edward Island Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	1	(0)	1	0	0	1	-	-	-	1
2005	-	(4)	(0)	(4)	0	-	(4)	-	-	-	(4)
2006	-	0	0	0	(0)	(0)	0	-	-	-	0
2007	-	(1)	(0)	(1)	0	-	(1)	-	-	-	(1)
2008	-	(1)	(0)	(1)	0	0	(1)	-	-	-	(1)
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	(1)	1	1	(0)	0	0	-	-	-	0
2011	-	0	3	3	(1)	0	2	-	-	-	2
2012	(0)	1	4	4	(2)	0	2	-	-	-	2
2013	-	(1)	1	0	(1)	0	(1)	-	-	-	(1)
2014	(0)	0	6	6	(3)	0	3	-	-	-	3
2015	18	(0)	10	28	(5)	2	24	-	-	-	24
2016	868	1	(18)	852	(71)	89	870	-	-	-	870
2017	193	(44)	23	172	(18)	12	165	-	-	-	165
2018	81	16	32	128	(27)	8	109	-	-	-	109
2019	208	38	58	304	(46)	20	277	-	-	-	277
2020	442	(78)	62	426	(68)	35	394	-	-	-	394
2021	243	109	85	438	(82)	35	391	-	-	-	391
2022	524	897	105	1,526	(207)	122	1,441	-	-	-	1,441
2023	1,191	741	100	2,032	(278)	152	1,905	-	-	-	1,905
PAYs subtotal	3,767	1,676	472	5,915	(810)	475	5,579	-	-	-	5,579
CAY (2024)	2,209	497	(24)	2,682	(364)	211	2,530	-	3,061	3,061	5,591
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	5,976	2,173	448	8,597	(1,174)	687	8,109	-	3,061	3,061	11,171

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-7

Projected Insurance Contract Liabilities – Yukon

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Yukon Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	4	(0)	4	(0)	(0)	4	-	-	-	4
2005	-	0	0	0	-	-	0	-	-	-	0
2006	-	(0)	(0)	(0)	-	0	(0)	-	-	-	(0)
2007	-	0	-	0	-	-	0	-	-	-	0
2008	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2009	-	0	(0)	0	-	0	0	-	-	-	0
2010	-	0	-	0	-	-	0	-	-	-	0
2011	-	1	-	1	-	-	1	-	-	-	1
2012	-	(0)	1	0	-	0	0	-	-	-	0
2013	-	1	-	1	-	-	1	-	-	-	1
2014	-	-	1	1	(0)	0	1	-	-	-	1
2015	0	-	2	2	(0)	0	2	-	-	-	2
2016	0	0	2	2	(0)	0	1	-	-	-	1
2017	0	1	(9)	(9)	2	(1)	(7)	-	-	-	(7)
2018	1	1	2	3	(0)	0	3	-	-	-	3
2019	1	1	2	4	(1)	0	3	-	-	-	3
2020	2	3	2	7	(1)	0	6	-	-	-	6
2021	4	5	2	12	(2)	1	11	-	-	-	11
2022	42	(27)	1	16	(2)	1	15	-	-	-	15
2023	58	(10)	2	50	(6)	2	46	-	-	-	46
PAYs subtotal	109	(22)	5	92	(10)	5	87	-	-	-	87
CAY (2024)	-	127	(5)	122	(13)	6	115	-	168	168	283
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	109	105	(0)	214	(23)	10	201	-	168	168	369

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-7

Projected Insurance Contract Liabilities – Yukon

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Yukon Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)
2005	-	0	0	0	-	-	0	-	-	-	0
2006	-	(0)	(0)	(1)	-	-	(1)	-	-	-	(1)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	1	-	1	-	-	1	-	-	-	1
2009	-	0	(0)	0	-	0	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	1	1	1	(0)	0	2	-	-	-	2
2013	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2014	3	(3)	1	1	(0)	0	1	-	-	-	1
2015	-	0	2	3	(0)	0	2	-	-	-	2
2016	(0)	-	3	3	(1)	0	3	-	-	-	3
2017	1	-	(30)	(29)	5	(2)	(25)	-	-	-	(25)
2018	59	1	6	66	(5)	5	67	-	-	-	67
2019	2	6	8	17	(2)	1	16	-	-	-	16
2020	118	14	8	140	(12)	11	139	-	-	-	139
2021	15	32	13	60	(7)	4	57	-	-	-	57
2022	69	89	5	164	(19)	11	156	-	-	-	156
2023	221	732	17	970	(115)	43	898	-	-	-	898
PAYs subtotal	489	870	36	1,395	(156)	75	1,314	-	-	-	1,314
CAY (2024)	-	1,534	(56)	1,478	(163)	73	1,388	-	1,374	1,374	2,762
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	489	2,403	(19)	2,873	(319)	148	2,702	-	1,374	1,374	4,076

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-7

Projected Insurance Contract Liabilities – Yukon

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Yukon Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	4	(0)	3	(0)	(0)	3	-	-	-	3
2005	-	0	0	0	-	-	0	-	-	-	0
2006	-	(1)	(0)	(1)	-	0	(1)	-	-	-	(1)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2009	-	0	(0)	0	-	0	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	0	-	0	-	-	0	-	-	-	0
2012	-	0	2	2	(0)	0	2	-	-	-	2
2013	-	1	-	1	-	-	1	-	-	-	1
2014	3	(3)	2	2	(0)	0	2	-	-	-	2
2015	0	0	4	4	(0)	0	4	-	-	-	4
2016	(0)	0	5	5	(1)	0	4	-	-	-	4
2017	2	1	(39)	(37)	7	(2)	(32)	-	-	-	(32)
2018	60	2	8	69	(5)	5	70	-	-	-	70
2019	3	7	10	20	(3)	1	19	-	-	-	19
2020	120	17	10	147	(13)	12	146	-	-	-	146
2021	19	37	15	72	(9)	5	68	-	-	-	68
2022	112	62	6	180	(22)	12	171	-	-	-	171
2023	278	722	19	1,019	(121)	45	943	-	-	-	943
PAYs subtotal	598	848	42	1,488	(167)	80	1,401	-	-	-	1,401
CAY (2024)	-	1,661	(61)	1,600	(176)	78	1,502	-	1,542	1,542	3,044
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	598	2,509	(19)	3,087	(342)	158	2,903	-	1,542	1,542	4,445

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-8

Projected Insurance Contract Liabilities – Northwest Territories page 1 of 3

Northwest Territories Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	0	1	1	(0)	0	1	-	-	-	1
2005	-	0	-	0	-	-	0	-	-	-	0
2006	-	(3)	-	(3)	-	-	(3)	-	-	-	(3)
2007	-	(3)	0	(3)	-	0	(3)	-	-	-	(3)
2008	-	3	-	3	-	-	3	-	-	-	3
2009	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2010	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2011	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2012	-	0	-	0	-	-	0	-	-	-	0
2013	3	(3)	1	1	-	0	1	-	-	-	1
2014	(2)	-	4	2	(0)	0	2	-	-	-	2
2015	0	-	6	7	(1)	0	6	-	-	-	6
2016	0	0	8	8	(1)	1	7	-	-	-	7
2017	1	1	10	11	(2)	1	10	-	-	-	10
2018	4	3	13	20	(3)	1	18	-	-	-	18
2019	5	6	14	26	(4)	2	24	-	-	-	24
2020	40	18	16	73	(10)	6	70	-	-	-	70
2021	89	39	18	145	(17)	13	141	-	-	-	141
2022	211	58	20	289	(35)	24	278	-	-	-	278
2023	299	186	17	502	(63)	27	466	-	-	-	466
PAYs subtotal	649	302	127	1,078	(136)	75	1,017	-	-	-	1,017
CAY (2024)	320	276	(49)	546	(69)	33	510	-	1,032	1,032	1,541
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	968	578	77	1,624	(205)	108	1,527	-	1,032	1,032	2,558

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-8

Projected Insurance Contract Liabilities – Northwest Territories page 2 of 3

Northwest Territories Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	1	0	2	-	0	2	-	-	-	2
2005	-	0	-	0	-	-	0	-	-	-	0
2006	-	1	-	1	-	-	1	-	-	-	1
2007	-	(0)	0	(0)	-	-	(0)	-	-	-	(0)
2008	-	0	-	0	-	-	0	-	-	-	0
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	1	-	1	-	-	1	-	-	-	1
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	0	-	0	-	-	0	-	-	-	0
2013	-	1	0	1	(0)	0	1	-	-	-	1
2014	-	(1)	1	1	(0)	0	1	-	-	-	1
2015	-	(1)	2	1	(0)	0	1	-	-	-	1
2016	-	1	3	4	(1)	0	3	-	-	-	3
2017	1	-	4	5	(1)	0	5	-	-	-	5
2018	0	2	6	8	(1)	1	7	-	-	-	7
2019	74	6	8	88	(7)	7	89	-	-	-	89
2020	4	13	10	26	(3)	2	25	-	-	-	25
2021	62	13	10	84	(9)	7	83	-	-	-	83
2022	79	71	12	161	(18)	12	155	-	-	-	155
2023	124	118	12	254	(31)	16	238	-	-	-	238
PAYs subtotal	343	225	69	637	(71)	46	612	-	-	-	612
CAY (2024)	152	174	(31)	295	(41)	20	275	-	732	732	1,007
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	496	399	38	933	(112)	66	887	-	732	732	1,619

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
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Exhibit C-8

Projected Insurance Contract Liabilities – Northwest Territories page 3 of 3

Northwest Territories Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	2	1	2	(0)	0	3	-	-	-	3
2005	-	0	-	0	-	-	0	-	-	-	0
2006	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2007	-	(3)	0	(3)	-	0	(3)	-	-	-	(3)
2008	-	3	-	3	-	-	3	-	-	-	3
2009	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2010	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2011	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2012	-	1	-	1	-	-	1	-	-	-	1
2013	3	(2)	1	2	(0)	0	2	-	-	-	2
2014	(2)	(1)	5	3	(0)	0	3	-	-	-	3
2015	0	(1)	9	8	(2)	1	7	-	-	-	7
2016	0	1	11	12	(2)	1	11	-	-	-	11
2017	2	1	14	16	(3)	1	15	-	-	-	15
2018	4	5	19	28	(4)	2	26	-	-	-	26
2019	79	12	23	114	(11)	9	113	-	-	-	113
2020	43	31	26	100	(13)	8	95	-	-	-	95
2021	150	52	28	230	(26)	20	223	-	-	-	223
2022	290	129	32	450	(53)	36	434	-	-	-	434
2023	423	304	29	755	(94)	43	704	-	-	-	704
PAYs subtotal	992	527	196	1,715	(207)	121	1,629	-	-	-	1,629
CAY (2024)	472	450	(81)	842	(110)	53	784	-	1,764	1,764	2,548
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	1,464	978	115	2,557	(318)	174	2,413	-	1,764	1,764	4,177

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-9

Projected Insurance Contract Liabilities – Nunavut

page 1 of 3

Nunavut Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2005	-	0	-	0	-	-	0	-	-	-	0
2006	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	1	-	1	-	-	1	-	-	-	1
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	0	-	0	-	-	0	-	-	-	0
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	(1)	1	-	-	-	-	-	-	-	-	-
2013	(4)	4	0	0	-	0	0	-	-	-	0
2014	(2)	4	1	3	(0)	0	3	-	-	-	3
2015	(6)	6	1	1	(0)	0	1	-	-	-	1
2016	0	0	1	1	(0)	0	1	-	-	-	1
2017	0	0	1	1	(0)	0	1	-	-	-	1
2018	0	0	1	1	(0)	0	1	-	-	-	1
2019	0	0	1	1	(0)	0	1	-	-	-	1
2020	0	0	1	2	(0)	0	1	-	-	-	1
2021	1	1	2	4	(1)	0	3	-	-	-	3
2022	7	5	2	13	(2)	0	12	-	-	-	12
2023	15	16	2	33	(4)	1	31	-	-	-	31
PAYs subtotal	11	34	13	59	(8)	2	53	-	-	-	53
CAY (2024)	21	29	(9)	41	(6)	1	36	-	169	169	205
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	32	63	4	100	(14)	3	89	-	169	169	258

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-9

Projected Insurance Contract Liabilities – Nunavut

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Nunavut Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)

Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2005	-	0	-	0	-	-	0	-	-	-	0
2006	-	0	-	0	-	-	0	-	-	-	0
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2013	-	(0)	0	(0)	0	0	(0)	-	-	-	(0)
2014	(3)	3	1	1	(0)	0	1	-	-	-	1
2015	(0)	1	1	2	(0)	0	2	-	-	-	2
2016	0	-	2	2	(0)	0	2	-	-	-	2
2017	1	-	3	4	(1)	0	3	-	-	-	3
2018	0	2	3	5	(1)	0	5	-	-	-	5
2019	2	4	4	10	(1)	1	10	-	-	-	10
2020	2	8	4	15	(2)	1	15	-	-	-	15
2021	8	17	5	30	(3)	3	29	-	-	-	29
2022	36	50	6	93	(11)	8	89	-	-	-	89
2023	196	1	6	204	(27)	15	192	-	-	-	192
PAYs subtotal	242	85	36	363	(46)	29	346	-	-	-	346
CAY (2024)	116	145	(26)	234	(38)	20	216	-	500	500	716
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	358	229	9	597	(83)	48	562	-	500	500	1,062

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit C-9

Projected Insurance Contract Liabilities – Nunavut

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Nunavut Total: Projected Balances as at Dec.31, 2024 (\$'000s)											
Ending 2024	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(3)	-	(3)	-	-	(3)	-	-	-	(3)
2005	-	0	-	0	-	-	0	-	-	-	0
2006	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2007	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2008	-	1	-	1	-	-	1	-	-	-	1
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2012	(1)	1	-	(0)	-	-	(0)	-	-	-	(0)
2013	(4)	3	1	0	0	0	0	-	-	-	0
2014	(5)	7	2	4	(0)	0	4	-	-	-	4
2015	(6)	6	2	3	(0)	0	3	-	-	-	3
2016	0	0	3	3	(1)	0	3	-	-	-	3
2017	1	0	4	5	(1)	0	4	-	-	-	4
2018	1	2	4	6	(1)	0	6	-	-	-	6
2019	2	4	5	11	(1)	1	11	-	-	-	11
2020	3	9	6	17	(2)	1	16	-	-	-	16
2021	9	19	7	34	(4)	3	33	-	-	-	33
2022	43	55	8	105	(13)	8	101	-	-	-	101
2023	211	18	8	237	(31)	16	222	-	-	-	222
PAYs subtotal	254	119	49	422	(53)	30	399	-	-	-	399
CAY (2024)	137	174	(35)	275	(44)	21	252	-	669	669	921
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	390	293	14	697	(97)	51	651	-	669	669	1,320

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Facility Association Residual Market (FARM)
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Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 1 of 3

ALL JURISDICTIONS Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	nominal values				actuarial present value adjustments (apvs)						
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,220	11,760	(40)	13,940	(2,125)	1,674	13,488	-	-	-	13,488
2005	-	4	(2)	2	7	2	11	-	-	-	11
2006	197	(10)	87	274	(15)	37	296	-	-	-	296
2007	549	26	17	592	(64)	76	604	-	-	-	604
2008	(11)	122	38	150	(16)	8	142	-	-	-	142
2009	5	2	97	104	(12)	12	104	-	-	-	104
2010	33	10	112	155	(24)	17	149	-	-	-	149
2011	84	6	81	171	(39)	18	150	-	-	-	150
2012	17	19	111	147	(30)	14	131	-	-	-	131
2013	347	100	57	504	(117)	40	427	-	-	-	427
2014	1,095	(116)	163	1,142	(199)	95	1,038	-	-	-	1,038
2015	602	30	213	846	(104)	68	809	-	-	-	809
2016	1,442	(196)	220	1,465	(165)	128	1,428	-	-	-	1,428
2017	1,050	37	366	1,452	(179)	118	1,391	-	-	-	1,391
2018	2,886	(15)	556	3,427	(377)	288	3,338	-	-	-	3,338
2019	9,532	335	1,504	11,370	(1,172)	1,054	11,252	-	-	-	11,252
2020	11,180	1,602	1,811	14,593	(1,710)	1,391	14,274	-	-	-	14,274
2021	13,353	4,546	2,458	20,357	(2,541)	1,978	19,794	-	-	-	19,794
2022	17,034	11,278	2,650	30,962	(4,091)	2,850	29,721	-	-	-	29,721
2023	21,107	16,232	2,556	39,895	(5,529)	2,796	37,161	-	-	-	37,161
PAYs subtotal	82,721	45,773	13,054	141,548	(18,502)	12,663	135,709	-	-	-	135,709
CAY (2024)	29,162	25,535	2,176	56,873	(7,800)	4,158	53,231	-	30,407	30,407	83,638
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	111,882	71,308	15,230	198,421	(26,302)	16,822	188,940	-	30,407	30,407	219,348

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
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Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 2 of 3

ALL JURISDICTIONS Non-Private Passenger: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	nominal values				actuarial present value adjustments (apvs)						
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	34	(27)	(7)	1	(1)	1	1	-	-	-	1
2005	-	(14)	(6)	(20)	4	1	(15)	-	-	-	(15)
2006	-	(13)	38	25	(6)	3	22	-	-	-	22
2007	-	(43)	16	(27)	(3)	1	(28)	-	-	-	(28)
2008	-	6	75	82	(5)	6	83	-	-	-	83
2009	1,318	(1,253)	141	206	(9)	21	218	-	-	-	218
2010	120	18	87	226	(18)	19	226	-	-	-	226
2011	(31)	104	73	147	(18)	16	145	-	-	-	145
2012	320	3	112	435	(77)	30	388	-	-	-	388
2013	2,597	(66)	104	2,634	(432)	201	2,403	-	-	-	2,403
2014	101	(36)	250	315	(64)	24	275	-	-	-	275
2015	587	(23)	364	928	(129)	73	873	-	-	-	873
2016	2,169	9	433	2,612	(251)	248	2,609	-	-	-	2,609
2017	2,262	(223)	623	2,662	(301)	226	2,587	-	-	-	2,587
2018	6,307	226	1,300	7,832	(732)	617	7,717	-	-	-	7,717
2019	18,309	1,574	3,134	23,017	(2,013)	2,093	23,097	-	-	-	23,097
2020	19,796	4,552	3,789	28,136	(2,734)	2,626	28,028	-	-	-	28,028
2021	41,299	15,111	5,962	62,373	(6,703)	5,387	61,057	-	-	-	61,057
2022	55,388	38,991	7,397	101,776	(12,158)	8,626	98,244	-	-	-	98,244
2023	74,743	70,700	7,904	153,348	(20,630)	10,580	143,298	-	-	-	143,298
PAYs subtotal	225,319	129,598	31,790	386,708	(46,280)	30,800	371,227	-	-	-	371,227
CAY (2024)	91,761	127,606	6,802	226,170	(31,183)	15,911	210,898	-	206,241	206,241	417,139
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	317,080	257,204	38,593	612,877	(77,463)	46,711	582,125	-	206,241	206,241	788,366

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
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Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 3 of 3

ALL JURISDICTIONS Total: Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	nominal values				actuarial present value adjustments (apvs)						
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,254	11,733	(47)	13,940	(2,126)	1,674	13,489	-	-	-	13,489
2005	-	(10)	(8)	(18)	11	2	(4)	-	-	-	(4)
2006	197	(23)	125	299	(20)	40	319	-	-	-	319
2007	549	(17)	33	565	(66)	78	576	-	-	-	576
2008	(11)	129	114	232	(21)	14	225	-	-	-	225
2009	1,324	(1,251)	238	311	(22)	33	321	-	-	-	321
2010	153	29	199	381	(42)	36	375	-	-	-	375
2011	53	110	154	318	(57)	34	295	-	-	-	295
2012	336	23	223	582	(107)	44	519	-	-	-	519
2013	2,943	34	161	3,138	(548)	241	2,831	-	-	-	2,831
2014	1,196	(152)	413	1,457	(264)	119	1,313	-	-	-	1,313
2015	1,189	7	577	1,774	(233)	141	1,682	-	-	-	1,682
2016	3,611	(187)	653	4,077	(417)	375	4,036	-	-	-	4,036
2017	3,312	(186)	989	4,114	(481)	345	3,978	-	-	-	3,978
2018	9,193	211	1,855	11,259	(1,109)	905	11,055	-	-	-	11,055
2019	27,841	1,908	4,638	34,387	(3,185)	3,147	34,350	-	-	-	34,350
2020	30,976	6,154	5,599	42,729	(4,444)	4,017	42,302	-	-	-	42,302
2021	54,652	19,657	8,421	82,730	(9,243)	7,365	80,851	-	-	-	80,851
2022	72,422	50,269	10,047	132,738	(16,249)	11,476	127,965	-	-	-	127,965
2023	95,850	86,932	10,460	193,243	(26,159)	13,376	180,459	-	-	-	180,459
PAYs subtotal	308,040	175,371	44,844	528,255	(64,782)	43,463	506,937	-	-	-	506,937
CAY (2024)	120,923	153,141	8,978	283,043	(38,983)	20,070	264,129	-	236,648	236,648	500,777
FtAY (2025)	-	-	-	-	-	-	-	-	-	-	-
Total	428,963	328,512	53,823	811,298	(103,765)	63,533	771,065	-	236,648	236,648	1,007,714

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit D

Exhibit D-1

Projected Operating Cash Flow – 2023

2023 Net Operating Cash Flow Projections (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Written Premium	211,649,563	192,830,087	44,818,967	37,410,789	56,843,512	7,847,162	3,557,719	4,763,211	1,394,659	561,115,669
Premium Related Expenses										
S.C. admin fees	22,858,242	19,283,734	4,483,199	3,776,156	5,685,458	784,307	356,411	477,607	141,261	57,846,375
commissions	14,195,964	15,003,384	4,182,792	3,292,516	5,184,966	705,826	304,289	464,714	124,337	43,458,788
DRAs/MVRs	747,257	1,361,894	539,046	593,235	1,626,632	213,823	23,602	41,299	8,197	5,154,985
as % of WP	17.9%	18.5%	20.5%	20.5%	22.0%	21.7%	19.2%	20.7%	19.6%	19.0%
Operating Cash Inflow (WP net of premium related expenses)	173,848,100	157,181,075	35,613,930	29,748,882	44,346,456	6,143,206	2,873,417	3,779,591	1,120,864	454,655,521
Paid Claims (Indemnity)	77,176,153	79,940,021	23,488,468	16,485,726	28,494,442	2,749,955	1,205,076	1,564,911	262,427	231,367,179
Claims Related Expenses	24,842,797	17,383,370	4,331,524	4,061,656	6,053,798	676,987	311,850	407,962	129,082	58,199,026
Operating Cash Outflow (paid claims + claims related expense)	102,018,950	97,323,391	27,819,992	20,547,382	34,548,240	3,426,942	1,516,926	1,972,873	391,509	289,566,205
Other Expense/Income										
admin	3,781,709	3,484,003	817,920	710,804	1,058,468	181,255	100,787	122,322	59,799	10,317,067
Investment Income	4,416,864	6,008,634	655,399	973,754	1,532,169	278,856	64,336	81,774	30,328	14,042,114
Operating Cash Inflow / (Outflow)	72,464,305	62,382,315	7,631,417	9,464,450	10,271,917	2,813,865	1,320,040	1,766,170	699,884	168,814,363

Calendar Year 2024 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2023 Participation Report

Exhibit D-2

Projected Operating Cash Flow – 2024

2024 Net Operating Cash Flow Projections (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Written Premium	222,692,000	205,519,000	48,014,000	40,087,000	59,401,100	8,069,068	3,773,392	4,811,735	1,454,963	593,822,258
Premium Related Expenses										
S.C. admin fees	24,054,000	20,556,000	4,804,000	4,010,000	5,939,000	807,000	379,000	488,000	147,000	61,184,000
commissions	14,695,000	15,907,000	4,365,000	3,518,000	5,365,000	731,000	322,000	474,000	129,000	45,506,000
DRAs/MVRs	1,114,000	2,263,000	528,000	641,000	2,494,000	282,000	64,000	79,000	20,000	7,485,000
as % of WP	17.9%	18.8%	20.2%	20.4%	23.2%	22.6%	20.3%	21.6%	20.3%	19.2%
Operating Cash Inflow (WP net of premium related expenses)	182,829,000	166,793,000	38,317,000	31,918,000	45,603,100	6,249,068	3,008,392	3,770,735	1,158,963	479,647,258
Paid Claims (Indemnity)	92,949,236	88,606,333	27,733,570	22,227,528	32,742,965	3,920,220	258,041	1,792,334	195,424	270,425,651
Claims Related Expenses	28,153,197	21,658,433	4,857,846	4,921,405	7,374,080	800,198	291,927	435,235	140,717	68,633,038
Operating Cash Outflow (paid claims + claims related expense)	121,102,433	110,264,766	32,591,416	27,148,933	40,117,045	4,720,418	549,968	2,227,569	336,141	339,058,689
Other Expense/Income										
admin	4,455,000	4,110,000	959,000	804,000	1,188,000	162,000	71,000	95,000	24,000	11,868,000
Investment Income	5,394,780	7,241,052	866,628	1,099,728	1,756,248	295,992	61,056	76,968	36,396	16,828,848
Operating Cash Inflow / (Outflow)	62,666,347	59,659,286	5,633,212	5,064,795	6,054,303	1,662,642	2,448,480	1,525,134	835,218	145,549,417