



**CALENDAR YEAR 2023**

**FARM OUTLOOK**

**(FACILITY ASSOCIATION RESIDUAL MARKET)**

**JANUARY 2023**

**BASED ON AUGUST 2022 PARTICIPATION REPORTS**

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**CALENDAR YEAR 2023 FARM OUTLOOK**  
**FACILITY ASSOCIATION RESIDUAL MARKET (FARM)**  
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**TABLE OF CONTENTS**

<b>1. EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>2. FINANCIAL PROJECTIONS .....</b>	<b>10</b>
2.1 Introductory Comments .....	10
2.2 Projected Calendar Year 2023 Operating Results .....	12
2.3 Updated Projections for Calendar Year 2022 .....	17
2.4 Outlook Purpose, Projection Uncertainty.....	21
<b>3. BASIS FOR PROJECTIONS .....</b>	<b>24</b>
3.1 Premiums .....	24
3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses) .....	27
3.3 Non-Claims Expenses and Investment Income .....	32
3.4 Operating Cash Flows .....	32
3.5 Distributed (Charged) To Member Accounts .....	35
3.6 De-population Efforts .....	36
<b>4. APPENDIX.....</b>	<b>37</b>
Definitions and Presentation .....	37
<b>5. EXHIBITS .....</b>	<b>40</b>
Exhibit A.....	41
Exhibit B.....	50
Exhibit C.....	53

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**LIST OF EXHIBITS**

**EXHIBIT A      Accident Year 2023 Loss Ratio for Indemnity (key assumptions)**

- 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      2023 Projected Summary of Operations**

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Total (Private Passenger & Non-Private Passenger)

**EXHIBIT C      Projected Policy Liabilities (as at Dec 31, 2023)**

- 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 Combined

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**LINKS TO SPECIFIC REFERENCED DOCUMENTS**

**Actuarial Highlights - Monthly Participation**

[FARM - August 2022 Participation Report - Actuarial Highlights](#)

**Outlook**

[Calendar Year 2022 FARM Outlook](#)

## 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, 2022 valuation of the FARM policy liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

### Key Takeaways

- The projected **2023 Premium Written** is **\$567 million**, an increase of \$67 million from the current updated full-year 2022 forecast of \$500 million; the projected **Combined Operating Ratio (COR)** is **91.8% for 2023**, an increase of 12.1% pts from 2022 forecast of 79.8%. Approximately 9.9% pts of the 2022 COR forecast was driven by finance income that had already been recognized up to August 2022 due to higher interest rates.
- 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 and impacts related to the COVID-19 pandemic and the post-COVID economic environment, 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 **2023 Operating Result** is **\$42 million**, a decrease of \$57 million from 2022 forecast of \$100 million. The decrease is primarily driven by an expected increase in Current Accident Year loss ratios and the associated impact on the projected losses;
- **Operating cash inflows<sup>[1]</sup>** of **\$160 million in 2023**, down \$7 million from an expected inflow of **\$167 million for 2022** 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 2022-2023 financial projections in this paper have been prepared on the IFRS 17 basis. IFRS 17 has significant impact on the liabilities and operating statements of the FARM.

The tables on the next page provide a high-level summary of key metrics projected for calendar years **2023** and **2022**, with actuals for **2021** 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. Going forward, it is planned to publish

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

only one Outlook and enhance actuarial highlights to provide additional detail pertaining to the updated Outlook at each point in time.

***Executive Summaries – Calendar Year 2023 – Key Amounts (\$000s) and Key Ratios***

Actual and Projected Calendar Year Results					
FARM (PPV)	2023	2022	Change (to 2023 from 2022)		2021
Written Premium (\$000s)	130,218	122,024	8,194	6.7%	131,810
Vehicle Count	40,862	39,234	1,628	4.1%	42,685
Earned Premium (\$000s)	125,540	127,180	(1,639)	(1.3%)	131,033
Net Operating Result (\$000s)	(364)	21,284	(21,648)	(101.7%)	(222)
COR	100.3%	83.3%	17.0%	20.4%	100.2%
Prior Accident Years' incurred claims (\$000s)	6,708	4,363	2,345	53.8%	10,762

*Note: 2021 is based on IFRS4 net operating result*

Actual and Projected Calendar Year Results					
FARM (Non-PPV)	2023	2022	Change (to 2023 from 2022)		2021
Written Premium (\$000s)	436,632	378,026	58,606	15.5%	347,616
Vehicle Count	78,013	77,230	783	1.0%	78,677
Earned Premium (\$000s)	394,288	364,662	29,625	8.1%	330,804
Net Operating Result (\$000s)	42,769	78,306	(35,537)	(45.4%)	71,280
COR	89.2%	78.5%	10.6%	13.5%	78.5%
Prior Accident Years' incurred claims (\$000s)	10,189	6,225	3,963	63.7%	(14,299)

*Note: 2021 is based on IFRS4 net operating result*

Actual and Projected Calendar Year Results					
FARM (PPV & Non-PPV)	2023	2022	Change (to 2023 from 2022)		2021
Written Premium (\$000s)	566,850	500,050	66,800	13.4%	479,426
Vehicle Count	118,875	116,464	2,411	2.1%	121,362
Earned Premium (\$000s)	519,828	491,842	27,986	5.7%	461,837
Net Operating Result (\$000s)	42,405	99,591	(57,186)	(57.4%)	71,058
COR	91.8%	79.8%	12.1%	15.2%	84.6%
Prior Accident Years' incurred claims (\$000s)	16,897	10,588	6,308	59.6%	(3,537)

*Note: 2021 is based on IFRS4 net operating result*

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. In particular, the impact of the COVID-19 environment has made it more difficult to assess loss trends in recent years, which results in an increased level of uncertainty in loss ratio projections. **The user of this Outlook should recognize that future FARM Operating Results may deviate from these projections by material amounts.**

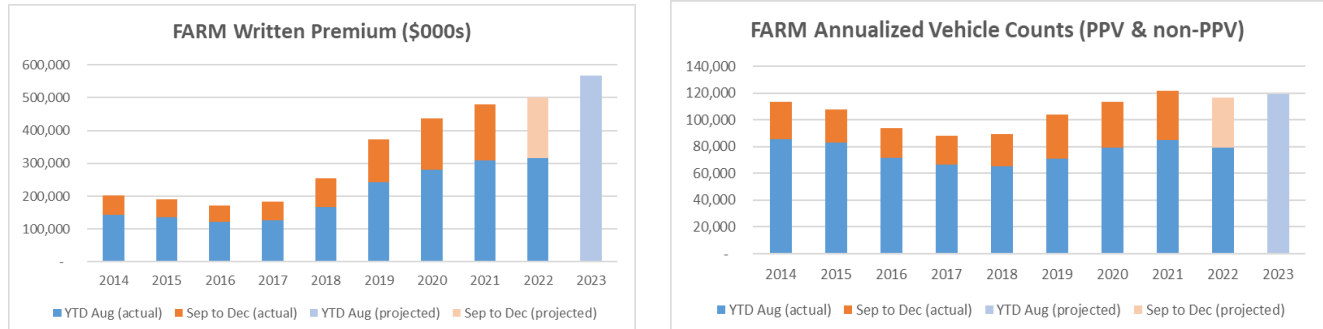
This release of this FARM Outlook for **Calendar Year 2023** is based on the actual results as found in the August 2022 Operational Reports.

Updated projections will be made throughout 2023 and included in the Bulletins and the corresponding Calendar Year Summary of Operations included with the Bulletins. This will provide members with the

most up-to-date projection for the full current calendar year.

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 feel are solid 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 2022 and 2023 to provide some context as readers consider potential volume variances from our current projections. Further, the FARM vehicle count decreased by over 25% from 2014 to 2018. While FARM vehicle counts decreased from 2014 to 2018 (see chart on the below right), FARM volumes can increase very rapidly, as has occurred in the recent years, and 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).

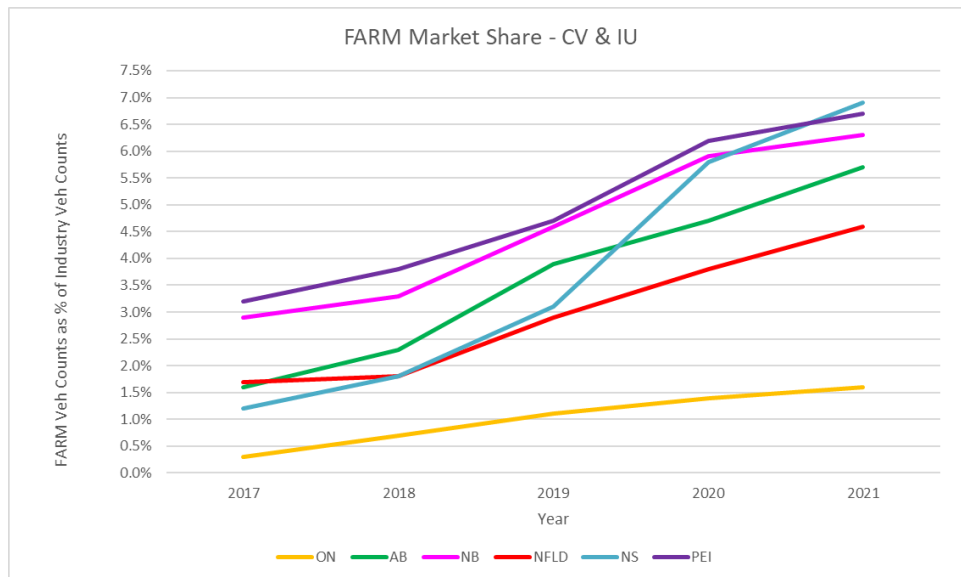


In 2022, premium rose by 4.3% while vehicle counts fell by 4%. This is due to a shift in the mix of business away from lower premium recreational vehicles to higher premium commercial vehicles and inter-urban trucks. Please note, however, that the actuals as at August 2022 may be understated, as there have been ongoing issues with business processing delays at our servicing carriers. We have attempted to adjust for this in the September-December projection, however the business processing delays increase the uncertainty of our 2022 and 2023 projections.

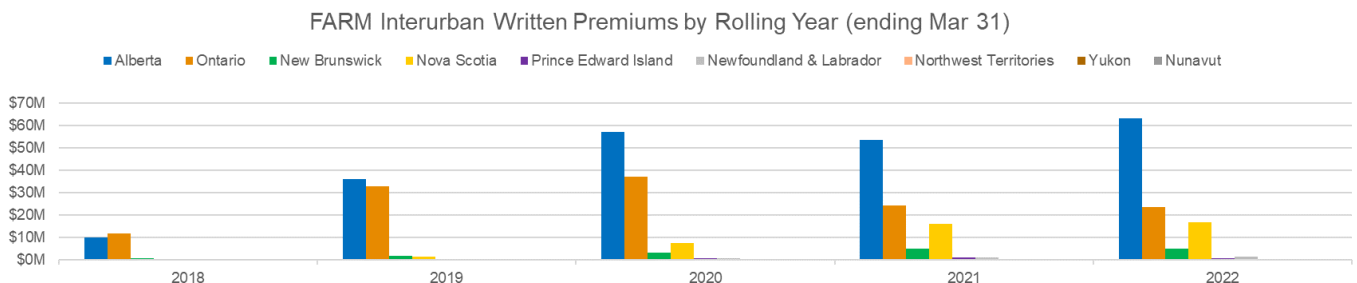
The change in annualized vehicle counts in calendar year 2023 is projected at approximately 2%, however the expected written premium growth during calendar year 2023 is approximately 13% (or \$66 million) higher compared to the calendar year 2022 forecast. This is primarily driven by expected rate increases during calendar year 2023, as well as a continuation of the 2022 shift in the mix of business towards higher risk, higher premium segments such as commercial vehicles and interurban trucking.

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 2022 and 2023. Given the nature of the FARM (as a market of last resort), volumes can change rapidly in response to external events, 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 2021.

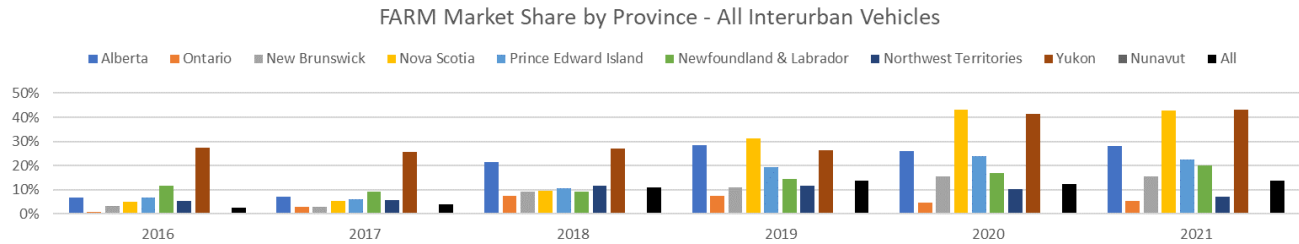


FARM premium volume had been declining significantly (considered positive when it is related to declining insured vehicle counts), with calendar year written premium down on average \$15 million per year from 2013 to 2016 before increasing again in 2017, followed by significant increases throughout 2018 to 2021 driven by significant increases in Commercial and, particularly Interurban business in the FARM, across jurisdictions as shown in the charts 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 above 25% in 2020 and 2021. Nova Scotia market share has increased from below 10% in 2018 to above 40% in 2020 and 2021.



The other major factor related to cash flows is the timing of claims payments. Indemnity payments have been increasing in the recent two years, and we are projecting 2022 and 2023 to show moderate indemnity payment increases. In addition, claims fees and allowed claims expenses paid to Servicing Carriers are expected to increase as well as a result of the increases in premium volume.

## 2. Financial Projections

### 2.1 Introductory Comments

#### *IFRS 17 Reporting & Key Assumptions*

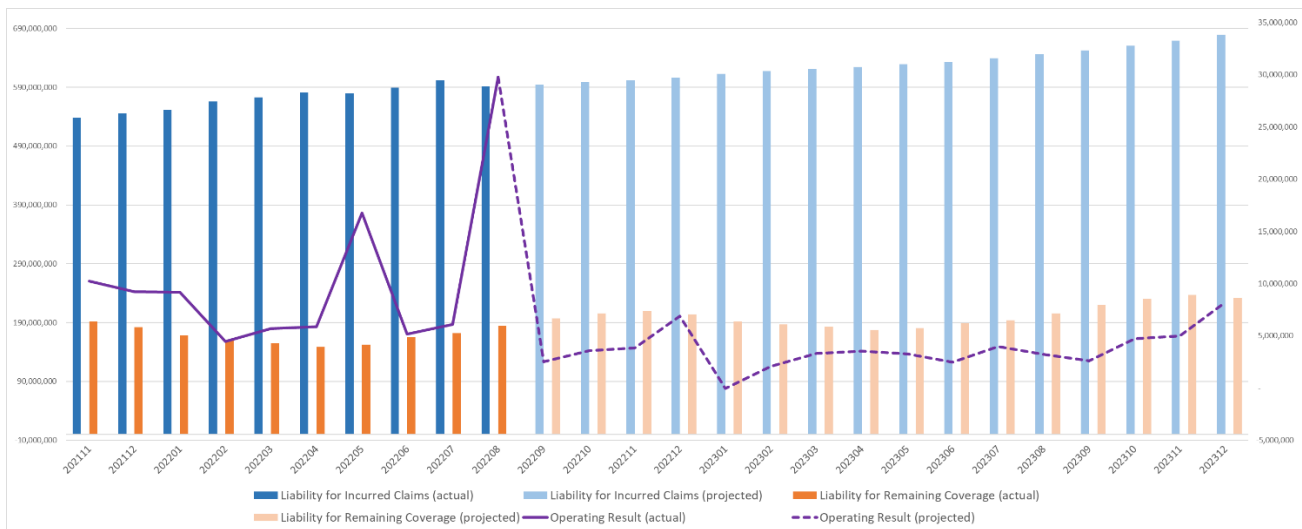
Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2022-2023 financial projections in this paper have been prepared for the IFRS 17 basis. IFRS 17 has a significant impact on the liabilities and operating statements of the FARM.

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 2023. 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](#).

***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 Nov. 30, 2021 up to Aug. 31, 2022. This graph also include the projection for the last four months of 2022 and for the full Calendar Year 2023. 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. These valuation impacts typically generate income or losses due to reserve increases/releases and changes in present value adjustments.

This is the first 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 amend future reports to accommodate their requirements.

This “FARM Outlook” is a projection of the 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, 2022 valuation of the FARM policy liabilities, and to monthly premium projections developed for the FARM Monthly Member Participation Reports.

## 2.2 Projected Calendar Year **2023** Operating Results

The estimated Calendar Year **2023** Operating Results are summarized in the following table. Policy liabilities and associated changes are presented on an actuarial present value basis as found in the Participation 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 **2022** as per the **Dec. 24, 2021 Outlook** and with the **Aug 31, 2022 Projection<sup>1</sup>**.

As the Dec. 24<sup>th</sup>, 2021 Outlook for 2022 was completed on the IFRS 4 basis, it is less directly comparable with the current 2022 and 2023 projections as at Oct. 31, 2022; we therefore focus on comparison between the current projected full year 2022 and 2023 results.

### **2023 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, 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. Furthermore under IFRS17, the risk adjustment is relatively lower than the IFRS 4 provisions for adverse deviation which it replaces.

As a result, the projected unwinding of actuarial present value adjustments on prior accident years in 2023 is unfavourable, as the unwinding of discounting is greater than the unwinding of risk adjustment.

- In terms of the CAY/FtAY component, we note that the projected 2023 CAY/FtAY operating result is lower than the 2022 result. A key difference, however, is that the 2022 calendar year result recognizes the favourable discounting impact driven by increased interest rates over the course of 2022. Changes in yields are not projected for 2023, as we take a neutral view of the future yield curve. Remaining differences are driven by differences in premium volume, loss ratios and expenses.
- Note that the **Aug. 31, 2022 projections** includes actual prior accident year activities included up to the June 30, 2022 valuation (with favourable PAYs impact).

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<sup>1</sup>The August 30, 2022 Projection for calendar year 2022 and this Outlook’s projection for Calendar Year 2023 were derived at the same time, using consistent assumptions.

The following table summarizes the Calendar Year **2023** FARM projection for all jurisdictions by business segment.

**Projections Summary – Calendar Year 2023 – Amounts (\$000s)**

Calendar Year 2023 Projections (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	130,218	436,632	566,850
Received Premium	129,201	436,632	565,833
Earned Premium	125,540	394,288	519,828
<b>Insurance Revenue</b>	<b>125,540</b>	<b>394,288</b>	<b>519,828</b>
Total Claims Incurred	98,266	269,430	367,696
<i>Claims incurred (CAY)</i>	91,558	259,241	350,800
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	6,708	10,189	16,897
Administrative Expense	16,034	53,877	69,911
Amortization of IACFs	13,517	33,775	47,292
Change in Loss Component	-	-	-
<b>Insurance Service Expenses</b>	<b>127,817</b>	<b>357,082</b>	<b>484,899</b>
<b>Insurance Service Result</b>	<b>(2,276)</b>	<b>37,206</b>	<b>34,929</b>
<i>Insurance Finance Expense from PV FCF</i>	-	-	-
<i>Insurance Finance Expense from Risk Adjustment</i>	-	-	-
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	1,912	5,563	7,476
<b>Insurance Finance Income (Expense)</b>	<b>1,912</b>	<b>5,563</b>	<b>7,476</b>
<b>2023 Operating Result</b>	<b>(364)</b>	<b>42,769</b>	<b>42,405</b>
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

**2022 Operating Result**

<b>Dec. 24, 2021 Outlook (under IFRS 4 standards)</b>	2,900	44,720	47,619
investment income:	198	352	550
attributed to PAYs:	3,350	5,472	8,822
attributed to CAY & FtAY:	(649)	38,896	38,247
<b>Projection as at Aug. 31, 2022</b>	21,284	78,306	99,591
investment income:	1,043	2,910	3,953
attributed to PAYs:	13,018	12,849	25,868
attributed to CAY & FtAY:	7,223	62,547	69,770

Similar to the **Dec. 24, 2021 Outlook** for Calendar Year **2022**, this Outlook's projection for Calendar Year **2023** assumes no nominal changes to our estimates of ultimate for prior accident years<sup>2</sup>, whereas the current projection for Calendar Year **2022 (Aug 31, 2022 Projections)** includes nominal prior

<sup>2</sup>In 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 "discount" adjustment to reflect the time value of money will unwind and risk adjustment will be released with liability / obligation settlement.

accident year changes as booked during the first eight months of **2022**. 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). There are notable differences between the overall operating result projected for Calendar Year **2023** in this Outlook and two comparable projections for calendar year **2022**, being our calendar year projection posted on Dec. 24, 2021 and our current projection **as at Aug. 31 2022 Projection**. These differences are due to both current accident year and prior accident year impacts as well as premium changes.

Otherwise, we are projecting Calendar Year **2023** operating result to be lower than our current projection of calendar year **2022**, as shown in the summary of operating results provided. This difference is primarily driven by CAY impacts due to an expected increase in the CAY loss ratios and the associated impact on the projected losses. Projected volumes are discussed in section 3.1 and the loss ratios are discussed in section 3.2.

**Projections Summary – Calendar Year 2023 – Key Ratios**

Calendar Year 2023 Projections (Key Ratios)			
	Private Passenger	Non-Private Passenger	Total
<b>Loss Ratios (% EP):</b>			
<i>Claims incurred (CAY)</i>	72.9%	65.7%	67.5%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	5.3%	2.6%	3.3%
<b>Total Claims Incurred:</b>	<b>78.3%</b>	<b>68.3%</b>	<b>70.7%</b>
<b>Underwriting and Admin Expenses(% EP):</b>			
<i>Administrative Expenses (% EP)</i>	12.8%	13.7%	13.4%
<i>Amortization of IACFs (% EP)</i>	10.8%	8.6%	9.1%
<i>Change in Loss Component (% EP)</i>	-	-	-
<b>Total Underwriting and Admin Expenses (% EP):</b>	<b>23.5%</b>	<b>22.2%</b>	<b>22.5%</b>
<b>Insurance Service Ratio (% EP):</b>	<b>101.8%</b>	<b>90.6%</b>	<b>93.3%</b>
<b>Insurance Finance Income (% EP):</b>	<b>(1.5%)</b>	<b>(1.4%)</b>	<b>(1.4%)</b>
<b>2023 Combined Operating Ratio</b>	<b>100.3%</b>	<b>89.2%</b>	<b>91.8%</b>
attributed to PAYs:	5.3%	2.6%	3.3%
attributed to CAY & FtAY:	94.9%	86.6%	88.6%

**2022 Combined Operating Ratio**

<b>Dec.24, 2021 Outlook (under IFRS 4 standards)</b>	<b>102.3%</b>	<b>80.4%</b>	<b>86.7%</b>
attributed to PAYs:	8.0%	(2.8%)	0.3%
attributed to CAY & FtAY:	94.3%	83.2%	86.4%
<b>Projection as at Aug.31, 2022</b>	<b>83.3%</b>	<b>78.5%</b>	<b>79.8%</b>
attributed to PAYs:	3.4%	1.7%	2.2%
attributed to CAY & FtAY:	79.8%	76.8%	77.6%

For details, please refer to Exhibits B-1 through B-3. Detailed information regarding the projections and associated assumptions for Calendar Year **2023** are discussed in section 3. In particular, premium projections are discussed in section 3.1 and claims projections are discussed in section 3.2.

The following table provides a more detailed break down and comparison of the net operating results projected for calendar years 2023 and 2022.

**Operating Result Projection Summary – Calendar Year 2023 vs 2022**

2023 less 2022 Calendar Year Projections (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	6,672	60,168	66,840
Received Premium	5,271	60,943	66,214
Earned Premium	(1,639)	29,625	27,986
<b>Insurance Revenue</b>	<b>(1,639)</b>	<b>29,625</b>	<b>27,986</b>
Total Claims Incurred	(378)	28,381	28,003
<i>Claims incurred (CAY)</i>	<i>(2,723)</i>	<i>24,418</i>	<i>21,694</i>
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	<i>2,345</i>	<i>3,963</i>	<i>6,308</i>
Administrative Expense	1,109	8,597	9,705
Amortization of IACFs	542	5,729	6,271
Change in Loss Component	-	-	-
<b>Insurance Service Expenses</b>	<b>1,272</b>	<b>42,707</b>	<b>43,979</b>
<b>Insurance Service Result</b>	<b>(2,912)</b>	<b>(13,081)</b>	<b>(15,993)</b>
Insurance Finance Expense from PV FCF	(18,059)	(22,802)	(40,861)
Insurance Finance Expense from Risk Adjustment	(1,547)	(2,307)	(3,854)
Insurance Finance Expense from Loss Component	-	-	-
Investment Income	869	2,653	3,522
<b>Insurance Finance Income (Expense)</b>	<b>(18,737)</b>	<b>(22,456)</b>	<b>(41,193)</b>
<b>Operating Result</b>	<b>(21,648)</b>	<b>(35,537)</b>	<b>(57,186)</b>
investment income:	869	2,653	3,522
attributed to PAYs:	(19,726)	(23,038)	(42,764)
attributed to CAY & FtAY:	(2,792)	(15,152)	(17,944)

As a reminder, PAYs for **2023** have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the **2022** projection includes implemented valuation impacts for **2022**. The effect of discounting for **2022** also reflects valuation impacts (particularly apv changes with nominal ultimate changes) not expected for **2023**. 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 (typically 10-15% of funds available). 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).

**Operating Result Projection Summary – Calendar Year 2023 vs 2022 (Key Ratios)**

2023 less 2022 Calendar Year Projections (key ratios)			
	Private Passenger	Non-Private Passenger	Total
<b>Loss Ratios (% EP):</b>			
<i>Claims incurred (CAY)</i>	(1.2%)	1.4%	0.6%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	1.9%	0.9%	1.1%
<b>Total Claims Incurred:</b>	<b>0.7%</b>	<b>2.2%</b>	<b>1.7%</b>
<b>Underwriting and Admin Expenses(% EP):</b>	-	-	-
<i>Administrative Expenses (% EP)</i>	1.0%	1.2%	1.2%
<i>Amortization of IACFs (% EP)</i>	0.6%	0.9%	0.8%
<i>Change in Loss Component (% EP)</i>	-	-	-
<b>Total Underwriting and Admin Expenses (% EP):</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.0%</b>
<b>Insurance Service Ratio (% EP):</b>	<b>2.3%</b>	<b>4.4%</b>	<b>3.6%</b>
<b>Insurance Finance Income (% EP):</b>	<b>14.7%</b>	<b>6.3%</b>	<b>8.5%</b>
<b>2023 Combined Operating Ratio</b>	<b>17.0%</b>	<b>10.6%</b>	<b>12.1%</b>

The 2023 combined operating ratio is expected to increase by 12.1% compared to calendar year 2022. Approximately 8.5% of this change is driven by insurance finance income recognized in 2022 due to higher interest rates. The remaining difference is driven by premium volume, loss ratios, and expenses.

Net cash flows from operations for the FARM are projected to be an overall inflow of \$160 million for Calendar Year **2023**, down \$7 million from Calendar Year **2022** as presented in detail in section 3.4.



## 2.3 Updated Projections for Calendar Year **2022**

Updated projections for **Calendar Year 2022** (as at Aug. 30, 2022) are provided in the following tables.

### ***Projection Summary –2022 Calendar Year Amounts (\$000s) – current projection***

Calendar Year 2022 Projections (as at 202208) (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	123,546	376,464	500,010
Received Premium	123,930	375,689	499,619
Earned Premium	127,180	364,662	491,842
<b>Insurance Revenue</b>	<b>127,180</b>	<b>364,662</b>	<b>491,842</b>
Total Claims Incurred	98,644	241,049	339,694
<i>Claims incurred (CAY)</i>	94,281	234,824	329,105
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	4,363	6,225	10,588
Administrative Expense	14,925	45,280	60,206
Amortization of IACFs	12,975	28,046	41,021
Change in Loss Component	-	-	-
<b>Insurance Service Expenses</b>	<b>126,545</b>	<b>314,375</b>	<b>440,920</b>
<b>Insurance Service Result</b>	<b>635</b>	<b>50,287</b>	<b>50,922</b>
<i>Insurance Finance Expense from PV FCF</i>	18,059	22,802	40,861
<i>Insurance Finance Expense from Risk Adjustment</i>	1,547	2,307	3,854
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	1,043	2,910	3,953
<b>Insurance Finance Income (Expense)</b>	<b>20,649</b>	<b>28,020</b>	<b>48,669</b>
<b>2022 Operating Result</b>	<b>21,284</b>	<b>78,306</b>	<b>99,591</b>
investment income:	1,043	2,910	3,953
attributed to PAYs:	13,018	12,849	25,868
attributed to CAY & FtAY:	7,223	62,547	69,770

The projected calendar year 2022 operating results above are based on August 2022 actuals and recognize the favourable discounting impact driven by increased interest rates during 2022.

**Projection Summary –2022 Calendar Year (Key Ratios) – current projection**

Calendar Year 2022 Projections (Key Ratios)			
	Private Passenger	Non-Private Passenger	Total
<b>Loss Ratios (% EP):</b>			
<i>Claims incurred (CAY)</i>	74.1%	64.4%	66.9%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	3.4%	1.7%	2.2%
<b>Total Claims Incurred:</b>	<b>77.6%</b>	<b>66.1%</b>	<b>69.1%</b>
<b>Underwriting and Admin Expenses(% EP):</b>			
<i>Administrative Expenses (% EP)</i>	11.7%	12.4%	12.2%
<i>Amortization of IACFs (% EP)</i>	10.2%	7.7%	8.3%
<i>Change in Loss Component (% EP)</i>	-	-	-
<b>Total Underwriting and Admin Expenses (% EP):</b>	<b>21.9%</b>	<b>20.1%</b>	<b>20.6%</b>
<b>Insurance Service Ratio (% EP):</b>	<b>99.5%</b>	<b>86.2%</b>	<b>89.6%</b>
<b>Insurance Finance Income (% EP):</b>	<b>(16.2%)</b>	<b>(7.7%)</b>	<b>(9.9%)</b>
<b>2022 Combined Operating Ratio</b>	<b>83.3%</b>	<b>78.5%</b>	<b>79.8%</b>
attributed to PAYs:	<b>(10.2%)</b>	<b>(3.5%)</b>	<b>(5.3%)</b>
attributed to CAY & FtAY:	93.5%	82.0%	85.0%

As indicated in the following, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Dec.24, 2021 Outlook** and **Aug.31, 2022 Projection**, the latter of which includes the implementation of the 2021 Q4, and 2022 Q1 and Q2 valuations, with the changes in operating result largely driven by the impact of the updated valuations on CORs.

Calendar Year **2022 Dec.24, 2021 Outlook** (under IFRS 4 Standards) vs current **Aug.30, 2022 Projection** (under IFRS 17 Standards)

The Outlook posted on Dec.24, 2021 reflects the operating result under IFRS 4 standards. However, the updated year-end projection below reflects the operating result under IFRS 17 standards.

\$000s	Outlook Posted December 24, 2021			Updated Year-end Projection		
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	COR
Ontario	208,267	33,526	84.1%	196,258	40,805	79.2%
Alberta	131,057	11,618	91.3%	155,546	39,971	74.3%
Newfoundland & Labradc	43,796	59	100.0%	39,938	6,403	84.0%
New Brunswick	35,695	1,124	96.9%	32,830	3,240	90.1%
Nova Scotia	58,603	(1,803)	103.1%	51,604	3,401	93.4%
Prince Edward Island	7,175	1,066	85.2%	7,404	1,351	81.7%
Yukon	2,623	506	80.7%	2,768	1,169	57.8%
Northwest Territories	4,721	1,059	77.6%	4,254	2,470	41.9%
Nunavut	1,104	463	58.1%	1,240	781	37.0%
<b>Total</b>	<b>493,040</b>	<b>47,617</b>	<b>90.4%</b>	<b>491,842</b>	<b>99,591</b>	<b>79.8%</b>

To support the transition to IFRS 17, there are two tables provided below to support the bridging between the two accounting standards.

***Changes in Projections for Calendar Year 2022***

<b>Prior Outlook (IFRS 4) versus Updated year-end Projection (IFRS 4)</b>							
\$000s	<b>Total Change (Updated Year-end Projection less Outlook)</b>			<b>Change Attributed to Earned Premium Change</b>		<b>Change Attributed to COR Change</b>	
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	Operating Result	COR
Ontario	(9,601)	942	(0.6%)	(9,601)	(1,527)	2,469	(0.6%)
Alberta	22,733	29,090	(17.0%)	22,733	1,978	27,112	(17.0%)
Newfoundland & Labrador	(3,242)	8,159	(19.8%)	(3,242)	-	8,159	(19.8%)
New Brunswick	(2,676)	3,276	(9.5%)	(2,676)	(83)	3,359	(9.5%)
Nova Scotia	(6,599)	5,730	(9.9%)	(6,599)	205	5,525	(9.9%)
Prince Edward Island	194	727	(8.4%)	194	29	698	(8.4%)
Yukon	182	694	(22.4%)	182	35	659	(22.4%)
Northwest Territories	(388)	1,521	(36.5%)	(388)	(87)	1,608	(36.5%)
Nunavut	139	329	(20.9%)	139	58	271	(20.9%)
<b>Total</b>	<b>741</b>	<b>50,468</b>	<b>(9.5%)</b>	<b>741</b>	<b>608</b>	<b>49,860</b>	<b>(9.5%)</b>

<b>Prior Outlook (IFRS 4) versus Updated year-end Projection (IFRS 17)</b>							
\$000s	<b>Total Change (Updated Year-end Projection less Outlook)</b>			<b>Change Attributed to Earned Premium Change</b>		<b>Change Attributed to COR Change</b>	
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	Operating Result	COR
Ontario	(12,009)	7,279	(4.9%)	(12,009)	(1,910)	9,189	(4.9%)
Alberta	24,489	28,353	(17.0%)	24,489	2,131	26,222	(17.0%)
Newfoundland & Labrador	(3,858)	6,344	(16.0%)	(3,858)	-	6,344	(16.0%)
New Brunswick	(2,865)	2,116	(6.8%)	(2,865)	(89)	2,205	(6.8%)
Nova Scotia	(6,999)	5,204	(9.7%)	(6,999)	217	4,986	(9.7%)
Prince Edward Island	229	285	(3.5%)	229	34	251	(3.5%)
Yukon	145	663	(22.9%)	145	28	635	(22.9%)
Northwest Territories	(466)	1,412	(35.7%)	(466)	(104)	1,516	(35.7%)
Nunavut	136	318	(21.1%)	136	57	261	(21.1%)
<b>Total</b>	<b>(1,198)</b>	<b>51,974</b>	<b>(10.6%)</b>	<b>(1,198)</b>	<b>(983)</b>	<b>52,957</b>	<b>(10.6%)</b>

Given that the initial Outlook posted on Dec. 24, 2021 reflected operating results under IFRS 4 standard, the table above illustrates the **change in the Calendar Year 2022 Projection** under IFRS 4 and the analogous change under IFRS 17. Under IFRS 4, the total change in the updated 2022 Projection versus the initial Outlook is \$50.5 million, primarily driven by changes in COR and the remainder driven by changes in earned premium. Similarly under IFRS 17, the total change in the updated 2022 Projection versus the initial Outlook is \$51.9 million. There is a slight difference between the change attributed to earned premium under both accounting standards due to a difference in methodology of earned premium projection. The difference between the change attributed to COR is driven by changes relating to discounting (illiquid interest rates versus risk free interest rates), risk adjustment factors (versus provision for adverse deviation), and differences in the recognition and measurement of the LRC compared to the IFRS 4 premium liabilities.

Changes in selected ultimate loss ratios and selected discount rates directly impacting the COR are

updated with each valuation<sup>3</sup>. More information on the results of valuations and the associated impacts are available in the Actuarial Highlights for March 2022 (implementation of the 2021 Q4 valuation), May 2022 (implementation of the 2022 Q1 valuation) and August 2022 (implementation of the 2022 Q2 valuation).

## **2.4 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 material<sup>4</sup> 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 variation<sup>5</sup> of the loss ratio was 30.7% over the recent 20 accident years (29.3% over the most recent 10 accident years).

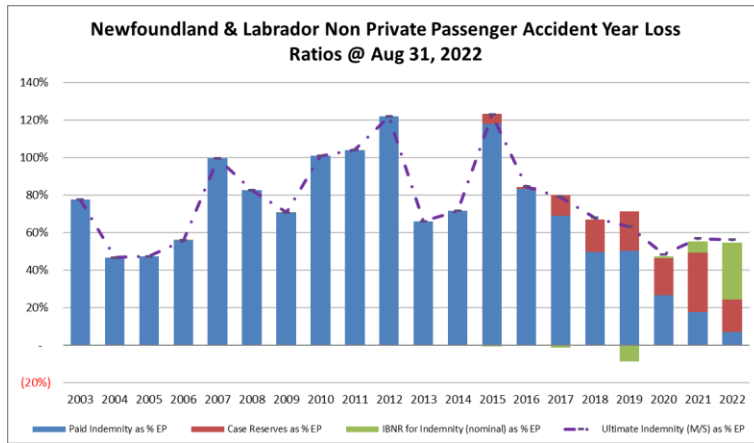
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<sup>3</sup>Changes to selected risk adjustment factors at a valuation would also have an impact on the results – however, selected factors do not typically change with each valuation.

<sup>4</sup>Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

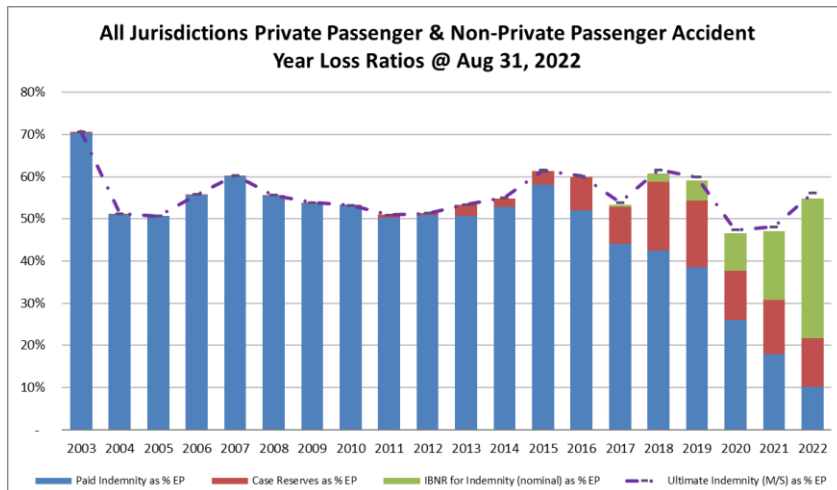
<sup>5</sup>The coefficient of variation is a statistical measure calculated as the data set's standard deviation divided by its mean. This measure can be thought of as providing a relative level of average variation for the data set, with a lower level for this measuring indicating less volatility.

***FARM Newfoundland & Labrador Non-Passenger Ultimate Indemnity 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 9.9% over the recent 20 accident years (significantly lower than NL non-PPV above) and 9.3% over the most recent 10 accident years.

***FARM All Jurisdictions, All Business Segments Ultimate Indemnity Loss Ratios***



Our annual rate review cycle encompasses the six provinces (the northern territories are reviewed every 2-3 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 2023. However, as noted, potential outcomes of such applications have not been included in our projections.

As previously discussed, we have assumed no prior accident year development in our projection for Calendar Year **2023**. This assumes that the nominal unpaid claims liabilities projected to be booked at December 31, 2022 will be the exact provision as needed throughout Calendar Year **2023** for accident years 2022 and prior. As the nominal provision that will be booked at December 31, 2022 will be an estimate and that estimate will be updated as valuations are conducted throughout **2023**, 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 **2023**, both of which are subject to considerable projection uncertainty.

### 3. Basis for Projections

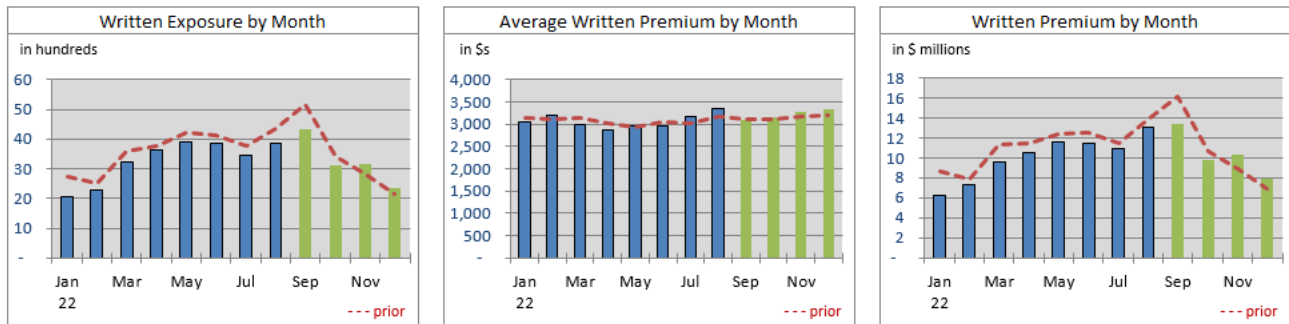
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 5 provides additional detail regarding these assumptions.

#### 3.1 Premiums

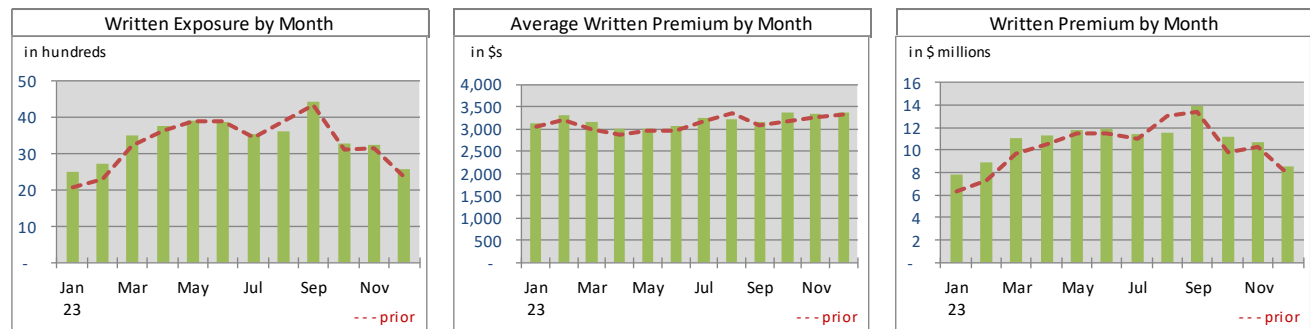
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational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

Summaries of the projections are provided for 2022 and 2023 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 2022**      *projected count 39,234; projected premium: \$122.0 million*



**Private Passenger 2023**      *projected count 40,862; projected premium: \$130.2 million*

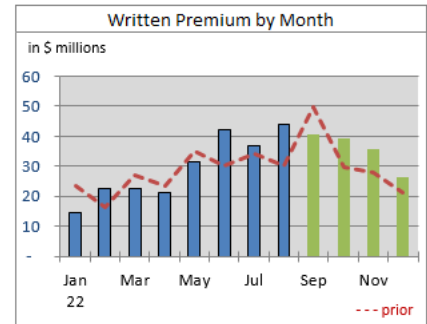
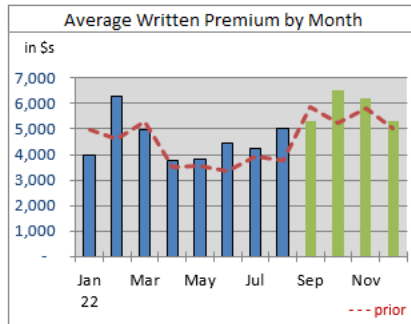
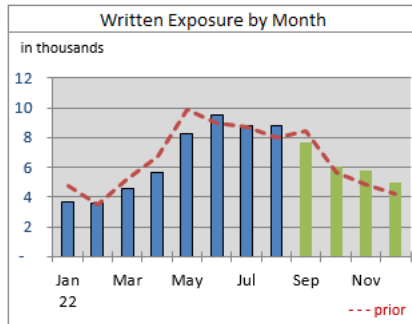


As indicated in the preceding tables, we are projecting a 4.1% increase in private passenger counts during 2023 over 2022 (our projection for 2022 represents an 8.0% decrease in count from 2021, which corresponds to a decrease of 3,451 vehicle counts). As a market of last resort, vehicle counts in FARM 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.



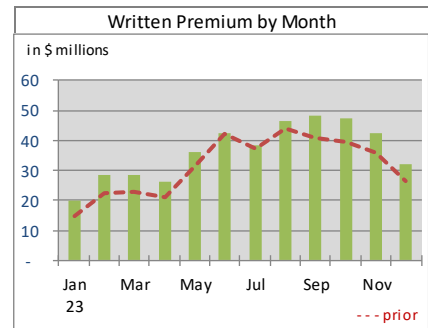
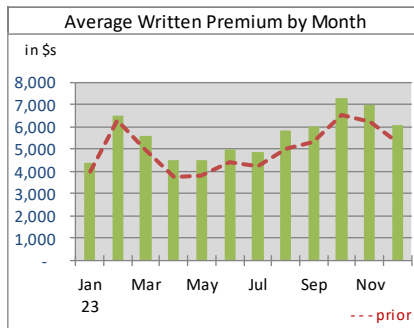
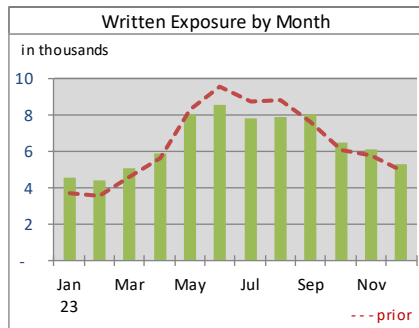
**Non-Private Passenger 2022**

**projected count 77,230; projected premium: \$378.0 million**



**Non-Private Passenger 2023**

**projected count 78,013; projected premium: \$436.6 million**



As indicated in the preceding tables, we are projecting a 1.0% increase in non-private passenger counts during 2023 over 2022 (our projection for 2022 represents a 1.8% decrease in count from 2021).

As indicated earlier, the count projections do not anticipate significant changes in relation to the current portfolio (i.e. as at November 30, 2022), however, counts are decreasing in private passenger, as well as in motorcycles, whereas commercial, interurban (i.e. long haul trucks), and taxis are showing increase vehicle counts on a rolling 12 month. As the count decrease in private passenger is mainly from Ontario, followed by New Brunswick, average written premium is shown to be fairly in line 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 Aug 30, 2022**

Business Segment	FA Minor Rating Class Desc	2022 rolling 12 to month 08			% Change in Amount			Change in Amount			2021 rolling 12 to month 08		
		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)	40,013	124,757,424	3,118	(5.1%)	(4.5%)	0.6%	(2,159)	(5,874,571)	20	42,172	130,631,995	3,098
	Farmer	1	2,324	2,324	(33.3%)	124.3%	236.3%	(1)	1,288	1,633	2	1,036	691
<b>PPV Total</b>		<b>40,014</b>	<b>124,759,748</b>	<b>3,118</b>	<b>(5.1%)</b>	<b>(4.5%)</b>	<b>0.6%</b>	<b>(2,159)</b>	<b>(5,873,283)</b>	<b>20</b>	<b>42,174</b>	<b>130,633,031</b>	<b>3,098</b>
non-PPV	Private Passenger (x Farmers)	651	1,024,281	1,573	5.6%	8.2%	2.5%	35	77,994	38	617	946,287	1,535
	Commercial	23,486	141,493,056	6,025	8.6%	15.8%	6.7%	1,862	19,344,660	376	21,624	122,148,396	5,649
	Interurban	11,667	122,983,001	10,541	6.4%	4.0%	(2.2%)	702	4,782,776	(239)	10,965	118,200,225	10,780
	Public Bus	1,487	6,994,570	4,703	51.8%	88.6%	24.2%	508	3,285,574	917	980	3,708,996	3,786
	Private Bus & Misc Public	1,955	9,289,214	4,752	11.6%	17.3%	5.1%	203	1,367,298	230	1,752	7,921,916	4,522
	School Bus	1,452	2,597,466	1,789	(2.2%)	11.1%	13.5%	(33)	258,933	213	1,484	2,338,533	1,576
	Hotel & Country Club Bus	579	1,361,865	2,352	1.7%	(2.0%)	(3.7%)	10	(28,345)	(90)	569	1,390,210	2,442
	Taxi	5,573	41,783,743	7,497	7.4%	13.2%	5.4%	382	4,862,643	385	5,191	36,921,100	7,112
	Funeral	6	20,692	3,225	54.0%	87.8%	21.9%	2	9,672	580	4	11,020	2,645
	Ambulance	94	440,843	4,711	11.2%	42.2%	27.9%	9	130,931	1,029	84	309,912	3,682
	Motorcycle	15,446	12,904,824	835	(20.2%)	(29.2%)	(11.4%)	(3,905)	(5,329,109)	(107)	19,351	18,233,933	942
	All Terrain Vehicle	9,407	4,793,012	510	(7.7%)	1.3%	9.9%	(787)	59,344	46	10,194	4,733,668	464
	Snow Vehicle	3,365	1,554,303	462	(12.0%)	(5.2%)	7.7%	(457)	(85,468)	33	3,823	1,639,771	429
	Antique	4	8,927	2,381	104.5%	(10.3%)	(56.2%)	2	(1,029)	(3,049)	2	9,956	5,430
	Motor Home	511	1,090,907	2,134	14.0%	4.0%	(8.8%)	63	41,773	(205)	449	1,049,134	2,339
	Trailer Home	-	29,375	29,375	-	(61.3%)	(61.3%)	-	(46,618)	(46,618)	-	75,993	75,993
	Garage	-	12,371,834	12,371,834	-	(1.8%)	(1.8%)	-	(231,845)	(231,845)	-	12,603,679	12,603,679
	Non-Owned	-	1,418,367	1,418,367	-	42.3%	42.3%	-	421,688	421,688	-	996,679	996,679
	Drivers Policy	48	71,267	1,482	(40.1%)	(39.0%)	1.8%	(32)	(45,538)	26	80	116,805	1,456
<b>non-PPV Total</b>		<b>75,731</b>	<b>362,231,547</b>	<b>4,783</b>	<b>(1.9%)</b>	<b>8.7%</b>	<b>10.7%</b>	<b>(1,437)</b>	<b>28,875,334</b>	<b>463</b>	<b>77,168</b>	<b>333,356,213</b>	<b>4,320</b>
<b>TOTAL</b>		<b>115,745</b>	<b>486,991,295</b>	<b>4,207</b>	<b>(3.0%)</b>	<b>5.0%</b>	<b>8.2%</b>	<b>(3,596)</b>	<b>23,002,051</b>	<b>319</b>	<b>119,342</b>	<b>463,989,244</b>	<b>3,888</b>

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 2023 in this Outlook compared with the projections for Calendar Year 2022. The written premium projection for Calendar Year 2022 as at Aug. 31, 2022 is lower than initially projected in the Dec. 24, 2021 Outlook. This is mainly driven by a backlog in processing renewals and new business impacted by the transition to a single Servicing Carrier environment, as indicated in the following table.

**Projection Summary – Premium**

Premium Comparisons (Amounts in \$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	Total
WRITTEN PREMIUM COMPARISON			
2023 Written Premium	130,218	436,632	566,850
2022 Written Premium			
Projection as at Aug.31, 2022	123,546	376,464	500,010
Projection based on Dec.24, 2021	153,489	365,331	518,820
EARNED PREMIUM COMPARISON			
2023 Earned Premium	125,540	394,288	519,828
2022 Earned Premium			
Projection as at Aug.31, 2022	127,180	364,662	491,842
Projection based on Dec.24, 2021	143,809	349,231	493,040

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 Atlantics, there has been significant growth in interurban vehicles. This will continue to be monitored closely in 2023.

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 2022 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 2023.

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

#### ***Indemnity***

The most recent valuation of the policy liabilities of the FARM was based on FARM experience as at June 30, 2022. 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 2022 Participation Reports and discussed in the associated Actuarial Highlights.

For accident year **2023**, 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 Mar 31, 2022<sup>6</sup> 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 **2023** projected loss ratio is built from the **2022** a priori loss ratio – not from the current selected ultimate loss ratio for accident year 2022. 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 ratio from 2022 to 2023.

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<sup>6</sup>The 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, 2022 valuation reflect selections of ultimate from the Mar 31, 2022 valuation.

**Accident Year 2022 to 2023 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
<b>AY 2022 a priori LR</b>	71.6%	45.3%	44.7%	58.0%	60.0%	63.3%	37.4%
Divide by EP factor	1.088	1.008	0.982	1.011	1.053	1.009	1.089
Multiply by claims factor	1.039	1.037	1.049	1.046	1.030	1.045	1.040
<b>AY 2023 a priori LR</b>	68.5%	46.6%	47.8%	60.0%	59.5%	65.1%	38.4%

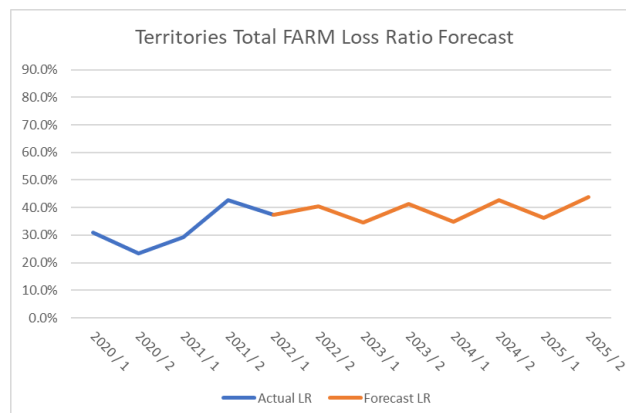
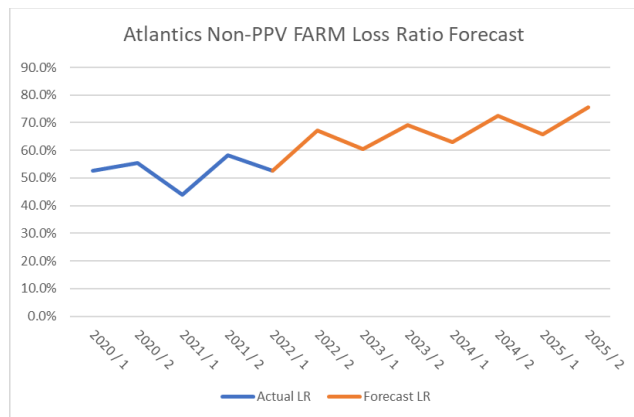
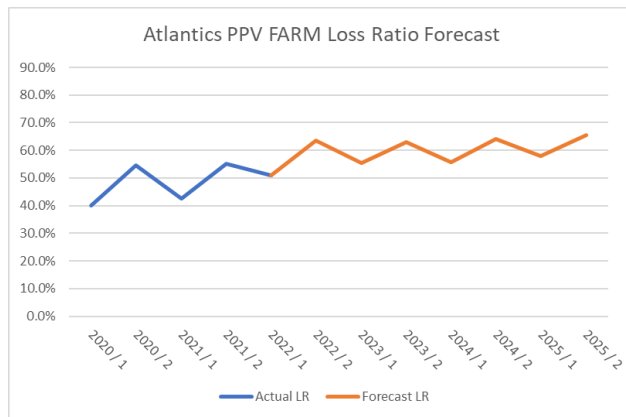
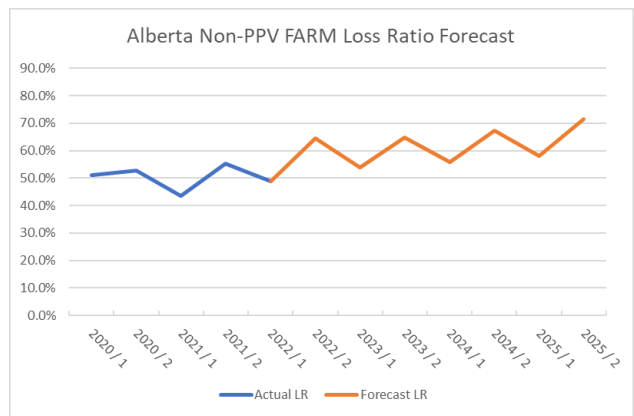
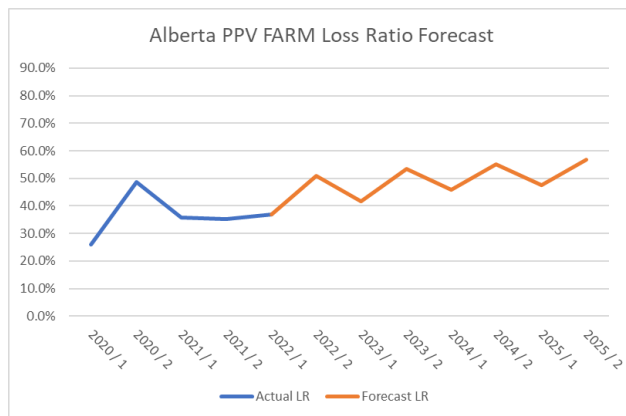
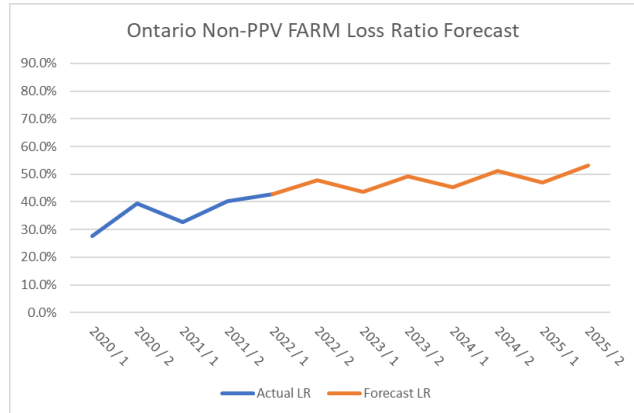
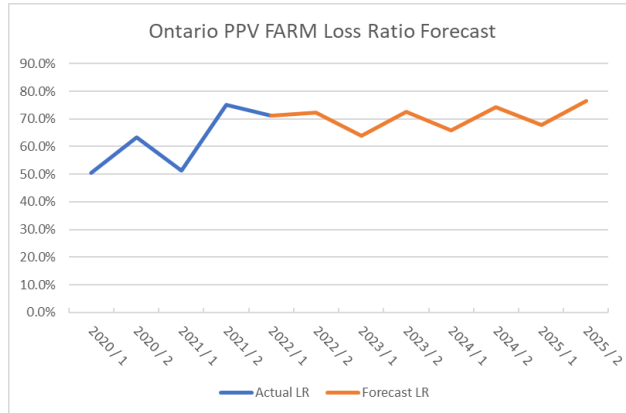
More detailed assumptions for the a priori loss ratios are available at the province and business segment level in Exhibit A.

Key drivers of the loss ratio projections:

- **In all jurisdictions**, COVID-19 has reduced loss ratios for 2020-2021. Loss ratios have been rising throughout 2022 compared to the COVID-19 period, and are expected to continue rising throughout 2023.
- In 2022, 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 2022. We have not explicitly adjusted our 2023 projected loss ratios for additional inflation at this time, as we do have some degree of inflation captured by our trends (there has been an upward trend in auto physical damage severity since before 2022). 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 2020-2022 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 are planned for Alberta Interurban in 2023, which are expected to reduce the loss ratio, so we have not further adjusted the accident year 2023 loss ratios at this time above the original A Priori projection.
- Our a priori loss ratio trend projections take into account rate changes which have been implemented or approved as at June. 30, 2022 (the valuation date of the a priori calculation). Some significant rate increases this year include:
  - ON PPV: 12.4% effective Jun 1, 2022
  - NL PPV: 6.9% effective Apr 1, 2022

These rate increases are expected to continue earning through 2023, and offset the trend-driven increases in loss ratio. It is important to note that the rate change approved for NL PPV included a policy change from the NLPUB to allow FARM a profit provision (6% RoP). Filings to include this profit provision will gradually be submitted for all other classes. Since the PPV filing, filings with a profit provision were submitted and approved by the NLPUB for Taxi, Motorcycles & Mopeds, All-Terrain Vehicles and Snow Vehicles.

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

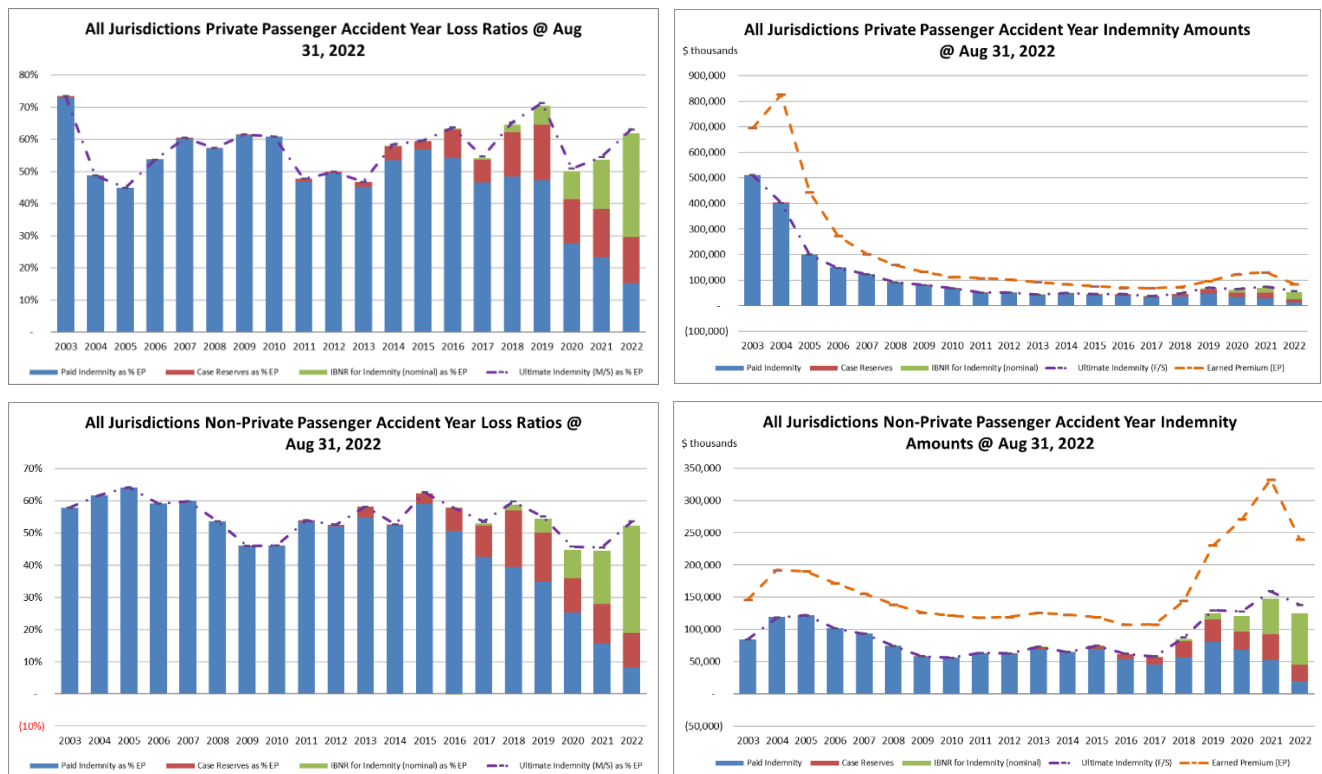


The operating results for Calendar Year **2022** include actual development on accident years 2022 and prior incurred claims amounts, up to and including activity in the month of August 2022. No further nominal development (favourable or unfavourable) is projected for the remainder of the calendar year (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 **2023**, 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.

Note that the actuarial present values (represented as dashed purple lines) in the charts below are still presented on the IFRS 4 basis, in accordance with FA's October 31, 2022 financials. Starting in November 2022, FA will begin reporting our financial results on the IFRS 17 basis.

***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 **2022** at \$3.3 million (unfavourable) represents 0.7% of the beginning claims liabilities. The nominal indemnity only claims liabilities for the FARM at December 31, 2022 (and hence is the projected beginning "prior accident years" claims liabilities for Calendar Year **2023**) are projected to be \$592.7 million and changes of +/- 5% (\$30.0 million) for these liabilities would not be unusual (see for example changes that occurred during the last six calendar years). 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 (nominal<sup>7</sup>, indemnity only)***

in millions	Beginning Nominal Unpaid Indemnity	Change in PAY Ultimate	% of Beginning Unpaid
actuals	[1]	[2]	[2] / [1]
<b>2016</b>	334.8	(2.5)	(0.7%)
<b>2017</b>	316.0	(1.6)	(0.5%)
<b>2018</b>	298.1	(15.0)	(5.0%)
<b>2019</b>	291.4	16.0	5.5%
<b>2020</b>	343.7	36.8	10.7%
<b>2021</b>	405.9	13.1	3.2%
<b>projections</b>			
<b>2022</b>	501.3	3.3	0.7%
<b>2023</b>	592.7	-	-
average:	385.5	7.2	1.9%

***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

<sup>7</sup>The 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.



in that jurisdiction. The Excess Legal & Other Professional Fees are based on the June 30, 2022 valuation, the results of which were fully reflected initially in the August 2022 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 **2023**.

Administrative Expenses for Calendar Year **2023** were projected as percentages of premiums based on actual expenses-to- premium ratios in recent years (see following table).

#### ***Projection Summary – Calendar Year 2023 Expense Ratios***

<b>Expense Ratio Projections</b>			
<b>All Jurisdictions</b>	<b>Private Passenger</b>	<b>Non-Private Passenger</b>	<b>Total</b>
Administrative Expense (% EP)	12.8%	13.7%	13.4%
Amortization of IACFs (% EP)	10.8%	8.6%	9.1%

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 **2023** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association. Most (67.9%<sup>8</sup>) of the assets related to FARM business are held directly by FA Member companies. FARM investment income amounts are projected as flat amounts, based on recent actual reported levels.

### **3.4 Operating Cash Flows**

Net cash flows from operations fluctuate as one would expect. Over the past 8 calendar years (see following table), written premium generally declined to 2016 (reducing cash inflow), before increasing in 2017, followed by significant increases in 2018, 2019, and 2020. 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.

<sup>8</sup>This percentage is based on the FARM unaudited balance sheet as at August 31, 2022, comparing the sum of [funds held by members], [transfer of funds due from members], and [due from members] to [total assets].



The table below summarizes FARM cash flows from operations over the last 8 calendar years.

**FARM Historical Operating Cash Flows by Share Year**

Historical Operating Cash Flows (\$000s) by Share Year								
	2021	2020	2019	2018	2017	2016	2015	2014
<b>Written Premium</b>	<b>479,426</b>	<b>436,341</b>	<b>372,969</b>	<b>254,045</b>	<b>184,245</b>	<b>170,998</b>	<b>189,851</b>	<b>202,236</b>
<i>chg:</i>	43,085	63,372	118,924	69,801	13,247	(18,853)	(12,385)	
<i>% chg:</i>	9.9%	17.0%	46.8%	37.9%	7.7%	(9.9%)	(6.1%)	
<b>Premium Related Expenses</b>								
S.C. admin fees	49,527	45,057	38,521	26,218	18,985	17,652	19,837	20,938
commissions	36,363	33,563	28,516	19,688	15,268	14,421	15,661	17,069
DRAs/MVRs	3,737	4,063	3,532	3,097	3,007	3,071	3,191	3,172
<i>as % of WP</i>	18.7%	18.9%	18.9%	19.3%	20.2%	20.6%	20.4%	20.4%
<b>Operating Cash Inflow (WP net of premium related expenses)</b>	<b>389,799</b>	<b>353,658</b>	<b>302,400</b>	<b>205,043</b>	<b>146,985</b>	<b>135,854</b>	<b>151,161</b>	<b>161,056</b>
<b>Paid Claims (Indemnity)</b>	142,731	159,953	139,100	113,317	118,656	122,312	114,571	135,047
<i>chg:</i>	(17,222)	20,853	25,782	(5,338)	(3,656)	7,740	(20,476)	
<i>% chg:</i>	(10.8%)	15.0%	22.8%	(4.5%)	(3.0%)	6.8%	(15.2%)	
<b>Claims Related Expenses</b>								
claims fees & expenses paid	48,493	43,747	38,506	28,002	22,075	20,640	24,063	26,827
<i>as % of indemnity paid:</i>	34.0%	27.3%	27.7%	24.7%	18.6%	16.9%	21.0%	19.9%
<b>Operating Cash Outflow (paid claims + claims related expense)</b>	<b>191,224</b>	<b>203,700</b>	<b>177,606</b>	<b>141,320</b>	<b>140,731</b>	<b>142,951</b>	<b>138,634</b>	<b>161,874</b>
<i>as % of WP:</i>	39.9%	46.7%	47.6%	55.6%	76.4%	83.6%	73.0%	80.0%
<b>Other Expense/Income</b>								
admin	6,899	6,158	6,289	5,658	5,095	4,999	5,084	4,923
investment income	467	630	1,207	637	257	232	268	374
<b>Operating Cash Inflow / (Outflow)</b>	<b>192,143</b>	<b>144,430</b>	<b>119,712</b>	<b>58,702</b>	<b>1,416</b>	<b>(11,865)</b>	<b>7,711</b>	<b>(5,368)</b>

The operating cash flows projected for Calendar Year **2022** and Calendar Year **2023** are provided in the following table. FA maintains “cash” at target levels designed to ensure liquidity of operating cash over an 8 to 12 month period. Excess cash is distributed to FA Members or required cash provided from Members throughout the year as needed. True-ups among FA Members (based on jurisdiction, business segment, and accident year needs) will 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 \$167 million** for Calendar year **2022** and an **inflow of \$160 million** for Calendar year **2023**. Should volumes not increase during **2022** as anticipated (or even decline) or indemnity payments prove higher than expected, net

operating cash flows would be negatively impacted.

This risk may be exacerbated by recent events. FARM volumes, and thus claims liabilities, have grown quickly at exactly a point in time where we have seen a slowdown in indemnity payments as a result of the COVID-19 pandemic, and these recent trends have influenced our projections of both premium growth and indemnity payments. A sudden reversal of either of these trends could create a liquidity challenge for FARM.

The current projection for Calendar Year **2023** 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 2023. Rather, based on the cash flow projection, it is more likely that operating cash would be distributed to FA Members during Calendar Year **2023**. 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.

**Projection Summary – Calendar Year 2022 and 2023 – operating cash flows**

Projected Net Operating Cash Flows (\$000s)			
		2023	2022
<b>Written Premium</b>		<b>566,850</b>	<b>500,010</b>
	<i>chg:</i>	66,840	
	<i>% chg:</i>	13.4%	
<b>Premium Related Expenses</b>			
	S.C. admin fees	58,594	51,585
	commissions	42,889	38,262
	DRAs/MVRs	6,734	4,697
	<i>as % of WP</i>	19.1%	18.9%
<b>Operating Cash Inflow</b> <b>(WP net of premium related expenses)</b>		<b>458,633</b>	<b>405,466</b>
<b>Paid Claims (Indemnity)</b>		<b>236,117</b>	<b>180,522</b>
	<i>chg:</i>	55,595	
	<i>% chg:</i>	30.8%	
<b>Claims Related Expenses</b>		<b>58,525</b>	<b>53,722</b>
	<i>as % of indemnity paid:</i>	24.8%	29.8%
<b>Operating Cash Outflow</b> <b>(paid claims + claims related expense)</b>		<b>294,642</b>	<b>234,243</b>
	<i>as % of WP:</i>	52.0%	46.8%
<b>Other Expense/Income</b>			
	admin	11,317	8,532
	Investment Income	7,476	3,953
<b>Operating Cash Inflow / (Outflow)</b>		<b>160,150</b>	<b>166,644</b>

### 3.5 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.

#### ***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

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 2023.

#### ***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

Participation Report Period	Amounts Transferred to / (from) Members
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 **2023** FARM calendar year projection indicates overall net operating cash inflows of \$161 million, we anticipate cash transfers to members during 2023 (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.

### 3.6 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 **2023**.

## 4. APPENDIX

### Definitions and Presentation

#### *Accounting Periods*

- Calendar Year 2021: actual results for 12 months ending Dec 31, 2021
- Calendar Year 2022: actual results for 8 months ending Aug 31, 2022, plus projected results for 4 months ending Dec 31, 2022
- Calendar Year 2023: projected results for 12 months ending Dec 31, 2023

#### *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”<sup>9</sup>)
- 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 policy 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

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<sup>9</sup>Servicing 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 represents the change in present value of future cash flows on unpaid claims, risk adjustment, and the loss component during the reporting period due to a change in the discount rate.

#### ***Data Sources & Related Valuations***

- Actual results are taken from Participation Reports up to and including the month of Aug 2022. The Aug 2022 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2022 as described in the Aug 2022 Actuarial Highlights.
- Projected results for the months of Sep 2022 and Oct 2022 are the projections reflected in the Aug 2022 Participation Reports, and are based on assumptions derived for this purpose from the valuation as at Jun 30, 2022, and other information, extended to encompass the rest of Calendar Year 2022.

#### ***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 earned premiums, unless otherwise indicated.

## 5. EXHIBITS

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

**EXHIBIT A**      Key Assumptions

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**      2023 Projected 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, 2023)

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 A

### Exhibit A-1 – Key Assumptions – Ontario

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)
<b>Amounts</b>								
2021	9,505	5,207	49,497	N/A	49,293	1.6%	11.3%	63.4%
2022	8,220	5,458	44,863	45,669	47,169	6.7%	16.2%	73.7%
2023	9,506	5,142	48,880	48,063	46,341	8.8%	3.9%	68.1%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(13.5%)	4.8%	(9.4%)	N/A	(4.3%)	5.1%	4.9%	10.3%
2023	15.6%	(5.8%)	9.0%	5.2%	(1.8%)	2.0%	(12.3%)	(5.6%)

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)
<b>Amounts</b>								
2021	14,251	10,329	147,193	N/A	137,511	4.8%	7.9%	36.9%
2022	14,842	10,309	153,010	153,389	149,090	(0.4%)	11.9%	44.9%
2023	17,138	10,837	185,719	185,719	169,274	0.8%	3.7%	46.6%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	4.1%	(0.2%)	4.0%	N/A	8.4%	(5.2%)	4.0%	8.0%
2023	15.5%	5.1%	21.4%	21.1%	13.5%	1.2%	(8.2%)	1.7%

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.86%
Property Damage	Third Party Liability	4.53%
Direct Comp Property Damage	Third Party Liability	3.96%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.80%
Uninsured Automobile	Accident Benefits	10.38%
Underinsured Motorist	Other Coverages	9.76%
Collision	Other Coverages	4.43%
Comprehensive	Other Coverages	7.34%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	8.29%

Non-Private Passenger Risk Adjustment Factors		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	9.94%
Property Damage	Third Party Liability	5.51%
Direct Comp Property Damage	Third Party Liability	2.20%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	11.73%
Uninsured Automobile	Accident Benefits	11.63%
Underinsured Motorist	Other Coverages	11.62%
Collision	Other Coverages	5.44%
Comprehensive	Other Coverages	4.50%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	5.57%
Total	Total	10.05%

**Exhibit A-2 – Key Assumptions – Alberta**

<b>Key Assumptions - Alberta Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	1,272	5,900	7,503	N/A	7,756	7.4%	6.3%	35.5%
2022	1,146	5,648	6,472	6,482	7,001	1.4%	9.6%	44.5%
2023	1,203	5,916	7,117	7,117	6,735	(1.8%)	4.9%	47.3%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(9.9%)	(4.3%)	(13.7%)	N/A	(9.7%)	(6.0%)	3.3%	9.0%
2023	5.0%	4.8%	10.0%	9.8%	(3.8%)	(3.1%)	(4.7%)	2.8%

<b>Key Assumptions - Alberta Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	32,914	3,933	129,442	N/A	126,008	1.1%	0.7%	51.3%
2022	33,436	4,790	160,148	159,332	148,546	0.7%	8.4%	61.8%
2023	31,126	5,898	183,563	183,563	161,303	1.1%	4.6%	60.2%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	1.6%	21.8%	23.7%	N/A	17.9%	(0.4%)	7.7%	10.5%
2023	(6.9%)	23.1%	14.6%	15.2%	8.6%	0.4%	(3.8%)	(1.6%)

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.65%
Property Damage	Third Party Liability	3.41%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.88%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	9.91%
Collision	Other Coverages	3.93%
Comprehensive	Other Coverages	2.98%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.70%
Total	Total	8.26%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	10.67%
Property Damage	Third Party Liability	4.94%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	10.19%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.41%
Collision	Other Coverages	1.48%
Comprehensive	Other Coverages	1.90%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	3.69%
Total	Total	9.82%

**Exhibit A-3 – Key Assumptions – Newfoundland & Labrador**

<b>Key Assumptions - Newfoundland &amp; Labrador Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	13,373	2,194	29,345	N/A	28,751	3.2%	6.1%	54.7%
2022	12,207	2,357	28,775	28,496	28,649	2.8%	8.7%	62.5%
2023	12,235	2,407	29,455	29,255	28,779	5.3%	0.8%	61.6%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(8.7%)	7.4%	(1.9%)	N/A	(0.4%)	(0.4%)	2.6%	7.8%
2023	0.2%	2.1%	2.4%	2.7%	0.5%	2.4%	(7.9%)	(0.9%)

<b>Key Assumptions - Newfoundland &amp; Labrador Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	6,553	1,750	11,467	N/A	10,678	1.4%	(0.2%)	57.4%
2022	6,098	1,778	10,841	10,790	11,289	2.5%	6.4%	57.5%
2023	6,292	1,857	11,688	11,688	11,004	0.9%	1.2%	59.0%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(6.9%)	1.6%	(5.5%)	N/A	5.7%	1.1%	6.6%	0.1%
2023	3.2%	4.5%	7.8%	8.3%	(2.5%)	(1.6%)	(5.2%)	1.5%

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.59%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	6.19%
AccBen (indivis)	Accident Benefits	6.90%
Uninsured Automobile	Accident Benefits	7.13%
Underinsured Motorist	Other Coverages	10.50%
Collision	Other Coverages	3.00%
Comprehensive	Other Coverages	3.62%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.10%
Total	Total	8.79%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	11.12%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	3.36%
AccBen (indivis)	Accident Benefits	8.75%
Uninsured Automobile	Accident Benefits	14.10%
Underinsured Motorist	Other Coverages	12.19%
Collision	Other Coverages	2.96%
Comprehensive	Other Coverages	5.15%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	3.36%
Total	Total	10.10%

**Exhibit A-4 – Key Assumptions – New Brunswick**

<b>Key Assumptions - New Brunswick Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	6,126	2,672	16,367	N/A	16,869	11.4%	9.3%	49.5%
2022	5,197	2,880	14,966	14,902	15,421	2.8%	8.6%	50.7%
2023	5,454	2,992	16,319	16,319	15,772	8.9%	3.5%	50.7%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(15.2%)	7.8%	(8.6%)	N/A	(8.6%)	(8.6%)	(0.6%)	1.2%
2023	4.9%	3.9%	9.0%	9.5%	2.3%	6.1%	(5.1%)	-

<b>Key Assumptions - New Brunswick Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	7,752	2,239	17,354	N/A	16,801	4.4%	9.1%	53.6%
2022	7,368	2,400	17,681	17,624	17,409	1.5%	8.5%	68.4%
2023	7,606	2,608	19,835	19,835	18,573	1.9%	5.2%	70.7%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(4.9%)	7.2%	1.9%	N/A	3.6%	(2.9%)	(0.7%)	14.8%
2023	3.2%	8.7%	12.2%	12.5%	6.7%	0.4%	(3.3%)	2.3%

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.21%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.71%
AccBen (indivis)	Accident Benefits	7.40%
Uninsured Automobile	Accident Benefits	7.84%
Underinsured Motorist	Other Coverages	11.27%
Collision	Other Coverages	1.51%
Comprehensive	Other Coverages	0.00%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	9.78%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	8.18%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.71%
AccBen (indivis)	Accident Benefits	5.72%
Uninsured Automobile	Accident Benefits	4.04%
Underinsured Motorist	Other Coverages	8.68%
Collision	Other Coverages	0.04%
Comprehensive	Other Coverages	2.18%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	8.29%
Total	Total	7.42%

**Exhibit A-5 – Key Assumptions – Nova Scotia**

<b>Key Assumptions - Nova Scotia Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	8,503	2,572	21,867	N/A	21,452	8.7%	12.5%	41.8%
2022	9,089	2,422	22,011	21,929	22,142	(1.8%)	11.8%	55.0%
2023	9,089	2,418	21,973	21,973	21,518	(1.4%)	6.6%	65.9%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	6.9%	(5.8%)	0.7%	N/A	3.2%	(10.5%)	(0.6%)	13.2%
2023	-	(0.2%)	(0.2%)	0.2%	(2.8%)	0.4%	(5.2%)	10.9%

<b>Key Assumptions - Nova Scotia Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	11,156	2,986	33,310	N/A	31,530	4.4%	10.0%	59.1%
2022	10,033	2,573	25,812	25,596	29,462	0.7%	10.2%	60.4%
2023	10,398	2,574	26,766	26,766	25,514	1.6%	5.6%	66.6%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(10.1%)	(13.8%)	(22.5%)	N/A	(6.6%)	(3.6%)	0.2%	1.3%
2023	3.6%	0.1%	3.7%	4.6%	(13.4%)	0.9%	(4.6%)	6.2%

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.11%
Property Damage	Third Party Liability	5.01%
Direct Comp Property Damage	Third Party Liability	2.93%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	9.61%
Uninsured Automobile	Accident Benefits	10.24%
Underinsured Motorist	Other Coverages	8.87%
Collision	Other Coverages	4.36%
Comprehensive	Other Coverages	2.20%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.51%
Total	Total	9.80%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	12.02%
Property Damage	Third Party Liability	4.91%
Direct Comp Property Damage	Third Party Liability	3.54%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	9.32%
Uninsured Automobile	Accident Benefits	10.03%
Underinsured Motorist	Other Coverages	13.58%
Collision	Other Coverages	0.00%
Comprehensive	Other Coverages	2.28%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.65%
Total	Total	11.09%

**Exhibit A-6 – Key Assumptions – Prince Edward Island**

<b>Key Assumptions - Prince Edward Island Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	1,671	2,142	3,579	N/A	3,399	0.9%	7.7%	44.8%
2022	1,503	2,193	3,297	3,289	3,466	2.5%	7.2%	45.7%
2023	1,503	2,194	3,299	3,299	3,234	1.6%	1.7%	47.7%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(10.0%)	2.4%	(7.9%)	N/A	2.0%	1.6%	(0.5%)	0.9%
2023	-	0.1%	0.1%	0.3%	(6.7%)	(1.0%)	(5.5%)	2.0%

<b>Key Assumptions - Prince Edward Island Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	2,194	1,769	3,882	N/A	3,599	3.7%	5.1%	33.2%
2022	1,958	2,065	4,045	4,035	3,938	4.6%	5.3%	41.9%
2023	1,958	2,066	4,047	4,047	3,902	2.2%	0.9%	48.5%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(10.7%)	16.7%	4.2%	N/A	9.4%	0.9%	0.3%	8.7%
2023	-	0.1%	0.1%	0.3%	(0.9%)	(2.4%)	(4.4%)	6.6%

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.97%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.41%
AccBen (indivis)	Accident Benefits	8.68%
Uninsured Automobile	Accident Benefits	8.86%
Underinsured Motorist	Other Coverages	11.48%
Collision	Other Coverages	1.37%
Comprehensive	Other Coverages	7.40%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.45%
Total	Total	9.65%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	15.39%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	3.86%
AccBen (indivis)	Accident Benefits	7.24%
Uninsured Automobile	Accident Benefits	6.64%
Underinsured Motorist	Other Coverages	9.32%
Collision	Other Coverages	2.78%
Comprehensive	Other Coverages	5.81%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	13.56%

**Exhibit A-7 – Key Assumptions – Yukon**

<b>Key Assumptions - Yukon Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	139	2,778	385	N/A	354	4.0%	10.3%	56.2%
2022	96	3,258	312	311	347	9.6%	9.8%	34.3%
2023	96	3,384	324	324	310	4.3%	4.9%	38.3%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(30.9%)	17.3%	(19.0%)	N/A	(1.8%)	5.5%	(0.5%)	(21.9%)
2023	-	3.8%	3.8%	4.2%	(10.7%)	(5.2%)	(4.9%)	4.0%

<b>Key Assumptions - Yukon Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	1,593	1,467	2,338	N/A	2,129	7.9%	6.9%	25.8%
2022	1,422	1,637	2,329	2,322	2,420	8.3%	7.0%	39.6%
2023	1,422	1,699	2,416	2,416	2,189	2.7%	3.0%	42.9%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(10.7%)	11.6%	(0.4%)	N/A	13.7%	0.4%	0.1%	13.8%
2023	-	3.8%	3.8%	4.1%	(9.5%)	(5.6%)	(4.1%)	3.3%

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.97%
Property Damage	Third Party Liability	3.10%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.85%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	11.54%
Collision	Other Coverages	7.87%
Comprehensive	Other Coverages	2.23%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	4.17%
Total	Total	8.85%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	10.21%
Property Damage	Third Party Liability	4.30%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.91%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	11.87%
Collision	Other Coverages	1.61%
Comprehensive	Other Coverages	5.06%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	5.12%
Total	Total	8.91%

**Exhibit A-8 – Key Assumptions – Northwest Territories**

<b>Key Assumptions - Northwest Territories Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	1,903	1,560	2,969	N/A	2,900	3.4%	9.7%	42.4%
2022	1,604	1,592	2,553	2,554	2,709	2.4%	8.8%	49.6%
2023	1,604	1,592	2,554	2,554	2,558	1.6%	4.3%	45.6%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(15.7%)	2.0%	(14.0%)	N/A	(6.6%)	(0.9%)	(0.8%)	7.2%
2023	-	0.0%	0.0%	0.0%	(5.6%)	(0.8%)	(4.5%)	(4.0%)

<b>Key Assumptions - Northwest Territories Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	1,347	1,218	1,640	N/A	1,660	7.3%	8.0%	59.7%
2022	1,199	1,368	1,641	1,640	1,545	5.0%	7.7%	34.8%
2023	1,199	1,369	1,642	1,642	1,590	(0.9%)	4.2%	28.7%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(11.0%)	12.4%	0.0%	N/A	(6.9%)	(2.3%)	(0.2%)	(24.9%)
2023	-	0.1%	0.1%	0.1%	2.9%	(5.9%)	(3.6%)	(6.1%)

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

<b>Private Passenger Risk Adjustment Factors</b>		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	11.10%
Property Damage	Third Party Liability	3.23%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.65%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	11.51%
Collision	Other Coverages	1.43%
Comprehensive	Other Coverages	2.22%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.34%
Total	Total	9.06%

<b>Non-Private Passenger Risk Adjustment Factors</b>		
Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	10.94%
Property Damage	Third Party Liability	5.01%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	17.51%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	11.80%
Collision	Other Coverages	0.74%
Comprehensive	Other Coverages	2.26%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	4.28%
Total	Total	11.00%



**Exhibit A-9 – Key Assumptions – Nunavut**

<b>Key Assumptions - Nunavut Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	194	1,543	299	N/A	260	2.8%	10.4%	11.2%
2022	172	1,724	297	297	277	3.3%	9.7%	11.9%
2023	172	1,726	297	297	294	2.3%	4.4%	19.8%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(11.3%)	11.8%	(0.8%)	N/A	6.4%	0.6%	(0.7%)	0.7%
2023	-	0.1%	0.1%	(0.0%)	6.3%	(1.0%)	(5.3%)	7.9%

<b>Key Assumptions - Nunavut Non-Private Passenger (Indemnity Only)</b>								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
<b>Amounts</b>								
2021	917	1,079	990	N/A	888	9.3%	9.4%	16.4%
2022	873	1,096	957	961	963	8.3%	9.5%	25.9%
2023	873	1,095	956	956	938	(0.9%)	5.3%	25.6%
<b>Change</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>pts</b>	<b>pts</b>	<b>pts</b>
2022	(4.8%)	1.6%	(3.2%)	N/A	8.5%	(0.9%)	0.0%	9.5%
2023	-	(0.1%)	(0.1%)	(0.5%)	(2.6%)	(9.2%)	(4.2%)	(0.3%)

Note: Premium received is available beginning in calendar year 2022 as a comparative. 2021 calendar year premium received is not available.

**Private Passenger Risk Adjustment Factors**

Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	3.69%
Property Damage	Third Party Liability	4.76%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.66%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	11.70%
Collision	Other Coverages	1.03%
Comprehensive	Other Coverages	2.80%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	0.00%
Total	Total	3.81%

**Non-Private Passenger Risk Adjustment Factors**

Prince Edward Island	Government Line	Factor
Bodily Injury	Third Party Liability	10.91%
Property Damage	Third Party Liability	4.62%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.25%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	11.82%
Collision	Other Coverages	1.40%
Comprehensive	Other Coverages	2.17%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.21%
Total	Total	10.08%

## Exhibit B

### Exhibit B-1

### 2023 Projected Summary of Operations - Private Passenger

#### Exhibit B-1

#### 2023 Projected Summary of Operations - Private Passenger

In \$ thousands	Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
<b>Underwriting Revenue</b>										
Written Premium	7,117	48,880	16,319	21,973	3,299	29,455	324	2,554	297	130,218
Decrease / (Increase) in Unearned	(382)	(2,539)	(547)	(455)	(65)	(676)	(14)	4	(3)	(4,678)
Earned Premium	6,735	46,341	15,772	21,518	3,234	28,779	310	2,558	294	125,540
<b>Insurance Revenue</b>	<b>6,735</b>	<b>46,341</b>	<b>15,772</b>	<b>21,518</b>	<b>3,234</b>	<b>28,779</b>	<b>310</b>	<b>2,558</b>	<b>294</b>	<b>125,540</b>
<b>Claims Incurred</b>										
<b>Prior Accident Years</b>										
Undiscounted	162	643	51	19	(101)	(49)	(25)	(124)	(5)	570
Effect of Discounting	(30)	3,931	495	453	182	908	40	152	7	6,138
Discounted	132	4,573	546	472	80	859	15	28	1	6,708
<b>Current Accident Year</b>										
Undiscounted	3,862	37,122	9,891	16,764	1,931	20,608	156	1,474	93	91,900
Effect of Discounting	(75)	(199)	(56)	123	(39)	(21)	(4)	(61)	(9)	(341)
Discounted	3,787	36,923	9,834	16,886	1,892	20,586	151	1,413	85	91,558
<b>Total Claims Incurred</b>	<b>3,919</b>	<b>41,496</b>	<b>10,380</b>	<b>17,359</b>	<b>1,972</b>	<b>21,445</b>	<b>166</b>	<b>1,442</b>	<b>86</b>	<b>98,266</b>
Administrative Expense	853	6,254	1,961	2,632	396	3,561	39	307	31	16,034
Amortization of IACFs	808	3,276	1,993	3,183	474	3,398	39	311	34	13,517
<b>Loss Component</b>										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
<b>Insurance Service Expenses</b>	<b>5,581</b>	<b>51,026</b>	<b>14,334</b>	<b>23,173</b>	<b>2,842</b>	<b>28,405</b>	<b>244</b>	<b>2,060</b>	<b>150</b>	<b>127,817</b>
<b>Insurance Service Result</b>	<b>1,155</b>	<b>(4,686)</b>	<b>1,437</b>	<b>(1,656)</b>	<b>391</b>	<b>374</b>	<b>66</b>	<b>498</b>	<b>144</b>	<b>(2,276)</b>
Insurance Finance Expense from PV FCF	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	76	865	163	394	67	286	28	30	5	1,912
<b>Insurance Finance Income (Expense)</b>	<b>76</b>	<b>865</b>	<b>163</b>	<b>394</b>	<b>67</b>	<b>286</b>	<b>28</b>	<b>30</b>	<b>5</b>	<b>1,912</b>
<b>Operating Result</b>	<b>1,230</b>	<b>(3,821)</b>	<b>1,600</b>	<b>(1,262)</b>	<b>458</b>	<b>660</b>	<b>94</b>	<b>528</b>	<b>149</b>	<b>(364)</b>
<b>Ratios</b>										
<b>Claims &amp; Adj. Expenses to EP</b>										
Prior Accident Year	2.0%	9.9%	3.5%	2.2%	2.5%	3.0%	4.8%	1.1%	0.4%	5.3%
Current Accident Year	56.2%	79.7%	62.4%	78.5%	58.5%	71.5%	48.8%	55.3%	28.7%	72.9%
All Accident Years Combined	58.2%	89.5%	65.8%	80.7%	61.0%	74.5%	53.6%	56.4%	29.1%	78.3%
Underwriting and Admin Expense	24.7%	20.6%	25.1%	27.0%	26.9%	24.2%	25.0%	24.2%	22.0%	23.5%
<b>Combined Operating Ratio</b>	<b>81.7%</b>	<b>108.2%</b>	<b>89.9%</b>	<b>105.9%</b>	<b>85.8%</b>	<b>97.7%</b>	<b>69.8%</b>	<b>79.4%</b>	<b>49.3%</b>	<b>100.3%</b>

Exhibit B-2

2023 Projected Summary of Operations - Non-Private Passenger

Exhibit B-2 2023 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
<b>Underwriting Revenue</b>										
Written Premium	183,563	185,719	19,835	26,766	4,047	11,688	2,416	1,642	956	436,632
Decrease / (Increase) in Unearned	(22,260)	(16,445)	(1,262)	(1,252)	(145)	(684)	(227)	(52)	(18)	(42,344)
Earned Premium	161,303	169,274	18,573	25,514	3,902	11,004	2,189	1,590	938	394,288
<b>Insurance Revenue</b>	<b>161,303</b>	<b>169,274</b>	<b>18,573</b>	<b>25,514</b>	<b>3,902</b>	<b>11,004</b>	<b>2,189</b>	<b>1,590</b>	<b>938</b>	<b>394,288</b>
<b>Claims Incurred</b>										
<b>Prior Accident Years</b>										
Undiscounted	(621)	686	(19)	6	(117)	(30)	(147)	(70)	(24)	(337)
Effect of Discounting	4,351	4,160	642	690	153	231	171	92	36	10,525
Discounted	3,730	4,846	622	696	36	201	24	22	12	10,189
<b>Current Accident Year</b>										
Undiscounted	113,275	99,205	15,362	20,056	2,361	7,593	1,203	648	353	260,056
Effect of Discounting	(1,894)	1,008	(54)	192	41	7	(46)	(37)	(31)	(815)
Discounted	111,381	100,212	15,308	20,248	2,402	7,600	1,156	610	322	259,241
<b>Total Claims Incurred</b>	<b>115,111</b>	<b>105,059</b>	<b>15,931</b>	<b>20,944</b>	<b>2,437</b>	<b>7,801</b>	<b>1,180</b>	<b>633</b>	<b>334</b>	<b>269,430</b>
Administrative Expense	22,029	23,771	2,379	3,211	484	1,400	288	198	117	53,877
Amortization of IACFs	15,167	11,858	1,793	3,072	448	955	234	157	92	33,775
<b>Loss Component</b>										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
<b>Insurance Service Expenses</b>	<b>152,307</b>	<b>140,688</b>	<b>20,103</b>	<b>27,227</b>	<b>3,369</b>	<b>10,156</b>	<b>1,702</b>	<b>988</b>	<b>543</b>	<b>357,082</b>
<b>Insurance Service Result</b>	<b>8,996</b>	<b>28,587</b>	<b>(1,530)</b>	<b>(1,713)</b>	<b>533</b>	<b>848</b>	<b>487</b>	<b>602</b>	<b>395</b>	<b>37,206</b>
Insurance Finance Expense from PV FCF	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	2,246	2,359	301	363	93	136	29	19	17	5,563
<b>Insurance Finance Income (Expense)</b>	<b>2,246</b>	<b>2,359</b>	<b>301</b>	<b>363</b>	<b>93</b>	<b>136</b>	<b>29</b>	<b>19</b>	<b>17</b>	<b>5,563</b>
<b>Operating Result</b>	<b>11,242</b>	<b>30,945</b>	<b>(1,229)</b>	<b>(1,349)</b>	<b>626</b>	<b>984</b>	<b>516</b>	<b>622</b>	<b>412</b>	<b>42,769</b>
<b>Ratios</b>										
<b>Claims &amp; Adj. Expenses to EP</b>										
Prior Accident Year	2.3%	2.9%	3.4%	2.7%	0.9%	1.8%	1.1%	1.4%	1.2%	8.1%
Current Accident Year	69.1%	59.2%	82.4%	79.4%	61.6%	69.1%	52.8%	38.4%	34.4%	206.5%
All Accident Years Combined	71.4%	62.1%	85.8%	82.1%	62.5%	70.9%	53.9%	39.8%	35.6%	214.6%
Underwriting and Admin Expense	23.1%	21.0%	22.5%	24.6%	23.9%	21.4%	23.8%	22.3%	22.3%	22.2%
<b>Combined Operating Ratio</b>	<b>93.0%</b>	<b>81.7%</b>	<b>106.6%</b>	<b>105.3%</b>	<b>84.0%</b>	<b>91.1%</b>	<b>76.4%</b>	<b>60.9%</b>	<b>56.1%</b>	<b>89.2%</b>

Exhibit B-3

2023 Projected Summary of Operations - Private Passenger & Non-Private Passenger

Exhibit B-3											
2023 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	190,680	234,599	36,154	48,739	7,346	41,143	2,740	4,196	1,253	566,850
	Decrease / (Increase) in Unearned	(22,642)	(18,984)	(1,809)	(1,707)	(210)	(1,360)	(240)	(48)	(21)	(47,022)
	Earned Premium	168,038	215,615	34,345	47,032	7,136	39,783	2,500	4,148	1,232	519,828
Insurance Revenue		168,038	215,615	34,345	47,032	7,136	39,783	2,500	4,148	1,232	519,828
Claims Incurred											
Prior Accident Years											
	Undiscounted	(459)	1,329	32	24	(219)	(79)	(172)	(194)	(30)	233
	Effect of Discounting	4,321	8,091	1,137	1,143	335	1,139	211	244	42	16,663
	Discounted	3,862	9,419	1,168	1,168	116	1,060	39	51	13	16,897
Current Accident Year											
	Undiscounted	117,137	136,327	25,253	36,820	4,291	28,201	1,359	2,122	447	351,956
	Effect of Discounting	(1,969)	809	(110)	315	2	(14)	(51)	(98)	(40)	(1,156)
	Discounted	115,168	137,135	25,143	37,135	4,294	28,187	1,308	2,024	407	350,800
Total Claims Incurred		119,030	146,555	26,311	38,303	4,410	29,247	1,347	2,075	420	367,696
Administrative Expense		22,882	30,025	4,340	5,843	880	4,961	327	505	148	69,911
Amortization of IACFs		15,975	15,134	3,786	6,254	922	4,353	272	469	126	47,292
Loss Component											
	Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses		157,888	191,714	34,437	50,400	6,212	38,561	1,946	3,048	693	484,899
Insurance Service Result		10,151	23,901	(92)	(3,368)	924	1,222	553	1,100	538	34,929
Insurance Finance Expense from PV FCF											
		-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Risk Adjustment											
		-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component											
		-	-	-	-	-	-	-	-	-	-
Investment Income		2,321	3,223	463	757	160	422	57	49	22	7,476
Insurance Finance Income (Expense)		2,321	3,223	463	757	160	422	57	49	22	7,476
Operating Result		12,472	27,125	371	(2,611)	1,084	1,644	610	1,149	561	42,405
Ratios											
Claims & Adj. Expenses to EP											
	Prior Accident Year	2.3%	4.4%	3.4%	2.5%	1.6%	2.7%	1.6%	1.2%	1.0%	13.5%
	Current Accident Year	68.5%	63.6%	73.2%	79.0%	60.2%	70.9%	52.3%	48.8%	33.0%	279.4%
	All Accident Years Combined	70.8%	68.0%	76.6%	81.4%	61.8%	73.5%	53.9%	50.0%	34.1%	292.9%
	Underwriting and Admin Expense	23.1%	20.9%	23.7%	25.7%	25.3%	23.4%	24.0%	23.5%	22.2%	22.5%
Combined Operating Ratio		92.6%	87.4%	98.9%	105.6%	84.8%	95.9%	75.6%	72.3%	54.5%	91.8%

## Exhibit C

### Exhibit C-1

#### Projected Policy Liabilities – Ontario page 1 of 3

Ontario Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	38,785	18,061	(191)	56,655	(18,330)	2,993	41,319	-	-	-	41,319
2004	1,010	10	(14)	1,005	(125)	71	951	-	-	-	951
2005	-	2	101	103	(8)	8	104	-	-	-	104
2006	208	2	5	214	(35)	14	193	-	-	-	193
2007	545	8	15	568	(97)	37	508	-	-	-	508
2008	131	0	49	180	(26)	16	169	-	-	-	169
2009	11	(7)	34	39	(3)	3	39	-	-	-	39
2010	36	(3)	113	145	(18)	10	138	-	-	-	138
2011	938	5	58	1,002	(242)	61	821	-	-	-	821
2012	6	4	38	48	(4)	4	48	-	-	-	48
2013	319	4	88	412	(55)	33	390	-	-	-	390
2014	795	32	101	927	(29)	92	989	-	-	-	989
2015	41	1	119	161	(9)	13	165	-	-	-	165
2016	632	183	154	969	(64)	75	980	-	-	-	980
2017	730	(196)	222	756	(26)	68	798	-	-	-	798
2018	1,394	290	494	2,178	(75)	196	2,298	-	-	-	2,298
2019	4,322	1,646	945	6,913	(346)	609	7,176	-	-	-	7,176
2020	5,676	3,666	1,464	10,806	(795)	935	10,945	-	-	-	10,945
2021	6,234	7,204	1,734	15,172	(1,369)	1,286	15,089	-	-	-	15,089
2022	7,106	11,782	1,733	20,621	(2,521)	1,704	19,804	-	-	-	19,804
<b>PAYs subtotal</b>	<b>68,918</b>	<b>42,695</b>	<b>7,261</b>	<b>118,874</b>	<b>(24,175)</b>	<b>8,226</b>	<b>102,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,925</b>
CAY (2023)	6,022	15,111	1,072	22,205	(3,158)	1,886	20,933	-	2,998	2,998	23,932
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>74,940</b>	<b>57,805</b>	<b>8,333</b>	<b>141,079</b>	<b>(27,333)</b>	<b>10,112</b>	<b>123,858</b>	<b>-</b>	<b>2,998</b>	<b>2,998</b>	<b>126,856</b>

Exhibit C-1

Projected Policy Liabilities – Ontario

page 2 of 3

Ontario Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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)	23	19	11	3	34	-	-	-	34
2004	-	(0)	(2)	(2)	0	0	(2)	-	-	-	(2)
2005	-	(1)	31	30	(2)	3	31	-	-	-	31
2006	-	1	2	3	0	0	3	-	-	-	3
2007	-	2	7	9	0	1	10	-	-	-	10
2008	-	2	22	24	(1)	2	25	-	-	-	25
2009	80	0	19	100	(17)	9	92	-	-	-	92
2010	72	-	85	157	(23)	13	148	-	-	-	148
2011	702	-	46	748	(165)	68	650	-	-	-	650
2012	28	0	35	63	(10)	5	58	-	-	-	58
2013	276	0	135	411	(8)	43	445	-	-	-	445
2014	451	(252)	188	387	(14)	40	413	-	-	-	413
2015	849	(9)	265	1,105	(11)	109	1,203	-	-	-	1,203
2016	1,409	(470)	342	1,280	(22)	140	1,398	-	-	-	1,398
2017	2,141	22	493	2,656	(55)	277	2,877	-	-	-	2,877
2018	5,961	106	1,555	7,622	(233)	716	8,105	-	-	-	8,105
2019	11,927	1,405	2,921	16,252	(841)	1,598	17,009	-	-	-	17,009
2020	9,604	3,053	3,490	16,147	(1,224)	1,613	16,537	-	-	-	16,537
2021	13,499	12,517	4,838	30,853	(3,046)	3,145	30,952	-	-	-	30,952
2022	18,390	22,256	5,498	46,144	(5,563)	4,654	45,236	-	-	-	45,236
<b>PAYs subtotal</b>	<b>65,388</b>	<b>38,628</b>	<b>19,991</b>	<b>124,008</b>	<b>(11,225)</b>	<b>12,441</b>	<b>125,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,224</b>
CAY (2023)	16,669	41,095	3,917	61,681	(9,268)	6,359	58,772	-	87,689	87,689	146,461
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>82,057</b>	<b>79,723</b>	<b>23,908</b>	<b>185,689</b>	<b>(20,493)</b>	<b>18,800</b>	<b>183,995</b>	<b>-</b>	<b>87,689</b>	<b>87,689</b>	<b>271,685</b>

Exhibit C-1

Projected Policy Liabilities – Ontario

page 3 of 3

Ontario Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	38,785	18,058	(168)	56,674	(18,319)	2,997	41,352	-	-	-	41,352
2004	1,010	10	(17)	1,003	(125)	71	949	-	-	-	949
2005	-	1	132	134	(10)	11	135	-	-	-	135
2006	208	2	7	217	(35)	14	197	-	-	-	197
2007	545	11	22	577	(97)	38	518	-	-	-	518
2008	131	2	71	204	(27)	18	195	-	-	-	195
2009	91	(6)	54	138	(20)	12	130	-	-	-	130
2010	108	(3)	197	302	(41)	24	285	-	-	-	285
2011	1,640	5	104	1,750	(407)	129	1,471	-	-	-	1,471
2012	34	4	73	111	(14)	9	106	-	-	-	106
2013	595	4	223	823	(63)	75	835	-	-	-	835
2014	1,246	(220)	289	1,314	(43)	131	1,403	-	-	-	1,403
2015	890	(8)	383	1,265	(20)	123	1,368	-	-	-	1,368
2016	2,041	(287)	496	2,249	(86)	215	2,378	-	-	-	2,378
2017	2,871	(174)	715	3,412	(81)	345	3,676	-	-	-	3,676
2018	7,355	396	2,050	9,801	(308)	911	10,404	-	-	-	10,404
2019	16,249	3,050	3,866	23,165	(1,187)	2,207	24,185	-	-	-	24,185
2020	15,280	6,719	4,954	26,953	(2,019)	2,548	27,482	-	-	-	27,482
2021	19,733	19,721	6,571	46,025	(4,415)	4,431	46,041	-	-	-	46,041
2022	25,496	34,038	7,231	66,765	(8,083)	6,358	65,040	-	-	-	65,040
<b>PAYs subtotal</b>	<b>134,306</b>	<b>81,323</b>	<b>27,253</b>	<b>242,881</b>	<b>(35,400)</b>	<b>20,666</b>	<b>228,148</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228,148</b>
CAY (2023)	22,691	56,206	4,989	83,886	(12,426)	8,245	79,705	-	90,688	90,688	170,393
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>156,997</b>	<b>137,528</b>	<b>32,242</b>	<b>326,767</b>	<b>(47,826)</b>	<b>28,912</b>	<b>307,853</b>	<b>-</b>	<b>90,688</b>	<b>90,688</b>	<b>398,541</b>

Exhibit C-2

Projected Policy Liabilities – Alberta

page 1 of 3

Alberta Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	(61)	(58)	(37)	8	(86)	-	-	-	(86)
2004	-	(0)	(6)	(7)	(1)	(1)	(8)	-	-	-	(8)
2005	-	(1)	(0)	(1)	(0)	-	(1)	-	-	-	(1)
2006	(0)	0	0	0	0	0	0	-	-	-	0
2007	(0)	0	5	5	0	0	5	-	-	-	5
2008	-	0	19	19	0	2	21	-	-	-	21
2009	-	0	28	28	(0)	2	31	-	-	-	31
2010	(0)	0	4	4	(0)	0	4	-	-	-	4
2011	-	0	3	3	(0)	0	3	-	-	-	3
2012	-	-	13	13	(1)	1	13	-	-	-	13
2013	-	-	19	19	(2)	1	19	-	-	-	19
2014	59	-	25	85	(1)	7	91	-	-	-	91
2015	29	1	34	65	(3)	5	67	-	-	-	67
2016	330	(37)	36	328	(7)	28	350	-	-	-	350
2017	68	7	38	113	(6)	9	116	-	-	-	116
2018	542	(1)	23	564	(31)	55	588	-	-	-	588
2019	1,188	38	40	1,267	(64)	106	1,309	-	-	-	1,309
2020	970	94	68	1,133	(79)	90	1,145	-	-	-	1,145
2021	607	265	60	932	(69)	69	932	-	-	-	932
2022	850	421	54	1,325	(158)	97	1,264	-	-	-	1,264
<b>PAYs subtotal</b>	<b>4,644</b>	<b>791</b>	<b>401</b>	<b>5,836</b>	<b>(457)</b>	<b>481</b>	<b>5,860</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,860</b>
CAY (2023)	854	1,047	(6)	1,895	(233)	164	1,826	-	2,904	2,904	4,730
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,498</b>	<b>1,838</b>	<b>395</b>	<b>7,731</b>	<b>(690)</b>	<b>645</b>	<b>7,686</b>	<b>-</b>	<b>2,904</b>	<b>2,904</b>	<b>10,590</b>



Exhibit C-2

Projected Policy Liabilities – Alberta

page 2 of 3

Alberta Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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)	(8)	(11)	(10)	2	(19)	-	-	-	(19)
2004	0	(0)	(3)	(3)	(0)	(0)	(3)	-	-	-	(3)
2005	-	0	(0)	0	0	-	0	-	-	-	0
2006	-	(0)	1	1	0	0	1	-	-	-	1
2007	-	(1)	16	14	0	2	16	-	-	-	16
2008	-	(1)	66	65	1	7	73	-	-	-	73
2009	-	4	100	104	0	10	114	-	-	-	114
2010	-	0	13	13	(0)	1	14	-	-	-	14
2011	-	-	9	9	(1)	1	9	-	-	-	9
2012	1	0	46	47	(4)	4	48	-	-	-	48
2013	1,058	0	75	1,133	(80)	107	1,161	-	-	-	1,161
2014	3	9	110	122	(11)	11	123	-	-	-	123
2015	373	-	161	534	(19)	54	568	-	-	-	568
2016	390	-	191	581	(19)	59	621	-	-	-	621
2017	1,036	184	243	1,463	(30)	151	1,584	-	-	-	1,584
2018	4,761	572	180	5,513	(114)	644	6,044	-	-	-	6,044
2019	6,556	2,274	417	9,248	(380)	942	9,810	-	-	-	9,810
2020	11,405	5,570	820	17,794	(998)	1,759	18,556	-	-	-	18,556
2021	20,805	8,670	981	30,455	(2,138)	2,782	31,100	-	-	-	31,100
2022	25,372	22,680	1,134	49,186	(5,198)	4,396	48,383	-	-	-	48,383
<b>PAYs subtotal</b>	<b>71,761</b>	<b>39,958</b>	<b>4,551</b>	<b>116,271</b>	<b>(9,000)</b>	<b>10,931</b>	<b>118,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,202</b>
CAY (2023)	28,847	41,884	(121)	70,609	(8,641)	6,868	68,837	-	88,864	88,864	157,701
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100,608</b>	<b>81,842</b>	<b>4,430</b>	<b>186,880</b>	<b>(17,641)</b>	<b>17,800</b>	<b>187,039</b>	<b>-</b>	<b>88,864</b>	<b>88,864</b>	<b>275,903</b>

Exhibit C-2

Projected Policy Liabilities – Alberta

page 3 of 3

Alberta Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	(69)	(68)	(47)	10	(105)	-	-	-	(105)
2004	0	(1)	(9)	(9)	(1)	(1)	(11)	-	-	-	(11)
2005	-	(1)	(0)	(1)	(0)	-	(1)	-	-	-	(1)
2006	(0)	0	1	1	0	0	1	-	-	-	1
2007	(0)	(1)	21	19	1	2	22	-	-	-	22
2008	-	(1)	85	84	2	8	94	-	-	-	94
2009	-	4	128	133	0	12	145	-	-	-	145
2010	(0)	0	16	16	(0)	1	17	-	-	-	17
2011	-	0	11	11	(1)	1	11	-	-	-	11
2012	1	0	59	60	(5)	5	60	-	-	-	60
2013	1,058	0	94	1,152	(82)	109	1,180	-	-	-	1,180
2014	62	9	136	207	(11)	18	214	-	-	-	214
2015	402	1	195	598	(23)	59	634	-	-	-	634
2016	720	(37)	227	909	(26)	86	970	-	-	-	970
2017	1,103	191	282	1,576	(36)	160	1,700	-	-	-	1,700
2018	5,304	571	202	6,077	(145)	700	6,632	-	-	-	6,632
2019	7,745	2,312	458	10,514	(444)	1,048	11,119	-	-	-	11,119
2020	12,375	5,664	887	18,927	(1,076)	1,850	19,701	-	-	-	19,701
2021	21,412	8,935	1,041	31,387	(2,207)	2,851	32,032	-	-	-	32,032
2022	26,222	23,101	1,188	50,511	(5,356)	4,492	49,647	-	-	-	49,647
<b>PAYs subtotal</b>	<b>76,405</b>	<b>40,749</b>	<b>4,953</b>	<b>122,107</b>	<b>(9,457)</b>	<b>11,413</b>	<b>124,062</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,062</b>
CAY (2023)	29,701	42,931	(127)	72,504	(8,874)	7,033	70,663	-	91,769	91,769	162,431
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>106,106</b>	<b>83,680</b>	<b>4,825</b>	<b>194,611</b>	<b>(18,331)</b>	<b>18,445</b>	<b>194,725</b>	<b>-</b>	<b>91,769</b>	<b>91,769</b>	<b>286,493</b>

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 1 of 3

Newfoundland & Labrador Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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)	(22)	(24)	35	1	13	-	-	-	13
2004	-	(1)	(0)	(1)	(0)	0	(1)	-	-	-	(1)
2005	-	2	(0)	2	0	0	2	-	-	-	2
2006	-	1	(0)	0	0	0	0	-	-	-	0
2007	26	(0)	0	26	(4)	2	24	-	-	-	24
2008	87	0	2	89	(15)	8	82	-	-	-	82
2009	78	1	5	83	(15)	7	75	-	-	-	75
2010	(0)	0	5	6	(0)	1	6	-	-	-	6
2011	23	(2)	1	22	(1)	2	23	-	-	-	23
2012	8	-	4	12	(0)	1	13	-	-	-	13
2013	347	-	27	373	(7)	37	404	-	-	-	404
2014	281	5	44	330	(11)	32	352	-	-	-	352
2015	843	0	55	898	(39)	85	944	-	-	-	944
2016	1,231	15	83	1,329	(39)	131	1,422	-	-	-	1,422
2017	368	9	118	495	(11)	49	533	-	-	-	533
2018	2,288	(93)	128	2,323	(94)	242	2,472	-	-	-	2,472
2019	3,033	(103)	220	3,150	(152)	320	3,318	-	-	-	3,318
2020	3,681	19	262	3,962	(195)	379	4,146	-	-	-	4,146
2021	4,881	887	223	5,991	(343)	545	6,193	-	-	-	6,193
2022	7,634	1,683	313	9,630	(962)	882	9,550	-	-	-	9,550
<b>PAYs subtotal</b>	<b>24,810</b>	<b>2,421</b>	<b>1,467</b>	<b>28,697</b>	<b>(1,853)</b>	<b>2,725</b>	<b>29,569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,569</b>
CAY (2023)	8,066	3,522	130	11,718	(1,278)	1,126	11,566	-	1,206	1,206	12,772
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>32,875</b>	<b>5,942</b>	<b>1,597</b>	<b>40,415</b>	<b>(3,131)</b>	<b>3,851</b>	<b>41,135</b>	<b>-</b>	<b>1,206</b>	<b>1,206</b>	<b>42,341</b>

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 2 of 3

Newfoundland & Labrador Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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)	(5)	(6)	9	0	3	-	-	-	3
2004	-	(1)	(0)	(1)	(0)	0	(1)	-	-	-	(1)
2005	-	0	(0)	0	0	0	0	-	-	-	0
2006	-	0	(0)	0	0	0	0	-	-	-	0
2007	-	(0)	0	(0)	(0)	0	(0)	-	-	-	(0)
2008	-	(0)	1	1	(0)	0	1	-	-	-	1
2009	-	1	2	3	(0)	0	2	-	-	-	2
2010	-	0	2	2	(0)	0	2	-	-	-	2
2011	-	(0)	0	0	(0)	0	0	-	-	-	0
2012	-	(0)	1	1	(0)	0	1	-	-	-	1
2013	-	0	7	7	(0)	0	7	-	-	-	7
2014	-	0	12	12	(0)	1	13	-	-	-	13
2015	80	(51)	16	45	(0)	4	48	-	-	-	48
2016	-	-	27	27	(1)	2	28	-	-	-	28
2017	279	-	41	321	(2)	25	343	-	-	-	343
2018	427	-	48	475	(3)	45	517	-	-	-	517
2019	860	(426)	85	519	(10)	47	556	-	-	-	556
2020	858	5	90	952	(23)	74	1,003	-	-	-	1,003
2021	2,166	134	83	2,383	(82)	174	2,475	-	-	-	2,475
2022	3,003	541	123	3,667	(265)	276	3,679	-	-	-	3,679
<b>PAYs subtotal</b>	<b>7,673</b>	<b>202</b>	<b>534</b>	<b>8,408</b>	<b>(379)</b>	<b>648</b>	<b>8,678</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,678</b>
CAY (2023)	3,259	1,636	50	4,946	(430)	386	4,902	-	5,431	5,431	10,333
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,932</b>	<b>1,838</b>	<b>584</b>	<b>13,354</b>	<b>(809)</b>	<b>1,035</b>	<b>13,580</b>	<b>-</b>	<b>5,431</b>	<b>5,431</b>	<b>19,011</b>

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 3 of 3

Newfoundland & Labrador Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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)	(28)	(30)	44	1	16	-	-	-	16
2004	-	(2)	(0)	(2)	(0)	0	(2)	-	-	-	(2)
2005	-	2	(0)	2	0	0	2	-	-	-	2
2006	-	1	(0)	0	0	0	0	-	-	-	0
2007	26	(0)	0	26	(4)	2	24	-	-	-	24
2008	87	(0)	3	90	(15)	8	82	-	-	-	82
2009	78	2	6	86	(15)	7	77	-	-	-	77
2010	(0)	0	7	7	(0)	1	8	-	-	-	8
2011	23	(2)	1	22	(1)	2	23	-	-	-	23
2012	8	(0)	6	13	(0)	1	15	-	-	-	15
2013	347	0	33	380	(7)	38	411	-	-	-	411
2014	281	5	56	342	(11)	33	365	-	-	-	365
2015	923	(51)	71	943	(39)	89	992	-	-	-	992
2016	1,231	15	110	1,357	(40)	133	1,450	-	-	-	1,450
2017	648	9	159	816	(13)	73	876	-	-	-	876
2018	2,715	(93)	176	2,798	(97)	287	2,989	-	-	-	2,989
2019	3,893	(529)	305	3,669	(163)	367	3,874	-	-	-	3,874
2020	4,539	23	352	4,915	(218)	452	5,149	-	-	-	5,149
2021	7,047	1,021	306	8,374	(425)	720	8,668	-	-	-	8,668
2022	10,637	2,224	436	13,297	(1,227)	1,158	13,228	-	-	-	13,228
<b>PAYs subtotal</b>	<b>32,482</b>	<b>2,623</b>	<b>2,001</b>	<b>37,105</b>	<b>(2,232)</b>	<b>3,373</b>	<b>38,247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,247</b>
CAY (2023)	11,325	5,158	181	16,663	(1,707)	1,512	16,469	-	6,636	6,636	23,105
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>43,807</b>	<b>7,780</b>	<b>2,181</b>	<b>53,769</b>	<b>(3,939)</b>	<b>4,886</b>	<b>54,715</b>	<b>-</b>	<b>6,636</b>	<b>6,636</b>	<b>61,351</b>

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 1 of 3

New Brunswick Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	3	(4)	(1)	(2)	(1)	(3)	-	-	-	(3)
2004	-	1	0	1	0	0	1	-	-	-	1
2005	-	(0)	(39)	(39)	8	3	(28)	-	-	-	(28)
2006	-	(0)	0	0	(0)	0	0	-	-	-	0
2007	-	0	(0)	0	0	-	0	-	-	-	0
2008	-	(0)	3	2	(0)	0	3	-	-	-	3
2009	-	0	4	4	(0)	0	4	-	-	-	4
2010	-	0	4	4	(0)	0	4	-	-	-	4
2011	20	(0)	11	30	(2)	3	32	-	-	-	32
2012	3	1	8	12	(0)	1	13	-	-	-	13
2013	4	2	21	27	(0)	3	30	-	-	-	30
2014	2	17	35	54	(1)	5	58	-	-	-	58
2015	114	10	51	175	(2)	17	190	-	-	-	190
2016	706	(3)	72	775	(11)	76	840	-	-	-	840
2017	525	5	107	637	(15)	62	684	-	-	-	684
2018	686	242	135	1,064	(29)	116	1,151	-	-	-	1,151
2019	967	342	184	1,493	(70)	170	1,593	-	-	-	1,593
2020	1,420	563	239	2,222	(164)	219	2,278	-	-	-	2,278
2021	2,270	1,655	241	4,167	(398)	410	4,179	-	-	-	4,179
2022	1,931	2,382	237	4,550	(556)	445	4,439	-	-	-	4,439
<b>PAYs subtotal</b>	<b>8,649</b>	<b>5,223</b>	<b>1,309</b>	<b>15,180</b>	<b>(1,243)</b>	<b>1,531</b>	<b>15,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,468</b>
CAY (2023)	2,704	2,348	181	5,233	(769)	531	4,995	-	6,567	6,567	11,562
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,352</b>	<b>7,571</b>	<b>1,490</b>	<b>20,413</b>	<b>(2,012)</b>	<b>2,062</b>	<b>20,463</b>	<b>-</b>	<b>6,567</b>	<b>6,567</b>	<b>27,030</b>

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 2 of 3

New Brunswick Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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)	(1)	(0)	(2)	-	-	-	(2)
2004	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2005	-	(0)	(29)	(29)	6	3	(21)	-	-	-	(21)
2006	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2007	-	1	(0)	1	0	-	2	-	-	-	2
2008	-	(0)	2	2	(0)	0	2	-	-	-	2
2009	-	1	3	4	(0)	0	4	-	-	-	4
2010	88	0	3	92	(12)	10	90	-	-	-	90
2011	-	0	8	8	(0)	1	9	-	-	-	9
2012	328	(0)	6	334	(28)	29	334	-	-	-	334
2013	0	(0)	15	15	(0)	2	16	-	-	-	16
2014	-	0	23	23	(1)	2	24	-	-	-	24
2015	-	-	32	32	(1)	3	34	-	-	-	34
2016	427	(18)	43	452	(15)	51	488	-	-	-	488
2017	355	(61)	68	362	(12)	41	392	-	-	-	392
2018	838	2	98	938	(30)	116	1,024	-	-	-	1,024
2019	1,879	213	147	2,238	(99)	273	2,412	-	-	-	2,412
2020	2,197	377	201	2,775	(196)	316	2,895	-	-	-	2,895
2021	2,581	1,750	240	4,570	(415)	512	4,668	-	-	-	4,668
2022	4,334	1,764	268	6,367	(772)	696	6,291	-	-	-	6,291
<b>PAYs subtotal</b>	<b>13,028</b>	<b>4,026</b>	<b>1,128</b>	<b>18,182</b>	<b>(1,577)</b>	<b>2,054</b>	<b>18,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,658</b>
CAY (2023)	5,033	3,452	213	8,698	(1,228)	961	8,431	-	8,533	8,533	16,964
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,060</b>	<b>7,478</b>	<b>1,340</b>	<b>26,879</b>	<b>(2,804)</b>	<b>3,015</b>	<b>27,089</b>	<b>-</b>	<b>8,533</b>	<b>8,533</b>	<b>35,622</b>

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 3 of 3

New Brunswick Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	3	(5)	(1)	(3)	(1)	(5)	-	-	-	(5)
2004	-	(1)	0	(0)	(0)	0	(0)	-	-	-	(0)
2005	-	(0)	(68)	(68)	14	6	(49)	-	-	-	(49)
2006	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2007	-	2	(0)	2	0	-	2	-	-	-	2
2008	-	(0)	5	4	(0)	0	4	-	-	-	4
2009	-	1	7	8	(1)	1	8	-	-	-	8
2010	88	1	7	96	(12)	10	94	-	-	-	94
2011	20	0	19	38	(2)	4	40	-	-	-	40
2012	331	1	15	346	(28)	30	347	-	-	-	347
2013	4	2	36	42	(1)	4	46	-	-	-	46
2014	2	17	58	77	(2)	8	83	-	-	-	83
2015	114	10	83	206	(3)	21	224	-	-	-	224
2016	1,133	(20)	115	1,228	(26)	127	1,328	-	-	-	1,328
2017	881	(56)	175	1,000	(27)	103	1,076	-	-	-	1,076
2018	1,525	244	233	2,002	(60)	232	2,175	-	-	-	2,175
2019	2,846	555	331	3,732	(169)	443	4,005	-	-	-	4,005
2020	3,617	941	439	4,997	(360)	535	5,173	-	-	-	5,173
2021	4,851	3,405	481	8,737	(813)	923	8,847	-	-	-	8,847
2022	6,266	4,147	505	10,917	(1,327)	1,140	10,730	-	-	-	10,730
<b>PAYs subtotal</b>	<b>21,676</b>	<b>9,249</b>	<b>2,436</b>	<b>33,362</b>	<b>(2,820)</b>	<b>3,585</b>	<b>34,127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,127</b>
CAY (2023)	7,736	5,800	394	13,931	(1,996)	1,492	13,426	-	15,100	15,100	28,526
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>29,413</b>	<b>15,049</b>	<b>2,831</b>	<b>47,292</b>	<b>(4,816)</b>	<b>5,076</b>	<b>47,553</b>	<b>-</b>	<b>15,100</b>	<b>15,100</b>	<b>62,653</b>



Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 1 of 3

Nova Scotia Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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)	18	17	(4)	(1)	12	-	-	-	12
2004	(16)	16	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2005	-	1	4	5	(1)	0	4	-	-	-	4
2006	-	2	0	3	0	0	3	-	-	-	3
2007	-	(0)	(1)	(1)	0	0	(1)	-	-	-	(1)
2008	-	(0)	4	4	(0)	0	4	-	-	-	4
2009	(0)	0	8	8	(1)	1	8	-	-	-	8
2010	-	(0)	4	3	(0)	0	3	-	-	-	3
2011	-	0	(0)	(0)	0	0	(0)	-	-	-	(0)
2012	-	-	2	2	(0)	0	2	-	-	-	2
2013	54	-	10	64	(0)	6	70	-	-	-	70
2014	125	(0)	16	142	(6)	13	148	-	-	-	148
2015	86	(48)	21	59	(1)	5	63	-	-	-	63
2016	58	0	32	90	(1)	8	97	-	-	-	97
2017	262	1	50	313	(1)	29	341	-	-	-	341
2018	673	4	85	763	(21)	76	819	-	-	-	819
2019	2,031	14	149	2,194	(49)	214	2,359	-	-	-	2,359
2020	2,133	247	212	2,592	(120)	248	2,720	-	-	-	2,720
2021	1,966	1,012	166	3,145	(198)	316	3,263	-	-	-	3,263
2022	4,140	2,354	262	6,756	(650)	620	6,726	-	-	-	6,726
<b>PAYs subtotal</b>	<b>11,514</b>	<b>3,601</b>	<b>1,044</b>	<b>16,159</b>	<b>(1,054)</b>	<b>1,536</b>	<b>16,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,641</b>
CAY (2023)	5,396	3,623	279	9,298	(1,013)	857	9,142	-	8,687	8,687	17,829
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16,910</b>	<b>7,224</b>	<b>1,322</b>	<b>25,456</b>	<b>(2,066)</b>	<b>2,392</b>	<b>25,783</b>	<b>-</b>	<b>8,687</b>	<b>8,687</b>	<b>34,470</b>

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 2 of 3

Nova Scotia Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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	3	4	(1)	(0)	2	-	-	-	2
2004	-	(0)	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2005	-	0	1	1	(0)	0	1	-	-	-	1
2006	-	(0)	0	(0)	(0)	0	(0)	-	-	-	(0)
2007	-	0	(0)	(0)	0	0	(0)	-	-	-	(0)
2008	-	0	1	2	(0)	0	2	-	-	-	2
2009	-	(1)	3	2	(0)	0	2	-	-	-	2
2010	-	(0)	3	2	(0)	0	3	-	-	-	3
2011	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2012	-	0	2	2	(0)	0	3	-	-	-	3
2013	287	(0)	12	299	(25)	38	312	-	-	-	312
2014	(2)	21	21	41	(3)	4	42	-	-	-	42
2015	22	-	29	50	(2)	5	53	-	-	-	53
2016	258	(1)	44	300	2	35	337	-	-	-	337
2017	1,116	(558)	67	625	(5)	65	685	-	-	-	685
2018	1,076	(27)	105	1,153	(21)	135	1,268	-	-	-	1,268
2019	1,747	53	143	1,942	(84)	224	2,083	-	-	-	2,083
2020	2,594	460	249	3,303	(159)	360	3,504	-	-	-	3,504
2021	4,557	1,666	245	6,468	(427)	698	6,738	-	-	-	6,738
2022	4,884	4,075	347	9,307	(915)	955	9,346	-	-	-	9,346
<b>PAYs subtotal</b>	<b>16,539</b>	<b>5,687</b>	<b>1,275</b>	<b>23,500</b>	<b>(1,639)</b>	<b>2,520</b>	<b>24,381</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,381</b>
CAY (2023)	4,660	6,321	329	11,310	(1,297)	1,160	11,173	-	11,403	11,403	22,576
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21,198</b>	<b>12,008</b>	<b>1,604</b>	<b>34,810</b>	<b>(2,936)</b>	<b>3,679</b>	<b>35,554</b>	<b>-</b>	<b>11,403</b>	<b>11,403</b>	<b>46,957</b>

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 3 of 3

Nova Scotia Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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)	22	20	(5)	(2)	14	-	-	-	14
2004	(16)	16	(1)	(1)	(0)	0	(1)	-	-	-	(1)
2005	-	1	5	6	(1)	0	5	-	-	-	5
2006	-	2	0	3	0	0	3	-	-	-	3
2007	-	(0)	(1)	(1)	0	0	(1)	-	-	-	(1)
2008	-	(0)	6	6	(0)	1	6	-	-	-	6
2009	(0)	(1)	11	10	(1)	1	10	-	-	-	10
2010	-	(0)	6	6	(0)	1	6	-	-	-	6
2011	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2012	-	0	4	4	(0)	0	5	-	-	-	5
2013	341	(0)	21	362	(25)	44	381	-	-	-	381
2014	124	21	38	182	(9)	17	190	-	-	-	190
2015	107	(48)	50	109	(3)	11	117	-	-	-	117
2016	316	(1)	76	390	1	43	434	-	-	-	434
2017	1,378	(557)	117	938	(6)	94	1,026	-	-	-	1,026
2018	1,749	(23)	190	1,917	(41)	211	2,087	-	-	-	2,087
2019	3,778	67	291	4,136	(133)	439	4,442	-	-	-	4,442
2020	4,727	707	462	5,895	(279)	608	6,224	-	-	-	6,224
2021	6,523	2,678	411	9,613	(625)	1,013	10,001	-	-	-	10,001
2022	9,025	6,429	609	16,063	(1,565)	1,574	16,072	-	-	-	16,072
<b>PAYs subtotal</b>	<b>28,052</b>	<b>9,288</b>	<b>2,318</b>	<b>39,659</b>	<b>(2,693)</b>	<b>4,055</b>	<b>41,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,022</b>
CAY (2023)	10,056	9,944	608	20,608	(2,309)	2,016	20,315	-	20,091	20,091	40,405
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>38,108</b>	<b>19,232</b>	<b>2,926</b>	<b>60,266</b>	<b>(5,002)</b>	<b>6,072</b>	<b>61,336</b>	<b>-</b>	<b>20,091</b>	<b>20,091</b>	<b>81,427</b>

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 1 of 3

Prince Edward Island Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	0	(0)	(0)	(0)	-	-	-	(0)
2004	-	0	0	0	0	0	1	-	-	-	1
2005	-	(0)	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2006	-	0	(0)	(0)	0	0	(0)	-	-	-	(0)
2007	-	0	0	0	0	0	0	-	-	-	0
2008	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2009	-	0	-	0	0	-	0	-	-	-	0
2010	-	0	1	1	(0)	0	1	-	-	-	1
2011	-	-	4	4	(0)	0	5	-	-	-	5
2012	-	0	5	5	(0)	0	5	-	-	-	5
2013	-	(0)	4	4	(0)	0	4	-	-	-	4
2014	0	0	7	7	(0)	1	7	-	-	-	7
2015	-	0	9	9	(0)	1	10	-	-	-	10
2016	85	(10)	14	89	(1)	9	97	-	-	-	97
2017	366	8	20	394	(14)	37	418	-	-	-	418
2018	48	4	5	57	(1)	7	63	-	-	-	63
2019	276	5	34	315	(9)	32	339	-	-	-	339
2020	155	52	38	245	(14)	26	256	-	-	-	256
2021	358	352	20	730	(54)	75	751	-	-	-	751
2022	610	315	45	970	(98)	92	963	-	-	-	963
<b>PAYs subtotal</b>	<b>1,898</b>	<b>726</b>	<b>206</b>	<b>2,830</b>	<b>(193)</b>	<b>281</b>	<b>2,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,918</b>
CAY (2023)	713	277	(13)	978	(127)	101	951	-	1,392	1,392	2,343
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,611</b>	<b>1,003</b>	<b>193</b>	<b>3,808</b>	<b>(320)</b>	<b>382</b>	<b>3,869</b>	<b>-</b>	<b>1,392</b>	<b>1,392</b>	<b>5,261</b>

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 2 of 3

Prince Edward Island Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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
2004	-	(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)
2009	-	0	-	0	0	-	0	-	-	-	0
2010	-	0	1	1	(0)	0	1	-	-	-	1
2011	-	(0)	3	3	(0)	0	3	-	-	-	3
2012	279	(0)	3	282	(48)	36	270	-	-	-	270
2013	-	0	2	2	(0)	0	2	-	-	-	2
2014	-	0	4	4	(0)	1	5	-	-	-	5
2015	19	0	6	25	(3)	2	24	-	-	-	24
2016	928	(0)	9	937	(139)	120	919	-	-	-	919
2017	2	-	13	15	(1)	2	16	-	-	-	16
2018	12	3	4	19	(1)	4	21	-	-	-	21
2019	124	5	32	161	(8)	20	172	-	-	-	172
2020	378	7	38	422	(23)	61	460	-	-	-	460
2021	65	214	22	300	(17)	49	333	-	-	-	333
2022	602	153	51	806	(86)	107	827	-	-	-	827
<b>PAYs subtotal</b>	<b>2,408</b>	<b>381</b>	<b>187</b>	<b>2,976</b>	<b>(326)</b>	<b>402</b>	<b>3,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,052</b>
CAY (2023)	1,019	188	(15)	1,192	(117)	173	1,248	-	2,075	2,075	3,323
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,427</b>	<b>569</b>	<b>172</b>	<b>4,168</b>	<b>(442)</b>	<b>574</b>	<b>4,300</b>	<b>-</b>	<b>2,075</b>	<b>2,075</b>	<b>6,375</b>

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 3 of 3

Prince Edward Island Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	0	(0)	(0)	(0)	-	-	-	(0)
2004	-	0	0	0	0	0	1	-	-	-	1
2005	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2006	-	0	(0)	(0)	0	0	(0)	-	-	-	(0)
2007	-	0	0	0	0	0	0	-	-	-	0
2008	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2009	-	0	-	0	0	-	0	-	-	-	0
2010	-	0	1	1	(0)	0	1	-	-	-	1
2011	-	(0)	7	7	(0)	1	7	-	-	-	7
2012	279	-	7	286	(48)	36	275	-	-	-	275
2013	-	(0)	6	6	(0)	1	6	-	-	-	6
2014	0	0	11	11	(0)	1	12	-	-	-	12
2015	19	0	15	34	(3)	3	33	-	-	-	33
2016	1,013	(10)	23	1,026	(139)	129	1,015	-	-	-	1,015
2017	368	8	33	409	(15)	39	434	-	-	-	434
2018	61	6	9	76	(3)	11	84	-	-	-	84
2019	399	10	66	476	(17)	52	511	-	-	-	511
2020	532	59	76	667	(38)	87	716	-	-	-	716
2021	423	566	42	1,030	(71)	124	1,084	-	-	-	1,084
2022	1,212	468	96	1,776	(184)	199	1,790	-	-	-	1,790
<b>PAYs subtotal</b>	<b>4,306</b>	<b>1,107</b>	<b>393</b>	<b>5,806</b>	<b>(518)</b>	<b>682</b>	<b>5,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,969</b>
CAY (2023)	1,732	465	(27)	2,170	(244)	274	2,199	-	3,467	3,467	5,666
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,038</b>	<b>1,572</b>	<b>365</b>	<b>7,975</b>	<b>(762)</b>	<b>956</b>	<b>8,169</b>	<b>-</b>	<b>3,467</b>	<b>3,467</b>	<b>11,636</b>

Exhibit C-7

Projected Policy Liabilities – Yukon

page 1 of 3

Yukon Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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	(2)	(2)	(1)	0	(3)	-	-	-	(3)
2004	-	0	0	0	0	(0)	0	-	-	-	0
2005	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2006	-	0	(0)	(0)	-	0	(0)	-	-	-	(0)
2007	-	0	-	0	0	-	0	-	-	-	0
2008	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2009	-	(0)	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2010	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	-	1	1	(0)	0	1	-	-	-	1
2013	-	-	1	1	(0)	0	1	-	-	-	1
2014	0	-	2	2	(0)	0	2	-	-	-	2
2015	0	0	2	2	(0)	0	2	-	-	-	2
2016	(1)	(1)	2	1	(0)	0	1	-	-	-	1
2017	342	(2)	2	342	(8)	30	364	-	-	-	364
2018	2	1	1	3	(0)	1	4	-	-	-	4
2019	3	3	2	8	(1)	1	8	-	-	-	8
2020	76	6	3	85	(6)	8	87	-	-	-	87
2021	12	19	(1)	30	(1)	3	32	-	-	-	32
2022	38	36	2	76	(9)	6	73	-	-	-	73
<b>PAYs subtotal</b>	<b>471</b>	<b>62</b>	<b>15</b>	<b>548</b>	<b>(27)</b>	<b>49</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571</b>
CAY (2023)	32	45	(5)	72	(6)	7	72	-	156	156	228
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>503</b>	<b>107</b>	<b>10</b>	<b>620</b>	<b>(33)</b>	<b>55</b>	<b>643</b>	<b>-</b>	<b>156</b>	<b>156</b>	<b>799</b>

Exhibit C-7

Projected Policy Liabilities – Yukon

page 2 of 3

Yukon Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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)
2004	-	(0)	0	0	0	(0)	0	-	-	-	0
2005	-	0	-	0	0	-	0	-	-	-	0
2006	-	(0)	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2007	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2009	-	0	(0)	0	0	0	0	-	-	-	0
2010	-	0	-	0	-	-	0	-	-	-	0
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	(0)	1	1	(0)	0	1	-	-	-	1
2013	-	0	1	1	(0)	0	1	-	-	-	1
2014	-	(0)	2	2	(0)	0	2	-	-	-	2
2015	0	-	3	3	(0)	0	3	-	-	-	3
2016	1	-	4	5	(0)	0	5	-	-	-	5
2017	0	2	7	9	(1)	1	9	-	-	-	9
2018	70	2	4	76	(2)	9	83	-	-	-	83
2019	8	18	11	36	(4)	3	35	-	-	-	35
2020	153	36	12	201	(11)	23	213	-	-	-	213
2021	97	108	(6)	199	(12)	17	205	-	-	-	205
2022	194	164	17	375	(39)	30	366	-	-	-	366
<b>PAYs subtotal</b>	<b>523</b>	<b>330</b>	<b>56</b>	<b>909</b>	<b>(70)</b>	<b>85</b>	<b>923</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>923</b>
CAY (2023)	238	296	(36)	498	(56)	45	488	-	1,080	1,080	1,567
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>762</b>	<b>625</b>	<b>20</b>	<b>1,407</b>	<b>(126)</b>	<b>130</b>	<b>1,411</b>	<b>-</b>	<b>1,080</b>	<b>1,080</b>	<b>2,490</b>



Exhibit C-7

Projected Policy Liabilities – Yukon

page 3 of 3

Yukon Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	(2)	(2)	(2)	0	(4)	-	-	-	(4)
2004	-	(0)	0	0	0	(0)	0	-	-	-	0
2005	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2006	-	(0)	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2009	-	(0)	(0)	(0)	(0)	0	(0)	-	-	-	(0)
2010	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	(0)	2	2	(0)	0	2	-	-	-	2
2013	-	0	2	2	(0)	0	2	-	-	-	2
2014	0	(0)	4	4	(0)	0	4	-	-	-	4
2015	0	0	5	5	(1)	0	5	-	-	-	5
2016	0	(1)	7	6	(1)	1	6	-	-	-	6
2017	342	1	9	351	(9)	31	373	-	-	-	373
2018	71	2	6	79	(2)	10	87	-	-	-	87
2019	11	20	13	44	(5)	4	43	-	-	-	43
2020	229	42	14	286	(16)	31	300	-	-	-	300
2021	110	127	(7)	229	(13)	20	236	-	-	-	236
2022	231	201	19	451	(48)	36	439	-	-	-	439
<b>PAYs subtotal</b>	<b>995</b>	<b>392</b>	<b>71</b>	<b>1,457</b>	<b>(97)</b>	<b>133</b>	<b>1,494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,494</b>
CAY (2023)	270	341	(41)	570	(62)	52	560	-	1,236	1,236	1,796
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,265</b>	<b>733</b>	<b>30</b>	<b>2,027</b>	<b>(159)</b>	<b>185</b>	<b>2,054</b>	<b>-</b>	<b>1,236</b>	<b>1,236</b>	<b>3,289</b>

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 1 of 3

Northwest Territories Private Passenger: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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	1	(0)	0	1	-	-	-	1
2004	-	0	0	0	0	(0)	0	-	-	-	0
2005	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2006	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2007	-	(0)	0	0	-	0	0	-	-	-	0
2008	-	0	-	0	0	-	0	-	-	-	0
2009	-	0	-	0	0	-	0	-	-	-	0
2010	-	0	-	0	-	-	0	-	-	-	0
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	4	4	(0)	0	4	-	-	-	4
2014	0	-	7	7	(1)	1	7	-	-	-	7
2015	0	0	9	10	(1)	1	10	-	-	-	10
2016	0	1	12	13	(1)	1	12	-	-	-	12
2017	3	1	14	19	(2)	2	19	-	-	-	19
2018	10	3	17	30	(3)	3	30	-	-	-	30
2019	17	13	18	48	(5)	5	48	-	-	-	48
2020	62	34	18	114	(10)	11	115	-	-	-	115
2021	175	150	20	345	(21)	33	356	-	-	-	356
2022	264	187	18	469	(55)	44	458	-	-	-	458
<b>PAYs subtotal</b>	<b>531</b>	<b>391</b>	<b>139</b>	<b>1,060</b>	<b>(99)</b>	<b>99</b>	<b>1,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,060</b>
CAY (2023)	286	299	(50)	536	(66)	55	525	-	1,041	1,041	1,566
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>817</b>	<b>690</b>	<b>89</b>	<b>1,596</b>	<b>(165)</b>	<b>154</b>	<b>1,585</b>	<b>-</b>	<b>1,041</b>	<b>1,041</b>	<b>2,625</b>

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 2 of 3

Northwest Territories Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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
2004	-	(0)	0	0	0	(0)	0	-	-	-	0
2005	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2006	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2007	-	(0)	0	0	-	-	0	-	-	-	0
2008	-	0	-	0	-	-	0	-	-	-	0
2009	-	0	-	0	0	-	0	-	-	-	0
2010	-	0	-	0	0	-	0	-	-	-	0
2011	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2012	-	0	-	0	-	-	0	-	-	-	0
2013	-	0	2	2	(0)	0	2	-	-	-	2
2014	-	(0)	2	2	(0)	0	2	-	-	-	2
2015	0	-	3	3	(0)	0	3	-	-	-	3
2016	1	-	4	5	(0)	1	5	-	-	-	5
2017	0	2	6	8	(1)	1	8	-	-	-	8
2018	2	4	8	15	(1)	2	15	-	-	-	15
2019	76	13	10	99	(3)	10	106	-	-	-	106
2020	4	43	12	59	(4)	5	60	-	-	-	60
2021	234	(65)	12	180	(12)	17	186	-	-	-	186
2022	151	78	10	240	(22)	23	241	-	-	-	241
<b>PAYs subtotal</b>	<b>469</b>	<b>75</b>	<b>70</b>	<b>614</b>	<b>(45)</b>	<b>60</b>	<b>629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>629</b>
CAY (2023)	134	158	(31)	260	(34)	28	254	-	726	726	980
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>603</b>	<b>233</b>	<b>38</b>	<b>874</b>	<b>(79)</b>	<b>88</b>	<b>883</b>	<b>-</b>	<b>726</b>	<b>726</b>	<b>1,609</b>

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 3 of 3

Northwest Territories Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	1	(0)	0	1	-	-	-	1
2004	-	0	0	0	0	(0)	0	-	-	-	0
2005	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2006	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2007	-	(0)	0	0	-	0	0	-	-	-	0
2008	-	0	-	0	0	-	0	-	-	-	0
2009	-	0	-	0	0	-	0	-	-	-	0
2010	-	0	-	0	0	-	0	-	-	-	0
2011	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2012	-	0	-	0	-	-	0	-	-	-	0
2013	-	0	6	6	(1)	1	6	-	-	-	6
2014	0	(0)	9	9	(1)	1	9	-	-	-	9
2015	0	0	12	13	(1)	1	13	-	-	-	13
2016	1	1	16	18	(2)	2	18	-	-	-	18
2017	4	3	20	27	(3)	2	27	-	-	-	27
2018	12	8	25	45	(5)	4	45	-	-	-	45
2019	93	26	28	147	(8)	15	154	-	-	-	154
2020	66	77	30	173	(14)	17	176	-	-	-	176
2021	409	85	32	525	(33)	50	542	-	-	-	542
2022	415	266	29	709	(77)	67	699	-	-	-	699
<b>PAYs subtotal</b>	<b>999</b>	<b>466</b>	<b>208</b>	<b>1,674</b>	<b>(144)</b>	<b>159</b>	<b>1,689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,689</b>
CAY (2023)	420	457	(81)	796	(100)	83	779	-	1,766	1,766	2,545
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,419</b>	<b>924</b>	<b>127</b>	<b>2,470</b>	<b>(244)</b>	<b>242</b>	<b>2,468</b>	<b>-</b>	<b>1,766</b>	<b>1,766</b>	<b>4,234</b>

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 1 of 3

Nunavut Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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
2004	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2005	-	0	-	0	0	-	0	-	-	-	0
2006	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2007	-	0	-	0	0	-	0	-	-	-	0
2008	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	1	1	(0)	0	1	-	-	-	1
2014	-	-	2	2	(0)	0	2	-	-	-	2
2015	-	-	2	2	(0)	0	2	-	-	-	2
2016	0	0	2	2	(0)	0	2	-	-	-	2
2017	0	0	2	2	(0)	0	2	-	-	-	2
2018	0	0	1	2	(0)	0	1	-	-	-	1
2019	1	0	1	2	(0)	0	2	-	-	-	2
2020	1	1	1	4	(0)	0	3	-	-	-	3
2021	3	12	2	17	(1)	1	17	-	-	-	17
2022	13	11	2	26	(3)	1	23	-	-	-	23
<b>PAYs subtotal</b>	<b>19</b>	<b>25</b>	<b>16</b>	<b>59</b>	<b>(6)</b>	<b>2</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>
CAY (2023)	15	19	(7)	27	(3)	1	26	-	146	146	172
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>34</b>	<b>44</b>	<b>9</b>	<b>87</b>	<b>(9)</b>	<b>3</b>	<b>81</b>	<b>-</b>	<b>146</b>	<b>146</b>	<b>227</b>

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 2 of 3

Nunavut Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	-	-	-	-	-	-	-	-	-	-	-
2004	-	0	-	0	-	-	0	-	-	-	0
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	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	0	1	1	(0)	0	1	-	-	-	1
2014	-	(0)	1	1	(0)	0	1	-	-	-	1
2015	14	-	2	16	(0)	2	17	-	-	-	17
2016	1	-	3	4	(0)	0	4	-	-	-	4
2017	0	2	4	6	(0)	1	6	-	-	-	6
2018	2	4	5	10	(1)	1	11	-	-	-	11
2019	2	9	5	17	(1)	2	17	-	-	-	17
2020	7	20	5	33	(3)	3	34	-	-	-	34
2021	40	51	6	98	(9)	9	99	-	-	-	99
2022	74	93	6	174	(19)	16	171	-	-	-	171
<b>PAYs subtotal</b>	<b>141</b>	<b>179</b>	<b>39</b>	<b>358</b>	<b>(33)</b>	<b>35</b>	<b>360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360</b>
CAY (2023)	84	99	(23)	160	(25)	17	152	-	501	501	653
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>225</b>	<b>278</b>	<b>16</b>	<b>519</b>	<b>(59)</b>	<b>52</b>	<b>512</b>	<b>-</b>	<b>501</b>	<b>501</b>	<b>1,013</b>

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 3 of 3

Nunavut Total: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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
2004	-	(0)	-	(0)	(0)	-	(0)	-	-	-	(0)
2005	-	0	-	0	0	-	0	-	-	-	0
2006	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2007	-	(0)	-	(0)	0	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	0	2	2	(0)	0	2	-	-	-	2
2014	-	(0)	3	3	(0)	0	3	-	-	-	3
2015	14	-	4	18	(0)	2	19	-	-	-	19
2016	1	0	5	6	(1)	0	6	-	-	-	6
2017	0	2	6	8	(1)	1	7	-	-	-	7
2018	2	4	6	12	(1)	1	12	-	-	-	12
2019	2	10	7	19	(2)	2	19	-	-	-	19
2020	9	21	7	37	(3)	3	37	-	-	-	37
2021	44	63	8	115	(9)	10	116	-	-	-	116
2022	87	104	8	199	(22)	17	194	-	-	-	194
<b>PAYs subtotal</b>	<b>159</b>	<b>203</b>	<b>55</b>	<b>418</b>	<b>(39)</b>	<b>36</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>415</b>
CAY (2023)	99	118	(30)	188	(28)	18	178	-	647	647	825
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>258</b>	<b>322</b>	<b>25</b>	<b>605</b>	<b>(67)</b>	<b>55</b>	<b>593</b>	<b>-</b>	<b>647</b>	<b>647</b>	<b>1,240</b>

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 1 of 3

ALL JURISDICTIONS Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	38,785	18,065	(261)	56,589	(18,337)	3,001	41,252	-	-	-	41,252
2004	994	25	(21)	999	(126)	70	943	-	-	-	943
2005	-	3	66	69	(0)	11	80	-	-	-	80
2006	208	5	5	218	(35)	14	197	-	-	-	197
2007	570	9	19	599	(101)	40	537	-	-	-	537
2008	218	0	76	294	(41)	25	279	-	-	-	279
2009	89	(5)	79	163	(20)	13	156	-	-	-	156
2010	35	(3)	130	163	(19)	12	156	-	-	-	156
2011	981	3	77	1,061	(245)	67	883	-	-	-	883
2012	17	5	71	92	(5)	8	95	-	-	-	95
2013	724	6	175	905	(65)	81	921	-	-	-	921
2014	1,262	54	238	1,554	(49)	150	1,655	-	-	-	1,655
2015	1,112	(35)	303	1,379	(56)	129	1,452	-	-	-	1,452
2016	3,043	147	407	3,597	(124)	328	3,801	-	-	-	3,801
2017	2,665	(166)	573	3,073	(84)	285	3,274	-	-	-	3,274
2018	5,645	450	891	6,985	(256)	697	7,426	-	-	-	7,426
2019	11,838	1,959	1,594	15,391	(696)	1,457	16,152	-	-	-	16,152
2020	14,173	4,683	2,305	21,161	(1,382)	1,916	21,695	-	-	-	21,695
2021	16,506	11,558	2,464	30,528	(2,454)	2,737	30,811	-	-	-	30,811
2022	22,587	19,171	2,666	44,424	(5,012)	3,888	43,300	-	-	-	43,300
<b>PAYs subtotal</b>	<b>121,453</b>	<b>55,934</b>	<b>11,857</b>	<b>189,244</b>	<b>(29,106)</b>	<b>14,929</b>	<b>175,066</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,066</b>
CAY (2023)	24,087	26,291	1,583	51,961	(6,651)	4,727	50,037	-	25,097	25,097	75,134
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>145,540</b>	<b>82,226</b>	<b>13,439</b>	<b>241,205</b>	<b>(35,757)</b>	<b>19,656</b>	<b>225,103</b>	<b>-</b>	<b>25,097</b>	<b>25,097</b>	<b>250,200</b>



Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 2 of 3

ALL JURISDICTIONS Non-Private Passenger: Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	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 (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	-	(7)	12	5	7	5	17	-	-	-	17
2004	0	(2)	(5)	(7)	(0)	(0)	(7)	-	-	-	(7)
2005	-	(1)	4	3	3	6	12	-	-	-	12
2006	-	(0)	3	3	(0)	0	3	-	-	-	3
2007	-	2	23	25	1	2	28	-	-	-	28
2008	-	1	93	93	0	9	103	-	-	-	103
2009	80	5	128	213	(18)	20	215	-	-	-	215
2010	161	1	105	267	(35)	25	256	-	-	-	256
2011	702	(0)	65	767	(166)	70	671	-	-	-	671
2012	636	(0)	94	730	(90)	75	715	-	-	-	715
2013	1,621	1	249	1,871	(114)	191	1,948	-	-	-	1,948
2014	453	(221)	364	595	(29)	59	625	-	-	-	625
2015	1,357	(61)	515	1,812	(37)	179	1,954	-	-	-	1,954
2016	3,414	(489)	667	3,592	(195)	407	3,805	-	-	-	3,805
2017	4,930	(408)	942	5,464	(106)	563	5,921	-	-	-	5,921
2018	13,150	666	2,006	15,822	(406)	1,671	17,087	-	-	-	17,087
2019	23,178	3,563	3,771	30,511	(1,431)	3,119	32,199	-	-	-	32,199
2020	27,201	9,570	4,916	41,687	(2,640)	4,214	43,261	-	-	-	43,261
2021	44,044	25,044	6,420	75,508	(6,157)	7,405	76,755	-	-	-	76,755
2022	57,005	51,804	7,455	116,264	(12,878)	11,154	114,540	-	-	-	114,540
<b>PAYs subtotal</b>	<b>177,929</b>	<b>89,466</b>	<b>27,830</b>	<b>295,225</b>	<b>(24,293)</b>	<b>29,175</b>	<b>300,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,106</b>
CAY (2023)	59,943	95,128	4,283	159,354	(21,096)	15,998	154,256	-	206,302	206,302	360,558
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>237,872</b>	<b>184,594</b>	<b>32,113</b>	<b>454,579</b>	<b>(45,389)</b>	<b>45,173</b>	<b>454,363</b>	<b>-</b>	<b>206,302</b>	<b>206,302</b>	<b>660,665</b>

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 3 of 3

ALL JURISDICTIONS Total: Projected Balances as at Dec.31, 2023 (\$'000s)											
Ending 2023	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 (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	38,785	18,058	(249)	56,594	(18,331)	3,006	41,269	-	-	-	41,269
2004	994	23	(25)	992	(127)	70	936	-	-	-	936
2005	-	3	70	72	3	17	92	-	-	-	92
2006	208	5	8	221	(35)	14	200	-	-	-	200
2007	570	11	42	623	(100)	42	565	-	-	-	565
2008	218	1	169	388	(41)	34	381	-	-	-	381
2009	169	0	207	376	(38)	33	371	-	-	-	371
2010	196	(2)	236	429	(54)	37	412	-	-	-	412
2011	1,683	3	142	1,828	(411)	137	1,553	-	-	-	1,553
2012	652	5	165	822	(95)	83	810	-	-	-	810
2013	2,345	6	425	2,776	(179)	272	2,869	-	-	-	2,869
2014	1,715	(167)	602	2,149	(78)	210	2,281	-	-	-	2,281
2015	2,469	(96)	818	3,191	(93)	308	3,406	-	-	-	3,406
2016	6,456	(341)	1,074	7,189	(319)	736	7,606	-	-	-	7,606
2017	7,594	(573)	1,516	8,537	(190)	848	9,195	-	-	-	9,195
2018	18,795	1,115	2,897	22,807	(662)	2,368	24,513	-	-	-	24,513
2019	35,016	5,522	5,365	45,902	(2,127)	4,577	48,351	-	-	-	48,351
2020	41,374	14,253	7,221	62,848	(4,022)	6,130	64,956	-	-	-	64,956
2021	60,550	36,601	8,884	106,036	(8,611)	10,142	107,566	-	-	-	107,566
2022	79,591	70,975	10,121	160,688	(17,891)	15,042	157,840	-	-	-	157,840
<b>PAYs subtotal</b>	<b>299,381</b>	<b>145,401</b>	<b>39,687</b>	<b>484,468</b>	<b>(53,399)</b>	<b>44,104</b>	<b>475,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475,173</b>
CAY (2023)	84,030	121,419	5,866	211,315	(27,747)	20,725	204,293	-	231,399	231,399	435,692
FtAY (2024)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>383,411</b>	<b>266,820</b>	<b>45,553</b>	<b>695,784</b>	<b>(81,147)</b>	<b>64,829</b>	<b>679,466</b>	<b>-</b>	<b>231,399</b>	<b>231,399</b>	<b>910,865</b>