



# **CALENDAR YEAR 2022 FINAL FARM OUTLOOK**

**(FACILITY ASSOCIATION RESIDUAL MARKET)**

**DECEMBER 2021**

**BASED ON SEPTEMBER 2021 PARTICIPATION REPORTS**

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**LINKS TO SPECIFIC REFERENCED DOCUMENTS**

**Actuarial Highlights - Monthly Participation**

[FARM - August 2021 Participation Report - Actuarial Highlights](#)

**Outlook**

[Calendar Year 2021 Final FARM Outlook](#)

## 1. Executive Summary

This “**Final 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, 2021 valuation of the FARM policy liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

### Key Takeaways

- The projected **2022 Premium Written** is **\$519 million**, an increase of \$46 million from the current updated full-year 2021 forecast of \$473 million; the projected **Combined Operating Ratio (COR)** is **90.4% for 2022**, an increase of 3.7% pts from 2021 forecast of 86.7%. 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, 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 **2022 Net Operating Surplus** is **\$48 million**, a decrease of \$14 million from 2021 forecast of \$61 million. The decrease is primarily driven by an expected increase in Current Accident Year loss ratios and the associated impact on the projected losses; and
- **Operating cash inflows<sup>[1]</sup>** of **\$204 million in 2022**, up \$28 million from an expected inflow of **\$176 million for 2021** mainly driven by the continuing increase in written premium across most jurisdictions and business segments.

The tables on the next page provide a high-level summary of key metrics projected for calendar years **2022** and **2021**, with actuals for **2020** provided for reference. Supporting details related to the projections are provided in the body of this report.

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

**Executive Summaries – Calendar Year 2022 – Key Amounts (\$000s) and Key Ratios**

| Actual and Projected Calendar Year Results     |                  |         |         |                            |          |         |
|--|------------------|---------|---------|----------------------------|----------|---------|
| FARM (PPV & Non-PPV)                           |                  | 2022    | 2021    | Change (to 2022 from 2021) |          | 2020    |
| Written  | Premium (\$000s) | 518,820 | 472,631 | 46,189                     | 9.8%     | 436,341 |
|  | Vehicle Count    | 126,483 | 120,897 | 5,586                      | 4.6%     | 113,638 |
| Earned   | Premium (\$000s) | 493,040 | 459,849 | 33,191                     | 7.2%     | 397,488 |
| Net Operating Result (\$000s)                  |                  | 47,619  | 61,333  | (13,714)                   | (22.4%)  | 24,019  |
|  | COR              | 90.4%   | 86.7%   | 3.7%                       | 4.3%     | 85.4%   |
| Prior Accident Years' incurred claims (\$000s) |                  | (8,822) | 1,482   | (10,304)                   | (695.2%) | 40,501  |

| Actual and Projected Calendar Year Results     |                  |         |         |                            |          |          |
|--|------------------|---------|---------|----------------------------|----------|----------|
| FARM (PPV)                                     |                  | 2022    | 2021    | Change (to 2022 from 2021) |          | 2020     |
| Written  | Premium (\$000s) | 153,489 | 137,167 | 16,322                     | 11.9%    | 129,278  |
|  | Vehicle Count    | 46,820  | 44,088  | 2,732                      | 6.2%     | 41,019   |
| Earned   | Premium (\$000s) | 143,809 | 132,247 | 11,562                     | 8.7%     | 123,150  |
| Net Operating Result (\$000s)                  |                  | 2,900   | (2,932) | 5,832                      | (198.9%) | (16,702) |
|  | COR              | 98.1%   | 102.3%  | (4.2%)                     | (4.1%)   | 93.8%    |
| Prior Accident Years' incurred claims (\$000s) |                  | (3,350) | 10,629  | (13,979)                   | (131.5%) | 29,518   |

| Actual and Projected Calendar Year Results     |                  |         |         |                            |         |         |
|--|------------------|---------|---------|----------------------------|---------|---------|
| FARM (Non-PPV)                                 |                  | 2022    | 2021    | Change (to 2022 from 2021) |         | 2020    |
| Written  | Premium (\$000s) | 365,331 | 335,464 | 29,867                     | 8.9%    | 307,063 |
|  | Vehicle Count    | 79,663  | 76,809  | 2,854                      | 3.7%    | 72,619  |
| Earned   | Premium (\$000s) | 349,231 | 327,602 | 21,629                     | 6.6%    | 274,338 |
| Net Operating Result (\$000s)                  |                  | 44,720  | 64,265  | (19,545)                   | (30.4%) | 40,721  |
|  | COR              | 87.3%   | 80.4%   | 6.9%                       | 8.6%    | 81.9%   |
| Prior Accident Years' incurred claims (\$000s) |                  | (5,472) | (9,147) | 3,675                      | (40.2%) | 10,982  |

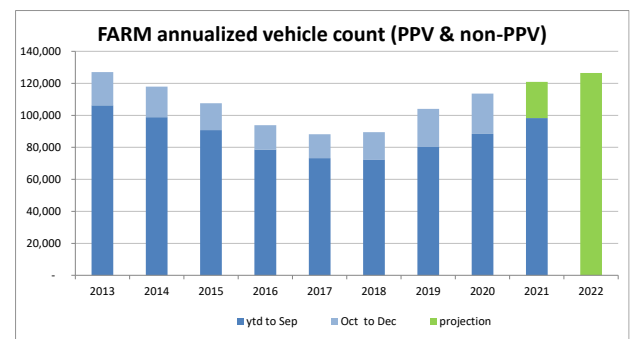
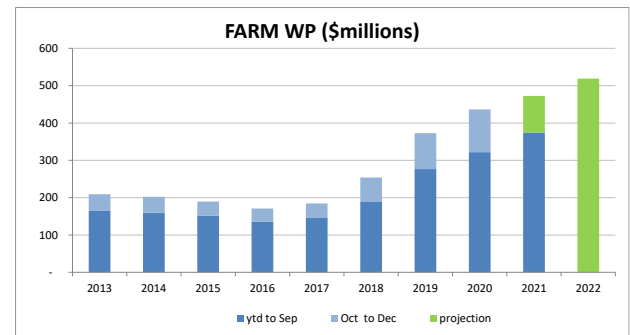
This Outlook is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. In particular, the on-going impact of the COVID-19 environment has resulted in an increased level of uncertainty (in both premium and 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 is the **Final** FARM Outlook for **Calendar Year 2022** based on the actual results as found in the September 2021 Operational Reports.

Updated projections will be made throughout 2022 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 right summarizes historical written premium by calendar year, including our projections for 2021 and 2022 to provide some context as readers consider potential volume variances from our current projections. Further, the FARM vehicle count decreased by over 30% from 2013 to 2017. While FARM vehicle counts decreased from 2013 to 2017 (see chart on the 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).



## 2. Introduction

### 2.1 Introductory Comments

This “Final 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, 2021 valuation of the FARM policy liabilities, and to monthly premium projections developed for the FARM Monthly Member Participation Reports.

The following table summarizes the Calendar Year **2022** FARM projection for all jurisdictions by business segment – greater detail is provided in sections 2.2 and 3.

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

| Calendar Year 2022 Projections (\$000s) |                   |                       |               |
|---|-------------------|-----------------------|---------------|
| All Jurisdictions                       | Private Passenger | Non-Private Passenger | TOTAL         |
| Written Premium                         | 153,489           | 365,331               | 518,820       |
| Earned Premium                          | 143,809           | 349,231               | 493,040       |
| Prior Accident Years                    | (3,350)           | (5,472)               | (8,822)       |
| Current Accident Year                   | 110,406           | 235,753               | 346,159       |
| Total Claims Incurred                   | 107,056           | 230,281               | 337,337       |
| Operating & Service Fees                | 15,865            | 37,830                | 53,695        |
| Agent's Commissions                     | 13,571            | 25,657                | 39,228        |
| Driver Record Abstracts                 | 2,149             | 4,488                 | 6,637         |
| Bad Debts                               | -                 | -                     | -             |
| Change in Prem. Def / (DPAC)            | (753)             | (1,074)               | (1,827)       |
| Underwriting Expenses                   | 30,832            | 66,901                | 97,733        |
| Net U/Wing gain / (loss)                | 5,921             | 52,049                | 57,970        |
| Administrative Expenses                 | 3,220             | 7,681                 | 10,901        |
| Miscellaneous income                    | -                 | -                     | -             |
| Investment Income                       | 198               | 352                   | 550           |
| <b>2022 Projected Operating Result</b>  | <b>2,900</b>      | <b>44,720</b>         | <b>47,619</b> |
| misc. & investment income:              | 198               | 352                   | 550           |
| attributed to PAYs:                     | 3,350             | 5,472                 | 8,822         |
| attributed to CAY:                      | (649)             | 38,896                | 38,247        |

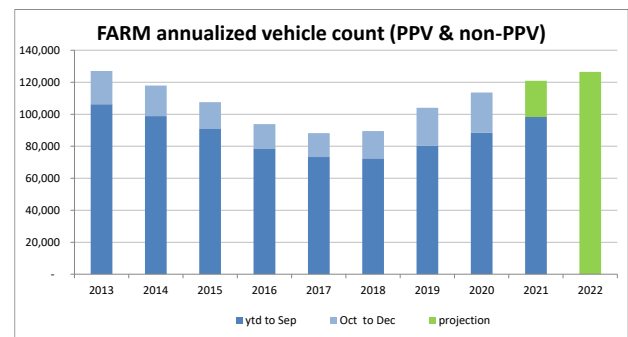
As will be noted in section 2.2, there are notable differences between the overall operating result projected for Calendar Year **2022** in this Outlook and two comparable projections for calendar year **2021**, being our calendar year projection posted on February 09, 2021 (the “**Feb 9 2021 Outlook**”) and our current projection (“**Sept 30, 2021 Projection**”). These differences are due to both current accident year and prior accident year impacts as well as premium changes.



Like our **Feb 09 2021 Outlook** for calendar year **2021**, this Outlook’s projection for Calendar Year **2022** assumes no nominal changes to our estimates of ultimate for prior accident years<sup>1</sup>, whereas the current projection for calendar year **2021 (Sept 30, 2021 Projection)** includes nominal prior accident year changes as booked during the first nine months of **2021**. Differences in the projections are discussed at a high level in the next section. 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).

Otherwise, we are projecting Calendar Year **2022** operating result to be lower than our current projection of calendar year **2021**, as shown in the summary of operating results provided in the tables in the next section. This deterioration 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 **2021** “current accident year” loss ratios are discussed in section 3.2.

Per the table on the right, 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 increases in **2021 and 2022**. 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. This is discussed in more detail in section 2.4.



## 2.2 Projected Calendar Year **2022** Operating Results

The estimated Calendar Year **2022** 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 Prem. Def / (DPAC)” include actuarial present value adjustments, commonly described as “discounted”). We have included at the bottom of the table the projected Operating Results for calendar year **2021** as per the **Feb 09, 2021 Outlook** and with the **Sept 30, 2021 Projection**<sup>2</sup>.

<sup>1</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 provisions for adverse deviations will be released with liability / obligation settlement.

<sup>2</sup>The September 30, 2021 Projection for calendar year 2021 and this Outlook’s projection for Calendar Year 2022 were derived at the same time, using consistent assumptions.

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

| Calendar Year 2022 Projections (\$000s) |                   |                       |               |
|---|-------------------|-----------------------|---------------|
| All Jurisdictions                       | Private Passenger | Non-Private Passenger | TOTAL         |
| Written Premium                         | 153,489           | 365,331               | 518,820       |
| Earned Premium                          | 143,809           | 349,231               | 493,040       |
| Prior Accident Years                    | (3,350)           | (5,472)               | (8,822)       |
| Current Accident Year                   | 110,406           | 235,753               | 346,159       |
| Total Claims Incurred                   | 107,056           | 230,281               | 337,337       |
| Operating & Service Fees                | 15,865            | 37,830                | 53,695        |
| Agent's Commissions                     | 13,571            | 25,657                | 39,228        |
| Driver Record Abstracts                 | 2,149             | 4,488                 | 6,637         |
| Bad Debts                               | -                 | -                     | -             |
| Change in Prem. Def / (DPAC)            | (753)             | (1,074)               | (1,827)       |
| Underwriting Expenses                   | 30,832            | 66,901                | 97,733        |
| Net U/Wing gain / (loss)                | 5,921             | 52,049                | 57,970        |
| Administrative Expenses                 | 3,220             | 7,681                 | 10,901        |
| Miscellaneous income                    | -                 | -                     | -             |
| Investment Income                       | 198               | 352                   | 550           |
| <b>2022 Projected Operating Result</b>  | <b>2,900</b>      | <b>44,720</b>         | <b>47,619</b> |
| misc. & investment income:              | 198               | 352                   | 550           |
| attributed to PAYs:                     | 3,350             | 5,472                 | 8,822         |
| attributed to CAY:                      | (649)             | 38,896                | 38,247        |
| <b>2021 Projected Operating Result</b>  |                   |                       |               |
| <b>Feb 9, 2021 Outlook</b>              | <b>8,267</b>      | <b>54,886</b>         | <b>63,153</b> |
| misc. & investment income:              | 100               | 186                   | 286           |
| attributed to PAYs:                     | 4,106             | 6,804                 | 10,910        |
| attributed to CAY:                      | 4,061             | 47,896                | 51,957        |
| <b>Sep 30, 2021 Projection</b>          | <b>(2,932)</b>    | <b>64,265</b>         | <b>61,333</b> |
| misc. & investment income:              | 116               | 201                   | 317           |
| attributed to PAYs:                     | (10,629)          | 9,147                 | (1,482)       |
| attributed to CAY:                      | 7,581             | 54,918                | 62,499        |

- The components of the projection for **2022** compared with the same components for the two projections for **2021** show a higher level of similarity with the **Feb 09, 2021 Outlook**, in relation to the operating result attributed to prior accident years (PAYs). This alignment is expected, as the **2022** projection for the contribution of the prior accident years has the same base assumption for the prior accident years as found in **Feb 09, 2021 Outlook** (i.e. no “nominal” changes in claims liabilities, so the prior accident years impact is driven by releases of actuarial present value adjustments as claims are settled), whereas the Sep 30, 2021 Projection includes actual prior accident year activity included up to the June 30, 2021 valuation.
- In terms of the projected operating result attributed to current accident years (CAY), the updated valuation and more recent discount rate assumptions would lead to a closer alignment with the Sep 30, 2021 Projections (updated yield curves and updated accident years 2021 and

2022 loss ratios), however, the lower expected loss ratio due to COVID-19 environment drove the 2021 operating result away from the 2022 projection. The deterioration in the 2022 current accident year (CAY) component compared with 2021 is due to increase in expected current accident year loss ratio and the associated impact on projected losses - the assumption is that loss ratios for Accident Year 2022 will be more aligned with pre-COVID level. Remaining differences are driven by differences in premium volume.

The following table provides a more detailed break down and comparison of the net operating results projected for calendar years 2022 and 2021.

***Operating Result Projection Summary – Calendar Year 2022 vs 2021***

| in \$ thousands                         | 2022 TOTAL     | 2021 TOTAL     | 2022 less 2021  |
|---|----------------|----------------|-----------------|
| <b>Underwriting Revenue</b>             |                |                |                 |
| written premium                         | 518,820        | 472,631        | 46,189          |
| decrease / (increase) in unearned       | (25,780)       | (12,782)       | (12,998)        |
| <b>earned premium</b>                   | <b>493,040</b> | <b>459,849</b> | <b>33,191</b>   |
| <b>Claims Incurred</b>                  |                |                |                 |
| <b>Prior Accident Years</b>             |                |                |                 |
| Undiscounted                            | -              | 16,823         | (16,823)        |
| effect of discounting                   | (8,822)        | (15,341)       | 6,519           |
| Discounted                              | (8,822)        | 1,482          | (10,304)        |
| <b>Current Accident Year</b>            |                |                |                 |
| Undiscounted                            | 324,738        | 281,990        | 42,748          |
| effect of discounting                   | 21,421         | 19,517         | 1,904           |
| Discounted                              | 346,159        | 301,507        | 44,652          |
| <b>Claims Incurred</b>                  | <b>337,337</b> | <b>302,989</b> | <b>34,348</b>   |
| <b>Underwriting Expenses</b>            | <b>97,733</b>  | <b>88,599</b>  | <b>9,134</b>    |
| <b>Net Underwriting Gain (Loss)</b>     | <b>57,970</b>  | <b>68,261</b>  | <b>(10,291)</b> |
| Administrative Expenses                 | 10,901         | 7,244          | 3,657           |
| Miscellaneous income / (expense)        | -              | (117)          | 117             |
| Investment Income                       | 550            | 433            | 117             |
| <b>Operating Result</b>                 | <b>47,619</b>  | <b>61,333</b>  | <b>(13,714)</b> |
| <b>Ratios</b>                           |                |                |                 |
| <b>Claims &amp; Adj. Expenses to EP</b> |                |                |                 |
| Prior Accident Year                     | (1.8%)         | 0.3%           | (2.1%)          |
| Current Accident Year                   | 70.2%          | 65.6%          | 4.6%            |
| All Accident Years Combined             | 68.4%          | 65.9%          | 2.5%            |
| Underwriting & Admin Exp (EP)           | 22.0%          | 20.8%          | 1.2%            |
| <b>Combined Operating Ratio</b>         | <b>90.4%</b>   | <b>86.7%</b>   | <b>3.7%</b>     |
| <b>Current Accident Year only*</b>      | <b>38,247</b>  | <b>62,499</b>  | <b>(24,252)</b> |

\*excluding miscellaneous income/(expense) and investment income

As a reminder, PAYs for **2022** have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the **2021** projection includes implemented valuation impacts for **2021**. The effect of discounting for **2021** also reflects valuation impacts (particularly apv changes with nominal ultimate changes) not expected for **2022**.

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).

Policy liabilities (made up of claims liabilities and premium liabilities) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and include provisions for adverse deviation). 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 **2021** at \$16.6 million (unfavourable) represents 4.1% of the beginning claims liabilities. The nominal indemnity only claims liabilities for the FARM at December 31, 2021 (and hence is the projected beginning "prior accident years" claims liabilities for Calendar Year **2022**) are projected to be \$500.3 million and changes of +/- 5% (\$25.0 million) for these liabilities would not be unusual (see for example changes that occurred during the last 6 calendar years). 2020 is an exception to this, driven by the reporting of very large claims liabilities related to Ontario Accidents Benefits claims experience from accident year 1994-1996 (Bill 164) which was the key driver of the 10.7% percentage point increase in the ultimate claims estimate relative to the beginning liabilities.

The 2021 projected *nominal*<sup>3</sup> claims development provision for adverse deviation (PfAD) is \$45.7 million. The projected nominal indemnity claims liabilities at December 31, 2022 are \$616.1 million (see Exhibit C-10) with projected *nominal* claims development PfAD at \$68.3 million.

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<sup>3</sup>Claims development PfADs are displayed in Exhibit C on a discounted basis, whereas the values here are presented on a nominal basis to remove the impact of varying discount rates. For example, the discount amounts associated with the claims development PfADs in Exhibit C is \$1.2 million for calendar year 2021, all jurisdictions / business segments (indemnity only).

**FARM PAYs' Ultimate Changes vs Beginning Liabilities (nominal, indemnity only)**

| Cal Yr      | nominal unpaid indemnity claims liability (\$ millions) |                |                |                        |                    |
|-------------|---|----------------|----------------|------------------------|--------------------|
|             | nominal beginning amounts                               |                |                | chg in PAYs' ultimates |                    |
|             | unpaid indemnity  | PfAD for dev'l | MfAD for dev'l | amount                 | % beginning unpaid |
|             | [1]   | [2]            | [3]            | [4]                    | [5]                |
|             | mthly calc  | mthly calc     | =[2]/[1]       | mthly calc             | =[4]/[1]           |
| actuals     |   |                |                |                        |                    |
| 2015        | 349.3   | 40.2           | 11.5%          | (15.1)                 | (4.3%)             |
| 2016        | 334.8   | 38.1           | 11.4%          | (2.4)                  | (0.7%)             |
| 2017        | 316.0   | 35.6           | 11.3%          | (1.6)                  | (0.5%)             |
| 2018        | 298.1   | 33.7           | 11.3%          | (15.0)                 | (5.0%)             |
| 2019        | 291.4   | 32.4           | 11.1%          | 9.9                    | 3.4%               |
| 2020        | 343.7   | 38.5           | 11.2%          | 36.8                   | 10.7%              |
| projections |   |                |                |                        |                    |
| 2021        | 405.9   | 45.7           | 11.3%          | 16.6                   | 4.1%               |
| 2022        | 500.3   | 57.1           | 11.4%          | -                      | -                  |
| average:    | 354.9   | 40.2           | 11.3%          | 3.7                    | 1.0%               |

In addition to changes in estimates of ultimate discussed above, changes in yield curves used to determine the discount rates used in our projections are subject to change. For example, the **Feb 9, 2021 Outlook** used a discount rate of **0.23%** whereas for the **Sep 30, 2021 Projection** we are using **0.76%** (i.e. this is the June 30, 2021 valuation discount rate). However, the *change* in the selected discount rate with the June 30, 2021 valuation does not directly impact the **2022** projection. As the change occurs in Calendar Year **2021**, both the beginning and ending claims liabilities for Calendar Year **2022** are adjusted, so the impact is effectively nullified (that is, a change in discount rate has a significant impact only when it is implemented). The same is true for margin changes (the impact of any changes is significant only when implemented).

The projected Dec 31, 2022 **claims liability** discount amounts and associated Investment PfAD and resulting net discount amounts are summarized in the table below.

**Projection Summary – Dec 31, 2022 ending Discount Amounts in Policy Liabilities (\$000s)**

| Claims Liabilities | ending 2022       |              |                | dsc't rate: 0.76%     |              |                | \$000s          |              |                |
|--------------------|-------------------|--------------|----------------|-----------------------|--------------|----------------|-----------------|--------------|----------------|
| juris              | Private Passenger |              |                | Non Private Passenger |              |                | TOTAL           |              |                |
|                    | Dsc't Amt         | PfAD         | Net Dsc't Amt  | Dsc't Amt             | PfAD         | Net Dsc't Amt  | Dsc't Amt       | PfAD         | Net Dsc't Amt  |
| ON                 | (2,205)           | 716          | (1,489)        | (3,188)               | 1,034        | (2,154)        | (5,393)         | 1,750        | (3,643)        |
| AB                 | (172)             | 54           | (118)          | (3,339)               | 1,082        | (2,257)        | (3,511)         | 1,136        | (2,375)        |
| NL                 | (1,047)           | 335          | (712)          | (237)                 | 77           | (160)          | (1,284)         | 412          | (872)          |
| NB                 | (485)             | 156          | (329)          | (567)                 | 183          | (384)          | (1,052)         | 339          | (713)          |
| NS                 | (433)             | 139          | (294)          | (903)                 | 291          | (612)          | (1,336)         | 430          | (906)          |
| PE                 | (95)              | 27           | (68)           | (88)                  | 25           | (63)           | (183)           | 52           | (131)          |
| YT                 | (9)               | 3            | (6)            | (41)                  | 13           | (28)           | (50)            | 16           | (34)           |
| NT                 | (48)              | 15           | (33)           | (35)                  | 10           | (25)           | (83)            | 25           | (58)           |
| NU                 | (2)               | -            | (2)            | (9)                   | 3            | (6)            | (11)            | 3            | (8)            |
| <b>TOTAL</b>       | <b>(4,496)</b>    | <b>1,445</b> | <b>(3,051)</b> | <b>(8,407)</b>        | <b>2,718</b> | <b>(5,689)</b> | <b>(12,903)</b> | <b>4,163</b> | <b>(8,740)</b> |

Moving the net discount impact to \$0 could be considered a “worst case” scenario in relation to adverse changes in the yield curves.

Key Ratios associated with our Calendar Year **2022** projections are presented in the following table, including the Combined Operating Ratios (COR) for the two Calendar Year **2021** projections.

**Projection Summary – Calendar Year 2022 – Key Ratios**

| Calendar Year 2022 Projections (Key Ratios) |                   |                       |              |
|---|-------------------|-----------------------|--------------|
| All Jurisdictions                           | Private Passenger | Non-Private Passenger | TOTAL        |
| Claims Incurred Ratios (% EP)               |                   |                       |              |
| Prior Accident Years                        | (2.3%)            | (1.6%)                | (1.8%)       |
| Current Accident Year                       | 76.8%             | 67.5%                 | 70.2%        |
| Total Claims Incurred                       | 74.4%             | 65.9%                 | 68.4%        |
| Expense Ratios                              |                   |                       |              |
| General Expenses (% WP)                     | 20.6%             | 18.6%                 | 19.2%        |
| Chg in Prem. Def / (DPAC) (% EP)            | (0.5%)            | (0.3%)                | (0.4%)       |
| Underwriting Expenses (% EP)                | 21.5%             | 19.2%                 | 19.8%        |
| Administrative Expense (% EP)               | 2.2%              | 2.2%                  | 2.2%         |
| U/Wing & Admin Exp (% EP)                   | 23.7%             | 21.4%                 | 22.0%        |
| <b>2022 Combined Operating Ratio (% EP)</b> | <b>98.1%</b>      | <b>87.3%</b>          | <b>90.4%</b> |
| attributed to PAYs:                         | (2.3%)            | (1.6%)                | (1.8%)       |
| attributed to CAY:                          | 100.4%            | 88.9%                 | 92.2%        |
| <b>2021 Combined Operating Ratio</b>        |                   |                       |              |
| <b>Feb 9, 2021 Outlook</b>                  | <b>94.0%</b>      | <b>82.6%</b>          | <b>86.0%</b> |
| attributed to PAYs:                         | (3.0%)            | (2.2%)                | (2.4%)       |
| attributed to CAY:                          | 97.0%             | 84.8%                 | 88.4%        |
| <b>Sep 30, 2021 Projection</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:                          | 94.3%             | 83.2%                 | 86.4%        |

For details, please refer to Exhibits B-1 through B-3. Detailed information regarding the projections and associated assumptions for Calendar Year **2022** are discussed in section 3. In particular, premium projections are discussed in section 3.1 and claims projections are discussed in section 3.2.

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. The following table shows the FARM private passenger market share at September 2021 (rolling twelve month basis) compared with the most recent peak levels.

## FARM

September 2021

*Market Share - Developed by Month (Non-cumulative)*

Written Private Passenger Vehicles (Excluding Farmers)

| *<br><i>Jurisdiction</i> | September 2021                   |                     |               | September 2020                   |                     | Peak (all-time)                  |                   |                     |
|--------------------------|----------------------------------|---------------------|---------------|----------------------------------|---------------------|----------------------------------|-------------------|---------------------|
|                          | <i>Written<br/>Vehicle Count</i> | <i>Market Share</i> | <i>Change</i> | <i>Written<br/>Vehicle Count</i> | <i>Market Share</i> | <i>Written<br/>Vehicle Count</i> | <i>Mth. / Yr.</i> | <i>Market Share</i> |
| Alberta                  | 1,385                            | 0.0%                | -0.1          | 1,891                            | 0.1%                | 74,658                           | Sept. 2004        | 4.2%                |
| Nova Scotia              | 8,723                            | 1.4%                | 0.0           | 8,628                            | 1.4%                | 37,157                           | Sept. 2004        | 7.9%                |
| New Brunswick            | 6,523                            | 1.3%                | -0.1          | 7,003                            | 1.4%                | 25,327                           | April 2003        | 6.8%                |
| Newfoundland & Labrador  | 13,600                           | 4.2%                | 0.5           | 11,822                           | 3.7%                | 17,569                           | Sept. 2003        | 8.0%                |
| Prince Edward Island     | 1,661                            | 1.6%                | 0.1           | 1,561                            | 1.5%                | 6,307                            | April 2004        | 8.4%                |
| Ontario                  | 9,682                            | 0.1%                | 0.0           | 8,628                            | 0.1%                | 226,108                          | March 2004        | 3.8%                |
| Nunavut                  | 206                              | 6.0%                | 2.2           | 131                              | 3.8%                | 1,113                            | Dec 2008          | 50.0%               |
| N.W.T                    | 2,002                            | 9.5%                | 0.8           | 1,841                            | 8.7%                | 4,844                            | Nov 2005          | 32.7%               |
| Yukon                    | 125                              | 0.4%                | -0.1          | 159                              | 0.5%                | 1,416                            | Jun 2005          | 7.3%                |

Net cash flows from operations for the FARM are projected to be an overall inflow of \$204 million for Calendar Year **2022** as presented in detail in section 3.4. Projected increase in written premium is the main driver of the \$28 million increase in the Calendar Year **2022** net cash inflows from operations projection and the overall net inflow of \$176 million for calendar year **2021** cash from operations from the Sep 30, 2021 projection (the Final 2021 Outlook posted Feb 9, 2021 projected an overall net inflow of \$163.9 million).

Periodically, FA initiates cash transactions with its members in order to maintain an operating cash balance viewed as appropriate by management. Cash calls 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). As a result of an internal review of liquidity policy, FA has put a hold on cash transfers after February 2021, however, we anticipate cash transfers to resume in 2022.

**Transfers of FARM Funds to / (from) Members**

| Participation<br>Report Period | Amounts Transferred<br>to / (from) Members | Transfer Date |
|--------------------------------|--|---------------|
| 2016                           | \$0  | N/A           |
| May 2017                       | \$5 million                                | Aug 2017      |
| Jun 2018                       | \$20 million                               | Sep 2018      |
| Nov 2018                       | \$40 million                               | Feb 2019      |
| May 2019                       | \$20 million                               | Aug 2019      |
| Aug 2019                       | \$30 million                               | Dec 2019      |
| Nov <b>2019</b>                | \$35 million                               | Mar 2020      |
| Mar 2020                       | \$20 million                               | Jun 2020      |
| Jun 2020                       | \$25 million                               | Oct 2020      |
| Aug <b>2020</b>                | \$30 million                               | Dec 2020      |
| Nov 2020                       | \$30 million                               | Mar 2021      |
| Feb 2021                       | \$30 million                               | Jun 2021      |

As our current **2022** FARM calendar year projection indicates overall net operating cash inflows of \$204 million, we anticipate cash transfers to members during 2022 (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.

To provide historical context, the table below summarizes FARM cash flows from operations over the last 8 calendar years.



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

| Millions  | Share (i.e. Calendar) Year |              |              |              |               |               |               |              |
|---|----------------------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
|   | 2020                       | 2019         | 2018         | 2017         | 2016          | 2015          | 2014          | 2013         |
| <b>operating cash inflow - written premium</b>          | <b>436.3</b>               | <b>373.0</b> | <b>254.0</b> | <b>184.2</b> | <b>171.0</b>  | <b>189.9</b>  | <b>202.2</b>  | <b>216.5</b> |
| chg:  | <b>63.3</b>                | <b>119.0</b> | <b>69.8</b>  | <b>13.2</b>  | <b>(18.9)</b> | <b>(12.3)</b> | <b>(14.3)</b> |              |
| % chg:  | 17.0%                      | 46.9%        | 37.9%        | 7.7%         | (10.0%)       | (6.1%)        | (6.6%)        |              |
| <b>Premium-related Expenses</b>                         |                            |              |              |              |               |               |               |              |
| S.C. admin fees   | 45.1                       | 38.5         | 26.2         | 19.0         | 17.7          | 19.8          | 20.9          | 22.6         |
| commissions   | 33.6                       | 28.5         | 19.7         | 15.3         | 14.4          | 15.7          | 17.1          | 17.9         |
| DRAs/MVRs   | 4.1                        | 3.5          | 3.1          | 3.0          | 3.1           | 3.2           | 3.2           | 3.5          |
| as % of WP  | 19.0%                      | 18.9%        | 19.3%        | 20.2%        | 20.6%         | 20.4%         | 20.4%         | 20.3%        |
| <b>operating cash inflow WP net of acquisition</b>      | <b>353.5</b>               | <b>302.5</b> | <b>205.0</b> | <b>146.9</b> | <b>135.8</b>  | <b>151.2</b>  | <b>161.0</b>  | <b>172.5</b> |
| <b>operating cash outflow - paid claims (indemnity)</b> | <b>160.0</b>               | <b>139.1</b> | <b>113.3</b> | <b>118.7</b> | <b>122.3</b>  | <b>114.6</b>  | <b>135.0</b>  | <b>137.0</b> |
| chg:  | <b>20.9</b>                | <b>25.8</b>  | <b>(5.4)</b> | <b>(3.6)</b> | <b>7.7</b>    | <b>(20.4)</b> | <b>(2.0)</b>  |              |
| % chg:  | 15.0%                      | 22.8%        | (4.5%)       | (2.9%)       | 6.7%          | (15.1%)       | (1.5%)        |              |
| <b>Claims-related Expenses</b>                          |                            |              |              |              |               |               |               |              |
| claims fees & expenses pd                               | 43.7                       | 38.5         | 28.0         | 22.1         | 20.6          | 24.1          | 26.8          | 30.0         |
| as % of indemnity pd:                                   | 27.3%                      | 27.7%        | 24.7%        | 18.6%        | 16.8%         | 21.0%         | 19.9%         | 21.9%        |
| <b>operating cash outflow claims and claims exp</b>     | <b>203.7</b>               | <b>177.6</b> | <b>141.3</b> | <b>140.8</b> | <b>142.9</b>  | <b>138.7</b>  | <b>161.8</b>  | <b>167.0</b> |
| as % of WP  | 46.7%                      | 47.6%        | 55.6%        | 76.4%        | 83.6%         | 73.0%         | 80.0%         | 77.1%        |
| <b>Other Expense / Income</b>                           |                            |              |              |              |               |               |               |              |
| Admin   | 6.2                        | 6.3          | 5.7          | 5.1          | 5.0           | 5.1           | 4.9           | 4.9          |
| investment income                                       | 0.6                        | 1.2          | 0.6          | 0.3          | 0.2           | 0.3           | 0.4           | 0.7          |
| <b>operating cash inflow / (outflow)</b>                | <b>144.2</b>               | <b>119.8</b> | <b>58.6</b>  | <b>1.3</b>   | <b>(11.9)</b> | <b>7.7</b>    | <b>(5.3)</b>  | <b>1.3</b>   |

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 in 2018, 2019, and 2020 driven by significant increases in Commercial and Interurban business in the FARM, across jurisdictions.

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 2021 and 2022 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.

### **2.3 Updated Projections for Calendar Year 2021**

As indicated in the following, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Feb 9, 2021 Outlook** and **Sep 30, 2021 Projection**, the latter of which includes the implementation of the 2020 Q4, and 2021 Q1 and Q2 valuations, with the changes in operating result largely driven by the impact of the updated valuations on CORs.

**Calendar Year 2021 Feb 9, 2021 Outlook vs updated September 30, 2021 Projection**

| \$000s                  | Outlook Posted February 09, 2021 |                  |              | Updated Year-end Projection |                  |              |
|-------------------------|----------------------------------|------------------|--------------|-----------------------------|------------------|--------------|
|                         | Earned Premium                   | Operating Result | COR          | Earned Premium              | Operating Result | COR          |
| Ontario                 | 185,393                          | 44,908           | 75.8%        | 186,284                     | 2,063            | 98.9%        |
| Alberta                 | 132,461                          | 12,027           | 91.0%        | 131,996                     | 24,303           | 81.7%        |
| Newfoundland & Labrador | 37,676                           | (268)            | 100.8%       | 39,372                      | 7,251            | 81.6%        |
| New Brunswick           | 32,550                           | 2,744            | 91.7%        | 33,882                      | 8,142            | 76.1%        |
| Nova Scotia             | 47,742                           | 1,596            | 96.7%        | 53,243                      | 8,921            | 83.3%        |
| Prince Edward Island    | 6,431                            | 481              | 92.6%        | 6,920                       | 5,842            | 15.6%        |
| Yukon                   | 2,252                            | 228              | 89.9%        | 2,454                       | 1,663            | 32.2%        |
| Northwest Territories   | 4,899                            | 1,033            | 79.0%        | 4,585                       | 2,325            | 49.4%        |
| Nunavut                 | 1,093                            | 404              | 63.1%        | 1,114                       | 823              | 26.2%        |
| <b>TOTAL</b>            | <b>450,497</b>                   | <b>63,153</b>    | <b>86.0%</b> | <b>459,849</b>              | <b>61,333</b>    | <b>86.7%</b> |

In the following table, we attributed the overall \$1.8 million operating result deterioration (from \$63.2 million to \$61.3 million) to the change in COR (which is driven by changes in discount rates and margins<sup>4</sup>, nominal changes in prior accident year claims liabilities, current accident year loss ratios, the next future accident year loss ratio impact on premium liabilities, and expenses), offset by the change in earned premium (by multiplying the earned premium change by [1 – COR]). Changes in CORs and changes in projected miscellaneous/investment income<sup>5</sup> have had an estimated overall \$2.3 million unfavourable impact on the projected Operating Result<sup>6</sup>, partially offset by an approximate \$0.5 million favourable change in operating result due to decreases in earned premium.

Overall, the latest forecasted final result for CY 2021 is not significantly different from the prior outlook, however there have been more significant changes in the estimation of the policy liabilities which have offset each other. The most significant changes in nominal claims and premium liabilities since the past outlook are:

- Increased reserves for latent Ontario Accident Benefits claims from 1994-1996, which increased the COR;
- Further recognition of decreased loss ratios for 2020-2021 due to reduction in claims costs

<sup>4</sup>Changes to selected margins for adverse deviation at a valuation would also have an impact on the results – however, selected margins do not typically change with each valuation.

<sup>5</sup>Investment income reflects income on cash and cash equivalents held and invested at Facility Association to accommodate current cash flow needs. The vast majority of funds supporting the FARM are held by members. As per the FARM financial statements for fiscal year-end 2020, cash and cash equivalents were \$87.5 million compared with funds held by members at \$530.5 million (out of total assets of \$767.2 million).

<sup>6</sup>In attributing changes in operating result to changes in earned premium and changes in COR, we assume that earned premium reductions are due to reductions in exposures (i.e. vehicles insured) – as the **2021** Final Outlook had a COR of 86.0%, there was an implied operating surplus associated with insured vehicles, so an increase in earned premium (i.e. an increase in earned vehicle count) would result in an increase in operating result under the assumption that the COR has not changed. Any remaining change in operating result is then attributed to the change in COR and miscellaneous / investment income.

arising from the COVID-19 pandemic and related public health restrictions, which decreased the COR;

- Increase in the discount rate, which decreased the COR.

**Calendar Year 2021 Change Feb 9, 2021 Outlook vs updated Sep 30, 2021 Projection**

| Total Change (Updated Year-end Projection less Outlook) |                  |         | Change Attributed to <b>Earned Premium</b> Change |                  | Change Attributed to misc/investment income & <b>COR</b> Changes |         |
|---|------------------|---------|---|------------------|--|---------|
| Earned Premium  | Operating Result | COR     | Earned Premium                                    | Operating Result | Operating Result   | COR     |
| 891   | (42,845)         | 23.1%   | 891   | 216              | (43,061)   | 23.1%   |
| (465)   | 12,276           | (9.3%)  | (465)   | (42)             | 12,318   | (9.3%)  |
| 1,696   | 7,519            | (19.2%) | 1,696   | (14)             | 7,533  | (19.2%) |
| 1,332   | 5,398            | (15.6%) | 1,332   | 111              | 5,287  | (15.6%) |
| 5,501   | 7,325            | (13.4%) | 5,501   | 182              | 7,143  | (13.4%) |
| 489   | 5,361            | (77.0%) | 489   | 36               | 5,325  | (77.0%) |
| 202   | 1,435            | (57.7%) | 202   | 20               | 1,415  | (57.7%) |
| (314)   | 1,292            | (29.6%) | (314)   | (66)             | 1,358  | (29.6%) |
| 21  | 419              | (36.9%) | 21  | 8                | 411  | (36.9%) |
| 9,352   | (1,820)          | 0.7%    | 9,352   | 451              | (2,271)  | 0.7%    |

More information on the results of valuations and the associated impacts are available in the Actuarial Highlights for Mar 2021 (implementation of the 2020 Q4 valuation), May 2021 (implementation of the 2021 Q1 valuation), and Aug 2021 (implementation of the 2021 Q2 valuation).

**Calendar Year 2021 Feb 9, 2021 Outlook Loss Ratios vs updated Sep 30, 2021 Projection**

| 2021 Calendar Year<br>FARM Jurisdiction | Claims Incurred Ratio  |                               |            | Current Accident Year LR |                               |              | Prior Accident Year LR |                               |            |
|---|------------------------|-------------------------------|------------|--------------------------|-------------------------------|--------------|------------------------|-------------------------------|------------|
|   | Sep 30 2021 Projection | 2021 Final Outlook (Nov 2020) | point chg  | Sep 30 2021 Projection   | 2021 Final Outlook (Nov 2020) | point chg    | Sep 30 2021 Projection | 2021 Final Outlook (Nov 2020) | point chg  |
| Ontario                                 | 79.4                   | 55.2                          | 24.2       | 62.1                     | 57.1                          | 5.0          | 17.3                   | (1.9)                         | 19.2       |
| Alberta                                 | 61.6                   | 69.1                          | (7.5)      | 65.7                     | 72.0                          | (6.3)        | (4.1)                  | (2.9)                         | (1.2)      |
| NFLD & Labrador                         | 59.0                   | 77.5                          | (18.5)     | 76.8                     | 81.2                          | (4.4)        | (17.8)                 | (3.7)                         | (14.1)     |
| New Brunswick                           | 53.3                   | 68.2                          | (14.9)     | 68.8                     | 71.1                          | (2.3)        | (15.5)                 | (2.9)                         | (12.6)     |
| Nova Scotia                             | 59.5                   | 71.0                          | (11.5)     | 69.2                     | 72.6                          | (3.4)        | (9.7)                  | (1.6)                         | (8.1)      |
| Prince Edward Is.                       | (9.5)                  | 67.0                          | (76.5)     | 61.8                     | 69.7                          | (7.9)        | (71.3)                 | (2.7)                         | (68.6)     |
| Yukon                                   | 9.3                    | 66.5                          | (57.2)     | 63.0                     | 68.3                          | (5.3)        | (53.7)                 | (1.8)                         | (51.9)     |
| Northwest Terr.                         | 26.0                   | 54.7                          | (28.7)     | 56.6                     | 55.8                          | 0.8          | (30.6)                 | (1.1)                         | (29.5)     |
| Nunavut                                 | 1.5                    | 40.3                          | (38.8)     | 36.3                     | 41.4                          | (5.1)        | (34.8)                 | (1.1)                         | (33.7)     |
| <b>TOTAL</b>                            | <b>65.9</b>            | <b>63.9</b>                   | <b>2.0</b> | <b>65.6</b>              | <b>66.4</b>                   | <b>(0.8)</b> | <b>0.3</b>             | <b>(2.5)</b>                  | <b>2.8</b> |

Again, the ratios in the preceding table include actuarial present value adjustments, so changes to discount rates and margins (blended rate) have also had impacts that are included in the changes in those claims ratios. In particular, the **Feb 9, 2021 Outlook discount rate** was 0.23% compared with 0.76% used in the **Sep 30, 2021 Projection**. Discount rate changes mid-year will result in an immediate adjustment when the change occurs, but if we consider the overall **change from 0.23% to 0.76%**, the

discount rate change is estimated to have had an approximate favourable impact of \$7.2 million *overall*, due to a decrease in the ending unpaid claims liabilities, based on the interest rate sensitivity Table F for all jurisdictions in the August 2021 Actuarial Highlights – as shown in the following table.

*Estimated **Unpaid Claims Liabilities** Impact from Discount Rate and associated Margin Changes (2021)*

|              | <b>2021 Outlook<br/>(Feb 2021)</b> | <b>Aug 2021 Projection</b> | <b>Est. Impact</b>    |
|--------------|------------------------------------|----------------------------|-----------------------|
| dsct rate    | 0.23%                              | 0.76%                      | -\$7.2 million        |
| margin       | 25 basis pts                       | 25 basis pts               | \$0.0 million         |
| <b>TOTAL</b> |                                    |                            | <b>-\$7.2 million</b> |

*Source: Estimated from Interest Rate Sensitivity Tables*

A comparison of the claims incurred (including actuarial present value adjustments, as well as the impact of retroactive claims adjustments and allowed claims expenses) is provided in the following table.

The current accident year change in this table shows an increase of \$2.5 million (0.8%) in total. This change can be attributed to the \$9.4 million (2.1%) earned premium variance, as well as the overall CAY claims ratio decrease of 0.8 points relative to the **Feb 9, 2021 Outlook** (i.e. the 2021 Final Outlook). Of the \$2.5 million variance in CAY claims incurred, Ontario and Alberta had the largest variances (\$9.7 million and -\$8.7 million respectively), primarily due to their respective CAY claims ratio change (up 5.0 percentage points and down 6.3 percentage points respectively).

The prior accident year changes shows an overall increase of \$12.4 million, partially offset by the decreases from rest of the jurisdictions related to updated COVID-19 adjustments to the 2020 expected loss ratios. The large increase in Ontario is due to increased reserves related to latent accident benefits claims from 1994-1996.

**Calendar Year 2021 Feb 9, 2021 Outlook Claims Incurred vs updated Sep 30, 2021 Projection**

| 2021 Calendar Year | Claims Incurred \$m    |                               |             |            | Current Accident Year Claims Incurred \$m |                               |            |            | Prior Accident Year Claims Incurred \$m |                               |             |
|--------------------|------------------------|-------------------------------|-------------|------------|---|-------------------------------|------------|------------|---|-------------------------------|-------------|
| FARM Jurisdiction  | Sep 30 2021 Projection | 2021 Final Outlook (Nov 2020) | change      | % chg      | Sep 30 2021 Projection                    | 2021 Final Outlook (Nov 2020) | change     | % chg      | Sep 30 2021 Projection                  | 2021 Final Outlook (Nov 2020) | change      |
| Ontario            | 148.0                  | 102.4                         | 45.6        | 44.6       | 115.6                                     | 105.9                         | 9.7        | 9.1        | 32.4                                    | (3.6)                         | 35.9        |
| Alberta            | 81.3                   | 91.5                          | (10.2)      | (11.2)     | 86.7                                      | 95.4                          | (8.7)      | (9.1)      | (5.4)                                   | (3.9)                         | (1.5)       |
| NFLD & Labrador    | 23.2                   | 29.2                          | (6.0)       | (20.5)     | 30.2                                      | 30.7                          | (0.4)      | (1.4)      | (7.0)                                   | (1.4)                         | (5.6)       |
| New Brunswick      | 18.1                   | 22.2                          | (4.1)       | (18.6)     | 23.3                                      | 23.2                          | 0.1        | 0.6        | (5.2)                                   | (1.0)                         | (4.3)       |
| Nova Scotia        | 31.7                   | 33.9                          | (2.3)       | (6.7)      | 36.8                                      | 34.7                          | 2.2        | 6.2        | (5.2)                                   | (0.8)                         | (4.4)       |
| Prince Edward Is.  | (0.7)                  | 4.3                           | (5.0)       | (115.2)    | 4.3                                       | 4.5                           | (0.2)      | (4.6)      | (4.9)                                   | (0.2)                         | (4.8)       |
| Yukon              | 0.2                    | 1.5                           | (1.3)       | (84.7)     | 1.5                                       | 1.5                           | 0.0        | 0.5        | (1.3)                                   | (0.0)                         | (1.3)       |
| Northwest Terr.    | 1.2                    | 2.7                           | (1.5)       | (55.5)     | 2.6                                       | 2.7                           | (0.1)      | (5.0)      | (1.4)                                   | (0.1)                         | (1.3)       |
| Nunavut            | 0.0                    | 0.4                           | (0.4)       | (96.1)     | 0.4                                       | 0.5                           | (0.0)      | (10.6)     | (0.4)                                   | (0.0)                         | (0.4)       |
| <b>TOTAL</b>       | <b>303.0</b>           | <b>288.1</b>                  | <b>14.9</b> | <b>5.2</b> | <b>301.5</b>                              | <b>299.0</b>                  | <b>2.5</b> | <b>0.8</b> | <b>1.5</b>                              | <b>(10.9)</b>                 | <b>12.4</b> |

## 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.

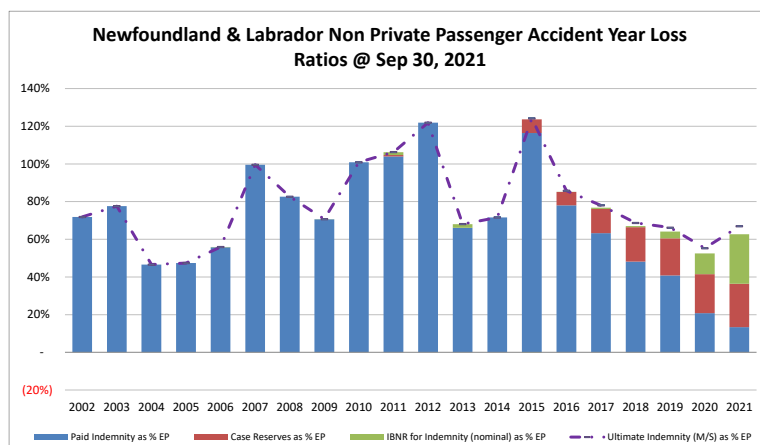
Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts.

### 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>7</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>8</sup> of the loss ratio was 28.5% over the recent 20 accident years (29.4% over the most recent 10 accident years).

### ***FARM Newfoundland & Labrador Non-Passenger Ultimate Indemnity Loss Ratios***



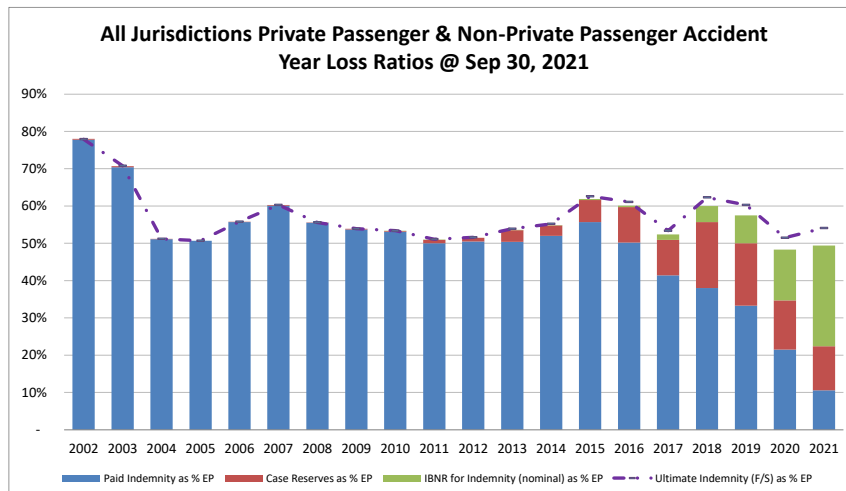
While each individual FA Member is exposed to differing shares of FARM results at the jurisdiction, business segment, and accident year level, the loss ratios of the FARM overall have benefited from

<sup>7</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>8</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.

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 12.4% over the recent 20 accident years (significantly lower than NL non-PPV above) and 8.0% 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 2021), 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 2022 (the Atlantic provinces, in particular, are a primary focus due to their relative rate inadequacy). 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 **2022**. This assumes that the nominal unpaid claims liabilities projected to be booked at December 31, 2021 will be the exact provision as needed throughout Calendar Year **2022** for accident years 2021 and prior. As the nominal provision that will be booked at December 31, 2021 will be an estimate and that estimate will be updated as valuations are conducted throughout **2022**, 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 **2022**, both of which are subject to considerable projection uncertainty.

## **2.5 Definitions and Presentation**

### ***Accounting Periods***

- Calendar Year 2020: actual results for 12 months ending Dec 31, 2020
- Calendar Year 2021: actual results for 9 months ending Sep 30, 2021, plus  
projected results for 3 months ending Dec 31, 2021
- Calendar Year 2022: projected results for 12 months ending Dec 31, 2022

### ***Definitions***

- Claim Liabilities are made up of case reserves, provision for Incurred but not Recorded claims amounts (“IBNR”), 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>), and applicable actuarial present value adjustments.
- Premium Liabilities are made up of unearned premiums, Premium Deficiency Reserves or Deferred Policy Acquisition Costs (“DPAC”) as applicable, and applicable actuarial present value adjustments.
- Policy Liabilities are comprised of claim liabilities and premium liabilities.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for adverse deviations (“PFAD”) as applicable.
- Actuarial Provisions encompass all claim liabilities other than case reserves, and all premium liabilities other than unearned premiums. As such, they include IBNR, provisions for Retro Claims Expense, and premium deficiency/(DPAC) as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts, calendar period paid claims fees, and calendar period changes in claim liabilities. Claims fees paid to Servicing Carriers include an amount determined in relation to earned premium, retroactive adjustments to prior fees paid, and payments for reimbursement of specific allowed claims expenses (more detail is available in the Facility Association “Claims Guide”).

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

- Actual results are taken from Participation Reports up to and including the month of Sep 2021. The Sep 2021 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2021 as described in the Aug 2021 Actuarial Highlights.
- Projected results for the months of Oct 2021 and Nov 2021 are the projections reflected in the

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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”.



Sep 2021 Participation Reports, and are based on assumptions derived for this purpose from the valuation as at Jun 30, 2021, and other information, extended to encompass the rest of Calendar Year 2021.

***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 adverse deviations, if any.
- “Change in Premium Deficiency / (Deferred Policy Acquisition Costs)” is divided between the change in the nominal (or “undiscounted”) premium deficiency / (deferred policy acquisition costs), and calendar period changes in the effect of actuarial present value adjustments (“discounting”) akin to those in relation to claims liabilities.
- The “Net Result from Operations” 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.



### 3. Basis for Projections

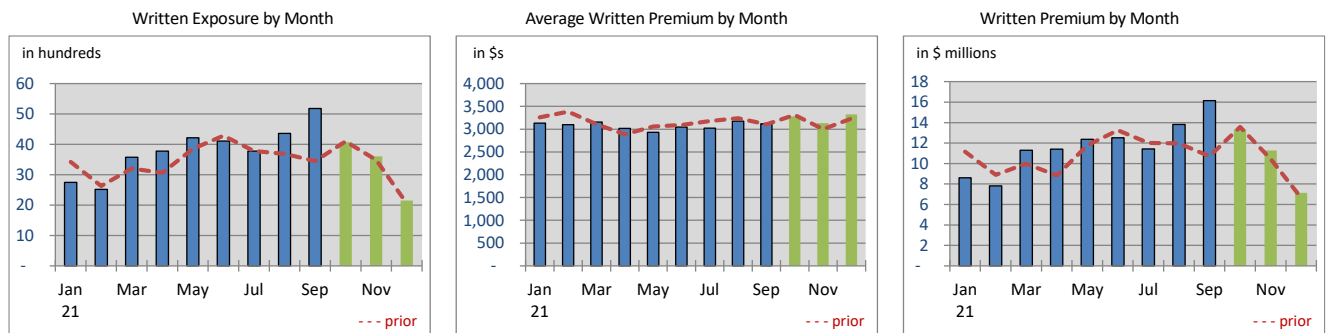
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 4 provides additional detail regarding these assumptions.

#### 3.1 Premiums

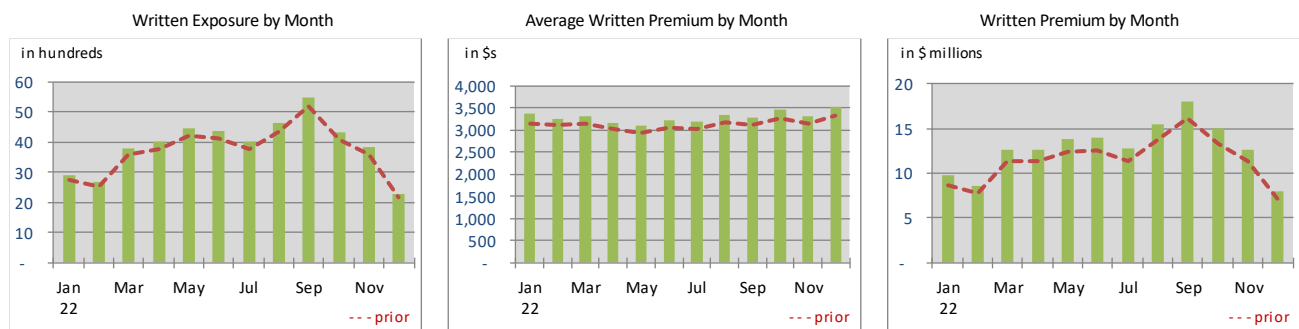
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational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

Summaries of the projections are provided for 2021 and 2022 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 2021      projected count **44, 088**; projected premium: \$137.2 million*



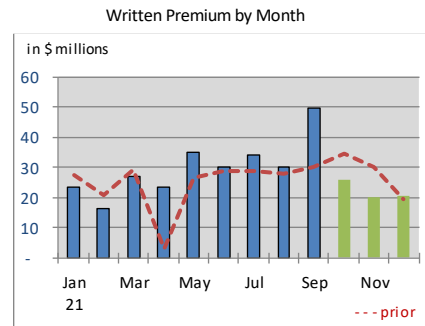
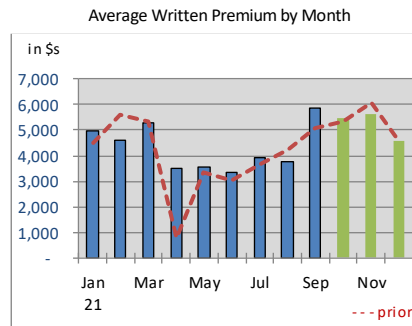
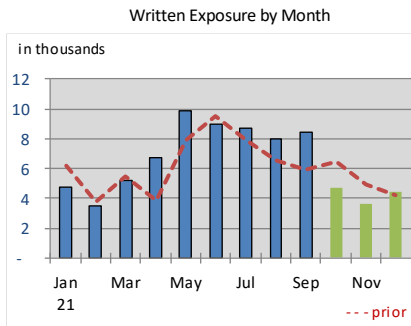
#### *Private Passenger 2022      projected count **46, 820**; projected premium: \$153.5 million*



As indicated in the preceding tables, we are projecting a 6.2% increase in private passenger counts during 2022 over 2021 (our projection for 2021 represents a 7.5% increase in count from 2020).

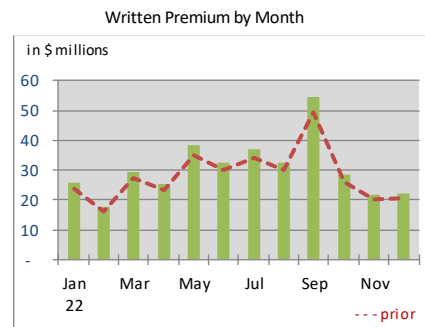
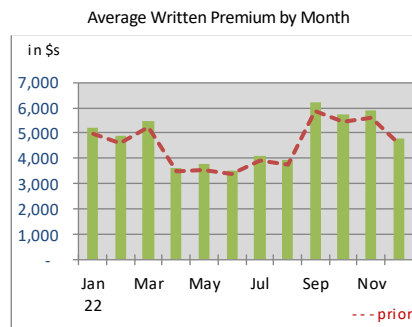
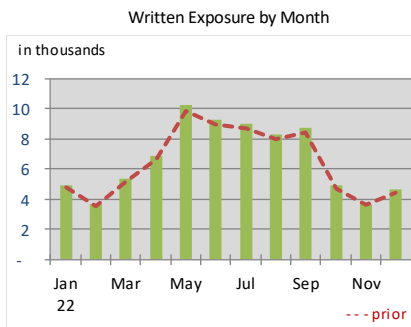
**Non-Private Passenger 2021**

**projected count 76,809; projected premium: \$335.5 million**



**Non-Private Passenger 2022**

**projected count 79,663; projected premium: \$365.3 million**



As per the preceding tables, we are projecting a 3.7% increase in non-private passenger vehicle counts during 2022 over 2021 (our 2021 projection represents a 5.8% increase in count from 2020).

As indicated earlier, the count projections do not anticipate significant changes in relation to the current portfolio (i.e. as at Sep 30, 2021), however, we continue to see count increases in private passenger, commercial vehicles, and interurban vehicles (i.e. long haul trucks). As the count increase in private passenger is mainly from Ontario, where the average written premium is higher than other jurisdictions, and the two non-private passenger classes are also written at much higher average premium levels compared with other non-private passenger classes, the overall premium volume change has outpaced the overall change in counts. We have reviewed the influx of business, and at this time, believe the loss ratios the business is being booked at are appropriate.

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 Sept 30, 2021**

| Business Segment     | FA Minor Rating Class Desc    | 2021 rolling 12 to month 09 |                        |              | % Change in Amount      |                        |               | Change in Amount        |                        |             | 2020 rolling 12 to month 09 |                        |              |
|----------------------|-------------------------------|-----------------------------|------------------------|--------------|-------------------------|------------------------|---------------|-------------------------|------------------------|-------------|-----------------------------|------------------------|--------------|
|                      |                               | Annualize Vehicle Count     | Sum of Written Premium | AWP          | Annualize Vehicle Count | Sum of Written Premium | AWP           | Annualize Vehicle Count | Sum of Written Premium | AWP         | Annualize Vehicle Count     | Sum of Written Premium | AWP          |
| PPV                  | Private Passenger (x Farmers) | 43,905                      | 136,066,265            | 3,099        | 6.4%                    | 4.6%                   | (1.7%)        | 2,640                   | 6,002,955              | (53)        | 41,265                      | 130,063,310            | 3,152        |
|                      | Farmer                        | 2                           | 1,030                  | 687          | 100.0%                  | 1,171.6%               | 748.1%        | 2                       | 949                    | 606         | -                           | 81                     | 81           |
| <b>PPV Total</b>     |                               | <b>43,906</b>               | <b>136,067,295</b>     | <b>3,099</b> | <b>6.4%</b>             | <b>4.6%</b>            | <b>(1.7%)</b> | <b>2,641</b>            | <b>6,003,904</b>       | <b>(53)</b> | <b>41,265</b>               | <b>130,063,391</b>     | <b>3,152</b> |
| non-PPV              | Private Passenger (x Farmers) | 603                         | 922,224                | 1,529        | (9.9%)                  | 33.7%                  | 48.3%         | (66)                    | 232,461                | 498         | 669                         | 689,763                | 1,031        |
|                      | Commercial                    | 22,677                      | 130,605,326            | 5,759        | 11.2%                   | 15.7%                  | 4.0%          | 2,290                   | 17,743,794             | 223         | 20,387                      | 112,861,532            | 5,536        |
|                      | Interurban                    | 11,819                      | 127,205,315            | 10,763       | 51.8%                   | 35.8%                  | (10.5%)       | 4,033                   | 33,547,214             | (1,266)     | 7,786                       | 93,658,101             | 12,029       |
|                      | Public Bus                    | 1,026                       | 4,053,679              | 3,949        | 20.9%                   | 29.9%                  | 7.4%          | 177                     | 931,922                | 272         | 849                         | 3,121,757              | 3,677        |
|                      | Private Bus & Misc Public     | 1,788                       | 7,985,213              | 4,467        | 26.6%                   | 40.9%                  | 11.2%         | 376                     | 2,316,207              | 451         | 1,412                       | 5,669,006              | 4,016        |
|                      | School Bus                    | 1,472                       | 2,425,244              | 1,647        | 60.7%                   | 64.9%                  | 2.6%          | 556                     | 954,243                | 42          | 917                         | 1,471,001              | 1,605        |
|                      | Hotel & Country Club Bus      | 586                         | 1,427,628              | 2,437        | 6.2%                    | 16.0%                  | 9.2%          | 34                      | 196,878                | 206         | 552                         | 1,230,750              | 2,231        |
|                      | Taxi                          | 5,219                       | 37,875,015             | 7,257        | 1.2%                    | 3.7%                   | 2.5%          | 62                      | 1,351,792              | 175         | 5,157                       | 36,523,223             | 7,082        |
|                      | Funeral                       | 6                           | 19,812                 | 3,213        | 105.6%                  | 100.1%                 | (2.6%)        | 3                       | 9,913                  | (87)        | 3                           | 9,899                  | 3,300        |
|                      | Ambulance                     | 84                          | 306,141                | 3,630        | 87.8%                   | 50.9%                  | (19.6%)       | 39                      | 103,307                | (886)       | 45                          | 202,834                | 4,516        |
|                      | Motorcycle                    | 19,509                      | 18,202,610             | 933          | 2.6%                    | 28.5%                  | 25.2%         | 492                     | 4,038,023              | 188         | 19,018                      | 14,164,587             | 745          |
|                      | All Terrain Vehicle           | 10,450                      | 4,859,173              | 465          | 5.8%                    | 11.9%                  | 5.7%          | 571                     | 516,309                | 25          | 9,879                       | 4,342,864              | 440          |
|                      | Snow Vehicle                  | 3,846                       | 1,656,339              | 431          | 0.7%                    | 1.8%                   | 1.2%          | 27                      | 28,605                 | 5           | 3,819                       | 1,627,734              | 426          |
|                      | Antique                       | 5                           | 22,091                 | 4,820        | 14.6%                   | 217.2%                 | 176.9%        | 1                       | 15,127                 | 3,079       | 4                           | 6,964                  | 1,741        |
|                      | Motor Home                    | 486                         | 1,134,890              | 2,336        | 33.9%                   | 26.9%                  | (5.2%)        | 123                     | 240,723                | (128)       | 363                         | 894,167                | 2,464        |
|                      | Trailer Home                  | -                           | 74,778                 | 74,778       | -                       | (0.2%)                 | (0.2%)        | -                       | (113)                  | (113)       | -                           | 74,891                 | 74,891       |
|                      | Garage                        | -                           | 12,816,859             | 12,816,859   | -                       | 15.9%                  | 15.9%         | -                       | 1,757,662              | 1,757,662   | -                           | 11,059,197             | 11,059,197   |
|                      | Non-Owned                     | -                           | 1,089,522              | 1,089,522    | -                       | 118.6%                 | 118.6%        | -                       | 591,200                | 591,200     | -                           | 498,322                | 498,322      |
|                      | Drivers Policy                | 72                          | 107,047                | 1,497        | (24.4%)                 | (24.8%)                | (0.6%)        | (23)                    | (35,389)               | (9)         | 95                          | 142,436                | 1,506        |
| <b>non-PPV Total</b> |                               | <b>79,648</b>               | <b>352,788,906</b>     | <b>4,429</b> | <b>12.3%</b>            | <b>22.4%</b>           | <b>9.0%</b>   | <b>8,694</b>            | <b>64,539,878</b>      | <b>366</b>  | <b>70,954</b>               | <b>288,249,028</b>     | <b>4,063</b> |
| <b>TOTAL</b>         |                               | <b>123,554</b>              | <b>488,856,201</b>     | <b>3,957</b> | <b>10.1%</b>            | <b>16.9%</b>           | <b>6.1%</b>   | <b>11,335</b>           | <b>70,543,782</b>      | <b>229</b>  | <b>112,219</b>              | <b>418,312,419</b>     | <b>3,728</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 2022 in this Outlook compared with the projections for calendar year 2021.

**Projection Summary – Calendar Year 2022 – Premium**

| Premium Comparisons (Amounts in \$000s) |                   |                       |                |
|---|-------------------|-----------------------|----------------|
| All Jurisdictions                       | Private Passenger | Non-Private Passenger | TOTAL          |
| <b>2022 Written Premium</b>             | <b>153,489</b>    | <b>365,331</b>        | <b>518,820</b> |
| <b>2021 Written Premium</b>             |                   |                       |                |
| 2021 Feb 9, 2021 Outlook                | 141,259           | 325,100               | 466,359        |
| 2021 Sep 30, 2021 Projection            | 137,167           | 335,464               | 472,631        |
| <b>2022 Earned Premium</b>              | <b>143,809</b>    | <b>349,231</b>        | <b>493,040</b> |
| <b>2021 Earned Premium</b>              |                   |                       |                |
| 2021 Feb 9, 2021 Outlook                | 136,653           | 313,844               | 450,497        |
| 2021 Sep 30, 2021 Projection            | 132,247           | 327,602               | 459,849        |

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.

Jurisdictions where management believe availability pressures might build in the near to medium term include Ontario, Alberta, Newfoundland & Labrador, New Brunswick and Nova Scotia.

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:

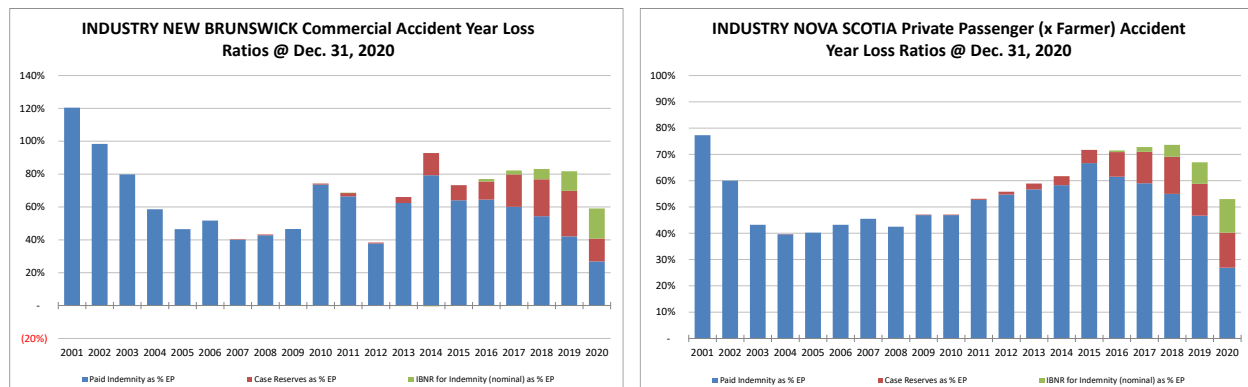
- Uncertainty surrounding ultimate costs and loss trends for accident benefits coverage, particular relating to past legal challenges of the criteria used to define catastrophic impairment.
- General uncertainty in future regulatory or product changes, and/or restrictions on rating variables available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

In Alberta, reforms implemented in 2021 and the regulatory view that the reforms will have a meaningful impact on reducing claims costs and that those reductions should be reflected in lower rates for customers – these views may not be shared by insurers, who may have trouble then getting their desired rate changes approved.

In Newfoundland & Labrador, changes to insurance law via Bill 3 were enacted prior to the government’s re-election in May 2019. Product changes and changes in rate regulation have since been announced. Additionally, the Newfoundland Risk Sharing Pool was implemented effective July 2020. Although FARM is not yet showing declines, it may potentially reduce FARM private passenger volume in the future.

Finally, we suggest that sustained industry nominal indemnity loss ratios in excess of 70% are suggestive of profitability challenges and can lead to reductions in voluntary market appetite. Based on our estimates of ultimate for industry results, we find industry challenges in New Brunswick Commercial and Nova Scotia Private Passenger (with the consideration of COVID-19 pandemic impact on 2020), as indicated in the following charts.

***Industry Accident Year Loss Ratios (indemnity only) – Select Jurisdictions***



Further exacerbating the industry private passenger challenges in Nova Scotia as indicated above, our analysis of industry frequency / severity / loss costs by coverage estimate a significantly elevated level of loss cost trend, as discussed in the next section.

In general, our 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 2021 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 2022.

### 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, 2021. 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 2021 Participation Reports and discussed in the associated Actuarial Highlights.

In general, the FA valuation process reflects the results of the most recent analyses completed by FA of industry frequency, severity, and loss costs via regular trend analyses. This process involves estimating industry ultimate indemnity and claim counts by jurisdiction, rating class, and coverage, followed by modeling frequency, severity, and loss cost results using log-linear regression. A variety of models are developed and a final frequency and severity model is selected for each jurisdiction, rating class, and coverage, taking into account prior selected models, correlations between coverages with a jurisdiction / rating class, and between a jurisdiction's rating classes for like coverages.

These analyses are performed at least annually. The future loss cost trend estimates from the most recent and prior FA analyses of industry data are summarized in the following table. Note that some differences between the trend estimates below and the claims trends set out in Exhibit A may differ, due to varying coverage weights and other factors.

#### **Summary of Estimated Future Loss Cost Trend Rates**

| Future LC trend estimates | Ontario |         | Alberta |         | Newfoundland & Labrador |         | New Brunswick |         | Nova Scotia |         | Prince Edward Island |         |
|---------------------------|---------|---------|---------|---------|-------------------------|---------|---------------|---------|-------------|---------|----------------------|---------|
|                           | 2020-12 | 2020-12 | 2020-12 | 2020-12 | 2020-12                 | 2020-12 | 2020-12       | 2020-12 | 2020-12     | 2020-12 | 2020-12              | 2020-12 |
| data basis:               | PPV     | CV      | PPV     | CV      | PPV                     | CV      | PPV           | CV      | PPV         | CV      | PPV                  | CV      |
| <b>Current Trends</b>     |         |         |         |         |                         |         |               |         |             |         |                      |         |
| mandatory only            | 4.4%    | 3.2%    | 5.8%    | 4.2%    | 0.5%                    | 0.4%    | 3.8%          | 5.4%    | 6.8%        | 4.9%    | 1.5%                 | 1.2%    |
| all coverages             | 5.5%    | 4.4%    | 4.8%    | 3.5%    | 1.2%                    | 1.2%    | 4.9%          | 4.6%    | 6.5%        | 4.5%    | 2.6%                 | 1.2%    |
| Prior Trends              | 2020-06 |         | 2020-06 |         | 2019-12                 |         | 2019-12       |         | 2019-12     |         | 2019-12              |         |
|                           | PPV     | CV      | PPV     | CV      | PPV                     | CV      | PPV           | CV      | PPV         | CV      | PPV                  | CV      |
| mandatory only            | 4.7%    | 3.2%    | 5.9%    | 4.5%    | 0.5%                    | 0.3%    | 3.7%          | 5.0%    | 6.8%        | 4.8%    | 1.1%                 | 1.2%    |
| all coverages             | 5.7%    | 4.2%    | 4.9%    | 3.7%    | 1.3%                    | 1.0%    | 4.7%          | 4.5%    | 6.5%        | 4.5%    | 2.5%                 | 1.2%    |

It is important to note that we have excluded accident year 2020 from our most recent trend analysis due to the impact and uncertainty in 2020 ultimate claim cost levels resulting from the COVID-19 pandemic. We are therefore assuming that loss costs trends existing in the period prior to the pandemic will continue following the pandemic, although this assumption may change as more information becomes available in future trend analyses.

A separate adjustment was made to the expected loss ratios for the period from March 2020 to June 2021 specifically to address the lower claim costs during the pandemic.

For accident year **2022**, 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, 2021<sup>10</sup> valuation, including estimates of causes and impacts of historical changes in average earned premium (particularly that attributed to rate changes), and historical claims amount levels (including loss cost trends and product reforms). The a priori loss ratios are estimated at the accident half-year and coverage level, and summed to arrive at the accident year and all coverages level. Summarized assumptions for the a priori loss ratios are available in Exhibit A. The “earned premium adjustments” is the adjustment applied for drivers of changes in earned premium per exposure (rate change, rate group drift, product reform etc.) while “claims adjustments” accounts for changes in loss cost levels (in large part related to the results of our trend analyses).

Please note that in determining the rate change impact for the earned premium factors, only rate changes that have been approved by applicable regulatory bodies have been included. In particular, we have NOT made any adjustments in our projections to take into account actual or potential outcomes related to:

- rate filings recently approved, but not in time for inclusion in the projection process;
- future rate filings / changes.

We have taken some consideration for rate filings that have been currently submitted, but not yet approved.

(In contrast, we do take into account future regulatory reform impacts on claims to the degree we have estimated for such in our trend structure models.)

Similarly, there may be changes that potentially impact claims costs but were not available for assessment in time for inclusion in the projection process.

The operating results for Calendar Year **2021** include actual development on accident years 2021 and prior incurred claims amounts, up to and including activity in the month of September 2021. 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 **2022**, but actuarial present value adjustment changes are projected to occur as claims liabilities are unwound. The discount rates and margins for adverse deviation are unchanged throughout the projection period.

### ***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”).

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<sup>10</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, 2021 valuation reflect selections of ultimate from the Mar 31, 2021 valuation.

The Claims Fees in each jurisdiction are determined on a formula basis, using the (indemnity) loss ratio in that jurisdiction. The Excess Legal & Other Professional Fees are based on the June 30, 2021 valuation<sup>11</sup>, the results of which were fully reflected initially in the August 2021 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis.

### 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 written premiums, based on the projected expense ratios for **2022**.

Calendar Year **2022** changes in premium deficiency / (deferred policy acquisition costs) are estimated by applying claims ratios (for indemnity and claims expenses) and future servicing cost ratios to the starting and ending projected unearned premiums. The underlying premium deficiency / (deferred policy acquisition) ratios were derived on the basis of the expected claims ratios for accident year **2021** and **2022** as applicable, and expected future servicing costs estimated at the rate of 50% of administrative expenses. Where the sum of these ratios was less than 100% (i.e. giving rise to an asset rather than a liability), the asset value was capped on the basis of the expense allowance ratio (Servicing Carrier fees are currently not deferred).

Administrative Expenses for Calendar Year **2022** were projected as percentages of written premiums based on actual expenses-to-written premium ratios in recent years (see following table).

#### ***Projection Summary – Calendar Year 2022 Expense Ratios***

| Expense Ratio Projections     |                   |                       |       |
|-------------------------------|-------------------|-----------------------|-------|
| All Jurisdictions             | Private Passenger | Non-Private Passenger | TOTAL |
| General Expenses (% WP)       | 20.6%             | 18.6%                 | 19.2% |
| Administrative Expense (% WP) | 2.1%              | 2.1%                  | 2.1%  |

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 **2022** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association. Most (71%<sup>12</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

<sup>11</sup>Assumptions for these fees are reviewed annually with the September 30 valuations.

<sup>12</sup>This percentage is based on the FARM unaudited balance sheet as at October 31, 2020, comparing the sum of [funds held by members], [transfer of funds due from members], and [due from members] to [total assets].



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.

### ***FARM historical operating cash flows***

| Millions  | Share (i.e. Calendar) Year |              |              |              |               |              |              |              |
|---|----------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|   | 2020                       | 2019         | 2018         | 2017         | 2016          | 2015         | 2014         | 2013         |
| <b>operating cash inflow - written premium</b>          | <b>436.3</b>               | <b>373.0</b> | <b>254.0</b> | <b>184.2</b> | <b>171.0</b>  | <b>189.9</b> | <b>202.2</b> | <b>216.5</b> |
| chg:  | 63.3                       | 119.0        | 69.8         | 13.2         | (18.9)        | (12.3)       | (14.3)       |              |
| % chg:  | 17.0%                      | 46.9%        | 37.9%        | 7.7%         | (10.0%)       | (6.1%)       | (6.6%)       |              |
| Premium-related Expenses                                |                            |              |              |              |               |              |              |              |
| S.C. admin fees   | 45.1                       | 38.5         | 26.2         | 19.0         | 17.7          | 19.8         | 20.9         | 22.6         |
| commissions   | 33.6                       | 28.5         | 19.7         | 15.3         | 14.4          | 15.7         | 17.1         | 17.9         |
| DRAs/MVRs   | 4.1                        | 3.5          | 3.1          | 3.0          | 3.1           | 3.2          | 3.2          | 3.5          |
| as % of WP  | 19.0%                      | 18.9%        | 19.3%        | 20.2%        | 20.6%         | 20.4%        | 20.4%        | 20.3%        |
| <b>operating cash inflow WP net of aquisition</b>       | <b>353.5</b>               | <b>302.5</b> | <b>205.0</b> | <b>146.9</b> | <b>135.8</b>  | <b>151.2</b> | <b>161.0</b> | <b>172.5</b> |
| <b>operating cash outflow - paid claims (indemnity)</b> | <b>160.0</b>               | <b>139.1</b> | <b>113.3</b> | <b>118.7</b> | <b>122.3</b>  | <b>114.6</b> | <b>135.0</b> | <b>137.0</b> |
| chg:  | 20.9                       | 25.8         | (5.4)        | (3.6)        | 7.7           | (20.4)       | (2.0)        |              |
| % chg:  | 15.0%                      | 22.8%        | (4.5%)       | (2.9%)       | 6.7%          | (15.1%)      | (1.5%)       |              |
| Claims -related Expenses                                |                            |              |              |              |               |              |              |              |
| claims fees & expenses pd                               | 43.7                       | 38.5         | 28.0         | 22.1         | 20.6          | 24.1         | 26.8         | 30.0         |
| as % of indemnity pd:                                   | 27.3%                      | 27.7%        | 24.7%        | 18.6%        | 16.8%         | 21.0%        | 19.9%        | 21.9%        |
| <b>operating cash outflow claims and claims exp</b>     | <b>203.7</b>               | <b>177.6</b> | <b>141.3</b> | <b>140.8</b> | <b>142.9</b>  | <b>138.7</b> | <b>161.8</b> | <b>167.0</b> |
| as % of WP  | 46.7%                      | 47.6%        | 55.6%        | 76.4%        | 83.6%         | 73.0%        | 80.0%        | 77.1%        |
| Other Expense / Income                                  |                            |              |              |              |               |              |              |              |
| Admin   | 6.2                        | 6.3          | 5.7          | 5.1          | 5.0           | 5.1          | 4.9          | 4.9          |
| investment income                                       | 0.6                        | 1.2          | 0.6          | 0.3          | 0.2           | 0.3          | 0.4          | 0.7          |
| <b>operating cash inflow / (outflow)</b>                | <b>144.2</b>               | <b>119.8</b> | <b>58.6</b>  | <b>1.3</b>   | <b>(11.9)</b> | <b>7.7</b>   | <b>(5.3)</b> | <b>1.3</b>   |

In considering the historical context of claims and claims expense payments, it is helpful to consider the ending balances over time. The following table summarizes the FARM year-end claims liabilities balances, indicating that from 2013 to 2018, claims liabilities have decreased by \$79.2 million or 19.0%, while claims liabilities have increased \$64.0 million (18.9%) in 2019 and \$84.3 million (20.9%) in 2020, impacting the scope for claims payments out of PAYs in 2021 (and potentially 2022).



### **FARM claims liabilities (ending balances)**

| Millions                      | Share (i.e. Calendar) Year |              |              |              |              |              |              |              |
|-------------------------------|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                               | 2020                       | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         |
| case reserves                 | 280.4                      | 232.4        | 209.7        | 215.1        | 233.6        | 250.7        | 256.1        | 287.5        |
| IBNR (incl. apvs)             | 170.9                      | 137.3        | 96.7         | 101.7        | 113.8        | 114.9        | 120.1        | 93.3         |
| provision for claims expenses | 35.7                       | 33.0         | 32.3         | 34.0         | 41.9         | 34.6         | 35.4         | 37.1         |
| <b>claims liabilities</b>     | <b>487.0</b>               | <b>402.7</b> | <b>338.7</b> | <b>350.8</b> | <b>389.3</b> | <b>400.2</b> | <b>411.6</b> | <b>417.9</b> |
| chg:                          | 84.3                       | 64.0         | (12.1)       | (38.5)       | (10.9)       | (11.4)       | (6.3)        |              |
| % chg:                        | 20.9%                      | 18.9%        | (3.4%)       | (9.9%)       | (2.7%)       | (2.8%)       | (1.5%)       |              |

The operating cash flows projected for Calendar Year **2022** along with the two cash flow projections (Feb 9, 2021 Outlook and Sep 30, 2021 projection) for Calendar Year 2021 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.

For Calendar Year **2022**, net cash flows from operations for the FARM are projected to be an overall **inflow of \$204 million**. Increase in projected written premium outpacing increased claims payments and expenses are the main drivers of the difference between the Calendar Year **2022** projection and the Calendar Year **2021** updated projection (September 2021). 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 **2022** 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 2022. Rather, based on the cash flow projection, it is more likely that operating cash would be distributed to FA Members during Calendar Year **2022** (members should note that FA has put a hold on cash transfers after February 2021 as a result of an internal review of liquidity policy, however, we anticipate cash transfers to resume in 2022 after the review is completed). 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 – operating cash flows***

| Calendar Year 2022 Net Operating Cashflow Projections (\$000s) |                   |                       |                |
|--|-------------------|-----------------------|----------------|
| All Jurisdictions  | Private Passenger | Non-Private Passenger | TOTAL          |
| <b>Written Premium</b>   | <b>153,489</b>    | <b>365,331</b>        | <b>518,820</b> |
| <b>PAYs Paid Claims</b>  |                   |                       |                |
| paid indemnity   | 37,246            | 58,952                | 96,198         |
| paid Clms Fee & Allowed Clms Exp.                              | 1,407             | (531)                 | 876            |
| PAYs Paid Claims   | 38,653            | 58,421                | 97,074         |
| <b>CAYs Paid Claims</b>  |                   |                       |                |
| paid indemnity   | 20,519            | 31,714                | 52,233         |
| paid Clms Fee & Allowed Clms Exp.                              | 16,454            | 39,217                | 55,671         |
| CAYs Paid Claims   | 36,973            | 70,931                | 107,904        |
| <b>All AYs Paid Claims</b>                                     |                   |                       |                |
| paid indemnity   | 57,765            | 90,666                | 148,431        |
| paid Clms Fee & Allowed Clms Exp.                              | 17,861            | 38,686                | 56,547         |
| All AYs Paid Claims  | 75,626            | 129,352               | 204,978        |
| <b>"Cash" Expenses</b>   |                   |                       |                |
| Operating & Service Fees                                       | 15,865            | 37,830                | 53,695         |
| Agent's Commissions  | 13,571            | 25,657                | 39,228         |
| Driver Record Abstracts  | 2,149             | 4,488                 | 6,637          |
| Administrative Expenses  | 3,220             | 7,681                 | 10,901         |
| "Cash" Expenses  | 34,805            | 75,656                | 110,461        |
| <b>Investment Income</b>                                       | <b>198</b>        | <b>352</b>            | <b>550</b>     |
| <b>2022 Net Operating Cash Flow</b>                            | <b>43,256</b>     | <b>160,675</b>        | <b>203,931</b> |
| <b>2021 Net Operating Cash Flow</b>                            |                   |                       |                |
| 2021 Feb 9, 2021 Outlook                                       | 33,990            | 129,823               | 163,813        |
| 2021 Sep 30, 2021 Projection                                   | 41,249            | 134,630               | 175,878        |

### 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<br>Report Period | Amounts Distributed /<br>(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                                |

### **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 **2022**.

#### 4. 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      2022 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, 2022)

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-1 – Key Assumptions – Ontario**

| <b>Key Assumptions - Ontario - Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 8,810             | 5,500                   | 48,458                   | 45,422                  | 1.8%                       | (10.9%)            | 48.3%                             |
| 2021  | 9,907             | 5,258                   | 52,092                   | 49,684                  | 2.0%                       | 17.5%              | 58.6%                             |
| 2022  | 10,897            | 5,787                   | 63,065                   | 57,063                  | 3.6%                       | 10.2%              | 64.6%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 12.5%             | (4.4%)                  | 7.5%                     | 9.4%                    | 0.2                        | 28.4               | 10.3                              |
| 2022  | 10.0%             | 10.1%                   | 21.1%                    | 14.9%                   | 1.6                        | (7.3)              | 6.0                               |

| <b>Key Assumptions - Ontario - Non Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 11,873            | 10,403                  | 123,513                  | 108,695                 | 2.7%                       | (8.3%)             | 31.2%                             |
| 2021  | 13,861            | 10,125                  | 140,344                  | 136,600                 | 3.5%                       | 12.3%              | 38.1%                             |
| 2022  | 15,248            | 10,631                  | 162,108                  | 151,204                 | 0.8%                       | 7.5%               | 40.1%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 16.7%             | (2.7%)                  | 13.6%                    | 25.7%                   | 0.8                        | 20.6               | 6.9                               |
| 2022  | 10.0%             | 5.0%                    | 15.5%                    | 10.7%                   | (2.7)                      | (4.9)              | 2.0                               |

| Accident Year | Private Passenger     |                   |                 |       |  | Non-Private Passenger |                   |                 |       |
|---------------|-----------------------|-------------------|-----------------|-------|--|-----------------------|-------------------|-----------------|-------|
|               | Third Party Liability | Accident Benefits | Other Coverages | Total |  | Third Party Liability | Accident Benefits | Other Coverages | Total |
| 1998          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 1999          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2000          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2001          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2002          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2003          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2004          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2005          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2006          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2007          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2008          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2009          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2010          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2011          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2012          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2013          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2014          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2015          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 10.0%           | 0.0%  |
| 2016          | 10.0%                 | 10.0%             | 10.0%           | 10.0% |  | 10.0%                 | 10.0%             | 5.0%            | 0.0%  |
| 2017          | 10.0%                 | 10.0%             | 9.6%            | 10.0% |  | 10.0%                 | 10.0%             | 5.0%            | 0.0%  |
| 2018          | 10.0%                 | 10.0%             | 5.0%            | 10.0% |  | 10.0%                 | 10.0%             | 5.0%            | 0.0%  |
| 2019          | 12.4%                 | 12.5%             | 10.8%           | 12.4% |  | 12.4%                 | 12.5%             | 6.0%            | 0.0%  |
| 2020          | 12.3%                 | 12.5%             | 6.0%            | 11.8% |  | 12.4%                 | 12.5%             | 5.9%            | 0.0%  |
| 2021          | 13.3%                 | 15.0%             | 5.3%            | 13.2% |  | 13.7%                 | 15.0%             | 5.8%            | 0.0%  |
| 2022          | 11.0%                 | 15.0%             | 5.0%            | 9.8%  |  | 12.9%                 | 15.0%             | 5.2%            | 0.0%  |
| prem liab     | 11.0%                 | 15.0%             | 5.0%            | 9.8%  |  | 12.9%                 | 15.0%             | 5.2%            | 0.0%  |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

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

| <b>Key Assumptions - Alberta - Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 1,816             | 5,386                   | 9,780                    | 9,562                   | 8.6%                       | (9.7%)             | 42.9%                             |
| 2021  | 1,378             | 5,782                   | 7,968                    | 7,920                   | 7.3%                       | 7.1%               | 41.5%                             |
| 2022  | 1,309             | 5,783                   | 7,570                    | 7,595                   | 3.1%                       | 9.2%               | 44.8%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | (24.1%)           | 7.4%                    | (18.5%)                  | (17.2%)                 | (1.3)                      | 16.8               | (1.4)                             |
| 2022  | (5.0%)            | -                       | (5.0%)                   | (4.1%)                  | (4.2)                      | 2.1                | 3.3                               |

| <b>Key Assumptions - Alberta - Non Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 31,757            | 3,902                   | 123,911                  | 112,996                 | 3.8%                       | (7.4%)             | 54.3%                             |
| 2021  | 32,134            | 3,866                   | 124,228                  | 124,075                 | 4.2%                       | 0.5%               | 53.1%                             |
| 2022  | 32,134            | 3,870                   | 124,373                  | 123,461                 | 0.1%                       | 7.4%               | 58.3%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 1.2%              | (0.9%)                  | 0.3%                     | 9.8%                    | 0.3                        | 7.9                | (1.2)                             |
| 2022  | -                 | 0.1%                    | 0.1%                     | (0.5%)                  | (4.1)                      | 6.9                | 5.2                               |

|               | Private Passenger                 |                   |                 |       |  | Non-Private Passenger             |                   |                 |       |
|---------------|-----------------------------------|-------------------|-----------------|-------|--|-----------------------------------|-------------------|-----------------|-------|
|               | Selected Claims Development MfADs |                   |                 |       |  | Selected Claims Development MfADs |                   |                 |       |
| Accident Year | Third Party Liability             | Accident Benefits | Other Coverages | Total |  | Third Party Liability             | Accident Benefits | Other Coverages | Total |
| 1998          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 1999          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2000          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2001          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2002          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2003          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2004          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2005          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2006          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2007          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2008          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2009          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2010          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2011          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2012          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2013          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2014          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2015          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2016          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2017          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2018          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 5.8%            | 10.0% |
| 2019          | 12.5%                             | 10.0%             | 12.5%           | 12.5% |  | 12.3%                             | 10.0%             | 12.2%           | 12.3% |
| 2020          | 12.4%                             | 10.0%             | 12.5%           | 12.4% |  | 12.4%                             | 10.0%             | 12.5%           | 12.5% |
| 2021          | 12.1%                             | 10.0%             | 5.5%            | 11.2% |  | 12.0%                             | 10.0%             | 5.6%            | 11.5% |
| 2022          | 12.0%                             | 10.0%             | 5.1%            | 10.3% |  | 11.9%                             | 10.0%             | 5.1%            | 10.4% |
| prem liab     | 12.0%                             | 10.0%             | 5.1%            | 10.3% |  | 11.9%                             | 10.0%             | 5.1%            | 10.4% |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

**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) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 12,106            | 2,225                   | 26,931                   | 26,091                  | 5.9%                       | 2.8%               | 60.4%                             |
| 2021  | 13,740            | 2,208                   | 30,338                   | 28,989                  | 2.4%                       | (0.2%)             | 61.3%                             |
| 2022  | 15,116            | 2,405                   | 36,349                   | 32,735                  | 1.4%                       | 6.1%               | 63.6%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 13.5%             | (0.8%)                  | 12.7%                    | 11.1%                   | (3.5)                      | (3.0)              | 0.9                               |
| 2022  | 10.0%             | 8.9%                    | 19.8%                    | 12.9%                   | (1.0)                      | 6.3                | 2.3                               |

| <b>Key Assumptions - Newfoundland &amp; Labrador - Non Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 5,779             | 1,665                   | 9,624                    | 8,993                   | (11.3%)                    | (9.3%)             | 58.3%                             |
| 2021  | 6,247             | 1,720                   | 10,743                   | 10,382                  | 6.7%                       | 4.9%               | 62.7%                             |
| 2022  | 6,558             | 1,723                   | 11,301                   | 11,061                  | 1.7%                       | 4.8%               | 63.0%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 8.1%              | 3.3%                    | 11.6%                    | 15.5%                   | 18.1                       | 14.2               | 4.4                               |
| 2022  | 5.0%              | 0.2%                    | 5.2%                     | 6.5%                    | (5.1)                      | (0.1)              | 0.3                               |

|               | Private Passenger                 |                   |                 |       |  | Non-Private Passenger             |                   |                 |       |
|---------------|-----------------------------------|-------------------|-----------------|-------|--|-----------------------------------|-------------------|-----------------|-------|
|               | Selected Claims Development MfADs |                   |                 |       |  | Selected Claims Development MfADs |                   |                 |       |
| Accident Year | Third Party Liability             | Accident Benefits | Other Coverages | Total |  | Third Party Liability             | Accident Benefits | Other Coverages | Total |
| 1998          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 1999          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2000          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2001          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2002          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2003          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2004          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2005          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2006          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2007          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2008          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2009          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2010          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2011          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2012          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2013          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2014          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2015          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2016          | 10.0%                             | 10.0%             | 5.0%            | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2017          | 10.0%                             | 10.0%             | 5.0%            | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2018          | 10.0%                             | 10.0%             | 8.9%            | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2019          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 9.3%            | 10.0% |
| 2020          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2021          | 10.0%                             | 10.0%             | 7.6%            | 9.9%  |  | 10.0%                             | 10.0%             | 6.4%            | 9.8%  |
| 2022          | 10.0%                             | 10.0%             | 5.1%            | 9.0%  |  | 10.0%                             | 10.0%             | 5.2%            | 9.2%  |
| prem liab     | 10.0%                             | 10.0%             | 5.1%            | 9.0%  |  | 10.0%                             | 10.0%             | 5.2%            | 9.2%  |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

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

| <b>Key Assumptions - New Brunswick - Private Passenger (indemnity only)</b> |                   |                               |                                |                               |                                  |                       |   |
|---|-------------------|-------------------------------|--------------------------------|-------------------------------|----------------------------------|-----------------------|---|
|   | Written Exposures | Average<br>Written<br>Premium | Written<br>Premium<br>(\$000s) | Earned<br>Premium<br>(\$000s) | earned<br>premium<br>adjustments | claims<br>adjustments | Ultimate CAY<br>Loss Ratio<br>(nominal) |
| Amounts   |                   |                               |                                |                               |                                  |                       |   |
| 2020  | 6,631             | 2,596                         | 17,211                         | 16,582                        | 12.6%                            | (6.5%)                | 54.4%                                   |
| 2021  | 6,434             | 2,669                         | 17,172                         | 17,097                        | 1.7%                             | (0.6%)                | 49.9%                                   |
| 2022  | 6,434             | 2,856                         | 18,376                         | 17,635                        | 3.4%                             | 8.6%                  | 52.7%                                   |
| Change  | %                 | %                             | %                              | %                             | pts                              | pts                   | pts                                     |
| 2021  | (3.0%)            | 2.8%                          | (0.2%)                         | 3.1%                          | (11.0)                           | 5.9                   | (4.5)                                   |
| 2022  | -                 | 7.0%                          | 7.0%                           | 3.1%                          | 1.7                              | 9.2                   | 2.8                                     |

| <b>Key Assumptions - New Brunswick - Non Private Passenger (indemnity only)</b> |                   |                               |                                |                               |                                  |                       |   |
|---|-------------------|-------------------------------|--------------------------------|-------------------------------|----------------------------------|-----------------------|---|
|   | Written Exposures | Average<br>Written<br>Premium | Written<br>Premium<br>(\$000s) | Earned<br>Premium<br>(\$000s) | earned<br>premium<br>adjustments | claims<br>adjustments | Ultimate CAY<br>Loss Ratio<br>(nominal) |
| Amounts   |                   |                               |                                |                               |                                  |                       |   |
| 2020  | 7,291             | 2,075                         | 15,130                         | 13,905                        | 5.6%                             | (2.0%)                | 54.7%                                   |
| 2021  | 7,832             | 2,220                         | 17,386                         | 16,784                        | 4.6%                             | 9.1%                  | 55.4%                                   |
| 2022  | 8,223             | 2,328                         | 19,147                         | 18,060                        | (1.3%)                           | 8.4%                  | 64.1%                                   |
| Change  | %                 | %                             | %                              | %                             | pts                              | pts                   | pts                                     |
| 2021  | 7.4%              | 7.0%                          | 14.9%                          | 20.7%                         | (1.0)                            | 11.2                  | 0.7                                     |
| 2022  | 5.0%              | 4.9%                          | 10.1%                          | 7.6%                          | (6.0)                            | (0.8)                 | 8.7                                     |

|                  | Private Passenger                 |                      |                    |       |  | Non-Private Passenger             |                      |                    |       |
|------------------|-----------------------------------|----------------------|--------------------|-------|--|-----------------------------------|----------------------|--------------------|-------|
|                  | Selected Claims Development MfADs |                      |                    |       |  | Selected Claims Development MfADs |                      |                    |       |
| Accident<br>Year | Third Party<br>Liability          | Accident<br>Benefits | Other<br>Coverages | Total |  | Third Party<br>Liability          | Accident<br>Benefits | Other<br>Coverages | Total |
| 1998             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 1999             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2000             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2001             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2002             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2003             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2004             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2005             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2006             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2007             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2008             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2009             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2010             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2011             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2012             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2013             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2014             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2015             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2016             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2017             | 10.0%                             | 10.0%                | 10.0%              | 10.0% |  | 10.0%                             | 10.0%                | 10.0%              | 10.0% |
| 2018             | 10.0%                             | 10.0%                | 9.7%               | 10.0% |  | 10.0%                             | 10.0%                | 5.0%               | 10.0% |
| 2019             | 12.5%                             | 10.0%                | 6.8%               | 12.1% |  | 12.5%                             | 10.0%                | 11.0%              | 12.3% |
| 2020             | 12.5%                             | 10.0%                | 9.4%               | 12.2% |  | 12.4%                             | 10.0%                | 12.5%              | 12.5% |
| 2021             | 12.4%                             | 10.0%                | 5.4%               | 11.6% |  | 12.4%                             | 10.0%                | 6.0%               | 11.6% |
| 2022             | 12.2%                             | 10.0%                | 5.0%               | 10.1% |  | 12.2%                             | 10.0%                | 5.1%               | 10.4% |
| prem liab        | 12.2%                             | 10.0%                | 5.0%               | 10.1% |  | 12.2%                             | 10.0%                | 5.1%               | 10.4% |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25



**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) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 3,037             | 6,636                   | 20,154                   | 19,028                  | 17.7%                      | (4.3%)             | 50.1%                             |
| 2021  | 3,926             | 5,721                   | 22,460                   | 21,628                  | 10.2%                      | 12.1%              | 50.3%                             |
| 2022  | 3,926             | 5,344                   | 20,980                   | 21,672                  | 1.6%                       | 11.1%              | 58.8%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 29.3%             | (13.8%)                 | 11.4%                    | 13.7%                   | (7.5)                      | 16.4               | 0.2                               |
| 2022  | -                 | (6.6%)                  | (6.6%)                   | 0.2%                    | (8.6)                      | (1.0)              | 8.5                               |

| <b>Key Assumptions - Nova Scotia - Non Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 7,398             | 3,635                   | 26,894                   | 22,318                  | 3.3%                       | (3.8%)             | 54.2%                             |
| 2021  | 8,218             | 4,187                   | 34,407                   | 31,615                  | 3.4%                       | 8.1%               | 55.4%                             |
| 2022  | 8,218             | 4,845                   | 39,814                   | 36,931                  | 0.1%                       | 7.9%               | 63.1%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 11.1%             | 15.2%                   | 27.9%                    | 41.7%                   | 0.1                        | 11.9               | 1.2                               |
| 2022  | -                 | 15.7%                   | 15.7%                    | 16.8%                   | (3.3)                      | (0.2)              | 7.7                               |

|               | Private Passenger                 |                   |                 |       |  | Non-Private Passenger             |                   |                 |       |
|---------------|-----------------------------------|-------------------|-----------------|-------|--|-----------------------------------|-------------------|-----------------|-------|
|               | Selected Claims Development MfADs |                   |                 |       |  | Selected Claims Development MfADs |                   |                 |       |
| Accident Year | Third Party Liability             | Accident Benefits | Other Coverages | Total |  | Third Party Liability             | Accident Benefits | Other Coverages | Total |
| 1998          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 1999          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2000          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2001          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2002          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2003          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2004          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2005          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2006          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2007          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2008          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2009          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2010          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2011          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2012          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2013          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2014          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2015          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2016          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2017          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2018          | 12.5%                             | 10.0%             | 5.0%            | 12.3% |  | 12.5%                             | 10.0%             | 5.0%            | 12.1% |
| 2019          | 12.2%                             | 10.0%             | 5.9%            | 11.9% |  | 12.4%                             | 10.0%             | 10.8%           | 12.1% |
| 2020          | 12.5%                             | 10.0%             | 6.4%            | 12.1% |  | 12.4%                             | 10.0%             | 12.5%           | 12.2% |
| 2021          | 12.3%                             | 10.0%             | 5.4%            | 11.5% |  | 12.2%                             | 10.0%             | 5.8%            | 11.5% |
| 2022          | 12.0%                             | 10.0%             | 5.0%            | 10.1% |  | 11.8%                             | 10.0%             | 5.3%            | 10.3% |
| prem liab     | 12.0%                             | 10.0%             | 5.0%            | 10.1% |  | 11.8%                             | 10.0%             | 5.3%            | 10.3% |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

**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) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts  |                   |                         |                          |                         |                            |                    |                                   |
| 2020   | 1,544             | 2,080                   | 3,212                    | 3,135                   | 1.0%                       | (9.1%)             | 43.1%                             |
| 2021   | 1,642             | 2,111                   | 3,466                    | 3,381                   | 13.0%                      | 12.6%              | 41.6%                             |
| 2022   | 1,642             | 2,111                   | 3,466                    | 3,429                   | 0.9%                       | 2.3%               | 41.6%                             |
| Change   | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021   | 6.3%              | 1.5%                    | 7.9%                     | 7.8%                    | 12.0                       | 21.7               | (1.5)                             |
| 2022   | -                 | -                       | -                        | 1.4%                    | (12.1)                     | (10.3)             | -                                 |

| <b>Key Assumptions - Prince Edward Island - Non Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|--|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|  | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts  |                   |                         |                          |                         |                            |                    |                                   |
| 2020   | 1,984             | 1,777                   | 3,525                    | 3,120                   | 3.8%                       | (6.3%)             | 69.5%                             |
| 2021   | 2,151             | 1,692                   | 3,640                    | 3,539                   | 11.5%                      | 9.0%               | 50.6%                             |
| 2022   | 2,151             | 1,768                   | 3,804                    | 3,746                   | 5.3%                       | 2.2%               | 49.5%                             |
| Change   | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021   | 8.4%              | (4.8%)                  | 3.3%                     | 13.4%                   | 7.7                        | 15.3               | (18.9)                            |
| 2022   | -                 | 4.5%                    | 4.5%                     | 5.8%                    | (6.2)                      | (6.8)              | (1.1)                             |

| <b>Private Passenger</b>          |                       |                   |                 |       | <b>Non-Private Passenger</b>      |                   |                 |       |  |
|-----------------------------------|-----------------------|-------------------|-----------------|-------|-----------------------------------|-------------------|-----------------|-------|--|
| Selected Claims Development MfADs |                       |                   |                 |       | Selected Claims Development MfADs |                   |                 |       |  |
| Accident Year                     | Third Party Liability | Accident Benefits | Other Coverages | Total | Third Party Liability             | Accident Benefits | Other Coverages | Total |  |
| 1998                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 1999                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2000                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2001                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2002                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2003                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2004                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2005                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2006                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2007                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2008                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2009                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2010                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2011                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2012                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2013                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2014                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2015                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2016                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2017                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2018                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  |
| 2019                              | 10.0%                 | 10.0%             | 10.0%           | 10.0% | 10.0%                             | 10.0%             | 6.2%            | 9.7%  |  |
| 2020                              | 12.5%                 | 10.0%             | 11.5%           | 12.2% | 12.4%                             | 10.0%             | 12.5%           | 12.2% |  |
| 2021                              | 12.3%                 | 10.0%             | 12.5%           | 12.1% | 12.3%                             | 10.0%             | 7.6%            | 11.7% |  |
| 2022                              | 11.8%                 | 10.0%             | 5.3%            | 11.0% | 12.0%                             | 10.0%             | 5.2%            | 10.4% |  |
| prem liab                         | 11.8%                 | 10.0%             | 5.3%            | 11.0% | 12.0%                             | 10.0%             | 5.2%            | 10.4% |  |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

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

| Key Assumptions - Yukon - Private Passenger (indemnity only) |                   |                         |                          |                         |                            |                    |                                   |
|--|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|  | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts  |                   |                         |                          |                         |                            |                    |                                   |
| 2020   | 138               | 2,536                   | 350                      | 373                     | 2.0%                       | (5.2%)             | 55.0%                             |
| 2021   | 129               | 2,690                   | 347                      | 343                     | 3.8%                       | 11.7%              | 49.2%                             |
| 2022   | 129               | 2,783                   | 359                      | 354                     | 9.4%                       | 10.8%              | 41.3%                             |
| Change   | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021   | (6.5%)            | 6.1%                    | (0.8%)                   | (8.3%)                  | 1.8                        | 16.9               | (5.8)                             |
| 2022   | -                 | 3.5%                    | 3.5%                     | 3.3%                    | 5.6                        | (0.9)              | (7.9)                             |

| Key Assumptions - Yukon - Non Private Passenger (indemnity only) |                   |                         |                          |                         |                            |                    |                                   |
|--|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|  | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts  |                   |                         |                          |                         |                            |                    |                                   |
| 2020   | 1,518             | 1,194                   | 1,813                    | 1,727                   | 0.7%                       | (4.1%)             | 41.0%                             |
| 2021   | 1,527             | 1,486                   | 2,269                    | 2,111                   | 7.1%                       | 6.9%               | 47.2%                             |
| 2022   | 1,527             | 1,519                   | 2,319                    | 2,269                   | 8.8%                       | 6.5%               | 45.7%                             |
| Change   | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021   | 0.6%              | 24.5%                   | 25.1%                    | 22.3%                   | 6.4                        | 11.0               | 6.2                               |
| 2022   | -                 | 2.2%                    | 2.2%                     | 7.5%                    | 1.8                        | (0.4)              | (1.5)                             |

|               | Private Passenger                 |                   |                 |       |  | Non-Private Passenger             |                   |                 |       |
|---------------|-----------------------------------|-------------------|-----------------|-------|--|-----------------------------------|-------------------|-----------------|-------|
|               | Selected Claims Development MFADs |                   |                 |       |  | Selected Claims Development MFADs |                   |                 |       |
| Accident Year | Third Party Liability             | Accident Benefits | Other Coverages | Total |  | Third Party Liability             | Accident Benefits | Other Coverages | Total |
| 1998          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 1999          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2000          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2001          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2002          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2003          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2004          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2005          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2006          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2007          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2008          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2009          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2010          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2011          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2012          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2013          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2014          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2015          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2016          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2017          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2018          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2019          | 12.5%                             | 10.0%             | 12.5%           | 12.5% |  | 12.4%                             | 10.0%             | 12.5%           | 12.4% |
| 2020          | 12.5%                             | 10.0%             | 12.5%           | 12.5% |  | 12.3%                             | 10.0%             | 6.6%            | 11.2% |
| 2021          | 12.2%                             | 10.0%             | 7.2%            | 12.0% |  | 11.6%                             | 10.0%             | 6.0%            | 10.7% |
| 2022          | 12.0%                             | 10.0%             | 5.2%            | 10.5% |  | 11.8%                             | 10.0%             | 5.3%            | 9.2%  |
| prem liab     | 12.0%                             | 10.0%             | 5.2%            | 10.5% |  | 11.8%                             | 10.0%             | 5.3%            | 9.2%  |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

**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) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 1,946             | 1,523                   | 2,963                    | 2,769                   | 3.2%                       | (5.8%)             | 44.7%                             |
| 2021  | 1,969             | 1,538                   | 3,029                    | 2,939                   | 1.3%                       | 10.1%              | 43.8%                             |
| 2022  | 1,969             | 1,538                   | 3,028                    | 3,039                   | 1.1%                       | 8.9%               | 47.0%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | 1.2%              | 1.0%                    | 2.2%                     | 6.2%                    | (1.9)                      | 16.0               | (0.9)                             |
| 2022  | -                 | -                       | -                        | 3.4%                    | (0.2)                      | (1.3)              | 3.2                               |

| <b>Key Assumptions - Northwest Territories - Non Private Passenger (indemnity only)</b> |                   |                         |                          |                         |                            |                    |                                   |
|---|-------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|
|   | Written Exposures | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |
| Amounts   |                   |                         |                          |                         |                            |                    |                                   |
| 2020  | 1,401             | 1,285                   | 1,800                    | 1,754                   | 1.5%                       | (3.8%)             | 38.9%                             |
| 2021  | 1,327             | 1,225                   | 1,626                    | 1,646                   | 8.1%                       | 8.6%               | 39.7%                             |
| 2022  | 1,327             | 1,239                   | 1,644                    | 1,682                   | 5.8%                       | 8.0%               | 31.2%                             |
| Change  | %                 | %                       | %                        | %                       | pts                        | pts                | pts                               |
| 2021  | (5.3%)            | (4.7%)                  | (9.7%)                   | (6.1%)                  | 6.5                        | 12.3               | 0.8                               |
| 2022  | -                 | 1.1%                    | 1.1%                     | 2.2%                    | (2.2)                      | (0.6)              | (8.5)                             |

|               | Private Passenger                 |                   |                 |       |  | Non-Private Passenger             |                   |                 |       |
|---------------|-----------------------------------|-------------------|-----------------|-------|--|-----------------------------------|-------------------|-----------------|-------|
|               | Selected Claims Development MfADs |                   |                 |       |  | Selected Claims Development MfADs |                   |                 |       |
| Accident Year | Third Party Liability             | Accident Benefits | Other Coverages | Total |  | Third Party Liability             | Accident Benefits | Other Coverages | Total |
| 1998          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 1999          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2000          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2001          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2002          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2003          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2004          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2005          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2006          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2007          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2008          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2009          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2010          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2011          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2012          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2013          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2014          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2015          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2016          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2017          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2018          | 10.0%                             | 10.0%             | 10.0%           | 10.0% |  | 10.0%                             | 10.0%             | 10.0%           | 10.0% |
| 2019          | 12.5%                             | 10.0%             | 12.5%           | 12.5% |  | 12.5%                             | 10.0%             | 12.5%           | 12.5% |
| 2020          | 12.4%                             | 10.0%             | 12.5%           | 12.4% |  | 12.3%                             | 10.0%             | 12.5%           | 12.5% |
| 2021          | 12.0%                             | 10.0%             | 6.5%            | 11.3% |  | 12.2%                             | 10.0%             | 7.0%            | 11.7% |
| 2022          | 11.8%                             | 10.0%             | 5.4%            | 9.6%  |  | 11.8%                             | 10.0%             | 5.9%            | 11.0% |
| prem liab     | 11.8%                             | 10.0%             | 5.4%            | 9.6%  |  | 11.8%                             | 10.0%             | 5.9%            | 11.0% |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

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

| <b>Key Assumptions - Nunavut - Private Passenger (indemnity only)</b> |                         |                          |                         |                            |                    |                                   |       |
|---|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|-------|
| Written Exposures   | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |       |
| Amounts   |                         |                          |                         |                            |                    |                                   |       |
| 2020  | 154                     | 1,422                    | 219                     | 188                        | 3.3%               | (5.8%)                            | 23.1% |
| 2021  | 203                     | 1,451                    | 295                     | 266                        | 0.8%               | 10.5%                             | 22.7% |
| 2022  | 203                     | 1,458                    | 296                     | 286                        | 3.2%               | 9.7%                              | 21.3% |
| Change  | %                       | %                        | %                       | %                          | pts                | pts                               | pts   |
| 2021  | 31.8%                   | 2.0%                     | 34.6%                   | 41.1%                      | (2.5)              | 16.3                              | (0.4) |
| 2022  | -                       | 0.5%                     | 0.5%                    | 7.7%                       | 2.4                | (0.8)                             | (1.4) |

| <b>Key Assumptions - Nunavut - Non Private Passenger (indemnity only)</b> |                         |                          |                         |                            |                    |                                   |       |
|---|-------------------------|--------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|-------|
| Written Exposures   | Average Written Premium | Written Premium (\$000s) | Earned Premium (\$000s) | earned premium adjustments | claims adjustments | Ultimate CAY Loss Ratio (nominal) |       |
| Amounts   |                         |                          |                         |                            |                    |                                   |       |
| 2020  | 971                     | 879                      | 853                     | 832                        | (1.3%)             | (3.0%)                            | 27.9% |
| 2021  | 815                     | 1,008                    | 821                     | 848                        | 6.8%               | 8.8%                              | 25.1% |
| 2022  | 815                     | 1,007                    | 821                     | 817                        | 7.9%               | 8.2%                              | 25.6% |
| Change  | %                       | %                        | %                       | %                          | pts                | pts                               | pts   |
| 2021  | (16.1%)                 | 14.7%                    | (3.7%)                  | 2.0%                       | 8.1                | 11.8                              | (2.8) |
| 2022  | -                       | (0.1%)                   | -                       | (3.6%)                     | 1.2                | (0.5)                             | 0.5   |

| Accident Year | Private Passenger<br>Selected Claims Development MfADs |                   |                 |  | Total | Non-Private Passenger<br>Selected Claims Development MfADs |                   |                 |  | Total |
|---------------|--|-------------------|-----------------|--|-------|--|-------------------|-----------------|--|-------|
|               | Third Party Liability                                  | Accident Benefits | Other Coverages |  |       | Third Party Liability                                      | Accident Benefits | Other Coverages |  |       |
| 1998          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 1999          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2000          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2001          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2002          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2003          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2004          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2005          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2006          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2007          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2008          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2009          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2010          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2011          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2012          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2013          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2014          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2015          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2016          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2017          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2018          | 10.0%  | 10.0%             | 10.0%           |  | 10.0% | 10.0%  | 10.0%             | 10.0%           |  | 10.0% |
| 2019          | 11.1%  | 10.0%             | 5.9%            |  | 9.4%  | 11.4%  | 10.0%             | 12.5%           |  | 11.5% |
| 2020          | 11.9%  | 10.0%             | 12.5%           |  | 11.9% | 12.4%  | 10.0%             | 12.5%           |  | 12.4% |
| 2021          | 12.0%  | 10.0%             | 7.7%            |  | 11.4% | 12.3%  | 10.0%             | 7.4%            |  | 11.8% |
| 2022          | 11.6%  | 10.0%             | 5.8%            |  | 10.4% | 12.1%  | 10.0%             | 12.5%           |  | 12.0% |
| prem liab     | 11.6%  | 10.0%             | 5.8%            |  | 10.4% | 12.1%  | 10.0%             | 12.5%           |  | 12.0% |

discount rate: 0.76%  
margin (basis points): 25

discount rate: 0.76%  
margin (basis points): 25

**Exhibit B-1**

**2022 Projected Summary of Operations - Private Passenger**

| in \$ thousands                         | Alberta      | Ontario        | Nova Scotia   | Prince Edward Island | New Brunswick | Newfoundland & Labrador | Yukon        | Northwest Territories | Nunavut      | 2022 TOTAL     |
|---|--------------|----------------|---------------|----------------------|---------------|-------------------------|--------------|-----------------------|--------------|----------------|
| <b>Underwriting Revenue</b>             |              |                |               |                      |               |                         |              |                       |              |                |
| written premium                         | 7,570        | 63,065         | 20,980        | 3,466                | 18,376        | 36,349                  | 359          | 3,028                 | 296          | 153,489        |
| decrease / (increase) in unearned       | 25           | (6,002)        | 692           | (37)                 | (741)         | (3,614)                 | (5)          | 11                    | (10)         | (9,680)        |
| <b>earned premium</b>                   | <b>7,595</b> | <b>57,063</b>  | <b>21,672</b> | <b>3,429</b>         | <b>17,635</b> | <b>32,735</b>           | <b>354</b>   | <b>3,039</b>          | <b>286</b>   | <b>143,809</b> |
| <b>Claims Incurred</b>                  |              |                |               |                      |               |                         |              |                       |              |                |
| <b>Prior Accident Years</b>             |              |                |               |                      |               |                         |              |                       |              |                |
| Undiscounted                            | -            | -              | -             | -                    | -             | -                       | -            | -                     | -            | -              |
| effect of discounting                   | (265)        | (1,376)        | (341)         | (47)                 | (422)         | (866)                   | (3)          | (28)                  | (2)          | (3,350)        |
| Discounted                              | (265)        | (1,376)        | (341)         | (47)                 | (422)         | (866)                   | (3)          | (28)                  | (2)          | (3,350)        |
| <b>Current Accident Year</b>            |              |                |               |                      |               |                         |              |                       |              |                |
| Undiscounted                            | 4,152        | 44,812         | 15,524        | 1,817                | 11,558        | 24,361                  | 184          | 1,744                 | 89           | 104,241        |
| effect of discounting                   | 271          | 2,720          | 916           | 120                  | 621           | 1,397                   | 12           | 104                   | 4            | 6,165          |
| Discounted                              | 4,423        | 47,532         | 16,440        | 1,937                | 12,179        | 25,758                  | 196          | 1,848                 | 93           | 110,406        |
| <b>Claims Incurred</b>                  | <b>4,158</b> | <b>46,156</b>  | <b>16,099</b> | <b>1,890</b>         | <b>11,757</b> | <b>24,892</b>           | <b>193</b>   | <b>1,820</b>          | <b>91</b>    | <b>107,056</b> |
| <b>Underwriting Expenses</b>            |              |                |               |                      |               |                         |              |                       |              |                |
| Operating & Service Fees                | 760          | 6,812          | 2,100         | 347                  | 1,839         | 3,635                   | 37           | 304                   | 31           | 15,865         |
| Agent's Commissions                     | 823          | 3,912          | 2,285         | 381                  | 1,983         | 3,781                   | 41           | 331                   | 34           | 13,571         |
| Driver Record Abstracts                 | 83           | 316            | 882           | 121                  | 295           | 401                     | 2            | 48                    | 1            | 2,149          |
| Bad Debts                               | -            | -              | -             | -                    | -             | -                       | -            | -                     | -            | -              |
| <b>Premium Deficiency / (DPAC)</b>      |              |                |               |                      |               |                         |              |                       |              |                |
| Undiscounted                            | 3            | (372)          | 76            | (4)                  | (80)          | (376)                   | (1)          | 2                     | (1)          | (753)          |
| effect of discounting                   | -            | -              | -             | -                    | -             | -                       | -            | -                     | -            | -              |
| Discounted                              | 3            | (372)          | 76            | (4)                  | (80)          | (376)                   | (1)          | 2                     | (1)          | (753)          |
| <b>Underwriting Expenses</b>            | <b>1,669</b> | <b>10,668</b>  | <b>5,343</b>  | <b>845</b>           | <b>4,037</b>  | <b>7,441</b>            | <b>79</b>    | <b>685</b>            | <b>65</b>    | <b>30,832</b>  |
| <b>Net Underwriting Gain (Loss)</b>     | <b>1,768</b> | <b>239</b>     | <b>230</b>    | <b>694</b>           | <b>1,841</b>  | <b>402</b>              | <b>82</b>    | <b>534</b>            | <b>130</b>   | <b>5,921</b>   |
| Administrative Expenses                 | 162          | 1,325          | 440           | 70                   | 385           | 763                     | 7            | 64                    | 4            | 3,220          |
| Miscellaneous income / (expense)        | -            | -              | -             | -                    | -             | -                       | -            | -                     | -            | -              |
| Investment Income                       | 12           | 108            | 17            | 2                    | 15            | 43                      | -            | 2                     | 0            | 198            |
| <b>Operating Result</b>                 | <b>1,618</b> | <b>(978)</b>   | <b>(193)</b>  | <b>626</b>           | <b>1,471</b>  | <b>(319)</b>            | <b>75</b>    | <b>472</b>            | <b>127</b>   | <b>2,900</b>   |
| <b>Ratios</b>                           |              |                |               |                      |               |                         |              |                       |              |                |
| <b>Claims &amp; Adj. Expenses to EP</b> |              |                |               |                      |               |                         |              |                       |              |                |
| Prior Accident Year                     | (3.5%)       | (2.4%)         | (1.6%)        | (1.4%)               | (2.4%)        | (2.6%)                  | (0.8%)       | (0.9%)                | (0.7%)       | (2.3%)         |
| Current Accident Year                   | 58.2%        | 83.3%          | 75.9%         | 56.5%                | 69.1%         | 78.7%                   | 55.4%        | 60.8%                 | 32.5%        | 76.8%          |
| All Accident Years Combined             | 54.7%        | 80.9%          | 74.3%         | 55.1%                | 66.7%         | 76.0%                   | 54.5%        | 59.9%                 | 31.8%        | 74.4%          |
| Underwriting & Admin Exp (EP)           | 24.1%        | 21.0%          | 26.7%         | 26.7%                | 25.1%         | 25.1%                   | 24.3%        | 24.6%                 | 24.1%        | 23.7%          |
| <b>Combined Operating Ratio</b>         | <b>78.8%</b> | <b>101.9%</b>  | <b>101.0%</b> | <b>81.8%</b>         | <b>91.8%</b>  | <b>101.1%</b>           | <b>78.8%</b> | <b>84.5%</b>          | <b>55.9%</b> | <b>98.1%</b>   |
| <b>Current Accident Year only*</b>      | <b>1,341</b> | <b>(2,462)</b> | <b>(551)</b>  | <b>577</b>           | <b>1,034</b>  | <b>(1,227)</b>          | <b>72</b>    | <b>442</b>            | <b>124</b>   | <b>(649)</b>   |

\*excluding miscellaneous income/(expense) and investment income

Exhibit B-2

2022 Projected Summary of Operations - Non-Private Passenger

| in \$ thousands                         | Alberta        | Ontario        | Nova Scotia    | Prince Edward Island | New Brunswick | Newfoundland & Labrador | Yukon        | Northwest Territories | Nunavut      | 2022 TOTAL     |
|---|----------------|----------------|----------------|----------------------|---------------|-------------------------|--------------|-----------------------|--------------|----------------|
| <b>Underwriting Revenue</b>             |                |                |                |                      |               |                         |              |                       |              |                |
| written premium                         | 124,373        | 162,108        | 39,814         | 3,804                | 19,147        | 11,301                  | 2,319        | 1,644                 | 821          | 365,331        |
| decrease / (increase) in unearned       | (912)          | (10,904)       | (2,883)        | (58)                 | (1,087)       | (240)                   | (50)         | 38                    | (4)          | (16,100)       |
| <b>earned premium</b>                   | <b>123,461</b> | <b>151,204</b> | <b>36,931</b>  | <b>3,746</b>         | <b>18,060</b> | <b>11,061</b>           | <b>2,269</b> | <b>1,682</b>          | <b>817</b>   | <b>349,231</b> |
| <b>Claims Incurred</b>                  |                |                |                |                      |               |                         |              |                       |              |                |
| <b>Prior Accident Years</b>             |                |                |                |                      |               |                         |              |                       |              |                |
| Undiscounted                            | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| effect of discounting                   | (2,280)        | (1,984)        | (524)          | (23)                 | (335)         | (286)                   | (27)         | (12)                  | (1)          | (5,472)        |
| Discounted                              | (2,280)        | (1,984)        | (524)          | (23)                 | (335)         | (286)                   | (27)         | (12)                  | (1)          | (5,472)        |
| <b>Current Accident Year</b>            |                |                |                |                      |               |                         |              |                       |              |                |
| Undiscounted                            | 84,152         | 81,696         | 28,041         | 2,280                | 13,895        | 8,165                   | 1,280        | 699                   | 289          | 220,497        |
| effect of discounting                   | 5,788          | 5,900          | 1,869          | 169                  | 864           | 519                     | 81           | 47                    | 19           | 15,256         |
| Discounted                              | 89,940         | 87,596         | 29,910         | 2,449                | 14,759        | 8,684                   | 1,361        | 746                   | 308          | 235,753        |
| <b>Claims Incurred</b>                  | <b>87,660</b>  | <b>85,612</b>  | <b>29,386</b>  | <b>2,426</b>         | <b>14,424</b> | <b>8,398</b>            | <b>1,334</b> | <b>734</b>            | <b>307</b>   | <b>230,281</b> |
| <b>Underwriting Expenses</b>            |                |                |                |                      |               |                         |              |                       |              |                |
| Operating & Service Fees                | 12,441         | 17,508         | 3,980          | 380                  | 1,913         | 1,130                   | 233          | 163                   | 82           | 37,830         |
| Agent's Commissions                     | 9,579          | 10,213         | 2,904          | 289                  | 1,457         | 823                     | 190          | 136                   | 66           | 25,657         |
| Driver Record Abstracts                 | 1,370          | 810            | 1,672          | 134                  | 307           | 122                     | 37           | 25                    | 11           | 4,488          |
| Bad Debts                               | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| Premium Deficiency / (DPAC)             |                |                |                |                      |               |                         |              |                       |              |                |
| Undiscounted                            | (70)           | (687)          | (210)          | (5)                  | (82)          | (17)                    | (5)          | 3                     | (1)          | (1,074)        |
| effect of discounting                   | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| Discounted                              | (70)           | (687)          | (210)          | (5)                  | (82)          | (17)                    | (5)          | 3                     | (1)          | (1,074)        |
| <b>Underwriting Expenses</b>            | <b>23,320</b>  | <b>27,844</b>  | <b>8,346</b>   | <b>798</b>           | <b>3,595</b>  | <b>2,058</b>            | <b>455</b>   | <b>327</b>            | <b>158</b>   | <b>66,901</b>  |
| <b>Net Underwriting Gain (Loss)</b>     | <b>12,481</b>  | <b>37,748</b>  | <b>(801)</b>   | <b>522</b>           | <b>41</b>     | <b>605</b>              | <b>480</b>   | <b>621</b>            | <b>352</b>   | <b>52,049</b>  |
| Administrative Expenses                 | 2,614          | 3,405          | 836            | 82                   | 405           | 239                     | 50           | 34                    | 16           | 7,681          |
| Miscellaneous income / (expense)        | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| Investment Income                       | 132            | 161            | 27             | 0                    | 18            | 12                      | 1            | 1                     | 0            | 352            |
| <b>Operating Result</b>                 | <b>10,000</b>  | <b>34,503</b>  | <b>(1,610)</b> | <b>440</b>           | <b>(346)</b>  | <b>378</b>              | <b>431</b>   | <b>587</b>            | <b>337</b>   | <b>44,720</b>  |
| <b>Ratios</b>                           |                |                |                |                      |               |                         |              |                       |              |                |
| <b>Claims &amp; Adj. Expenses to EP</b> |                |                |                |                      |               |                         |              |                       |              |                |
| Prior Accident Year                     | (1.8%)         | (1.3%)         | (1.4%)         | (0.6%)               | (1.9%)        | (2.6%)                  | (1.2%)       | (0.7%)                | (0.1%)       | (1.6%)         |
| Current Accident Year                   | 72.8%          | 57.9%          | 81.0%          | 65.4%                | 81.7%         | 78.5%                   | 60.0%        | 44.4%                 | 37.7%        | 67.5%          |
| All Accident Years Combined             | 71.0%          | 56.6%          | 79.6%          | 64.8%                | 79.9%         | 75.9%                   | 58.8%        | 43.6%                 | 37.6%        | 65.9%          |
| Underwriting & Admin Exp (EP)           | 21.0%          | 20.7%          | 24.9%          | 23.5%                | 22.1%         | 20.8%                   | 22.3%        | 21.5%                 | 21.3%        | 21.4%          |
| <b>Combined Operating Ratio</b>         | <b>92.0%</b>   | <b>77.3%</b>   | <b>104.5%</b>  | <b>88.3%</b>         | <b>102.0%</b> | <b>96.7%</b>            | <b>81.1%</b> | <b>65.1%</b>          | <b>58.9%</b> | <b>87.3%</b>   |
| <b>Current Accident Year only*</b>      | <b>7,587</b>   | <b>32,359</b>  | <b>(2,161)</b> | <b>417</b>           | <b>(699)</b>  | <b>80</b>               | <b>403</b>   | <b>575</b>            | <b>335</b>   | <b>38,896</b>  |

\*excluding miscellaneous income/(expense) and investment income

Exhibit B-3

2022 Projected Summary of Operations - Private Passenger & Non-Private Passenger

| in \$ thousands                         | Alberta        | Ontario        | Nova Scotia    | Prince Edward Island | New Brunswick | Newfoundland & Labrador | Yukon        | Northwest Territories | Nunavut      | 2022 TOTAL     |
|---|----------------|----------------|----------------|----------------------|---------------|-------------------------|--------------|-----------------------|--------------|----------------|
| <b>Underwriting Revenue</b>             |                |                |                |                      |               |                         |              |                       |              |                |
| written premium                         | 131,943        | 225,173        | 60,794         | 7,270                | 37,523        | 47,650                  | 2,678        | 4,672                 | 1,117        | 518,820        |
| decrease / (increase) in unearned       | (886)          | (16,906)       | (2,191)        | (95)                 | (1,828)       | (3,854)                 | (55)         | 49                    | (13)         | (25,780)       |
| <b>earned premium</b>                   | <b>131,057</b> | <b>208,267</b> | <b>58,603</b>  | <b>7,175</b>         | <b>35,695</b> | <b>43,796</b>           | <b>2,623</b> | <b>4,721</b>          | <b>1,104</b> | <b>493,040</b> |
| <b>Claims Incurred</b>                  |                |                |                |                      |               |                         |              |                       |              |                |
| <b>Prior Accident Years</b>             |                |                |                |                      |               |                         |              |                       |              |                |
| Undiscounted                            | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| effect of discounting                   | (2,545)        | (3,360)        | (865)          | (70)                 | (757)         | (1,152)                 | (30)         | (40)                  | (3)          | (8,822)        |
| Discounted                              | (2,545)        | (3,360)        | (865)          | (70)                 | (757)         | (1,152)                 | (30)         | (40)                  | (3)          | (8,822)        |
| <b>Current Accident Year</b>            |                |                |                |                      |               |                         |              |                       |              |                |
| Undiscounted                            | 88,304         | 126,508        | 43,565         | 4,097                | 25,453        | 32,526                  | 1,464        | 2,443                 | 378          | 324,738        |
| effect of discounting                   | 6,059          | 8,620          | 2,785          | 289                  | 1,485         | 1,916                   | 93           | 151                   | 23           | 21,421         |
| Discounted                              | 94,363         | 135,128        | 46,350         | 4,386                | 26,938        | 34,442                  | 1,557        | 2,594                 | 401          | 346,159        |
| <b>Claims Incurred</b>                  | <b>91,818</b>  | <b>131,768</b> | <b>45,485</b>  | <b>4,316</b>         | <b>26,181</b> | <b>33,290</b>           | <b>1,527</b> | <b>2,554</b>          | <b>398</b>   | <b>337,337</b> |
| <b>Underwriting Expenses</b>            |                |                |                |                      |               |                         |              |                       |              |                |
| Operating & Service Fees                | 13,201         | 24,320         | 6,080          | 727                  | 3,752         | 4,765                   | 270          | 467                   | 113          | 53,695         |
| Agent's Commissions                     | 10,402         | 14,125         | 5,189          | 670                  | 3,440         | 4,604                   | 231          | 467                   | 100          | 39,228         |
| Driver Record Abstracts                 | 1,453          | 1,126          | 2,554          | 255                  | 602           | 523                     | 39           | 73                    | 12           | 6,637          |
| Bad Debts                               | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| Premium Deficiency / (DPAC)             |                |                |                |                      |               |                         |              |                       |              |                |
| Undiscounted                            | (67)           | (1,059)        | (134)          | (9)                  | (162)         | (393)                   | (6)          | 5                     | (2)          | (1,827)        |
| effect of discounting                   | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| Discounted                              | (67)           | (1,059)        | (134)          | (9)                  | (162)         | (393)                   | (6)          | 5                     | (2)          | (1,827)        |
| <b>Underwriting Expenses</b>            | <b>24,989</b>  | <b>38,512</b>  | <b>13,689</b>  | <b>1,643</b>         | <b>7,632</b>  | <b>9,499</b>            | <b>534</b>   | <b>1,012</b>          | <b>223</b>   | <b>97,733</b>  |
| <b>Net Underwriting Gain (Loss)</b>     | <b>14,250</b>  | <b>37,987</b>  | <b>(571)</b>   | <b>1,216</b>         | <b>1,882</b>  | <b>1,007</b>            | <b>562</b>   | <b>1,155</b>          | <b>483</b>   | <b>57,970</b>  |
| Administrative Expenses                 | 2,776          | 4,730          | 1,276          | 152                  | 790           | 1,002                   | 57           | 98                    | 20           | 10,901         |
| Miscellaneous income / (expense)        | -              | -              | -              | -                    | -             | -                       | -            | -                     | -            | -              |
| Investment Income                       | 144            | 269            | 44             | 2                    | 33            | 55                      | 1            | 2                     | 1            | 550            |
| <b>Operating Result</b>                 | <b>11,618</b>  | <b>33,526</b>  | <b>(1,803)</b> | <b>1,066</b>         | <b>1,124</b>  | <b>59</b>               | <b>506</b>   | <b>1,059</b>          | <b>463</b>   | <b>47,619</b>  |
| <b>Ratios</b>                           |                |                |                |                      |               |                         |              |                       |              |                |
| <b>Claims &amp; Adj. Expenses to EP</b> |                |                |                |                      |               |                         |              |                       |              |                |
| Prior Accident Year                     | (1.9%)         | (1.6%)         | (1.5%)         | (1.0%)               | (2.1%)        | (2.6%)                  | (1.1%)       | (0.8%)                | (0.3%)       | (1.8%)         |
| Current Accident Year                   | 72.0%          | 64.9%          | 79.1%          | 61.1%                | 75.5%         | 78.6%                   | 59.4%        | 54.9%                 | 36.3%        | 70.2%          |
| All Accident Years Combined             | 70.1%          | 63.3%          | 77.6%          | 60.2%                | 73.3%         | 76.0%                   | 58.2%        | 54.1%                 | 36.1%        | 68.4%          |
| Underwriting & Admin Exp (EP)           | 21.2%          | 20.8%          | 25.5%          | 25.0%                | 23.6%         | 24.0%                   | 22.5%        | 23.5%                 | 22.0%        | 22.0%          |
| <b>Combined Operating Ratio</b>         | <b>91.3%</b>   | <b>84.1%</b>   | <b>103.1%</b>  | <b>85.2%</b>         | <b>96.9%</b>  | <b>100.0%</b>           | <b>80.7%</b> | <b>77.6%</b>          | <b>58.1%</b> | <b>90.4%</b>   |
| <b>Current Accident Year only*</b>      | <b>8,929</b>   | <b>29,897</b>  | <b>(2,712)</b> | <b>994</b>           | <b>335</b>    | <b>(1,147)</b>          | <b>475</b>   | <b>1,017</b>          | <b>460</b>   | <b>38,247</b>  |

\*excluding miscellaneous income/(expense) and investment income



Exhibit C-1

Projected Policy Liabilities – Ontario

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| Private Passenger<br>ending 2022 | Ontario - Projected Balances as at Dec. 31, 2022 (\$000s)                |                                   |       |                               |              |  |                     |                     |            |       |
|----------------------------------|--|-----------------------------------|-------|-------------------------------|--------------|--|---------------------|---------------------|------------|-------|
|                                  | nominal values   |                                   |       |                               |              | actuarial present value adjustments (apvs) |                     |                     |            |       |
|                                  | Acc Yr   | Case                              | IBNR  | Retro Claims<br>Fee & Expense | Total Unpaid | discount                                   | investment<br>PfAD  | development<br>PfAD | Total apvs | TOTAL |
| prior                            | 30,009   | 10,087                            | (2)   | 40,094                        | (226)        | 74   | 3,997               | 3,845               | 43,939     |       |
| 2003                             | 2,254  | (112)                             | 23    | 2,165                         | (43)         | 14   | 212                 | 183                 | 2,348      |       |
| 2004                             | 1,151  | 171                               | 246   | 1,568                         | (38)         | 12   | 153                 | 127                 | 1,695      |       |
| 2005                             | (6)  | (22)                              | 101   | 73                            | (2)          | 1  | 13                  | 12                  | 85         |       |
| 2006                             | 215  | 5                                 | 95    | 315                           | -            | -  | 32                  | 32                  | 347        |       |
| 2007                             | 539  | 35                                | 79    | 653                           | (23)         | 7  | 63                  | 47                  | 700        |       |
| 2008                             | 130  | 35                                | 65    | 230                           | (8)          | 3  | 23                  | 18                  | 248        |       |
| 2009                             | 55   | 28                                | 113   | 196                           | (9)          | 3  | 19                  | 13                  | 209        |       |
| 2010                             | 56   | 132                               | 148   | 336                           | (16)         | 5  | 32                  | 21                  | 357        |       |
| 2011                             | 891  | (9)                               | 149   | 1,031                         | (51)         | 16   | 98                  | 63                  | 1,094      |       |
| 2012                             | 37   | 16                                | 158   | 211                           | (10)         | 3  | 20                  | 13                  | 224        |       |
| 2013                             | 496  | 26                                | 146   | 668                           | (24)         | 8  | 64                  | 48                  | 716        |       |
| 2014                             | 1,621  | 288                               | 153   | 2,062                         | (60)         | 19   | 200                 | 159                 | 2,221      |       |
| 2015                             | 55   | 17                                | 190   | 262                           | (7)          | 3  | 26                  | 22                  | 284        |       |
| 2016                             | 1,624  | (74)                              | 206   | 1,756                         | (42)         | 14   | 171                 | 143                 | 1,899      |       |
| 2017                             | 1,740  | 340                               | 332   | 2,412                         | (42)         | 13   | 242                 | 213                 | 2,625      |       |
| 2018                             | 2,751  | 895                               | 402   | 4,048                         | (61)         | 20   | 424                 | 383                 | 4,431      |       |
| 2019                             | 7,302  | 2,343                             | 672   | 10,317                        | (160)        | 52   | 1,343               | 1,235               | 11,552     |       |
| 2020                             | 6,250  | 5,307                             | 1,368 | 12,925                        | (233)        | 76   | 1,563               | 1,406               | 14,331     |       |
| 2021                             | 13,110   | 5,580                             | 1,320 | 20,010                        | (453)        | 147  | 2,776               | 2,470               | 22,480     |       |
| PAYs (sub-total):                | 70,280   | 25,088                            | 5,964 | 101,332                       | (1,508)      | 490  | 11,471              | 10,453              | 111,785    |       |
| CAY (2022)                       | 16,883   | 11,870                            | 1,102 | 29,855                        | (697)        | 226  | 3,191               | 2,720               | 32,575     |       |
| claims liabilities:              | 87,163   | 36,958                            | 7,066 | 131,187                       | (2,205)      | 716  | 14,662              | 13,173              | 144,360    |       |
|                                  | Unearned<br>Premium  | Premium<br>Deficiency /<br>(DPAC) |       | Total Provision               | discount     | investment<br>PfAD                         | development<br>PfAD | Total apvs          | TOTAL*     |       |
| premium liabilities:             | 32,392   | (2,008)                           |       | 30,384                        | (418)        | 127  | 2,188               | 1,897               | 30,384     |       |
|                                  | *Total may not be sum of parts, as apvs apply to future costs within UPR |                                   |       |                               |              |  |                     |                     |            |       |
| policy liabilities:              |  |                                   |       | 161,571                       | (2,623)      | 843  | 16,850              | 15,070              | 174,744    |       |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-1

Projected Policy Liabilities – Ontario

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| Non Private Passenger<br>ending 2022                                     | Ontario - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |         |  |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|---------|--|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |         |  |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL   |  |
| prior  | 212   | 14                                | (1)                           | 225                | -  | -                  | 28                  | 28         | 253     |  |
| 2003   | (1)   | (10)                              | 5                             | (6)                | -  | -                  | 2                   | 2          | (4)     |  |
| 2004   | (2)   | (15)                              | 47                            | 30                 | -  | -                  | 7                   | 7          | 37      |  |
| 2005   | -   | (1)                               | 35                            | 34                 | -  | -                  | 4                   | 4          | 38      |  |
| 2006   | -   | 12                                | 49                            | 61                 | -  | -                  | 6                   | 6          | 67      |  |
| 2007   | 1   | (2)                               | 42                            | 41                 | -  | -                  | 4                   | 4          | 45      |  |
| 2008   | -   | (5)                               | 32                            | 27                 | -  | -                  | 4                   | 4          | 31      |  |
| 2009   | 53  | 10                                | 73                            | 136                | -  | -                  | 13                  | 13         | 149     |  |
| 2010   | 105   | (6)                               | 129                           | 228                | (10)                                       | 3                  | 22                  | 15         | 243     |  |
| 2011   | 527   | 19                                | 138                           | 684                | (29)                                       | 10                 | 66                  | 47         | 731     |  |
| 2012   | 29  | 12                                | 168                           | 209                | (10)                                       | 4                  | 20                  | 14         | 223     |  |
| 2013   | 1,510   | (14)                              | 261                           | 1,757              | (67)                                       | 21                 | 169                 | 123        | 1,880   |  |
| 2014   | 382   | (215)                             | 333                           | 500                | (15)                                       | 5                  | 48                  | 38         | 538     |  |
| 2015   | 3,160   | 24                                | 493                           | 3,677              | (83)                                       | 27                 | 359                 | 303        | 3,980   |  |
| 2016   | 2,451   | 42                                | 532                           | 3,025              | (58)                                       | 18                 | 296                 | 256        | 3,281   |  |
| 2017   | 3,177   | 297                               | 835                           | 4,309              | (69)                                       | 23                 | 439                 | 393        | 4,702   |  |
| 2018   | 6,610   | 1,096                             | 1,452                         | 9,158              | (127)                                      | 41                 | 987                 | 901        | 10,059  |  |
| 2019   | 10,868  | 2,783                             | 2,421                         | 16,072             | (251)                                      | 81                 | 2,222               | 2,052      | 18,124  |  |
| 2020   | 10,869  | 9,341                             | 3,711                         | 23,921             | (434)                                      | 141                | 2,983               | 2,690      | 26,611  |  |
| 2021   | 32,782  | 314                               | 4,108                         | 37,204             | (811)                                      | 263                | 5,481               | 4,933      | 42,137  |  |
| PAYs (sub-total):  | 72,733  | 13,696                            | 14,863                        | 101,292            | (1,964)                                    | 637                | 13,160              | 11,833     | 113,125 |  |
| CAY (2022)   | 18,796  | 29,710                            | 2,918                         | 51,424             | (1,224)                                    | 397                | 6,727               | 5,900      | 57,324  |  |
| claims liabilities:  | 91,529  | 43,406                            | 17,781                        | 152,716            | (3,188)                                    | 1,034              | 19,887              | 17,733     | 170,449 |  |
|  | Unearned<br>Premium                                       | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |  |
| premium liabilities:   | 80,236  | (5,055)                           |                               | 75,181             | (865)                                      | 259                | 3,706               | 3,100      | 75,181  |  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |         |  |
| policy liabilities:  |   |                                   |                               | 227,897            | (4,053)                                    | 1,293              | 23,593              | 20,833     | 245,630 |  |

Exhibit C-1

Projected Policy Liabilities – Ontario

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| PPV & non-PPV<br>ending 2022 | Ontario - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |                 |  |                    |                     |            |         |
|------------------------------|---|---------------------|-----------------------------------|-------------------------------|-----------------|--|--------------------|---------------------|------------|---------|
|                              | nominal values  |                     |                                   |                               |                 | actuarial present value adjustments (apvs)                               |                    |                     |            |         |
|                              | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid    | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL   |
|                              | prior   | 30,221              | 10,101                            | (3)                           | 40,319          | (226)  | 74                 | 4,025               | 3,873      | 44,192  |
|                              | 2003  | 2,253               | (122)                             | 28                            | 2,159           | (43)   | 14                 | 214                 | 185        | 2,344   |
|                              | 2004  | 1,149               | 156                               | 293                           | 1,598           | (38)   | 12                 | 160                 | 134        | 1,732   |
|                              | 2005  | (6)                 | (23)                              | 136                           | 107             | (2)  | 1                  | 17                  | 16         | 123     |
|                              | 2006  | 215                 | 17                                | 144                           | 376             | -  | -                  | 38                  | 38         | 414     |
|                              | 2007  | 540                 | 33                                | 121                           | 694             | (23)   | 7                  | 67                  | 51         | 745     |
|                              | 2008  | 130                 | 30                                | 97                            | 257             | (8)  | 3                  | 27                  | 22         | 279     |
|                              | 2009  | 108                 | 38                                | 186                           | 332             | (9)  | 3                  | 32                  | 26         | 358     |
|                              | 2010  | 161                 | 126                               | 277                           | 564             | (26)   | 8                  | 54                  | 36         | 600     |
|                              | 2011  | 1,418               | 10                                | 287                           | 1,715           | (80)   | 26                 | 164                 | 110        | 1,825   |
|                              | 2012  | 66                  | 28                                | 326                           | 420             | (20)   | 7                  | 40                  | 27         | 447     |
|                              | 2013  | 2,006               | 12                                | 407                           | 2,425           | (91)   | 29                 | 233                 | 171        | 2,596   |
|                              | 2014  | 2,003               | 73                                | 486                           | 2,562           | (75)   | 24                 | 248                 | 197        | 2,759   |
|                              | 2015  | 3,215               | 41                                | 683                           | 3,939           | (90)   | 30                 | 385                 | 325        | 4,264   |
|                              | 2016  | 4,075               | (32)                              | 738                           | 4,781           | (100)  | 32                 | 467                 | 399        | 5,180   |
|                              | 2017  | 4,917               | 637                               | 1,167                         | 6,721           | (111)  | 36                 | 681                 | 606        | 7,327   |
|                              | 2018  | 9,361               | 1,991                             | 1,854                         | 13,206          | (188)  | 61                 | 1,411               | 1,284      | 14,490  |
|                              | 2019  | 18,170              | 5,126                             | 3,093                         | 26,389          | (411)  | 133                | 3,565               | 3,287      | 29,676  |
|                              | 2020  | 17,119              | 14,648                            | 5,079                         | 36,846          | (667)  | 217                | 4,546               | 4,096      | 40,942  |
|                              | 2021  | 45,892              | 5,894                             | 5,428                         | 57,214          | (1,264)  | 410                | 8,257               | 7,403      | 64,617  |
|                              | PAYs (sub-total):   | 143,013             | 38,784                            | 20,827                        | 202,624         | (3,472)  | 1,127              | 24,631              | 22,286     | 224,910 |
|                              | CAY (2022)  | 35,679              | 41,580                            | 4,020                         | 81,279          | (1,921)  | 623                | 9,918               | 8,620      | 89,899  |
|                              | claims liabilities:                                       | 178,692             | 80,364                            | 24,847                        | 283,903         | (5,393)  | 1,750              | 34,549              | 30,906     | 314,809 |
|                              |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total Provision | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |
|                              | premium liabilities:                                      | 112,628             | (7,063)                           |                               | 105,565         | (1,283)  | 386                | 5,894               | 4,997      | 105,565 |
|                              |   |                     |                                   |                               |                 | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |         |
|                              | policy liabilities:                                       |                     |                                   |                               | 389,468         | (6,676)  | 2,136              | 40,443              | 35,903     | 420,374 |

Exhibit C-2

Projected Policy Liabilities – Alberta

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| Private Passenger<br>ending 2022   | Alberta - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |  |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|--|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |  |
| Acc Yr   | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |  |
| prior  | 3   | -                                 | -                             | 3                  | -  | -                  | 13                  | 13         | 16     |  |
| 2003   | 18  | 27                                | -                             | 45                 | -  | -                  | 5                   | 5          | 50     |  |
| 2004   | (6)   | (16)                              | 3                             | (19)               | -  | -                  | 2                   | 2          | (17)   |  |
| 2005   | 1   | 4                                 | 7                             | 12                 | -  | -                  | 2                   | 2          | 14     |  |
| 2006   | 1   | (1)                               | 5                             | 5                  | -  | -                  | 1                   | 1          | 6      |  |
| 2007   | 6   | 5                                 | 2                             | 13                 | -  | -                  | 1                   | 1          | 14     |  |
| 2008   | 1   | 5                                 | 1                             | 7                  | -  | -                  | 1                   | 1          | 8      |  |
| 2009   | (3)   | (5)                               | 47                            | 39                 | -  | -                  | 6                   | 6          | 45     |  |
| 2010   | 19  | 5                                 | 10                            | 34                 | -  | -                  | 3                   | 3          | 37     |  |
| 2011   | (3)   | (5)                               | (1)                           | (9)                | -  | -                  | 1                   | 1          | (8)    |  |
| 2012   | 23  | 5                                 | 24                            | 52                 | -  | -                  | 5                   | 5          | 57     |  |
| 2013   | 5   | 8                                 | 30                            | 43                 | -  | -                  | 4                   | 4          | 47     |  |
| 2014   | 960   | 16                                | 44                            | 1,020              | (3)  | 1                  | 102                 | 100        | 1,120  |  |
| 2015   | 209   | 20                                | 59                            | 288                | (1)  | -                  | 29                  | 28         | 316    |  |
| 2016   | 537   | 27                                | 54                            | 618                | (4)  | 1                  | 61                  | 58         | 676    |  |
| 2017   | 131   | 19                                | 45                            | 195                | (3)  | 1                  | 20                  | 18         | 213    |  |
| 2018   | 1,325   | 155                               | 49                            | 1,529              | (23)                                       | 7                  | 166                 | 150        | 1,679  |  |
| 2019   | 1,373   | 278                               | 63                            | 1,714              | (29)                                       | 9                  | 239                 | 219        | 1,933  |  |
| 2020   | 986   | 253                               | 60                            | 1,299              | (26)                                       | 8                  | 158                 | 140        | 1,439  |  |
| 2021   | 990   | 424                               | 56                            | 1,470              | (31)                                       | 10                 | 161                 | 140        | 1,610  |  |
| PAYs (sub-total):  | 6,576   | 1,224                             | 558                           | 8,358              | (120)                                      | 37                 | 980                 | 897        | 9,255  |  |
| CAY (2022)   | 1,517   | 1,188                             | (9)                           | 2,696              | (52)                                       | 17                 | 306                 | 271        | 2,967  |  |
| claims liabilities:  | 8,093   | 2,412                             | 549                           | 11,054             | (172)                                      | 54                 | 1,286               | 1,168      | 12,222 |  |
|  | Unearned<br>Premium                                       | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |  |
| premium liabilities:   | 3,829   | (417)                             |                               | 3,412              | (40)                                       | 12                 | 202                 | 174        | 3,412  |  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |  |
| policy liabilities:  |   |                                   |                               | 14,466             | (212)                                      | 66                 | 1,488               | 1,342      | 15,634 |  |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-2

Projected Policy Liabilities – Alberta

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| Non Private Passenger<br>ending 2022                                     | Alberta - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |         |  |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|---------|--|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |         |  |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL   |  |
| prior  | 4   | 27                                | (1)                           | 30                 | -  | -                  | 7                   | 7          | 37      |  |
| 2003   | -   | (5)                               | -                             | (5)                | -  | -                  | 1                   | 1          | (4)     |  |
| 2004   | 27  | (24)                              | 1                             | 4                  | -  | -                  | -                   | -          | 4       |  |
| 2005   | -   | (3)                               | 7                             | 4                  | -  | -                  | 1                   | 1          | 5       |  |
| 2006   | (3)   | (23)                              | 10                            | (16)               | -  | -                  | 4                   | 4          | (12)    |  |
| 2007   | 27  | 11                                | 7                             | 45                 | -  | -                  | 5                   | 5          | 50      |  |
| 2008   | 2   | 14                                | 5                             | 21                 | -  | -                  | 3                   | 3          | 24      |  |
| 2009   | (1)   | (15)                              | 192                           | 176                | -  | -                  | 21                  | 21         | 197     |  |
| 2010   | -   | 8                                 | 37                            | 45                 | (2)  | 1                  | 5                   | 4          | 49      |  |
| 2011   | 6   | 60                                | (3)                           | 63                 | -  | -                  | 7                   | 7          | 70      |  |
| 2012   | 441   | (1)                               | 96                            | 536                | (28)                                       | 9                  | 51                  | 32         | 568     |  |
| 2013   | 1,412   | (7)                               | 148                           | 1,553              | (39)                                       | 12                 | 153                 | 126        | 1,679   |  |
| 2014   | 156   | 79                                | 225                           | 460                | (12)                                       | 4                  | 45                  | 37         | 497     |  |
| 2015   | 1,235   | 267                               | 299                           | 1,801              | (47)                                       | 14                 | 175                 | 142        | 1,943   |  |
| 2016   | 1,127   | 334                               | 317                           | 1,778              | (33)                                       | 11                 | 174                 | 152        | 1,930   |  |
| 2017   | 2,999   | 1,036                             | 329                           | 4,364              | (63)                                       | 21                 | 431                 | 389        | 4,753   |  |
| 2018   | 11,592  | 3,144                             | 431                           | 15,167             | (214)                                      | 69                 | 1,609               | 1,464      | 16,631  |  |
| 2019   | 13,201  | 7,185                             | 736                           | 21,122             | (341)                                      | 111                | 2,856               | 2,626      | 23,748  |  |
| 2020   | 16,759  | 10,544                            | 784                           | 28,087             | (513)                                      | 167                | 3,447               | 3,101      | 31,188  |  |
| 2021   | 15,048  | 15,220                            | 946                           | 31,214             | (704)                                      | 228                | 3,495               | 3,019      | 34,233  |  |
| PAYs (sub-total):  | 64,032  | 37,851                            | 4,566                         | 106,449            | (1,996)                                    | 647                | 12,490              | 11,141     | 117,590 |  |
| CAY (2022)   | 28,072  | 32,390                            | (173)                         | 60,289             | (1,343)                                    | 435                | 6,696               | 5,788      | 66,077  |  |
| claims liabilities:  | 92,104  | 70,241                            | 4,393                         | 166,738            | (3,339)                                    | 1,082              | 19,186              | 16,929     | 183,667 |  |
|  | Unearned<br>Premium                                       | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |  |
| premium liabilities:   | 59,378  | (4,572)                           |                               | 54,806             | (825)                                      | 254                | 3,613               | 3,042      | 54,806  |  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |         |  |
| policy liabilities:  |   |                                   |                               | 221,544            | (4,164)                                    | 1,336              | 22,799              | 19,971     | 238,473 |  |

Exhibit C-2

Projected Policy Liabilities – Alberta

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| PPV & non-PPV<br>ending 2022 | Alberta - Projected Balances as at Dec. 31, 2022 (\$000s)                |                                   |                               |                    |  |                    |                     |            |         |  |
|------------------------------|--|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|---------|--|
|                              | nominal values   |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |         |  |
|                              | Case   | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL   |  |
| prior                        | 7  | 27                                | (1)                           | 33                 | -  | -                  | 20                  | 20         | 53      |  |
| 2003                         | 18   | 22                                | -                             | 40                 | -  | -                  | 6                   | 6          | 46      |  |
| 2004                         | 21   | (40)                              | 4                             | (15)               | -  | -                  | 2                   | 2          | (13)    |  |
| 2005                         | 1  | 1                                 | 14                            | 16                 | -  | -                  | 3                   | 3          | 19      |  |
| 2006                         | (2)  | (24)                              | 15                            | (11)               | -  | -                  | 5                   | 5          | (6)     |  |
| 2007                         | 33   | 16                                | 9                             | 58                 | -  | -                  | 6                   | 6          | 64      |  |
| 2008                         | 3  | 19                                | 6                             | 28                 | -  | -                  | 4                   | 4          | 32      |  |
| 2009                         | (4)  | (20)                              | 239                           | 215                | -  | -                  | 27                  | 27         | 242     |  |
| 2010                         | 19   | 13                                | 47                            | 79                 | (2)  | 1                  | 8                   | 7          | 86      |  |
| 2011                         | 3  | 55                                | (4)                           | 54                 | -  | -                  | 8                   | 8          | 62      |  |
| 2012                         | 464  | 4                                 | 120                           | 588                | (28)                                       | 9                  | 56                  | 37         | 625     |  |
| 2013                         | 1,417  | 1                                 | 178                           | 1,596              | (39)                                       | 12                 | 157                 | 130        | 1,726   |  |
| 2014                         | 1,116  | 95                                | 269                           | 1,480              | (15)                                       | 5                  | 147                 | 137        | 1,617   |  |
| 2015                         | 1,444  | 287                               | 358                           | 2,089              | (48)                                       | 14                 | 204                 | 170        | 2,259   |  |
| 2016                         | 1,664  | 361                               | 371                           | 2,396              | (37)                                       | 12                 | 235                 | 210        | 2,606   |  |
| 2017                         | 3,130  | 1,055                             | 374                           | 4,559              | (66)                                       | 22                 | 451                 | 407        | 4,966   |  |
| 2018                         | 12,917   | 3,299                             | 480                           | 16,696             | (237)                                      | 76                 | 1,775               | 1,614      | 18,310  |  |
| 2019                         | 14,574   | 7,463                             | 799                           | 22,836             | (370)                                      | 120                | 3,095               | 2,845      | 25,681  |  |
| 2020                         | 17,745   | 10,797                            | 844                           | 29,386             | (539)                                      | 175                | 3,605               | 3,241      | 32,627  |  |
| 2021                         | 16,038   | 15,644                            | 1,002                         | 32,684             | (735)                                      | 238                | 3,656               | 3,159      | 35,843  |  |
| PAYs (sub-total):            | 70,608   | 39,075                            | 5,124                         | 114,807            | (2,116)                                    | 684                | 13,470              | 12,038     | 126,845 |  |
| CAY (2022)                   | 29,589   | 33,578                            | (182)                         | 62,985             | (1,395)                                    | 452                | 7,002               | 6,059      | 69,044  |  |
| claims liabilities:          | 100,197  | 72,653                            | 4,942                         | 177,792            | (3,511)                                    | 1,136              | 20,472              | 18,097     | 195,889 |  |
|                              | Unearned<br>Premium  | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |  |
| premium liabilities:         | 63,207   | (4,989)                           |                               | 58,218             | (865)                                      | 266                | 3,815               | 3,216      | 58,218  |  |
|                              | *Total may not be sum of parts, as apvs apply to future costs within UPR |                                   |                               |                    |  |                    |                     |            |         |  |
| policy liabilities:          | 236,010  |                                   |                               |                    | (4,376)                                    | 1,402              | 24,287              | 21,313     | 254,107 |  |

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

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| Private Passenger<br>ending 2022   | Newfoundland & Labrador - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            | TOTAL  |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs |        |
| prior  | (2)   | (8)                               | (5)                           | (15)               | -  | -                  | 3                   | 3          | (12)   |
| 2003   | -   | 1                                 | 1                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2004   | (6)   | (5)                               | -                             | (11)               | -  | -                  | 1                   | 1          | (10)   |
| 2005   | 1   | 2                                 | -                             | 3                  | -  | -                  | -                   | -          | 3      |
| 2006   | -   | 1                                 | (1)                           | -                  | -  | -                  | -                   | -          | -      |
| 2007   | 22  | (2)                               | 2                             | 22                 | -  | -                  | 2                   | 2          | 24     |
| 2008   | 70  | 2                                 | 5                             | 77                 | (3)  | 1                  | 8                   | 6          | 83     |
| 2009   | 62  | 4                                 | 6                             | 72                 | (3)  | 1                  | 8                   | 6          | 78     |
| 2010   | (3)   | (4)                               | 15                            | 8                  | (1)  | -                  | 3                   | 2          | 10     |
| 2011   | 52  | 5                                 | 27                            | 84                 | (1)  | -                  | 9                   | 8          | 92     |
| 2012   | 287   | (1)                               | 39                            | 325                | (17)                                       | 6                  | 31                  | 20         | 345    |
| 2013   | 514   | 5                                 | 75                            | 594                | (34)                                       | 11                 | 57                  | 34         | 628    |
| 2014   | 536   | (4)                               | 95                            | 627                | (37)                                       | 12                 | 59                  | 34         | 661    |
| 2015   | 1,514   | (5)                               | 129                           | 1,638              | (61)                                       | 20                 | 158                 | 117        | 1,755  |
| 2016   | 2,468   | (3)                               | 151                           | 2,616              | (80)                                       | 25                 | 254                 | 199        | 2,815  |
| 2017   | 801   | (59)                              | 49                            | 791                | (22)                                       | 7                  | 87                  | 72         | 863    |
| 2018   | 3,328   | 27                                | 169                           | 3,524              | (64)                                       | 20                 | 390                 | 346        | 3,870  |
| 2019   | 4,689   | 254                               | 206                           | 5,149              | (96)                                       | 31                 | 550                 | 485        | 5,634  |
| 2020   | 5,497   | 329                               | 190                           | 6,016              | (117)                                      | 37                 | 596                 | 516        | 6,532  |
| 2021   | 8,120   | 1,746                             | 283                           | 10,149             | (188)                                      | 61                 | 1,102               | 975        | 11,124 |
| PAYs (sub-total):  | 27,950  | 2,285                             | 1,436                         | 31,671             | (724)                                      | 232                | 3,318               | 2,826      | 34,497 |
| CAY (2022)   | 11,555  | 4,580                             | 270                           | 16,405             | (323)                                      | 103                | 1,617               | 1,397      | 17,802 |
| claims liabilities:  | 39,505  | 6,865                             | 1,706                         | 48,076             | (1,047)                                    | 335                | 4,935               | 4,223      | 52,299 |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   | 18,715  | (1,946)                           |                               | 16,769             | (250)                                      | 76                 | 1,157               | 983        | 16,769 |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |   |                                   |                               | 64,845             | (1,297)                                    | 411                | 6,092               | 5,206      | 69,068 |

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

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| Non Private Passenger<br>ending 2022                                     | Newfoundland & Labrador - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |                    |  |                    |                     |            |        |
|--|---|---------------------|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values  |                     |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            | TOTAL  |
|  | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs |        |
| prior  |   | -                   | 1                                 | (1)                           | -                  | -  | -                  | -                   | -          | -      |
| 2003   |   | -                   | (1)                               | -                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2004   |   | -                   | (1)                               | -                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2005   |   | -                   | 2                                 | -                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2006   |   | -                   | 3                                 | -                             | 3                  | -  | -                  | -                   | -          | 3      |
| 2007   |   | -                   | (1)                               | 1                             | -                  | -  | -                  | -                   | -          | -      |
| 2008   |   | -                   | -                                 | 2                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2009   |   | -                   | 3                                 | 2                             | 5                  | -  | -                  | -                   | -          | 5      |
| 2010   |   | -                   | 2                                 | 5                             | 7                  | -  | -                  | 1                   | 1          | 8      |
| 2011   |   | 40                  | 54                                | 8                             | 102                | -  | -                  | 10                  | 10         | 112    |
| 2012   |   | -                   | (2)                               | 14                            | 12                 | (1)  | -                  | 1                   | -          | 12     |
| 2013   |   | 11                  | 80                                | 22                            | 113                | -  | -                  | 11                  | 11         | 124    |
| 2014   |   | -                   | -                                 | 33                            | 33                 | (2)  | 1                  | 3                   | 2          | 35     |
| 2015   |   | 376                 | (8)                               | 33                            | 401                | -  | -                  | 40                  | 40         | 441    |
| 2016   |   | 384                 | 7                                 | 47                            | 438                | (12)                                       | 4                  | 43                  | 35         | 473    |
| 2017   |   | 741                 | 39                                | 16                            | 796                | (20)                                       | 6                  | 81                  | 67         | 863    |
| 2018   |   | 1,024               | 29                                | 66                            | 1,119              | (16)                                       | 5                  | 126                 | 115        | 1,234  |
| 2019   |   | 1,040               | 156                               | 84                            | 1,280              | (18)                                       | 6                  | 143                 | 131        | 1,411  |
| 2020   |   | 1,131               | 604                               | 68                            | 1,803              | (25)                                       | 8                  | 180                 | 163        | 1,966  |
| 2021   |   | 2,471               | 1,007                             | 98                            | 3,576              | (51)                                       | 16                 | 388                 | 353        | 3,929  |
| PAYs (sub-total):  |   | 7,218               | 1,974                             | 498                           | 9,690              | (145)                                      | 46                 | 1,027               | 928        | 10,618 |
| CAY (2022)   |   | 3,903               | 1,742                             | 90                            | 5,735              | (92)                                       | 31                 | 580                 | 519        | 6,254  |
| claims liabilities:  |   | 11,121              | 3,716                             | 588                           | 15,425             | (237)                                      | 77                 | 1,607               | 1,447      | 16,872 |
|  |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   |   | 5,578               | (407)                             |                               | 5,171              | (64)                                       | 19                 | 324                 | 279        | 5,171  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                     |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |   |                     |                                   |                               | 20,596             | (301)                                      | 96                 | 1,931               | 1,726      | 22,043 |



Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

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| PPV & non-PPV<br>ending 2022 | Newfoundland & Labrador - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|------------------------------|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|                              | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs)                               |                    |                     |            |        |
| Acc Yr                       | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior                        | (2)   | (7)                               | (6)                           | (15)               | -  | -                  | 3                   | 3          | (12)   |
| 2003                         | -   | -                                 | 1                             | 1                  | -  | -                  | -                   | -          | 1      |
| 2004                         | (6)   | (6)                               | -                             | (12)               | -  | -                  | 1                   | 1          | (11)   |
| 2005                         | 1   | 4                                 | -                             | 5                  | -  | -                  | -                   | -          | 5      |
| 2006                         | -   | 4                                 | (1)                           | 3                  | -  | -                  | -                   | -          | 3      |
| 2007                         | 22  | (3)                               | 3                             | 22                 | -  | -                  | 2                   | 2          | 24     |
| 2008                         | 70  | 2                                 | 7                             | 79                 | (3)  | 1                  | 8                   | 6          | 85     |
| 2009                         | 62  | 7                                 | 8                             | 77                 | (3)  | 1                  | 8                   | 6          | 83     |
| 2010                         | (3)   | (2)                               | 20                            | 15                 | (1)  | -                  | 4                   | 3          | 18     |
| 2011                         | 92  | 59                                | 35                            | 186                | (1)  | -                  | 19                  | 18         | 204    |
| 2012                         | 287   | (3)                               | 53                            | 337                | (18)   | 6                  | 32                  | 20         | 357    |
| 2013                         | 525   | 85                                | 97                            | 707                | (34)   | 11                 | 68                  | 45         | 752    |
| 2014                         | 536   | (4)                               | 128                           | 660                | (39)   | 13                 | 62                  | 36         | 696    |
| 2015                         | 1,890   | (13)                              | 162                           | 2,039              | (61)   | 20                 | 198                 | 157        | 2,196  |
| 2016                         | 2,852   | 4                                 | 198                           | 3,054              | (92)   | 29                 | 297                 | 234        | 3,288  |
| 2017                         | 1,542   | (20)                              | 65                            | 1,587              | (42)   | 13                 | 168                 | 139        | 1,726  |
| 2018                         | 4,352   | 56                                | 235                           | 4,643              | (80)   | 25                 | 516                 | 461        | 5,104  |
| 2019                         | 5,729   | 410                               | 290                           | 6,429              | (114)  | 37                 | 693                 | 616        | 7,045  |
| 2020                         | 6,628   | 933                               | 258                           | 7,819              | (142)  | 45                 | 776                 | 679        | 8,498  |
| 2021                         | 10,591  | 2,753                             | 381                           | 13,725             | (239)  | 77                 | 1,490               | 1,328      | 15,053 |
| PAYs (sub-total):            | 35,168  | 4,259                             | 1,934                         | 41,361             | (869)  | 278                | 4,345               | 3,754      | 45,115 |
| CAY (2022)                   | 15,458  | 6,322                             | 360                           | 22,140             | (415)  | 134                | 2,197               | 1,916      | 24,056 |
| claims liabilities:          | 50,626  | 10,581                            | 2,294                         | 63,501             | (1,284)  | 412                | 6,542               | 5,670      | 69,171 |
|                              | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:         | 24,293  | (2,353)                           |                               | 21,940             | (314)  | 95                 | 1,481               | 1,262      | 21,940 |
|                              |   |                                   |                               |                    | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |        |
| policy liabilities:          | 85,441  |                                   |                               |                    | (1,598)  | 507                | 8,023               | 6,932      | 91,111 |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-4

Projected Policy Liabilities – New Brunswick

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| Private Passenger<br>ending 2022 | New Brunswick - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|----------------------------------|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|                                  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs)                               |                    |                     |            |        |
|                                  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior                            | (2)   | 9                                 | (1)                           | 6                  | -  | -                  | 3                   | 3          | 9      |
| 2003                             | 173   | 3                                 | 2                             | 178                | -  | -                  | 18                  | 18         | 196    |
| 2004                             | -   | 1                                 | 1                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2005                             | 3   | 7                                 | (16)                          | (6)                | -  | -                  | 3                   | 3          | (3)    |
| 2006                             | (3)   | (6)                               | -                             | (9)                | -  | -                  | 1                   | 1          | (8)    |
| 2007                             | (2)   | (6)                               | 7                             | (1)                | -  | -                  | 2                   | 2          | 1      |
| 2008                             | -   | 4                                 | 4                             | 8                  | -  | -                  | -                   | -          | 8      |
| 2009                             | -   | (5)                               | -                             | (5)                | -  | -                  | 1                   | 1          | (4)    |
| 2010                             | 51  | 6                                 | (1)                           | 56                 | -  | -                  | 6                   | 6          | 62     |
| 2011                             | 22  | 4                                 | 16                            | 42                 | (2)  | -                  | 5                   | 3          | 45     |
| 2012                             | 169   | 26                                | 34                            | 229                | (5)  | 1                  | 22                  | 18         | 247    |
| 2013                             | 28  | 17                                | 46                            | 91                 | (2)  | -                  | 10                  | 8          | 99     |
| 2014                             | 593   | (86)                              | 67                            | 574                | (11)   | 3                  | 57                  | 49         | 623    |
| 2015                             | 1,222   | 81                                | 87                            | 1,390              | (33)   | 11                 | 136                 | 114        | 1,504  |
| 2016                             | 846   | 136                               | 107                           | 1,089              | (16)   | 6                  | 108                 | 98         | 1,187  |
| 2017                             | 832   | 38                                | 71                            | 941                | (15)   | 5                  | 98                  | 88         | 1,029  |
| 2018                             | 1,862   | 171                               | 79                            | 2,112              | (34)   | 11                 | 226                 | 203        | 2,315  |
| 2019                             | 1,014   | 947                               | 150                           | 2,111              | (34)   | 11                 | 281                 | 258        | 2,369  |
| 2020                             | 819   | 2,194                             | 90                            | 3,103              | (60)   | 20                 | 432                 | 392        | 3,495  |
| 2021                             | 2,410   | 1,995                             | 195                           | 4,600              | (108)  | 34                 | 573                 | 499        | 5,099  |
| PAYs (sub-total):                | 10,037  | 5,536                             | 938                           | 16,511             | (320)  | 102                | 1,982               | 1,764      | 18,275 |
| CAY (2022)                       | 2,844   | 3,625                             | 146                           | 6,615              | (165)  | 54                 | 732                 | 621        | 7,236  |
| claims liabilities:              | 12,881  | 9,161                             | 1,084                         | 23,126             | (485)  | 156                | 2,714               | 2,385      | 25,511 |
|                                  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:             | 8,966   | (968)                             |                               | 7,998              | (118)  | 36                 | 537                 | 455        | 7,998  |
|                                  |   |                                   |                               |                    | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |        |
| policy liabilities:              | 31,124  |                                   |                               |                    | (603)  | 192                | 3,251               | 2,840      | 33,509 |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-4

Projected Policy Liabilities – New Brunswick

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| Non Private Passenger<br>ending 2022 | New Brunswick - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--------------------------------------|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|                                      | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            | TOTAL  |
|                                      | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs |        |
| prior                                | -   | (3)                               | -                             | (3)                | -  | -                  | 1                   | 1          | (2)    |
| 2003                                 | -   | (2)                               | 1                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2004                                 | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2005                                 | -   | (6)                               | (16)                          | (22)               | -  | -                  | 3                   | 3          | (19)   |
| 2006                                 | -   | (5)                               | -                             | (5)                | -  | -                  | 1                   | 1          | (4)    |
| 2007                                 | -   | (1)                               | 6                             | 5                  | -  | -                  | 1                   | 1          | 6      |
| 2008                                 | -   | (2)                               | 3                             | 1                  | -  | -                  | -                   | -          | 1      |
| 2009                                 | -   | (4)                               | -                             | (4)                | -  | -                  | -                   | -          | (4)    |
| 2010                                 | 86  | 3                                 | (1)                           | 88                 | -  | -                  | 9                   | 9          | 97     |
| 2011                                 | 2   | (5)                               | 22                            | 19                 | (1)  | -                  | 2                   | 1          | 20     |
| 2012                                 | 340   | 4                                 | 24                            | 368                | (6)  | 2                  | 35                  | 31         | 399    |
| 2013                                 | 106   | (2)                               | 37                            | 141                | (3)  | 1                  | 14                  | 12         | 153    |
| 2014                                 | -   | 2                                 | 53                            | 55                 | (1)  | -                  | 5                   | 4          | 59     |
| 2015                                 | -   | (3)                               | 64                            | 61                 | -  | -                  | 6                   | 6          | 67     |
| 2016                                 | 867   | 11                                | 73                            | 951                | -  | -                  | 95                  | 95         | 1,046  |
| 2017                                 | 198   | 55                                | 61                            | 314                | (10)                                       | 3                  | 33                  | 26         | 340    |
| 2018                                 | 1,311   | 204                               | 73                            | 1,588              | (31)                                       | 10                 | 168                 | 147        | 1,735  |
| 2019                                 | 2,439   | 275                               | 140                           | 2,854              | (55)                                       | 18                 | 368                 | 331        | 3,185  |
| 2020                                 | 2,404   | 845                               | 99                            | 3,348              | (79)                                       | 25                 | 459                 | 405        | 3,753  |
| 2021                                 | 2,411   | 2,195                             | 216                           | 4,822              | (129)                                      | 42                 | 595                 | 508        | 5,330  |
| PAYs (sub-total):                    | 10,164  | 3,561                             | 855                           | 14,580             | (315)                                      | 101                | 1,795               | 1,581      | 16,161 |
| CAY (2022)                           | 2,547   | 6,714                             | 152                           | 9,413              | (252)                                      | 82                 | 1,034               | 864        | 10,277 |
| claims liabilities:                  | 12,711  | 10,275                            | 1,007                         | 23,993             | (567)                                      | 183                | 2,829               | 2,445      | 26,438 |
|                                      | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:                 | 9,069   | (689)                             |                               | 8,380              | (159)                                      | 49                 | 612                 | 502        | 8,380  |
| policy liabilities:                  |   |                                   |                               | 32,373             | (726)                                      | 232                | 3,441               | 2,947      | 34,818 |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-4

Projected Policy Liabilities – New Brunswick

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| PPV & non-PPV<br>ending 2022 | New Brunswick - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|------------------------------|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|                              | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs)                               |                    |                     |            | TOTAL  |
|                              | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount   | investment<br>PfAD | development<br>PfAD | Total apvs |        |
| prior                        | (2)   | 6                                 | (1)                           | 3                  | -  | -                  | 4                   | 4          | 7      |
| 2003                         | 173   | 1                                 | 3                             | 177                | -  | -                  | 18                  | 18         | 195    |
| 2004                         | -   | 1                                 | 1                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2005                         | 3   | 1                                 | (32)                          | (28)               | -  | -                  | 6                   | 6          | (22)   |
| 2006                         | (3)   | (11)                              | -                             | (14)               | -  | -                  | 2                   | 2          | (12)   |
| 2007                         | (2)   | (7)                               | 13                            | 4                  | -  | -                  | 3                   | 3          | 7      |
| 2008                         | -   | 2                                 | 7                             | 9                  | -  | -                  | -                   | -          | 9      |
| 2009                         | -   | (9)                               | -                             | (9)                | -  | -                  | 1                   | 1          | (8)    |
| 2010                         | 137   | 9                                 | (2)                           | 144                | -  | -                  | 15                  | 15         | 159    |
| 2011                         | 24  | (1)                               | 38                            | 61                 | (3)  | -                  | 7                   | 4          | 65     |
| 2012                         | 509   | 30                                | 58                            | 597                | (11)   | 3                  | 57                  | 49         | 646    |
| 2013                         | 134   | 15                                | 83                            | 232                | (5)  | 1                  | 24                  | 20         | 252    |
| 2014                         | 593   | (84)                              | 120                           | 629                | (12)   | 3                  | 62                  | 53         | 682    |
| 2015                         | 1,222   | 78                                | 151                           | 1,451              | (33)   | 11                 | 142                 | 120        | 1,571  |
| 2016                         | 1,713   | 147                               | 180                           | 2,040              | (16)   | 6                  | 203                 | 193        | 2,233  |
| 2017                         | 1,030   | 93                                | 132                           | 1,255              | (25)   | 8                  | 131                 | 114        | 1,369  |
| 2018                         | 3,173   | 375                               | 152                           | 3,700              | (65)   | 21                 | 394                 | 350        | 4,050  |
| 2019                         | 3,453   | 1,222                             | 290                           | 4,965              | (89)   | 29                 | 649                 | 589        | 5,554  |
| 2020                         | 3,223   | 3,039                             | 189                           | 6,451              | (139)  | 45                 | 891                 | 797        | 7,248  |
| 2021                         | 4,821   | 4,190                             | 411                           | 9,422              | (237)  | 76                 | 1,168               | 1,007      | 10,429 |
| PAYs (sub-total):            | 20,201  | 9,097                             | 1,793                         | 31,091             | (635)  | 203                | 3,777               | 3,345      | 34,436 |
| CAY (2022)                   | 5,391   | 10,339                            | 298                           | 16,028             | (417)  | 136                | 1,766               | 1,485      | 17,513 |
| claims liabilities:          | 25,592  | 19,436                            | 2,091                         | 47,119             | (1,052)  | 339                | 5,543               | 4,830      | 51,949 |
|                              | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:         | 18,035  | (1,657)                           |                               | 16,378             | (277)  | 85                 | 1,149               | 957        | 16,378 |
|                              |   |                                   |                               |                    | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |        |
| policy liabilities:          |   |                                   |                               | 63,497             | (1,329)  | 424                | 6,692               | 5,787      | 68,327 |

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

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| Private Passenger<br>ending 2022   | Nova Scotia - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |          |  |                     |            |        |  |
|--|---|-----------------------------------|-------------------------------|--------------------|----------|--|---------------------|------------|--------|--|
|  | nominal values  |                                   |                               |                    |          | actuarial present value adjustments (apvs) |                     |            |        |  |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount | investment<br>PfAD                         | development<br>PfAD | Total apvs | TOTAL  |  |
| prior  | 2   | 16                                | -                             | 18                 | -        | -  | 3                   | 3          | 21     |  |
| 2003   | -   | (7)                               | -                             | (7)                | -        | -  | 1                   | 1          | (6)    |  |
| 2004   | 12  | 3                                 | (2)                           | 13                 | -        | -  | 1                   | 1          | 14     |  |
| 2005   | 1   | 13                                | 2                             | 16                 | -        | -  | 1                   | 1          | 17     |  |
| 2006   | -   | (4)                               | 1                             | (3)                | -        | -  | -                   | -          | (3)    |  |
| 2007   | (1)   | (11)                              | 12                            | -                  | -        | -  | 2                   | 2          | 2      |  |
| 2008   | 1   | 11                                | 10                            | 22                 | -        | -  | 2                   | 2          | 24     |  |
| 2009   | 172   | 11                                | 14                            | 197                | -        | -  | 19                  | 19         | 216    |  |
| 2010   | -   | (8)                               | 13                            | 5                  | (1)      | -  | 2                   | 1          | 6      |  |
| 2011   | -   | 5                                 | 9                             | 14                 | -        | -  | 2                   | 2          | 16     |  |
| 2012   | -   | (2)                               | 24                            | 22                 | -        | -  | 2                   | 2          | 24     |  |
| 2013   | 135   | (5)                               | 24                            | 154                | (6)      | 2  | 15                  | 11         | 165    |  |
| 2014   | 99  | (11)                              | (14)                          | 74                 | (4)      | 2  | 9                   | 7          | 81     |  |
| 2015   | 126   | (11)                              | 40                            | 155                | (4)      | 1  | 16                  | 13         | 168    |  |
| 2016   | 164   | (21)                              | 58                            | 201                | (4)      | 1  | 20                  | 17         | 218    |  |
| 2017   | 588   | (55)                              | 28                            | 561                | (12)     | 3  | 67                  | 58         | 619    |  |
| 2018   | 858   | 282                               | 45                            | 1,185              | (15)     | 4  | 167                 | 156        | 1,341  |  |
| 2019   | 2,840   | 718                               | 137                           | 3,695              | (54)     | 18   | 479                 | 443        | 4,138  |  |
| 2020   | 2,195   | 906                               | 58                            | 3,159              | (52)     | 17   | 429                 | 394        | 3,553  |  |
| 2021   | 3,701   | 1,781                             | 209                           | 5,691              | (104)    | 34   | 709                 | 639        | 6,330  |  |
| PAYs (sub-total):  | 10,893  | 3,611                             | 668                           | 15,172             | (256)    | 82   | 1,946               | 1,772      | 16,944 |  |
| CAY (2022)   | 5,148   | 4,027                             | 181                           | 9,356              | (177)    | 57   | 1,036               | 916        | 10,272 |  |
| claims liabilities:  | 16,041  | 7,638                             | 849                           | 24,528             | (433)    | 139  | 2,982               | 2,688      | 27,216 |  |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount | investment<br>PfAD                         | development<br>PfAD | Total apvs | TOTAL* |  |
| premium liabilities:   | 9,920   | (1,081)                           |                               | 8,839              | (115)    | 35   | 672                 | 592        | 8,839  |  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |          |  |                     |            |        |  |
| policy liabilities:  |   |                                   |                               | 33,367             | (548)    | 174  | 3,654               | 3,280      | 36,055 |  |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

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| Non Private Passenger<br>ending 2022                                     | Nova Scotia - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |
| Acc Yr   | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  | -   | 9                                 | -                             | 9                  | -  | -                  | -                   | -          | 9      |
| 2003   | -   | (5)                               | -                             | (5)                | -  | -                  | 1                   | 1          | (4)    |
| 2004   | -   | 5                                 | -                             | 5                  | -  | -                  | 1                   | 1          | 6      |
| 2005   | -   | (6)                               | 1                             | (5)                | -  | -                  | 1                   | 1          | (4)    |
| 2006   | -   | (1)                               | -                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2007   | -   | (4)                               | 3                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2008   | -   | (4)                               | 3                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2009   | -   | (6)                               | 6                             | -                  | -  | -                  | 2                   | 2          | 2      |
| 2010   | -   | (1)                               | 9                             | 8                  | -  | -                  | 1                   | 1          | 9      |
| 2011   | -   | 2                                 | 9                             | 11                 | -  | -                  | 1                   | 1          | 12     |
| 2012   | -   | (3)                               | 24                            | 21                 | -  | -                  | 2                   | 2          | 23     |
| 2013   | 285   | 9                                 | 26                            | 320                | -  | -                  | 32                  | 32         | 352    |
| 2014   | 55  | 92                                | (18)                          | 129                | (3)  | 1                  | 17                  | 15         | 144    |
| 2015   | 32  | 26                                | 59                            | 117                | (4)  | 2                  | 12                  | 10         | 127    |
| 2016   | 918   | (8)                               | 72                            | 982                | (47)                                       | 15                 | 94                  | 62         | 1,044  |
| 2017   | 981   | 119                               | 38                            | 1,138              | (41)                                       | 13                 | 125                 | 97         | 1,235  |
| 2018   | 1,636   | (216)                             | 57                            | 1,477              | (38)                                       | 12                 | 203                 | 177        | 1,654  |
| 2019   | 1,452   | 567                               | 131                           | 2,150              | (42)                                       | 14                 | 298                 | 270        | 2,420  |
| 2020   | 2,854   | 835                               | 70                            | 3,759              | (78)                                       | 25                 | 511                 | 458        | 4,217  |
| 2021   | 8,590   | 99                                | 304                           | 8,993              | (203)                                      | 65                 | 1,105               | 967        | 9,960  |
| PAYs (sub-total):  | 16,803  | 1,509                             | 794                           | 19,106             | (456)                                      | 147                | 2,406               | 2,097      | 21,203 |
| CAY (2022)   | 12,350  | 6,991                             | 307                           | 19,648             | (447)                                      | 144                | 2,172               | 1,869      | 21,517 |
| claims liabilities:  | 29,153  | 8,500                             | 1,101                         | 38,754             | (903)                                      | 291                | 4,578               | 3,966      | 42,720 |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   | 18,950  | (1,383)                           |                               | 17,567             | (269)                                      | 80                 | 1,259               | 1,070      | 17,567 |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |   |                                   |                               | 56,321             | (1,172)                                    | 371                | 5,837               | 5,036      | 60,287 |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

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| PPV & non-PPV<br>ending 2022 | Nova Scotia - Projected Balances as at Dec. 31, 2022 (\$000s)            |                                   |                               |                    |  |                    |                     |            |        |
|------------------------------|--|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|                              | nominal values   |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |
| Acc Yr                       | Case   | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior                        | 2  | 25                                | -                             | 27                 | -  | -                  | 3                   | 3          | 30     |
| 2003                         | -  | (12)                              | -                             | (12)               | -  | -                  | 2                   | 2          | (10)   |
| 2004                         | 12   | 8                                 | (2)                           | 18                 | -  | -                  | 2                   | 2          | 20     |
| 2005                         | 1  | 7                                 | 3                             | 11                 | -  | -                  | 2                   | 2          | 13     |
| 2006                         | -  | (5)                               | 1                             | (4)                | -  | -                  | -                   | -          | (4)    |
| 2007                         | (1)  | (15)                              | 15                            | (1)                | -  | -                  | 2                   | 2          | 1      |
| 2008                         | 1  | 7                                 | 13                            | 21                 | -  | -                  | 2                   | 2          | 23     |
| 2009                         | 172  | 5                                 | 20                            | 197                | -  | -                  | 21                  | 21         | 218    |
| 2010                         | -  | (9)                               | 22                            | 13                 | (1)  | -                  | 3                   | 2          | 15     |
| 2011                         | -  | 7                                 | 18                            | 25                 | -  | -                  | 3                   | 3          | 28     |
| 2012                         | -  | (5)                               | 48                            | 43                 | -  | -                  | 4                   | 4          | 47     |
| 2013                         | 420  | 4                                 | 50                            | 474                | (6)  | 2                  | 47                  | 43         | 517    |
| 2014                         | 154  | 81                                | (32)                          | 203                | (7)  | 3                  | 26                  | 22         | 225    |
| 2015                         | 158  | 15                                | 99                            | 272                | (8)  | 3                  | 28                  | 23         | 295    |
| 2016                         | 1,082  | (29)                              | 130                           | 1,183              | (51)                                       | 16                 | 114                 | 79         | 1,262  |
| 2017                         | 1,569  | 64                                | 66                            | 1,699              | (53)                                       | 16                 | 192                 | 155        | 1,854  |
| 2018                         | 2,494  | 66                                | 102                           | 2,662              | (53)                                       | 16                 | 370                 | 333        | 2,995  |
| 2019                         | 4,292  | 1,285                             | 268                           | 5,845              | (96)                                       | 32                 | 777                 | 713        | 6,558  |
| 2020                         | 5,049  | 1,741                             | 128                           | 6,918              | (130)                                      | 42                 | 940                 | 852        | 7,770  |
| 2021                         | 12,291   | 1,880                             | 513                           | 14,684             | (307)                                      | 99                 | 1,814               | 1,606      | 16,290 |
| PAYs (sub-total):            | 27,696   | 5,120                             | 1,462                         | 34,278             | (712)                                      | 229                | 4,352               | 3,869      | 38,147 |
| CAY (2022)                   | 17,498   | 11,018                            | 488                           | 29,004             | (624)                                      | 201                | 3,208               | 2,785      | 31,789 |
| claims liabilities:          | 45,194   | 16,138                            | 1,950                         | 63,282             | (1,336)                                    | 430                | 7,560               | 6,654      | 69,936 |
|                              | Unearned<br>Premium  | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:         | 28,870   | (2,464)                           |                               | 26,406             | (384)                                      | 115                | 1,931               | 1,662      | 26,406 |
|                              | *Total may not be sum of parts, as apvs apply to future costs within UPR |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:          |  |                                   |                               | 89,688             | (1,720)                                    | 545                | 9,491               | 8,316      | 96,342 |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

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| Private Passenger<br>ending 2022 | Prince Edward Island - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |  |                    |                     |            |        |
|----------------------------------|--|---------------------|-----------------------------------|-------------------------------|--|--|--------------------|---------------------|------------|--------|
|                                  | nominal values   |                     |                                   |                               | actuarial present value adjustments (apvs) |  |                    |                     |            |        |
|                                  | Acc Yr   | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior                            |  | -                   | (2)                               | -                             | (2)  | -  | -                  | -                   | -          | (2)    |
| 2003                             |  | -                   | (1)                               | -                             | (1)  | -  | -                  | -                   | -          | (1)    |
| 2004                             |  | -                   | 4                                 | -                             | 4  | -  | -                  | -                   | -          | 4      |
| 2005                             |  | -                   | (4)                               | -                             | (4)  | -  | -                  | -                   | -          | (4)    |
| 2006                             |  | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2007                             |  | -                   | (1)                               | 1                             | -  | -  | -                  | -                   | -          | -      |
| 2008                             |  | -                   | (1)                               | 1                             | -  | -  | -                  | -                   | -          | -      |
| 2009                             |  | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2010                             |  | -                   | -                                 | 2                             | 2  | -  | -                  | -                   | -          | 2      |
| 2011                             |  | -                   | (1)                               | 18                            | 17   | -  | -                  | 2                   | 2          | 19     |
| 2012                             |  | -                   | -                                 | 8                             | 8  | -  | -                  | 1                   | 1          | 9      |
| 2013                             |  | -                   | (2)                               | 13                            | 11   | -  | -                  | 1                   | 1          | 12     |
| 2014                             |  | -                   | -                                 | 18                            | 18   | -  | -                  | 2                   | 2          | 20     |
| 2015                             |  | 139                 | 1                                 | 24                            | 164  | (8)  | 2                  | 15                  | 9          | 173    |
| 2016                             |  | 253                 | 49                                | 24                            | 326  | (14)   | 4                  | 31                  | 21         | 347    |
| 2017                             |  | 502                 | (181)                             | (21)                          | 300  | (12)   | 3                  | 36                  | 27         | 327    |
| 2018                             |  | 109                 | 49                                | 6                             | 164  | (3)  | 1                  | 21                  | 19         | 183    |
| 2019                             |  | 373                 | 106                               | 24                            | 503  | (7)  | 2                  | 49                  | 44         | 547    |
| 2020                             |  | 260                 | 284                               | (22)                          | 522  | (9)  | 3                  | 74                  | 68         | 590    |
| 2021                             |  | 594                 | 205                               | 34                            | 833  | (17)   | 5                  | 109                 | 97         | 930    |
| PAYs (sub-total):                |  | 2,230               | 505                               | 130                           | 2,865                                      | (70)   | 20                 | 341                 | 291        | 3,156  |
| CAY (2022)                       |  | 645                 | 468                               | (23)                          | 1,090                                      | (25)   | 7                  | 138                 | 120        | 1,210  |
| claims liabilities:              |  | 2,875               | 973                               | 107                           | 3,955                                      | (95)   | 27                 | 479                 | 411        | 4,366  |
|                                  |  | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:             |  | 1,608               | (175)                             |                               | 1,433                                      | (15)   | 5                  | 78                  | 68         | 1,433  |
|                                  |  |                     |                                   |                               |  | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |        |
| policy liabilities:              |  |                     |                                   |                               | 5,388                                      | (110)  | 32                 | 557                 | 479        | 5,799  |



Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

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| Non Private Passenger<br>ending 2022                                     | Prince Edward Island - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--|--|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values   |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |
| Acc Yr   | Case   | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  | -  | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2003   | -  | (1)                               | -                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2004   | -  | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2005   | -  | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2006   | -  | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2007   | -  | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2008   | -  | -                                 | 1                             | 1                  | -  | -                  | -                   | -          | 1      |
| 2009   | -  | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2010   | -  | (1)                               | 1                             | -                  | -  | -                  | -                   | -          | -      |
| 2011   | -  | 1                                 | 11                            | 12                 | -  | -                  | 1                   | 1          | 13     |
| 2012   | 261  | -                                 | 5                             | 266                | -  | -                  | 27                  | 27         | 293    |
| 2013   | -  | -                                 | 8                             | 8                  | -  | -                  | 1                   | 1          | 9      |
| 2014   | 98   | (1)                               | 11                            | 108                | -  | -                  | 11                  | 11         | 119    |
| 2015   | 19   | -                                 | 16                            | 35                 | (2)  | -                  | 4                   | 2          | 37     |
| 2016   | 775  | (49)                              | 21                            | 747                | (26)                                       | 8                  | 72                  | 54         | 801    |
| 2017   | -  | 5                                 | (6)                           | (1)                | (1)  | -                  | 5                   | 4          | 3      |
| 2018   | 28   | (3)                               | 10                            | 35                 | (2)  | -                  | 6                   | 4          | 39     |
| 2019   | 90   | 12                                | 24                            | 126                | (1)  | -                  | 12                  | 11         | 137    |
| 2020   | 481  | 42                                | (23)                          | 500                | (9)  | 3                  | 72                  | 66         | 566    |
| 2021   | 904  | 176                               | 36                            | 1,116              | (18)                                       | 5                  | 140                 | 127        | 1,243  |
| PAYs (sub-total):  | 2,656  | 181                               | 115                           | 2,952              | (59)                                       | 16                 | 351                 | 308        | 3,260  |
| CAY (2022)   | 501  | 1,149                             | (24)                          | 1,626              | (29)                                       | 9                  | 189                 | 169        | 1,795  |
| claims liabilities:  | 3,157  | 1,330                             | 91                            | 4,578              | (88)                                       | 25                 | 540                 | 477        | 5,055  |
|  | Unearned<br>Premium  | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   | 1,906  | (145)                             |                               | 1,761              | (18)                                       | 5                  | 97                  | 84         | 1,761  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |  |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |  |                                   |                               | 6,339              | (106)                                      | 30                 | 637                 | 561        | 6,816  |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

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| PPV & non-PPV<br>ending 2022 | Prince Edward Island - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |  |                    |                     |            |        |
|------------------------------|--|---------------------|-----------------------------------|-------------------------------|--|--|--------------------|---------------------|------------|--------|
|                              | nominal values   |                     |                                   |                               | actuarial present value adjustments (apvs) |  |                    |                     |            |        |
|                              | Acc Yr   | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior                        |  | -                   | (2)                               | -                             | (2)  | -  | -                  | -                   | -          | (2)    |
| 2003                         |  | -                   | (2)                               | -                             | (2)  | -  | -                  | -                   | -          | (2)    |
| 2004                         |  | -                   | 4                                 | -                             | 4  | -  | -                  | -                   | -          | 4      |
| 2005                         |  | -                   | (4)                               | -                             | (4)  | -  | -                  | -                   | -          | (4)    |
| 2006                         |  | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2007                         |  | -                   | (1)                               | 1                             | -  | -  | -                  | -                   | -          | -      |
| 2008                         |  | -                   | (1)                               | 2                             | 1  | -  | -                  | -                   | -          | 1      |
| 2009                         |  | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2010                         |  | -                   | (1)                               | 3                             | 2  | -  | -                  | -                   | -          | 2      |
| 2011                         |  | -                   | -                                 | 29                            | 29   | -  | -                  | 3                   | 3          | 32     |
| 2012                         |  | 261                 | -                                 | 13                            | 274  | -  | -                  | 28                  | 28         | 302    |
| 2013                         |  | -                   | (2)                               | 21                            | 19   | -  | -                  | 2                   | 2          | 21     |
| 2014                         |  | 98                  | (1)                               | 29                            | 126  | -  | -                  | 13                  | 13         | 139    |
| 2015                         |  | 158                 | 1                                 | 40                            | 199  | (10)   | 2                  | 19                  | 11         | 210    |
| 2016                         |  | 1,028               | -                                 | 45                            | 1,073                                      | (40)   | 12                 | 103                 | 75         | 1,148  |
| 2017                         |  | 502                 | (176)                             | (27)                          | 299  | (13)   | 3                  | 41                  | 31         | 330    |
| 2018                         |  | 137                 | 46                                | 16                            | 199  | (5)  | 1                  | 27                  | 23         | 222    |
| 2019                         |  | 463                 | 118                               | 48                            | 629  | (8)  | 2                  | 61                  | 55         | 684    |
| 2020                         |  | 741                 | 326                               | (45)                          | 1,022                                      | (18)   | 6                  | 146                 | 134        | 1,156  |
| 2021                         |  | 1,498               | 381                               | 70                            | 1,949                                      | (35)   | 10                 | 249                 | 224        | 2,173  |
| PAYs (sub-total):            |  | 4,886               | 686                               | 245                           | 5,817                                      | (129)  | 36                 | 692                 | 599        | 6,416  |
| CAY (2022)                   |  | 1,146               | 1,617                             | (47)                          | 2,716                                      | (54)   | 16                 | 327                 | 289        | 3,005  |
| claims liabilities:          |  | 6,032               | 2,303                             | 198                           | 8,533                                      | (183)  | 52                 | 1,019               | 888        | 9,421  |
|                              |  | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:         |  | 3,514               | (320)                             |                               | 3,194                                      | (33)   | 10                 | 175                 | 152        | 3,194  |
|                              |  |                     |                                   |                               |  | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |        |
| policy liabilities:          |  |                     |                                   |                               | 11,727                                     | (216)  | 62                 | 1,194               | 1,040      | 12,615 |

Exhibit C-7

Projected Policy Liabilities – Yukon

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| PPV & non-PPV<br>ending 2022   | Yukon - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |          |                    |                     |            |        |
|--|---|---------------------|-----------------------------------|-------------------------------|--|----------|--------------------|---------------------|------------|--------|
|  | nominal values  |                     |                                   |                               | actuarial present value adjustments (apvs) |          |                    |                     |            |        |
|  | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  |   | -                   | 5                                 | -                             | 5  | -        | -                  | -                   | -          | 5      |
| 2003   |   | -                   | 1                                 | -                             | 1  | -        | -                  | -                   | -          | 1      |
| 2004   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2005   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2006   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2007   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2008   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2009   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2010   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2011   |   | -                   | 1                                 | -                             | 1  | -        | -                  | -                   | -          | 1      |
| 2012   |   | -                   | 1                                 | 4                             | 5  | -        | -                  | -                   | -          | 5      |
| 2013   |   | -                   | 2                                 | 7                             | 9  | -        | -                  | -                   | -          | 9      |
| 2014   |   | -                   | 3                                 | 9                             | 12   | -        | -                  | 1                   | 1          | 13     |
| 2015   |   | -                   | 8                                 | 11                            | 19   | -        | -                  | 2                   | 2          | 21     |
| 2016   |   | -                   | 13                                | 13                            | 26   | -        | -                  | 3                   | 3          | 29     |
| 2017   |   | 263                 | 26                                | (60)                          | 229  | (3)      | 1                  | 34                  | 32         | 261    |
| 2018   |   | 343                 | 57                                | 14                            | 414  | (6)      | 2                  | 44                  | 40         | 454    |
| 2019   |   | 7                   | 99                                | 15                            | 121  | (1)      | -                  | 14                  | 13         | 134    |
| 2020   |   | 181                 | 112                               | (3)                           | 290  | (6)      | 1                  | 33                  | 28         | 318    |
| 2021   |   | 620                 | 159                               | 20                            | 799  | (16)     | 6                  | 92                  | 82         | 881    |
| PAYs (sub-total):  |   | 1,414               | 487                               | 30                            | 1,931                                      | (32)     | 10                 | 223                 | 201        | 2,132  |
| CAY (2022)   |   | 117                 | 888                               | (35)                          | 970  | (18)     | 6                  | 105                 | 93         | 1,063  |
| claims liabilities:  |   | 1,531               | 1,375                             | (5)                           | 2,901                                      | (50)     | 16                 | 328                 | 294        | 3,195  |
|  |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   |   | 1,218               | (105)                             |                               | 1,113                                      | (11)     | 4                  | 53                  | 46         | 1,113  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                     |                                   |                               |  |          |                    |                     |            |        |
| policy liabilities:  |   |                     |                                   |                               | 4,014                                      | (61)     | 20                 | 381                 | 340        | 4,308  |

Exhibit C-7

Projected Policy Liabilities – Yukon

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| Non Private Passenger<br>ending 2022                                     | Yukon - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |  |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|--|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |  |
| Acc Yr   | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |  |
| prior  | -   | 1                                 | -                             | 1                  | -  | -                  | -                   | -          | 1      |  |
| 2003   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2004   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2005   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2006   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2007   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2008   | -   | 1                                 | -                             | 1                  | -  | -                  | -                   | -          | 1      |  |
| 2009   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2010   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2011   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |  |
| 2012   | -   | 1                                 | 2                             | 3                  | -  | -                  | -                   | -          | 3      |  |
| 2013   | -   | -                                 | 4                             | 4                  | -  | -                  | -                   | -          | 4      |  |
| 2014   | -   | -                                 | 5                             | 5                  | -  | -                  | 1                   | 1          | 6      |  |
| 2015   | -   | 4                                 | 6                             | 10                 | -  | -                  | 1                   | 1          | 11     |  |
| 2016   | -   | 8                                 | 9                             | 17                 | -  | -                  | 2                   | 2          | 19     |  |
| 2017   | -   | 21                                | (45)                          | (24)               | -  | -                  | 6                   | 6          | (18)   |  |
| 2018   | 343   | 43                                | 11                            | 397                | (6)  | 2                  | 42                  | 38         | 435    |  |
| 2019   | 7   | 73                                | 12                            | 92                 | (1)  | -                  | 11                  | 10         | 102    |  |
| 2020   | 163   | 81                                | (3)                           | 241                | (5)  | 1                  | 27                  | 23         | 264    |  |
| 2021   | 518   | 147                               | 17                            | 682                | (14)                                       | 5                  | 77                  | 68         | 750    |  |
| PAYs (sub-total):  | 1,031   | 380                               | 18                            | 1,429              | (26)                                       | 8                  | 167                 | 149        | 1,578  |  |
| CAY (2022)   | 103   | 778                               | (29)                          | 852                | (15)                                       | 5                  | 91                  | 81         | 933    |  |
| claims liabilities:  | 1,134   | 1,158                             | (11)                          | 2,281              | (41)                                       | 13                 | 258                 | 230        | 2,511  |  |
|  | Unearned<br>Premium                                     | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |  |
| premium liabilities:   | 1,044   | (86)                              |                               | 958                | (9)  | 3                  | 44                  | 38         | 958    |  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |  |
| policy liabilities:  |   |                                   |                               | 3,239              | (50)                                       | 16                 | 302                 | 268        | 3,469  |  |

Exhibit C-7

Projected Policy Liabilities – Yukon

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| PPV & non-PPV<br>ending 2022 | Yukon - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |  |                    |                     |            |        |
|------------------------------|---|---------------------|-----------------------------------|-------------------------------|--|--|--------------------|---------------------|------------|--------|
|                              | nominal values  |                     |                                   |                               | actuarial present value adjustments (apvs) |  |                    |                     |            |        |
|                              | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior                        |   | -                   | 5                                 | -                             | 5  | -  | -                  | -                   | -          | 5      |
| 2003                         |   | -                   | 1                                 | -                             | 1  | -  | -                  | -                   | -          | 1      |
| 2004                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2005                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2006                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2007                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2008                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2009                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2010                         |   | -                   | -                                 | -                             | -  | -  | -                  | -                   | -          | -      |
| 2011                         |   | -                   | 1                                 | -                             | 1  | -  | -                  | -                   | -          | 1      |
| 2012                         |   | -                   | 1                                 | 4                             | 5  | -  | -                  | -                   | -          | 5      |
| 2013                         |   | -                   | 2                                 | 7                             | 9  | -  | -                  | -                   | -          | 9      |
| 2014                         |   | -                   | 3                                 | 9                             | 12   | -  | -                  | 1                   | 1          | 13     |
| 2015                         |   | -                   | 8                                 | 11                            | 19   | -  | -                  | 2                   | 2          | 21     |
| 2016                         |   | -                   | 13                                | 13                            | 26   | -  | -                  | 3                   | 3          | 29     |
| 2017                         |   | 263                 | 26                                | (60)                          | 229  | (3)  | 1                  | 34                  | 32         | 261    |
| 2018                         |   | 343                 | 57                                | 14                            | 414  | (6)  | 2                  | 44                  | 40         | 454    |
| 2019                         |   | 7                   | 99                                | 15                            | 121  | (1)  | -                  | 14                  | 13         | 134    |
| 2020                         |   | 181                 | 112                               | (3)                           | 290  | (6)  | 1                  | 33                  | 28         | 318    |
| 2021                         |   | 620                 | 159                               | 20                            | 799  | (16)   | 6                  | 92                  | 82         | 881    |
| PAYs (sub-total):            |   | 1,414               | 487                               | 30                            | 1,931                                      | (32)   | 10                 | 223                 | 201        | 2,132  |
| CAY (2022)                   |   | 117                 | 888                               | (35)                          | 970  | (18)   | 6                  | 105                 | 93         | 1,063  |
| claims liabilities:          |   | 1,531               | 1,375                             | (5)                           | 2,901                                      | (50)   | 16                 | 328                 | 294        | 3,195  |
|                              |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:         |   | 1,218               | (105)                             |                               | 1,113                                      | (11)   | 4                  | 53                  | 46         | 1,113  |
|                              |   |                     |                                   |                               |  | *Total may not be sum of parts, as apvs apply to future costs within UPR |                    |                     |            |        |
| policy liabilities:          |   |                     |                                   |                               | 4,014                                      | (61)   | 20                 | 381                 | 340        | 4,308  |

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

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| Private Passenger<br>ending 2022   | Northwest Territories - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |          |                    |                     |            |        |
|--|---|---------------------|-----------------------------------|-------------------------------|--|----------|--------------------|---------------------|------------|--------|
|  | nominal values  |                     |                                   |                               | actuarial present value adjustments (apvs) |          |                    |                     |            |        |
|  | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  |   | -                   | 2                                 | -                             | 2  | -        | -                  | -                   | -          | 2      |
| 2003   |   | -                   | 1                                 | -                             | 1  | -        | -                  | -                   | -          | 1      |
| 2004   |   | -                   | (2)                               | -                             | (2)  | -        | -                  | -                   | -          | (2)    |
| 2005   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2006   |   | -                   | (3)                               | -                             | (3)  | -        | -                  | -                   | -          | (3)    |
| 2007   |   | -                   | (3)                               | -                             | (3)  | -        | -                  | -                   | -          | (3)    |
| 2008   |   | -                   | 3                                 | -                             | 3  | -        | -                  | -                   | -          | 3      |
| 2009   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2010   |   | -                   | (1)                               | -                             | (1)  | -        | -                  | -                   | -          | (1)    |
| 2011   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2012   |   | -                   | -                                 | 7                             | 7  | -        | -                  | 1                   | 1          | 8      |
| 2013   |   | -                   | 2                                 | 11                            | 13   | -        | -                  | 1                   | 1          | 14     |
| 2014   |   | -                   | 16                                | 15                            | 31   | -        | -                  | 4                   | 4          | 35     |
| 2015   |   | -                   | 5                                 | 20                            | 25   | -        | -                  | 3                   | 3          | 28     |
| 2016   |   | -                   | 15                                | 23                            | 38   | -        | -                  | 4                   | 4          | 42     |
| 2017   |   | -                   | 31                                | (11)                          | 20   | -        | -                  | 5                   | 5          | 25     |
| 2018   |   | 1                   | 55                                | 23                            | 79   | (1)      | -                  | 8                   | 7          | 86     |
| 2019   |   | 53                  | 108                               | 21                            | 182  | (3)      | 1                  | 26                  | 24         | 206    |
| 2020   |   | 82                  | 282                               | 10                            | 374  | (7)      | 2                  | 50                  | 45         | 419    |
| 2021   |   | 397                 | 321                               | 23                            | 741  | (15)     | 5                  | 88                  | 78         | 819    |
| PAYs (sub-total):  |   | 533                 | 832                               | 142                           | 1,507                                      | (26)     | 8                  | 190                 | 172        | 1,679  |
| CAY (2022)   |   | 642                 | 500                               | (50)                          | 1,092                                      | (22)     | 7                  | 119                 | 104        | 1,196  |
| claims liabilities:  |   | 1,175               | 1,332                             | 92                            | 2,599                                      | (48)     | 15                 | 309                 | 276        | 2,875  |
|  |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   |   | 1,243               | (135)                             |                               | 1,108                                      | (11)     | 3                  | 61                  | 53         | 1,108  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                     |                                   |                               |  |          |                    |                     |            |        |
| policy liabilities:  |   |                     |                                   |                               | 3,707                                      | (59)     | 18                 | 370                 | 329        | 3,983  |

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

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| Non Private Passenger<br>ending 2022                                     | Northwest Territories - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |
| Acc Yr   | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  | -   | 2                                 | -                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2003   | -   | (1)                               | -                             | (1)                | -  | -                  | -                   | -          | (1)    |
| 2004   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2005   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2006   | -   | 1                                 | -                             | 1                  | -  | -                  | -                   | -          | 1      |
| 2007   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2008   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2009   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2010   | -   | 1                                 | -                             | 1                  | -  | -                  | -                   | -          | 1      |
| 2011   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2012   | -   | -                                 | 3                             | 3                  | -  | -                  | -                   | -          | 3      |
| 2013   | 353   | (1)                               | 4                             | 356                | -  | -                  | 35                  | 35         | 391    |
| 2014   | -   | 1                                 | 5                             | 6                  | -  | -                  | 1                   | 1          | 7      |
| 2015   | -   | 3                                 | 7                             | 10                 | -  | -                  | 1                   | 1          | 11     |
| 2016   | 140   | 9                                 | 8                             | 157                | (3)  | 1                  | 16                  | 14         | 171    |
| 2017   | -   | 23                                | (4)                           | 19                 | (1)  | -                  | 3                   | 2          | 21     |
| 2018   | -   | 47                                | 11                            | 58                 | (1)  | -                  | 6                   | 5          | 63     |
| 2019   | 154   | 83                                | 12                            | 249                | (4)  | 1                  | 33                  | 30         | 279    |
| 2020   | 39  | 229                               | 6                             | 274                | (5)  | 2                  | 36                  | 33         | 307    |
| 2021   | 346   | 129                               | 13                            | 488                | (11)                                       | 3                  | 60                  | 52         | 540    |
| PAYs (sub-total):  | 1,032   | 526                               | 65                            | 1,623              | (25)                                       | 7                  | 191                 | 173        | 1,796  |
| CAY (2022)   | 99  | 347                               | (28)                          | 418                | (10)                                       | 3                  | 54                  | 47         | 465    |
| claims liabilities:  | 1,131   | 873                               | 37                            | 2,041              | (35)                                       | 10                 | 245                 | 220        | 2,261  |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   | 655   | (54)                              |                               | 601                | (6)  | 2                  | 22                  | 18         | 601    |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |   |                                   |                               | 2,642              | (41)                                       | 12                 | 267                 | 238        | 2,862  |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

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| PPV & non-PPV<br>ending 2022   | Northwest Territories - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            | TOTAL  |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs |        |
| Acc Yr   |   |                                   |                               |                    |  |                    |                     |            |        |
| prior  | -   | 4                                 | -                             | 4                  | -  | -                  | -                   | -          | 4      |
| 2003   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2004   | -   | (2)                               | -                             | (2)                | -  | -                  | -                   | -          | (2)    |
| 2005   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2006   | -   | (2)                               | -                             | (2)                | -  | -                  | -                   | -          | (2)    |
| 2007   | -   | (3)                               | -                             | (3)                | -  | -                  | -                   | -          | (3)    |
| 2008   | -   | 3                                 | -                             | 3                  | -  | -                  | -                   | -          | 3      |
| 2009   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2010   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2011   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2012   | -   | -                                 | 10                            | 10                 | -  | -                  | 1                   | 1          | 11     |
| 2013   | 353   | 1                                 | 15                            | 369                | -  | -                  | 36                  | 36         | 405    |
| 2014   | -   | 17                                | 20                            | 37                 | -  | -                  | 5                   | 5          | 42     |
| 2015   | -   | 8                                 | 27                            | 35                 | -  | -                  | 4                   | 4          | 39     |
| 2016   | 140   | 24                                | 31                            | 195                | (3)  | 1                  | 20                  | 18         | 213    |
| 2017   | -   | 54                                | (15)                          | 39                 | (1)  | -                  | 8                   | 7          | 46     |
| 2018   | 1   | 102                               | 34                            | 137                | (2)  | -                  | 14                  | 12         | 149    |
| 2019   | 207   | 191                               | 33                            | 431                | (7)  | 2                  | 59                  | 54         | 485    |
| 2020   | 121   | 511                               | 16                            | 648                | (12)                                       | 4                  | 86                  | 78         | 726    |
| 2021   | 743   | 450                               | 36                            | 1,229              | (26)                                       | 8                  | 148                 | 130        | 1,359  |
| PAYs (sub-total):  | 1,565   | 1,358                             | 207                           | 3,130              | (51)                                       | 15                 | 381                 | 345        | 3,475  |
| CAY (2022)   | 741   | 847                               | (78)                          | 1,510              | (32)                                       | 10                 | 173                 | 151        | 1,661  |
| claims liabilities:  | 2,306   | 2,205                             | 129                           | 4,640              | (83)                                       | 25                 | 554                 | 496        | 5,136  |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   | 1,898   | (189)                             |                               | 1,709              | (17)                                       | 5                  | 83                  | 71         | 1,709  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |   |                                   |                               | 6,349              | (100)                                      | 30                 | 637                 | 567        | 6,845  |



Exhibit C-9

Projected Policy Liabilities – Nunavut

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| Private Passenger<br>ending 2022   | Nunavut - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |          |                    |                     |            |        |
|--|---|---------------------|-----------------------------------|-------------------------------|--|----------|--------------------|---------------------|------------|--------|
|  | nominal values  |                     |                                   |                               | actuarial present value adjustments (apvs) |          |                    |                     |            | TOTAL  |
|  | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount | investment<br>PfAD | development<br>PfAD | Total apvs |        |
| prior  |   | -                   | (1)                               | -                             | (1)  | -        | -                  | -                   | -          | (1)    |
| 2003   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2004   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2005   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2006   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2007   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2008   |   | -                   | 1                                 | -                             | 1  | -        | -                  | -                   | -          | 1      |
| 2009   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2010   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2011   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2012   |   | 142                 | 1                                 | 2                             | 145  | -        | -                  | 14                  | 14         | 159    |
| 2013   |   | -                   | 1                                 | 3                             | 4  | -        | -                  | -                   | -          | 4      |
| 2014   |   | -                   | -                                 | 3                             | 3  | -        | -                  | -                   | -          | 3      |
| 2015   |   | -                   | 1                                 | 4                             | 5  | -        | -                  | -                   | -          | 5      |
| 2016   |   | -                   | 1                                 | 4                             | 5  | -        | -                  | -                   | -          | 5      |
| 2017   |   | -                   | 1                                 | 3                             | 4  | -        | -                  | -                   | -          | 4      |
| 2018   |   | -                   | 2                                 | 2                             | 4  | -        | -                  | -                   | -          | 4      |
| 2019   |   | 4                   | 8                                 | 1                             | 13   | -        | -                  | 1                   | 1          | 14     |
| 2020   |   | 1                   | 24                                | 2                             | 27   | -        | -                  | 3                   | 3          | 30     |
| 2021   |   | 23                  | 13                                | 2                             | 38   | (1)      | -                  | 4                   | 3          | 41     |
| PAYs (sub-total):  |   | 170                 | 52                                | 26                            | 248  | (1)      | -                  | 22                  | 21         | 269    |
| CAY (2022)   |   | 6                   | 43                                | (8)                           | 41   | (1)      | -                  | 5                   | 4          | 45     |
| claims liabilities:  |   | 176                 | 95                                | 18                            | 289  | (2)      | -                  | 27                  | 25         | 314    |
|  |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   |   | 151                 | (16)                              |                               | 135  | (1)      | -                  | 3                   | 2          | 135    |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                     |                                   |                               |  |          |                    |                     |            |        |
| policy liabilities:  |   |                     |                                   |                               | 424  | (3)      | -                  | 30                  | 27         | 449    |

Exhibit C-9

Projected Policy Liabilities – Nunavut

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| Non Private Passenger<br>ending 2022                                     | Nunavut - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |        |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|--------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            |        |
| Acc Yr   | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2003   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2004   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2005   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2006   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2007   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2008   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2009   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2010   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2011   | -   | -                                 | -                             | -                  | -  | -                  | -                   | -          | -      |
| 2012   | -   | -                                 | 2                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2013   | -   | -                                 | 2                             | 2                  | -  | -                  | -                   | -          | 2      |
| 2014   | -   | -                                 | 3                             | 3                  | -  | -                  | -                   | -          | 3      |
| 2015   | 74  | 3                                 | 4                             | 81                 | -  | -                  | 8                   | 8          | 89     |
| 2016   | -   | 5                                 | 6                             | 11                 | -  | -                  | 2                   | 2          | 13     |
| 2017   | -   | 14                                | 6                             | 20                 | -  | -                  | 2                   | 2          | 22     |
| 2018   | -   | 26                                | 6                             | 32                 | -  | -                  | 4                   | 4          | 36     |
| 2019   | -   | 49                                | 7                             | 56                 | (1)  | -                  | 7                   | 6          | 62     |
| 2020   | 6   | 98                                | 7                             | 111                | (2)  | 1                  | 14                  | 13         | 124    |
| 2021   | 11  | 130                               | 6                             | 147                | (3)  | 1                  | 18                  | 16         | 163    |
| PAYs (sub-total):  | 91  | 325                               | 49                            | 465                | (6)  | 2                  | 55                  | 51         | 516    |
| CAY (2022)   | 32  | 146                               | (17)                          | 161                | (3)  | 1                  | 21                  | 19         | 180    |
| claims liabilities:  | 123   | 471                               | 32                            | 626                | (9)  | 3                  | 76                  | 70         | 696    |
|  | Unearned<br>Premium                                       | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   | 422   | (35)                              |                               | 387                | (3)  | 1                  | 14                  | 12         | 387    |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |        |
| policy liabilities:  |   |                                   |                               | 1,013              | (12)                                       | 4                  | 90                  | 82         | 1,083  |

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-9

Projected Policy Liabilities – Nunavut

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| PPV & non-PPV<br>ending 2022   | Nunavut - Projected Balances as at Dec. 31, 2022 (\$000s) |                     |                                   |                               |  |          |                    |                     |            |        |
|--|---|---------------------|-----------------------------------|-------------------------------|--|----------|--------------------|---------------------|------------|--------|
|  | nominal values  |                     |                                   |                               | actuarial present value adjustments (apvs) |          |                    |                     |            |        |
|  | Acc Yr  | Case                | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL  |
| prior  |   | -                   | (1)                               | -                             | (1)  | -        | -                  | -                   | -          | (1)    |
| 2003   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2004   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2005   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2006   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2007   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2008   |   | -                   | 1                                 | -                             | 1  | -        | -                  | -                   | -          | 1      |
| 2009   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2010   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2011   |   | -                   | -                                 | -                             | -  | -        | -                  | -                   | -          | -      |
| 2012   |   | 142                 | 1                                 | 4                             | 147  | -        | -                  | 14                  | 14         | 161    |
| 2013   |   | -                   | 1                                 | 5                             | 6  | -        | -                  | -                   | -          | 6      |
| 2014   |   | -                   | -                                 | 6                             | 6  | -        | -                  | -                   | -          | 6      |
| 2015   |   | 74                  | 4                                 | 8                             | 86   | -        | -                  | 8                   | 8          | 94     |
| 2016   |   | -                   | 6                                 | 10                            | 16   | -        | -                  | 2                   | 2          | 18     |
| 2017   |   | -                   | 15                                | 9                             | 24   | -        | -                  | 2                   | 2          | 26     |
| 2018   |   | -                   | 28                                | 8                             | 36   | -        | -                  | 4                   | 4          | 40     |
| 2019   |   | 4                   | 57                                | 8                             | 69   | (1)      | -                  | 8                   | 7          | 76     |
| 2020   |   | 7                   | 122                               | 9                             | 138  | (2)      | 1                  | 17                  | 16         | 154    |
| 2021   |   | 34                  | 143                               | 8                             | 185  | (4)      | 1                  | 22                  | 19         | 204    |
| PAYs (sub-total):  |   | 261                 | 377                               | 75                            | 713  | (7)      | 2                  | 77                  | 72         | 785    |
| CAY (2022)   |   | 38                  | 189                               | (25)                          | 202  | (4)      | 1                  | 26                  | 23         | 225    |
| claims liabilities:  |   | 299                 | 566                               | 50                            | 915  | (11)     | 3                  | 103                 | 95         | 1,010  |
|  |   | Unearned<br>Premium | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL* |
| premium liabilities:   |   | 573                 | (51)                              |                               | 522  | (4)      | 1                  | 17                  | 14         | 522    |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                     |                                   |                               |  |          |                    |                     |            |        |
| policy liabilities:  |   |                     |                                   |                               | 1,437                                      | (15)     | 4                  | 120                 | 109        | 1,532  |

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

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| Private Passenger<br>ending 2022   | ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |         |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|---------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            | TOTAL   |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs |         |
| prior  | 30,010  | 10,107                            | (8)                           | 40,109             | (226)                                      | 74                 | 4,019               | 3,867      | 43,976  |
| 2003   | 2,445   | (87)                              | 26                            | 2,384              | (43)                                       | 14                 | 236                 | 207        | 2,591   |
| 2004   | 1,151   | 156                               | 248                           | 1,555              | (38)                                       | 12                 | 157                 | 131        | 1,686   |
| 2005   | -   | -                                 | 94                            | 94                 | (2)  | 1                  | 19                  | 18         | 112     |
| 2006   | 213   | (8)                               | 100                           | 305                | -  | -                  | 34                  | 34         | 339     |
| 2007   | 564   | 17                                | 103                           | 684                | (23)                                       | 7                  | 70                  | 54         | 738     |
| 2008   | 202   | 59                                | 86                            | 347                | (11)                                       | 4                  | 34                  | 27         | 374     |
| 2009   | 286   | 33                                | 180                           | 499                | (12)                                       | 4                  | 53                  | 45         | 544     |
| 2010   | 123   | 130                               | 187                           | 440                | (18)                                       | 5                  | 46                  | 33         | 473     |
| 2011   | 962   | -                                 | 218                           | 1,180              | (54)                                       | 16                 | 117                 | 79         | 1,259   |
| 2012   | 658   | 45                                | 298                           | 1,001              | (32)                                       | 10                 | 96                  | 74         | 1,075   |
| 2013   | 1,178   | 54                                | 351                           | 1,583              | (66)                                       | 21                 | 152                 | 107        | 1,690   |
| 2014   | 3,809   | 222                               | 385                           | 4,416              | (115)                                      | 37                 | 433                 | 355        | 4,771   |
| 2015   | 3,265   | 113                               | 558                           | 3,936              | (114)                                      | 37                 | 384                 | 307        | 4,243   |
| 2016   | 5,892   | 135                               | 631                           | 6,658              | (160)                                      | 51                 | 650                 | 541        | 7,199   |
| 2017   | 4,857   | 139                               | 481                           | 5,477              | (109)                                      | 33                 | 583                 | 507        | 5,984   |
| 2018   | 10,234  | 1,650                             | 778                           | 12,662             | (201)                                      | 63                 | 1,404               | 1,266      | 13,928  |
| 2019   | 17,648  | 4,788                             | 1,277                         | 23,713             | (383)                                      | 124                | 2,971               | 2,712      | 26,425  |
| 2020   | 16,108  | 9,610                             | 1,756                         | 27,474             | (505)                                      | 163                | 3,311               | 2,969      | 30,443  |
| 2021   | 29,447  | 12,077                            | 2,125                         | 43,649             | (919)                                      | 297                | 5,537               | 4,915      | 48,564  |
| PAYs (sub-total):  | 129,052   | 39,240                            | 9,874                         | 178,166            | (3,031)                                    | 973                | 20,306              | 18,248     | 196,414 |
| CAY (2022)   | 39,254  | 26,411                            | 1,603                         | 67,268             | (1,465)                                    | 472                | 7,158               | 6,165      | 73,433  |
| claims liabilities:  | 168,306   | 65,651                            | 11,477                        | 245,434            | (4,496)                                    | 1,445              | 27,464              | 24,413     | 269,847 |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |
| premium liabilities:   | 76,998  | (6,765)                           |                               | 70,233             | (970)                                      | 295                | 4,907               | 4,232      | 70,233  |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |         |
| policy liabilities:  |   |                                   |                               | 315,667            | (5,466)                                    | 1,740              | 32,371              | 28,645     | 340,080 |

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

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| Non Private Passenger<br>ending 2022 | ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2022 (\$000s) |  |                                   |                               |  |          |                    |                     |            |         |
|--------------------------------------|---|--|-----------------------------------|-------------------------------|--|----------|--------------------|---------------------|------------|---------|
|                                      | nominal values  |  |                                   |                               | actuarial present value adjustments (apvs) |          |                    |                     |            |         |
|                                      | Acc Yr  | Case   | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid                               | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL   |
|                                      | prior   | 216  | 51                                | (3)                           | 264  | -        | -                  | 36                  | 36         | 300     |
|                                      | 2003  | (1)  | (25)                              | 6                             | (20)                                       | -        | -                  | 4                   | 4          | (16)    |
|                                      | 2004  | 25   | (35)                              | 48                            | 38   | -        | -                  | 8                   | 8          | 46      |
|                                      | 2005  | -  | (14)                              | 27                            | 13   | -        | -                  | 9                   | 9          | 22      |
|                                      | 2006  | (3)  | (13)                              | 59                            | 43   | -        | -                  | 11                  | 11         | 54      |
|                                      | 2007  | 28   | 3                                 | 59                            | 90   | -        | -                  | 10                  | 10         | 100     |
|                                      | 2008  | 2  | 4                                 | 46                            | 52   | -        | -                  | 7                   | 7          | 59      |
|                                      | 2009  | 52   | (12)                              | 273                           | 313  | -        | -                  | 36                  | 36         | 349     |
|                                      | 2010  | 191  | 6                                 | 180                           | 377  | (12)     | 4                  | 38                  | 30         | 407     |
|                                      | 2011  | 575  | 131                               | 185                           | 891  | (30)     | 10                 | 87                  | 67         | 958     |
|                                      | 2012  | 1,071  | 11                                | 338                           | 1,420                                      | (45)     | 15                 | 136                 | 106        | 1,526   |
|                                      | 2013  | 3,677  | 65                                | 512                           | 4,254                                      | (109)    | 34                 | 415                 | 340        | 4,594   |
|                                      | 2014  | 691  | (42)                              | 650                           | 1,299                                      | (33)     | 11                 | 131                 | 109        | 1,408   |
|                                      | 2015  | 4,896  | 316                               | 981                           | 6,193                                      | (136)    | 43                 | 606                 | 513        | 6,706   |
|                                      | 2016  | 6,662  | 359                               | 1,085                         | 8,106                                      | (179)    | 57                 | 794                 | 672        | 8,778   |
|                                      | 2017  | 8,096  | 1,609                             | 1,230                         | 10,935                                     | (205)    | 66                 | 1,125               | 986        | 11,921  |
|                                      | 2018  | 22,544   | 4,370                             | 2,117                         | 29,031                                     | (435)    | 139                | 3,151               | 2,855      | 31,886  |
|                                      | 2019  | 29,251   | 11,183                            | 3,567                         | 44,001                                     | (714)    | 231                | 5,950               | 5,467      | 49,468  |
|                                      | 2020  | 34,706   | 22,619                            | 4,719                         | 62,044                                     | (1,150)  | 373                | 7,729               | 6,952      | 68,996  |
|                                      | 2021  | 63,081   | 19,417                            | 5,744                         | 88,242                                     | (1,944)  | 628                | 11,359              | 10,043     | 98,285  |
|                                      | PAYs (sub-total):   | 175,760  | 60,003                            | 21,823                        | 257,586                                    | (4,992)  | 1,611              | 31,642              | 28,261     | 285,847 |
|                                      | CAY (2022)  | 66,403   | 79,967                            | 3,196                         | 149,566                                    | (3,415)  | 1,107              | 17,564              | 15,256     | 164,822 |
|                                      | claims liabilities:   | 242,163  | 139,970                           | 25,019                        | 407,152                                    | (8,407)  | 2,718              | 49,206              | 43,517     | 450,669 |
|                                      |   | Unearned<br>Premium  | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision                         | discount | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |
|                                      | premium liabilities:  | 177,238  | (12,426)                          |                               | 164,812                                    | (2,218)  | 672                | 9,691               | 8,145      | 164,812 |
|                                      |   | *Total may not be sum of parts, as apvs apply to future costs within UPR |                                   |                               |  |          |                    |                     |            |         |
|                                      | policy liabilities:   |  |                                   |                               | 571,964                                    | (10,625) | 3,390              | 58,897              | 51,662     | 615,481 |

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Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

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| PPV & non-PPV<br>ending 2022   | ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2022 (\$000s) |                                   |                               |                    |  |                    |                     |            |         |
|--|---|-----------------------------------|-------------------------------|--------------------|--|--------------------|---------------------|------------|---------|
|  | nominal values  |                                   |                               |                    | actuarial present value adjustments (apvs) |                    |                     |            | TOTAL   |
|  | Case  | IBNR                              | Retro Claims<br>Fee & Expense | Total Unpaid       | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs |         |
| prior  | 30,226  | 10,158                            | (11)                          | 40,373             | (226)                                      | 74                 | 4,055               | 3,903      | 44,276  |
| 2003   | 2,444   | (112)                             | 32                            | 2,364              | (43)                                       | 14                 | 240                 | 211        | 2,575   |
| 2004   | 1,176   | 121                               | 296                           | 1,593              | (38)                                       | 12                 | 165                 | 139        | 1,732   |
| 2005   | -   | (14)                              | 121                           | 107                | (2)  | 1                  | 28                  | 27         | 134     |
| 2006   | 210   | (21)                              | 159                           | 348                | -  | -                  | 45                  | 45         | 393     |
| 2007   | 592   | 20                                | 162                           | 774                | (23)                                       | 7                  | 80                  | 64         | 838     |
| 2008   | 204   | 63                                | 132                           | 399                | (11)                                       | 4                  | 41                  | 34         | 433     |
| 2009   | 338   | 21                                | 453                           | 812                | (12)                                       | 4                  | 89                  | 81         | 893     |
| 2010   | 314   | 136                               | 367                           | 817                | (30)                                       | 9                  | 84                  | 63         | 880     |
| 2011   | 1,537   | 131                               | 403                           | 2,071              | (84)                                       | 26                 | 204                 | 146        | 2,217   |
| 2012   | 1,729   | 56                                | 636                           | 2,421              | (77)                                       | 25                 | 232                 | 180        | 2,601   |
| 2013   | 4,855   | 119                               | 863                           | 5,837              | (175)                                      | 55                 | 567                 | 447        | 6,284   |
| 2014   | 4,500   | 180                               | 1,035                         | 5,715              | (148)                                      | 48                 | 564                 | 464        | 6,179   |
| 2015   | 8,161   | 429                               | 1,539                         | 10,129             | (250)                                      | 80                 | 990                 | 820        | 10,949  |
| 2016   | 12,554  | 494                               | 1,716                         | 14,764             | (339)                                      | 108                | 1,444               | 1,213      | 15,977  |
| 2017   | 12,953  | 1,748                             | 1,711                         | 16,412             | (314)                                      | 99                 | 1,708               | 1,493      | 17,905  |
| 2018   | 32,778  | 6,020                             | 2,895                         | 41,693             | (636)                                      | 202                | 4,555               | 4,121      | 45,814  |
| 2019   | 46,899  | 15,971                            | 4,844                         | 67,714             | (1,097)                                    | 355                | 8,921               | 8,179      | 75,893  |
| 2020   | 50,814  | 32,229                            | 6,475                         | 89,518             | (1,655)                                    | 536                | 11,040              | 9,921      | 99,439  |
| 2021   | 92,528  | 31,494                            | 7,869                         | 131,891            | (2,863)                                    | 925                | 16,896              | 14,958     | 146,849 |
| PAYs (sub-total):  | 304,812   | 99,243                            | 31,697                        | 435,752            | (8,023)                                    | 2,584              | 51,948              | 46,509     | 482,261 |
| CAY (2022)   | 105,657   | 106,378                           | 4,799                         | 216,834            | (4,880)                                    | 1,579              | 24,722              | 21,421     | 238,255 |
| claims liabilities:  | 410,469   | 205,621                           | 36,496                        | 652,586            | (12,903)                                   | 4,163              | 76,670              | 67,930     | 720,516 |
|  | Unearned<br>Premium   | Premium<br>Deficiency /<br>(DPAC) |                               | Total<br>Provision | discount                                   | investment<br>PfAD | development<br>PfAD | Total apvs | TOTAL*  |
| premium liabilities:   | 254,236   | (19,191)                          |                               | 235,045            | (3,188)                                    | 967                | 14,598              | 12,377     | 235,045 |
| *Total may not be sum of parts, as apvs apply to future costs within UPR |   |                                   |                               |                    |  |                    |                     |            |         |
| policy liabilities:  |   |                                   |                               | 887,631            | (16,091)                                   | 5,130              | 91,268              | 80,307     | 955,561 |