



CALENDAR YEAR 2024 RSP OUTLOOK

(RISK SHARING POOLS)

DECEMBER 2023

BASED ON SEPTEMBER 2023 OPERATIONAL REPORTS

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LINKS TO SPECIFIC REFERENCED DOCUMENTS

Monthly Operational Report – September 2023

[RSP September 2023 Operational Report](#)

Quarterly Financial Insights – August 2023

[RSP August 2023 Operational Report – Quarterly Financial Insights](#)

Prior Year Outlook

[Risk Sharing Pools' Outlook for Calendar Year 2023](#)

1. Executive Summary

This “**RSP Outlook**” is a projection of Facility Association Risk Sharing Pools (“RSP”) 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 RSP experience, to the results of the June 30, 2023 valuation of the RSP insurance contract liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports.

Key Takeaways

- **The combined 6 RSPs** are projected to have **continued growth in written premium** (5.6% overall for 2024) based on member projections as of September 2023. The projected premium is significantly higher for Alberta Grid, Nova Scotia, New Brunswick, and Newfoundland. While Ontario and Alberta Non-Grid show minimal change compared to 2023;
- Across **all 6 RSPs**, we are projecting **written premium** of \$1,083 million for 2023, increasing to **\$1,144 million for 2024**, with a **COR** of 190.5% for 2023, decreasing to **187.6% for 2024** – please note, the members’ assumed COR for the pool may not align with these figures due to differences such as investment income on assets held by the members;
- We are projecting the **6 RSPs** to generate an **operating cash outflow¹ of \$306 million in 2024**, compared to a projected outflow of \$302 million for 2023 (compared with cash outflow of \$14 million in calendar year 2022 and a cash inflow of \$20 million in 2021), due to the projected written premium growth of the RSPs and the higher expected loss ratios for the current and future accident years;
- Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2023-2024 financial projections in this paper have been prepared on the IFRS 17 basis, as was the case with last year’s RSP Outlook;
- Higher expense allowance was introduced in 2023 following the adoption of IFRS 17 as the use of RSPs will no longer be classified as negative direct written premium for insurance carriers, but instead will be classified as reinsurance ceded. This results in higher expense allowance as FA must reimburse Members Companies for premium tax and health levies that were previously not incurred on business ceded to the RSPs. This has an impact on both Calendar Year 2023 and 2024 as it takes time for the changes to earn through.

¹An operating cash outflow is generated when premium submitted to / collected for an RSP is less than the RSP’s disbursements for claims and all expenses. Operating cash outflows are funded by the FA membership via monthly cash settlements with members.

The tables that follow provide a high-level summary of key metrics projected for Calendar Years 2024 and 2023, with actuals for 2022 provided for reference. All results are reported on an IFRS17 basis. Supporting details related to the projections are provided in the body of this report.

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

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

Actual and Projected Calendar Year Results				
Ontario RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	538,244	536,732	1,513	506,828
Vehicle Count	219,374	198,956	20,417	196,972
Insurance Revenue	356,479	364,203	(7,724)	347,295
Net Operating Result	(433,730)	(463,354)	29,624	(124,265)
COR	221.7%	227.2%	(5.6%)	135.8%
Insurance Service Ratio	197.4%	209.7%	(12.2%)	178.9%
Claims incurred (CAY)	196.2%	186.1%	10.2%	162.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.5%)	(1.2%)	(4.3%)	(14.9%)
Loss Component	6.0%	24.2%	(18.2%)	31.0%
Administrative Expense	0.7%	0.6%	0.1%	0.6%
Insurance Finance Ratio	24.2%	17.6%	6.7%	(43.1%)

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Alberta Grid RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	343,436	304,909	38,527	335,579
Vehicle Count	124,049	112,511	11,537	131,484
Insurance Revenue	211,070	207,980	3,090	197,222
Net Operating Result	(81,284)	(72,859)	(8,425)	41,075
COR	138.5%	135.0%	3.5%	79.2%
Insurance Service Ratio	124.7%	125.2%	(0.4%)	110.9%
Claims incurred (CAY)	122.6%	114.1%	8.6%	108.0%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.7%)	(1.3%)	(4.4%)	(11.6%)
Loss Component	6.9%	11.6%	(4.7%)	13.8%
Administrative Expense	0.9%	0.8%	0.1%	0.7%
Insurance Finance Ratio	13.8%	9.9%	3.9%	(31.7%)

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Alberta Non-Grid RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	197,739	198,928	(1,188)	166,686
Vehicle Count	100,961	99,197	1,764	87,475
Insurance Revenue	127,860	124,272	3,587	113,239
Net Operating Result	(91,251)	(103,412)	12,161	(16,818)
COR	171.4%	183.2%	(11.8%)	114.9%
Insurance Service Ratio	154.3%	171.0%	(16.6%)	149.6%
Claims incurred (CAY)	155.1%	148.0%	7.1%	135.8%
Adjustments to Liabilities for Incurred Claims (PAYs)	(6.0%)	7.1%	(13.1%)	3.2%
Loss Component	3.8%	14.5%	(10.7%)	9.3%
Administrative Expense	1.5%	1.4%	0.1%	1.3%
Insurance Finance Ratio	17.0%	12.3%	4.8%	(34.7%)

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
New Brunswick RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	23,321	18,695	4,626	15,188
Vehicle Count	14,343	12,101	2,242	10,381
Insurance Revenue	11,932	10,082	1,850	12,839
Net Operating Result	(10,853)	(6,534)	(4,319)	(2,325)
COR	191.0%	164.8%	26.1%	118.1%
Insurance Service Ratio	172.9%	142.3%	30.5%	157.8%
Claims incurred (CAY)	151.6%	138.8%	12.8%	113.7%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.8%)	(11.3%)	5.4%	8.2%
Loss Component	16.0%	5.2%	10.8%	27.5%
Administrative Expense	11.1%	9.6%	1.5%	8.4%
Insurance Finance Ratio	18.1%	22.5%	(4.4%)	(39.7%)

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Nova Scotia RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	29,534	18,791	10,743	15,931
Vehicle Count	17,448	12,127	5,321	9,979
Insurance Revenue	15,293	11,783	3,510	16,713
Net Operating Result	(11,744)	(3,865)	(7,879)	4,888
COR	176.8%	132.8%	44.0%	70.8%
Insurance Service Ratio	156.5%	100.0%	56.5%	122.4%
Claims incurred (CAY)	151.8%	141.6%	10.2%	129.9%
Adjustments to Liabilities for Incurred Claims (PAYs)	(8.0%)	(48.9%)	41.0%	(27.8%)
Loss Component	6.0%	0.5%	5.5%	13.9%
Administrative Expense	6.6%	6.8%	(0.2%)	6.4%
Insurance Finance Ratio	20.3%	32.8%	(12.5%)	(51.7%)

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Newfoundland & Labrador RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	12,098	5,207	6,892	4,755
Vehicle Count	5,521	3,123	2,398	3,772
Insurance Revenue	5,392	3,162	2,230	4,592
Net Operating Result	(8,876)	(2,801)	(6,075)	517
COR	264.6%	188.6%	76.0%	88.8%
Insurance Service Ratio	249.5%	180.3%	69.2%	106.6%
Claims incurred (CAY)	154.8%	144.5%	10.3%	123.5%
Adjustments to Liabilities for Incurred Claims (PAYs)	(2.9%)	(37.8%)	34.9%	(15.1%)
Loss Component	75.1%	54.2%	20.9%	(17.1%)
Administrative Expense	22.4%	19.3%	3.1%	15.4%
Insurance Finance Ratio	15.1%	8.3%	6.8%	(17.9%)

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Total RSP	2024	2023	Change (to 2024 from 2023)	2022
Written Premium	1,144,373	1,083,261	61,112	1,044,968
Vehicle Count	481,695	438,016	43,679	440,063
Insurance Revenue	728,026	721,483	6,543	691,901
Net Operating Result	(637,737)	(652,825)	15,088	(96,929)
COR	187.6%	190.5%	(2.9%)	114.0%
Insurance Service Ratio	167.9%	175.8%	(7.9%)	152.5%
Claims incurred (CAY)	165.7%	157.2%	8.5%	140.4%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.7%)	(0.9%)	(4.8%)	(10.9%)
Loss Component	6.5%	18.4%	(11.8%)	21.8%
Administrative Expense	1.4%	1.1%	0.3%	1.1%
Insurance Finance Ratio	19.7%	14.7%	5.0%	(38.4%)

Figures where applicable in \$000s.

Updated projections will be made throughout 2024 and will be included in the Bulletins and the Calendar Year Summary of Operations posted on the FA website on a monthly basis. This will provide members with the most up-to-date projection for the full calendar year. It is important to note that 2022 calendar year results report the discount unwinding under the Insurance Service Ratio. Both the 2023 and 2024 calendar year results correctly report the discount unwinding under Insurance Finance Income/Expense. Please see more detail in the [RSP F2023 – 053 bulletin](#).

It is important to note that, starting in 2022, we observed significant growth in the Alberta Grid market as well as the Alberta Grid RSP. Following the Private Passenger Grid base premiums increase of +10% effective January 1st, 2023 ([AIRB Bulletin 07-2022](#) [AIRB Order 01-2022](#)), we began to observe a decreasing trend for both the Grid market and Grid RSP from the December 2022 peak. As per [AIRB Notice 08-2023](#), changes to the Grid are still unknown for 2024.

In addition, as per the Ministerial Order 11/2023, the Alberta government announced a rate pause on private passenger auto insurance effective from January 25th, 2023 to December 31st, 2023 ([AIRB Bulletin 01-2023](#)). Recently, the Alberta government introduced a “Good Driver” protection ([AIRB Bulletin 09-2023](#)) as well as Permissible Changes to Rating Programs ([AIRB Bulletin 10-2023](#)). These events in Alberta increase the uncertainty of our premium projection as members adjust to market conditions. Please find below the historical market share of the Grid Market, Grid RSP and Non-Grid RSP from December 2020 to November 2023.

Rolling 12 month BI/TPL Written Vehicles
(simulating an annual vehicle count up to the displayed entry month)

	AB			RSP Grid		RSP Non-Grid		RSP Total	
	Total PPxF	Grid Capped	% of Grid	Rolling 12MTH	Market Share	Rolling 12 MTH	Market Share	Rolling 12 MTH	Market Share
2020-12	2,785,997	197,423	7.09%	66,575	2.39%	69,346	2.49%	135,921	4.88%
2021-01	2,784,584	197,360	7.09%	66,606	2.39%	68,500	2.46%	135,106	4.85%
2021-02	2,785,136	197,459	7.09%	66,695	2.39%	68,189	2.45%	134,884	4.84%
2021-03	2,798,828	198,527	7.09%	66,680	2.38%	66,929	2.39%	133,609	4.77%
2021-04	2,816,246	201,034	7.14%	68,004	2.41%	66,969	2.38%	134,973	4.79%
2021-05	2,814,441	200,456	7.12%	69,542	2.47%	68,192	2.42%	137,734	4.89%
2021-06	2,814,412	200,047	7.11%	71,834	2.55%	72,011	2.56%	143,845	5.11%
2021-07	2,860,386	199,712	6.98%	72,845	2.55%	75,608	2.64%	148,453	5.19%
2021-08	2,864,257	198,640	6.94%	73,501	2.57%	78,707	2.75%	152,208	5.31%
2021-09	2,814,455	195,387	6.94%	74,244	2.64%	80,690	2.87%	154,934	5.50%
2021-10	2,816,427	193,124	6.86%	75,127	2.67%	82,335	2.92%	157,462	5.59%
2021-11	2,819,922	193,579	6.86%	76,423	2.71%	83,539	2.96%	159,962	5.67%
2021-12	2,822,004	194,433	6.89%	76,802	2.72%	84,816	3.01%	161,618	5.73%
2022-01	2,821,302	202,663	7.18%	81,012	2.87%	84,045	2.98%	165,057	5.85%
2022-02	2,823,523	211,696	7.50%	85,462	3.03%	83,192	2.95%	168,654	5.97%
2022-03	2,823,416	223,467	7.91%	91,361	3.24%	83,855	2.97%	175,216	6.21%
2022-04	2,823,667	235,948	8.36%	96,412	3.41%	82,957	2.94%	179,369	6.35%
2022-05	2,830,413	249,673	8.82%	101,590	3.59%	82,586	2.92%	184,176	6.51%
2022-06	2,831,102	262,907	9.29%	106,496	3.76%	82,038	2.90%	188,534	6.66%
2022-07	2,832,228	275,660	9.73%	111,534	3.94%	82,337	2.91%	193,871	6.85%
2022-08	2,840,646	289,772	10.20%	116,512	4.10%	83,714	2.95%	200,226	7.05%
2022-09	2,849,050	303,457	10.65%	121,778	4.27%	85,396	3.00%	207,174	7.27%
2022-10	2,854,708	316,570	11.09%	126,430	4.43%	86,095	3.02%	212,525	7.44%
2022-11	2,862,381	326,878	11.42%	131,484	4.59%	87,475	3.06%	218,959	7.65%
2022-12	2,868,453	334,140	11.65%	135,625	4.73%	88,776	3.09%	224,401	7.82%
2023-01	2,876,587	330,564	11.49%	133,710	4.65%	91,052	3.17%	224,762	7.81%
2023-02	2,885,417	327,175	11.34%	131,175	4.55%	95,011	3.29%	226,186	7.84%
2023-03	2,894,494	323,016	11.16%	126,978	4.39%	96,822	3.35%	223,800	7.73%
2023-04	2,902,497	318,025	10.96%	123,039	4.24%	97,160	3.35%	220,199	7.59%
2023-05	2,908,740	312,806	10.75%	119,945	4.12%	94,930	3.26%	214,875	7.39%
2023-06	2,916,279	307,501	10.54%	117,355	4.02%	93,496	3.21%	210,851	7.23%
2023-07	2,920,606	302,319	10.35%	114,867	3.93%	92,419	3.16%	207,286	7.10%
2023-08	2,929,291	296,673	10.13%	113,339	3.87%	92,336	3.15%	205,675	7.02%
2023-09	2,933,355	290,444	9.90%	112,589	3.84%	93,084	3.17%	205,673	7.01%
2023-10	2,942,540	285,588	9.71%	112,238	3.81%	94,740	3.22%	206,978	7.03%
2023-11	2,939,860	279,919	9.52%	111,126	3.78%	95,745	3.26%	206,871	7.04%
Min 2018-2023			5.65%		2.27%		2.38%		4.77%
Max 2018-2023			11.65%		4.73%		3.35%		7.84%

Readers are reminded that RSP operating results do not include all expenses incurred by members to support this business – for example, association dues or expenses pertaining to any investments members hold in relation to their share of RSP written premium or vehicle counts are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, investment income is not included in these results – that is, any investment income earned by members on RSP related funds held by members is not included in these results.

1.1 Outlook Purpose, Projection Uncertainty

Purpose

This Outlook was prepared for the Member companies of Facility Association to assist Member

companies in estimating their share of RSP results for planning purposes. It is not intended, nor is it necessarily suitable, for any other purpose.

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts. It is important to note that changes in the regulatory environment may affect ceding strategies by Member companies which in turn may have a ripple effect on the market share of the RSP.

Uncertainty

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, with the recent COVID-19 environment and higher levels of economic inflation, there is an increased level of uncertainty in loss ratio projections, and **the user of this Outlook should recognize that future Operating Results may deviate from these projections by material² amounts.**

While we work hard to ensure the projections are based on assumptions we feel are reasonable and appropriate given our current information, **there is significant uncertainty related to these projections** primarily due to the following reasons,

- Changes in the amount of business ceded to the RSPs

Our projected vehicle counts and projected written premium is provided by the main RSP users. FA management validates projected amounts with the members where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable)

- Randomness in claim experience
- Changes in claims trends due to external events
- Differences in actual rate changes compared to expected/planned rate changes
- Changes in the amount and timing of claim payments

2. Financial Projections

2.1 Introductory Comments

IFRS 17 Reporting & Key Assumptions

Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2023-2024 financial projections in this paper have been prepared under the IFRS 17 basis. IFRS 17

²Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

has a significant impact on the liabilities and operating statements of the RSPs.

Key assumptions include:

- **Reinsurance Contract:** Risk Sharing Pools are a reinsurance mechanism. As well, participation in the Accident Year result of the RSPs is mandatory for companies who write business in each jurisdiction as soon as they write business exposed to that accident year. This has implications on the recognition of onerous contracts. For example, the liability for remaining coverage is expected to demonstrate a sharp increase in January of each calendar year due to the initial recognition of the **future accident year** loss component.
- **Onerous:** Risk Sharing Pools are onerous by design, as RSPs are designed for systematic underpricing, which is expected to be unprofitable. We are assuming all RSPs are groups of onerous contracts. This means that the losses on these onerous contracts are recognized through a loss component upon initial recognition of the business.
- **Illiquid:** It is assumed that the risk sharing pool cash flows are relatively illiquid. This means a yield curve with a higher liquidity premium is selected for the discounting calculation.
- **Risk Adjustment:** The risk adjustment is based on a discounted cost of capital methodology. Capital factors are derived from MCT risk factors. Cost of capital is determined from target return on equity and P/S ratio assumptions from pricing. Capital requirement is determined from a target MCT ratio based on industry data.

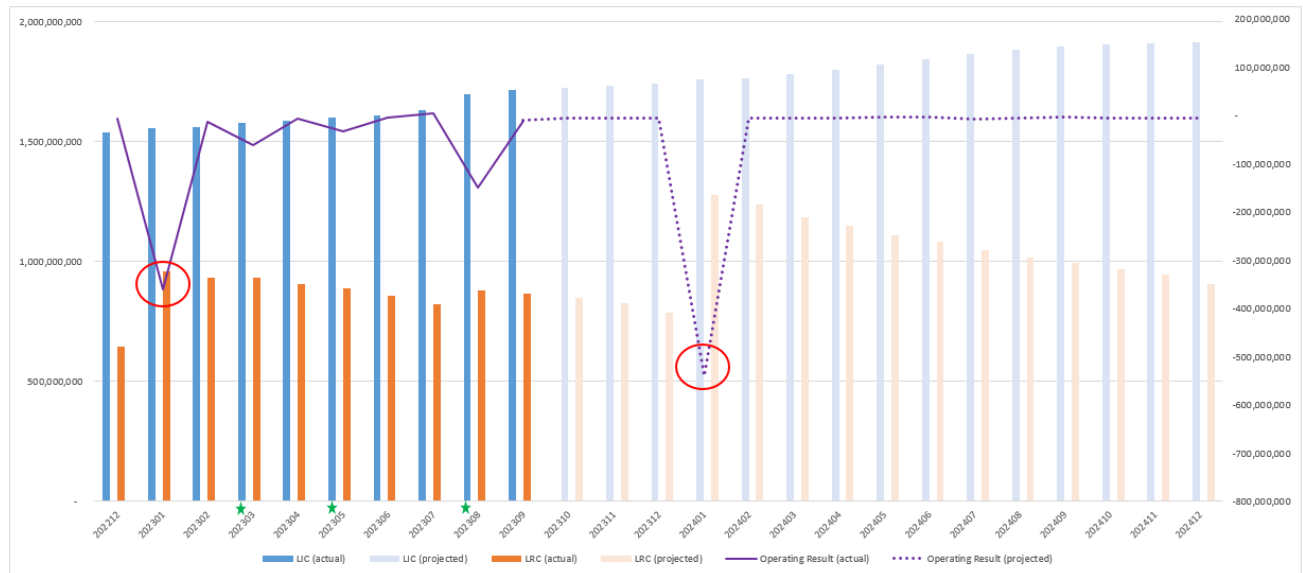
For further detail regarding definitions of items in the operating statement referenced to throughout this report, please see [Glossary of Terms](#).

Test of Onerosity

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

Facility Association will conduct an annual exercise to discuss with management and the Appointed Actuary the facts and circumstances regarding the onerosity of the Risk Sharing Pools. **As the general expectation is that the RSPs will operate on an overall basis at a financial loss, policies associated with the RSPs will be assumed to have the facts and circumstances indicating onerousness at initial recognition.** There are no changes to this expectation as agreed upon by management and Appointed Actuary during the 2023 exercise.

Actual & Projection of IFRS 17 Results for the Total RSPs (by calendar month)



The above graph presents the actual liabilities and insurance service result reported beginning Dec. 31, 2022 up to Sep. 30, 2023. This graph also includes the projection for the last three months of 2023 and for the full Calendar Year 2024. The liability for incurred claims is projected to steadily grow due to loss ratio trend and premium growth projected for the combined RSPs. The liability for remaining coverage demonstrates a sharp jump in January of each calendar year due to the initial recognition of the future accident year loss component, then gradually decreases for the remainder of the year as losses move into the liability for incurred claims. Initial recognition in January generates a large insurance service result loss in the January result (denoted by the red circle).

The insurance service result is insurance revenue (net earned premium) less incurred claims and expenses incurred, changes to the loss component, and adjustments to liabilities for incurred claims. Following initial recognition of the loss component, the projection of insurance service result is a stable deficit.

The actual insurance service result presented in the graph reflects the implementation of valuation results and updates to the discount rates throughout the year. These valuation impacts typically generate income or losses due to reserve increases/releases and changes in present value adjustments (implementation months are denoted with a green star). This is the second year the Outlook is reported on an IFRS 17 basis. **It is strongly encouraged for Member Companies to kindly reach out to FA if something is required but not included in this report in which case, the FA team will be able to provide further detail to the member and possibly amend future reports to accommodate their requirements.**

2.2 Updated Projections for Calendar Year **2023**

This “RSP Outlook” is a projection of Facility Association (FA) Risk Sharing Pools (RSPs) 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 RSP experience, to the results of the June 30, 2023 valuation of the RSP insurance contract liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports. The following table summarizes the **Calendar Year 2023 projection** by RSP as at **Sep. 30, 2023**.

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

Calendar Year 2023 Projections as at Sep.30, 2023 (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	536,732	304,909	198,928	18,695	18,791	5,207	1,083,261
Received Premium	536,526	304,381	197,294	17,991	17,422	4,708	1,078,323
Earned Premium	520,521	307,445	184,702	15,782	17,543	4,651	1,050,644
Earned Expense Allowance	(156,318)	(99,465)	(60,430)	(5,700)	(5,760)	(1,489)	(329,161)
Insurance Revenue	364,203	207,980	124,272	10,082	11,783	3,162	721,483
Total Claims Incurred	673,383	234,491	192,702	12,860	10,920	3,376	1,127,732
Claims Incurred (CAY)	677,616	237,225	183,918	13,995	16,688	4,570	1,134,013
Adjustments to Liabilities for Incurred Claims (PAYs)	(4,234)	(2,734)	8,783	(1,135)	(5,768)	(1,194)	(6,280)
Administrative Expense	2,176	1,651	1,685	964	804	611	7,890
Change in Loss Component	88,012	24,159	18,073	528	61	1,714	132,545
Change in CAY (2023) loss component	(240,611)	(23,796)	(51,852)	(5,938)	(7,515)	(1,209)	(330,921)
Change in FtAY (2024) loss component	328,623	47,955	69,925	6,466	7,576	2,922	463,466
Insurance Service Expenses	763,570	260,301	212,459	14,352	11,784	5,701	1,268,168
Insurance Service Result	(399,367)	(52,321)	(88,187)	(4,269)	(1)	(2,539)	(546,685)
Insurance Finance Expense from PV FCF	(47,281)	(18,907)	(12,105)	(1,725)	(3,238)	(229)	(83,484)
Insurance Finance Expense from Risk Adjustment	(3,359)	(1,807)	(1,111)	(188)	(285)	(25)	(6,774)
Insurance Finance Expense from Loss Component	(13,347)	176	(2,009)	(351)	(341)	(8)	(15,882)
Insurance Finance Income (Expense)	(63,987)	(20,538)	(15,225)	(2,265)	(3,864)	(262)	(106,140)
2023 Operating Result	(463,354)	(72,859)	(103,412)	(6,534)	(3,865)	(2,801)	(652,825)
attributed to PAYs:	4,234	2,734	(8,783)	1,135	5,768	1,194	6,280
attributed to CAY & FtAY:	(467,588)	(75,593)	(94,628)	(7,669)	(9,633)	(3,995)	(659,105)
2023 Operating Result							
Jan.18, 2023 Outlook	(350,264)	(61,216)	(79,035)	(11,950)	(13,427)	(1,770)	(517,664)
attributed to PAYs:	(39,396)	(11,201)	(7,230)	(1,044)	(2,122)	(71)	(61,064)
attributed to CAY & FtAY:	(310,868)	(50,015)	(71,805)	(10,906)	(11,305)	(1,700)	(456,600)

The change in loss component has been broken down into “change in CAY loss component” and “change in FtAY loss component”. The CAY loss component should naturally unwind during the 12 months of the calendar year as policies are earned through and losses move into incurred claims. Changes to the FtAY loss component is driven by changes in premium projections and changes in valuation assumptions such as loss ratio projections and discounting.

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

Projection Summary –2023 Calendar Year (Key Ratios³) – current projection

Calendar Year 2023 Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	30.0%	32.4%	32.7%	36.1%	32.8%	32.0%	31.3%
Loss Ratios (% insurance revenue):							
Claims incurred (CAY)	186.1%	114.1%	148.0%	138.8%	141.6%	144.5%	157.2%
Adjustments to Liabilities for Incurred Claims (PAYs)	(1.2%)	(1.3%)	7.1%	(11.3%)	(48.9%)	(37.8%)	(0.9%)
Total Claims Incurred	184.9%	112.7%	155.1%	127.6%	92.7%	106.8%	156.3%
Administrative Expense (% insurance revenue)	0.6%	0.8%	1.4%	9.6%	6.8%	19.3%	1.1%
Change in Loss Component (% insurance revenue)	24.2%	11.6%	14.5%	5.2%	0.5%	54.2%	18.4%
Insurance Service Ratio (% insurance revenue)	209.7%	125.2%	171.0%	142.3%	100.0%	180.3%	175.8%
2023 Combined Operating Ratio (% insurance revenue)	227.2%	135.0%	183.2%	164.8%	132.8%	188.6%	190.5%
attributed to PAYs:	(1.2%)	(1.3%)	7.1%	(11.3%)	(48.9%)	(37.8%)	(0.9%)
attributed to CAY & FtAY:	228.4%	136.3%	176.1%	176.1%	181.7%	226.3%	191.4%

2023 Combined Operating Ratio

2023 Combined Operating Ratio								
	Jan.18, 2023 Outlook	165.2%	118.8%	142.9%	160.5%	152.0%	140.8%	147.2%
	attributed to PAYS:	7.3%	3.4%	3.9%	5.3%	8.2%	1.6%	5.6%
	attributed to CAY & FtAY:	157.9%	115.4%	139.0%	155.2%	143.8%	139.2%	141.6%

As indicated in the following tables, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Jan. 18, 2023 Outlook** and the **Sep. 30, 2023 Projections** as summarized in the preceding tables. The latter includes the implementation of the 2022 Q4, and 2023 Q1 and Q2 valuations, and the changes in operating result is mainly driven by an increase in COR, slightly offset by a reduction in earned premium.

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

	Outlook Posted January 18, 2023			Updated Year-end Projection			Total Change (Updated Year-end Projection less Outlook)		
\$000s	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR
Ontario	376,778	(350,264)	193.0%	364,203	(463,354)	227.2%	(12,575)	(113,090)	34.3%
Alberta Grid	220,101	(61,216)	127.8%	207,980	(72,859)	135.0%	(12,121)	(11,643)	7.2%
Alberta Non-Grid	124,124	(79,035)	163.7%	124,272	(103,412)	183.2%	149	(24,376)	19.5%
New Brunswick	12,580	(11,950)	195.0%	10,082	(6,534)	164.8%	(2,498)	5,416	(30.2%)
Nova Scotia	17,124	(13,427)	178.4%	11,783	(3,865)	132.8%	(5,341)	9,562	(45.6%)
Newfoundland & Labrador	2,968	(1,770)	159.6%	3,162	(2,801)	188.6%	194	(1,031)	28.9%
Total	753,675	(517,664)	168.7%	721,483	(652,825)	190.5%	(32,192)	(135,161)	21.8%

The total change in the updated 2023 Projection versus the initial Outlook is \$135.1 million, part of this is driven by changes to insurance revenue and the remainder is driven by changes in COR. Changes in selected ultimate loss ratios and selected discount rates directly impact the COR are updated with each valuation⁴. More information on the results of valuations and the associated impacts are available in the quarterly reports for March 2023 (implementation of the 2022 Q4 valuation), May 2023 (implementation of the 2023 Q1 valuation), and August 2023 (implementation of the 2023 Q2 valuation).

³ RSP operating results do not include all expenses and income associated with business assumed from the RSP, such as association dues or expenses and income related to investments of RSP-related funds. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio.

⁴ Changes to selected risk adjustment factors at a valuation would also have an impact on the results – however, selected factors do not typically change with each valuation.

2.3 Projected Calendar Year **2024** Operating Results

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

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

Calendar Year 2024 Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	538,244	343,436	197,739	23,321	29,534	12,098	1,144,373
Received Premium	534,616	343,752	200,321	23,143	29,142	11,819	1,142,793
Earned Premium	521,822	327,003	198,086	20,169	23,907	8,370	1,099,356
Earned Expense Allowance	(165,343)	(115,933)	(70,226)	(8,236)	(8,614)	(2,977)	(371,330)
Insurance Revenue	356,479	211,070	127,860	11,932	15,293	5,392	728,026
Total Claims Incurred	679,944	246,770	190,523	17,397	21,997	8,195	1,164,826
Claims incurred (CAY)	699,526	258,818	198,250	18,095	23,220	8,350	1,206,259
Adjustments to Liabilities for Incurred Claims (PAYs)	(19,582)	(12,048)	(7,727)	(698)	(1,223)	(155)	(41,433)
Administrative Expense	2,583	1,992	1,898	1,320	1,012	1,210	10,015
Change in Loss Component	21,252	14,538	4,905	1,910	919	4,048	47,572
Change in CAY (2024) loss component	(347,171)	(48,986)	(73,373)	(6,920)	(8,031)	(3,010)	(487,491)
Change in FtAY (2025) loss component	368,422	63,525	78,278	8,830	8,951	7,058	535,063
Insurance Service Expenses	703,779	263,300	197,326	20,627	23,929	13,453	1,222,414
Insurance Service Result	(347,300)	(52,230)	(69,466)	(8,695)	(8,636)	(8,061)	(494,388)
Insurance Finance Expense from PV FCF	(53,207)	(22,509)	(14,302)	(1,407)	(2,311)	(386)	(94,121)
Insurance Finance Expense from Risk Adjustment	(3,578)	(2,026)	(1,185)	(130)	(180)	(27)	(7,126)
Insurance Finance Expense from Loss Component	(29,645)	(4,518)	(6,298)	(621)	(617)	(402)	(42,102)
Insurance Finance Income (Expense)	(86,430)	(29,053)	(21,785)	(2,158)	(3,108)	(815)	(143,350)
2024 Operating Result	(433,730)	(81,284)	(91,251)	(10,853)	(11,744)	(8,876)	(637,737)
attributed to PAYs:	19,582	12,048	7,727	698	1,223	155	41,433
attributed to CAY & FtAY:	(453,312)	(93,332)	(98,978)	(11,551)	(12,966)	(9,031)	(679,170)

2023 Operating Result

Jan.17, 2023 Outlook	(350,264)	(61,216)	(79,035)	(11,950)	(13,427)	(1,770)	(517,664)
attributed to PAYs:	(39,396)	(11,201)	(7,230)	(1,044)	(2,122)	(71)	(61,064)
attributed to CAY & FtAY:	(310,868)	(50,015)	(71,805)	(10,906)	(11,305)	(1,700)	(456,600)
Projections as at Sep.30, 2023	(463,354)	(72,859)	(103,412)	(6,534)	(3,865)	(2,801)	(652,825)
attributed to PAYs:	4,234	2,734	(8,783)	1,135	5,768	1,194	6,280
attributed to CAY & FtAY:	(467,588)	(75,593)	(94,628)	(7,669)	(9,633)	(3,995)	(659,105)

Projection Summary – Calendar Year 2024 – Key Ratios⁵

Calendar Year 2024 Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	31.7%	35.5%	35.5%	40.8%	36.0%	35.6%	33.8%
Loss Ratio (% insurance revenue):							
Claims incurred (CAY)	196.2%	122.6%	155.1%	151.6%	151.8%	154.8%	165.7%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.5%)	(5.7%)	(6.0%)	(5.8%)	(8.0%)	(2.9%)	(5.7%)
Total Claims Incurred	190.7%	116.9%	149.0%	145.8%	143.8%	152.0%	160.0%
Administrative Expense (% insurance revenue)	0.7%	0.9%	1.5%	11.1%	6.6%	22.4%	1.4%
Change in Loss Component (% insurance revenue)	6.0%	6.9%	3.8%	16.0%	6.0%	75.1%	6.5%
Insurance Service Ratio (% insurance revenue)	197.4%	124.7%	154.3%	172.9%	156.5%	249.5%	167.9%
2024 Combined Operating Ratio (% insurance revenue)	221.7%	138.5%	171.4%	191.0%	176.8%	264.6%	187.6%
attributed to PAYs:	(5.5%)	(5.7%)	(6.0%)	(5.8%)	(8.0%)	(2.9%)	(5.7%)
attributed to CAY & FtAY:	227.2%	144.2%	177.4%	196.8%	184.8%	267.5%	193.3%

2023 Combined Operating Ratio

Jan.17, 2023 Outlook	165.2%	118.8%	142.9%	160.5%	152.0%	140.8%	147.2%
attributed to PAYs:	7.3%	3.4%	3.9%	5.3%	8.2%	1.6%	5.6%
attributed to CAY & FtAY:	157.9%	115.4%	139.0%	155.2%	143.8%	139.2%	141.6%
Projections as at Sep.30, 2023	227.2%	135.0%	183.2%	164.8%	132.8%	188.6%	190.5%
attributed to PAYs:	(1.2%)	(1.3%)	7.1%	(11.3%)	(48.9%)	(37.8%)	(0.9%)
attributed to CAY & FtAY:	228.4%	136.3%	176.1%	176.1%	181.7%	226.3%	191.4%

Similar to the **Jan. 18, 2023 Outlook** for Calendar Year **2023**, this Outlook's projection for Calendar

⁵RSP operating results do not include all expenses and income associated with business assumed from the RSP, such as association dues or expenses and income related to investments of RSP-related funds. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio.

Year **2024** assumes no nominal changes to our estimates of ultimate for prior accident years⁶, whereas the current projection for Calendar Year **2023** (*Sep. 30, 2023 Projections*) includes nominal prior accident year changes as booked during the first nine months of **2023**. Given the importance of accident year impacts, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY) and future accident year (FtAY).

Key Ratios associated with our Calendar Year **2024** projection are presented in the preceding table, including the Combined Operating Ratios for the two calendar year **2023** projections. For details related to the **2024** projections, please refer to Exhibits B. The basis for the projection of premiums, claims amounts and expenses is described 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 vehicle transfers are based on projections provided by major users of the RSPs. However, RSP volumes can change rapidly in a short period, as we have seen in the past, as member groups can transfer their entire limit for a given year at any time throughout the year including, for example, the last day of that year. As a result, volumes may change dramatically from those projected here.

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

- In terms of the attribution of operating results to PAYs, it is important to make note of two important changes relating to IFRS 17 reporting: discounting and risk adjustment. During 2022-2023, risk-free yields have risen considerably. Under IFRS 17, a yield curve with an illiquidity premium was selected for the discounting calculation as it is assumed that the risk sharing pool cash flows are relatively illiquid. This results in significantly higher discounting of liabilities compared to recent years.
- As a result, the projected unwinding of actuarial present value adjustments on prior accident years in 2024 is favourable, as the unwinding of risk adjustment unwinds throughout the year.
- In terms of the CAY/FtAY component, we note that the projected 2024 CAY/FtAY operating result is slightly better than the 2023 result. This is primarily because the higher expected loss ratio for accident year 2023 and 2024 is already recognized in the current CY 2023 projection (also referred to as “initial recognition”).

The following table provides **the difference between** the Calendar Years **2024** and **2023** results as currently projected (*Sep 30, 2023 Projections*).

⁶In our projections, we assume that our liabilities are “best estimates” and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the discounting adjustment to reflect the time value of money will unwind and risk adjustment will be released with liability / obligation settlement.

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

2024 less 2023 Calendar Year Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	1,513	38,527	(1,188)	4,626	10,743	6,892	61,112
Received Premium	(1,909)	39,371	3,027	5,151	11,720	7,111	64,470
Earned Premium	1,301	19,557	13,384	4,386	6,364	3,719	48,712
Earned Expense Allowance	(9,026)	(16,468)	(9,797)	(2,536)	(2,854)	(1,489)	(42,169)
Insurance Revenue	(7,724)	3,090	3,587	1,850	3,510	2,230	6,543
Total Claims Incurred	6,561	12,278	(2,179)	4,537	11,077	4,818	37,094
<i>Claims incurred (CAY)</i>	21,909	21,593	14,332	4,100	6,532	3,780	72,246
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(15,348)	(9,314)	(16,511)	437	4,545	1,039	(35,152)
Administrative Expense	407	341	213	356	208	599	2,125
Change in Loss Component	(66,760)	(9,620)	(13,168)	1,382	859	2,334	(84,973)
Insurance Service Expenses	(59,792)	2,999	(15,133)	6,276	12,144	7,752	(45,754)
Insurance Service Result	52,068	91	18,721	(4,426)	(8,635)	(5,522)	52,297
Insurance Finance Expense from PV FCF	(5,926)	(3,603)	(2,197)	318	927	(157)	(10,637)
Insurance Finance Expense from Risk Adjustment	(219)	(219)	(74)	58	105	(2)	(352)
Insurance Finance Expense from Loss Component	(16,298)	(4,694)	(4,289)	(270)	(276)	(394)	(26,220)
Insurance Finance Income (Expense)	(22,443)	(8,515)	(6,560)	106	756	(553)	(37,210)
2024 Operating Result	29,624	(8,425)	12,161	(4,319)	(7,879)	(6,075)	15,088
attributed to PAYs:	15,348	9,314	16,511	(437)	(4,545)	(1,039)	35,152
attributed to CAY & FtAY:	14,276	(17,739)	(4,350)	(3,882)	(3,334)	(5,036)	(20,065)

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

Projection Summary –2024 less 2023 Calendar Year (Key Ratios) – current projections

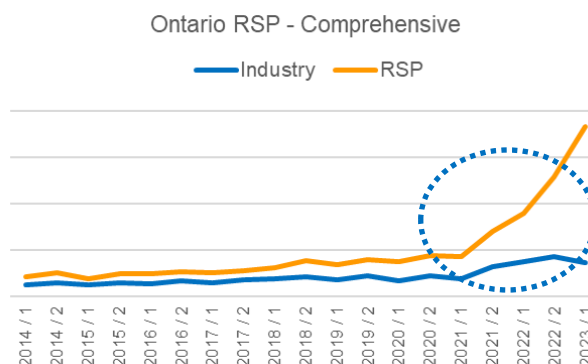
2024 less 2023 Calendar Year Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	1.7%	3.1%	2.7%	4.7%	3.2%	3.6%	2.4%
Loss Ratios (% insurance revenue):							
<i>Claims incurred (CAY)</i>	10.2%	8.6%	7.1%	12.8%	10.2%	10.3%	8.5%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4.3%)	(4.4%)	(13.1%)	5.4%	41.0%	34.9%	(4.8%)
Total Claims Incurred	5.8%	4.2%	(6.1%)	18.2%	51.2%	45.2%	3.7%
Administrative Expense (% insurance revenue)	0.1%	0.1%	0.1%	1.5%	(0.2%)	3.1%	0.3%
Change in Loss Component (% insurance revenue)	(18.2%)	(4.7%)	(10.7%)	10.8%	5.5%	20.9%	(11.8%)
Insurance Service Ratio (% insurance revenue)	(12.2%)	(0.4%)	(16.6%)	30.5%	56.5%	69.2%	(7.9%)
Combined Operating Ratio (% insurance revenue)	(5.6%)	3.5%	(11.8%)	26.1%	44.0%	76.0%	(2.9%)

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

It is also important to keep in mind when considering the operating results for the RSPs as shown in the two preceding tables that they do not include all expenses – for example, association dues or expenses pertaining to any investments members hold in relation to their share of RSP written premium or vehicle counts 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 immediately among members – as such, there is no investment income included in the RSP operating results, although members may generate such income on RSP generated operating cash flows for their own accounts.

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

- **Higher loss ratios for the accident years 2024 and 2025** given the uncertainty in the external environment driven by factors such as high inflation and higher loss cost trends. Particularly in Ontario, we are observing higher than expected emergence of comprehensive claims in recent accident quarters and we are observing significant divergence between RSP and industry loss cost starting in 2021 (see graph below). Typically, our expected loss ratio projection model applies the industry trend to the RSP experience to project it forward, but recently the loss trend in the RSP has significantly diverged from the industry's overall trend. It is plausible that companies are ceding more "high risk" vehicles to the pool. We have increased the expected loss ratio by using the RSP's own trend to reflect this higher expected loss.



In Calendar Year 2023, the loss component will recognize future losses from 2023 and 2024. In Calendar Year 2024, the loss component will recognize future losses from 2024 and 2025 and will give weight to the higher loss ratio in 2025. There has been a considerable increase in the AY 2023 loss ratio which is already recognized in the CY 2023 projection.

- **Insurance finance expense is projected as negative (i.e. expense) for Calendar Year 2024** since this projects the release of the effect of discounting due to the passage of time (also known as discount unwinding). Changes in yields are not projected for 2024, as we take a neutral view of the future yield curve. Any yield curve changes that occur will be recognized at the time when the valuation assumptions are implemented throughout the year.
- **Increase in Calendar Year 2024 projected premium volume**, with the current projections showing an increase of 5.6% in written premium and 4.6% in earned premium (premium increase and premium comparisons are discussed in detail under section 3.1). Since the RSPs generally operate on a loss basis, increase in premium would lower the operating result. However, the operating result projected for CY 2024 **improved** compared to the operating result projected for CY 2023. This is primarily due to:
 - **Prior year development** in Ontario and Alberta in 2023, primarily due to adverse bodily injury experience. In particular, we are observing higher than expected loss costs since the implementation of the December 2020 reform in Alberta which had been estimated

to reduce bodily injury costs by 18%. We have revised the expected loss ratio for Alberta bodily injury upward to reflect emerging experience impacting recent, current and future years.

- **Higher loss ratios for accident years 2023 and 2024** contributed to the deterioration in operating result projected for CY 2023. Due to the nature of the RSP arrangement, the expected losses on the future accident year are recognized upfront through the loss component. This means that the increase in the 2024 accident year loss ratio was recognized in 2023 on the entire 2024 accident year cohort (i.e. 12 months of accident year 2024).
- **Higher expense allowance in Calendar Year 2024** following the adoption of IFRS 17 as the use of RSPs will no longer be classified as negative direct written premium for insurance carriers, but instead will be classified as reinsurance ceded. Previously, members reduced their premium tax and health levy amounts by ceding to the RSPs and increased their premium tax and health levy amounts in proportion to the amount of premium assumed from the RSPs. Now, use of the RSPs does not impact member premium tax and health levy amounts. As a result of this, since members are ceding the full policy premium to the RSP, they must also be reimbursed for the premium tax and health levy via the RSP expense allowance. The net impact of this to members' financial results should be zero or negligible. This has an impact on Calendar Year 2023 and 2024 as it takes time for the changes to earn through.

2.4 Cash Flow Projections

Operating cash outflows are funded by members, and the primary drivers of operating cash are premium collection and claims payments. Net operating cash flows are settled with members monthly based on their premium / claims payments transferred to the RSPs and for shares by accident year of the overall cash flows.

The table below shows the operating cash flows for historical years 2017-2022, the current projected year **2023** (including nine months of actual and three months of projection) and the projected future year **2024**. 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). Details of operating results by RSP is provided in Exhibit E.

Net cash flows from operations for the RSPs are projected to be an overall outflow of \$306 million for Calendar Year **2024** and an overall outflow of \$302 million for Calendar Year **2023**. Differences between the Calendar Year **2024** projection and the Calendar Year **2023** projections generally reflect the expected impacts of volume changes (on premium, expenses, and claims). Should volumes change during **2023** or payments prove higher than expected, net operating cash flows would be adversely impacted. The following tables provides details of projected **2023** and **2024** cash flows by RSP.

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

Total RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	1,144.4	1,083.3	1,045.0	838.8	770.7	798.9	664.1	658.6
Expense Allowance	386.6	366.2	302.0	246.2	230.4	240.9	198.4	197.1
Administration Expense	10.0	7.9	7.9	7.5	6.2	5.5	4.7	4.6
Premium net of expenses	747.8	709.1	735.1	585.1	534.1	552.5	461.0	456.8
Paid Claims								
PAY indemnity	517.1	459.7	352.0	318.6	328.2	322.7	326.7	318.8
PAY claims expenses	11.3	36.9	30.2	29.3	29.7	23.7	24.5	25.8
CAY indemnity	522.9	511.9	365.0	215.8	252.3	273.7	272.3	252.5
CAY claims expenses	2.7	2.7	1.9	1.4	1.6	1.6	1.7	1.0
All years indemnity	1,040.0	971.6	717.0	534.3	580.5	596.4	599.0	571.3
All years claims expenses	14.0	39.6	32.1	30.7	31.2	25.3	26.2	26.9
Total Claims & Expenses Paid	1,054.1	1,011.2	749.1	565.1	611.7	621.7	625.2	598.2
Operating Cash Flow	(306.3)	(302.1)	(14.0)	20.1	(77.6)	(69.2)	(164.2)	(141.3)

Projection Summary – 2023 Calendar Year Cash Flow Projections (\$000s)

2023 Net Operating Cash Flow Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	536,732	304,909	198,928	18,695	18,791	5,207	1,083,261
Member Expense Allowance	170,700	108,565	70,666	7,761	6,712	1,839	366,243
Administrative Expenses	2,176	1,651	1,685	964	804	611	7,890
Premium net of expenses	363,856	194,693	126,577	9,970	11,276	2,757	709,129
Paid Claims							
PAY indemnity	259,271	102,311	78,300	6,154	12,448	1,201	459,685
PAY claims expenses	26,858	5,108	3,420	615	873	18	36,892
CAY indemnity	345,379	74,718	76,577	7,184	6,400	1,652	511,910
CAY claims expenses	1,912	413	365	11	11	-	2,712
All years indemnity	604,650	177,029	154,877	13,339	18,848	2,852	971,595
All years claims expenses	28,770	5,521	3,785	626	884	18	39,604
Total Claims & Expenses Paid	633,420	182,550	158,661	13,965	19,732	2,871	1,011,199
Operating Cash Flow	(269,564)	12,143	(32,084)	(3,994)	(8,456)	(114)	(302,070)
Jan.18, 2023 Outlook	(190,675)	13,214	(35,255)	(4,483)	(6,636)	(1,089)	(224,924)

The initial outlook projected a higher written premium and lower paid claims compared to the updated **2023** projection above. 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. This can create significant volatility in how actual claims emerge compared to the projected claims.

Projection Summary – 2024 Calendar Year Cash Flow Projections (\$000s)

2024 Net Operating Cash Flow Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	538,244	343,436	197,739	23,321	29,534	12,098	1,144,373
Member Expense Allowance	170,623	121,576	70,000	9,376	10,661	4,319	386,555
Administrative Expenses	2,583	1,992	1,898	1,320	1,012	1,210	10,015
Premium net of expenses	365,038	219,868	125,841	12,625	17,861	6,569	747,803
Paid Claims							
PAY indemnity	278,086	126,546	88,345	7,060	14,900	2,201	517,138
PAY claims expenses	7,634	1,971	1,075	207	398	6	11,290
CAY indemnity	335,491	79,335	86,666	9,034	9,425	2,955	522,905
CAY claims expenses	1,857	439	413	14	16	-	2,739
All years indemnity	613,578	205,881	175,010	16,093	24,325	5,156	1,040,043
All years claims expenses	9,491	2,410	1,488	221	414	6	14,029
Total Claims & Expenses Paid	623,068	208,291	176,499	16,314	24,738	5,162	1,054,072
Operating Cash Flow	(258,030)	11,577	(50,657)	(3,689)	(6,877)	1,407	(306,269)

The large outflow projected in 2024 is driven by higher expected loss ratios for the current and future accident year. This is consistent with the large outflow projected in 2023. For further detail regarding **2023** and **2024** cash flow projections, please see Exhibit E.

2.5 Balance Sheet Projections

Insurance Contract Liabilities (made up of Liability for Incurred Claims (LIC) and Liability for Remaining Coverage (LRC)) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and includes risk adjustment). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of PAYS' claims liabilities over the ensuing calendar year is provided in Exhibit D.

In addition, **changes in yield curves**⁷ used to determine the discount rates and the **risk adjustment**⁸ used in our projections are subject to change by RSP; the impact of any changes is significant only when they are implemented.

The following summarizes the impact of discounting insurance contract liability cash flows as projected to **December 31, 2023** and **December 31, 2024**. Note that discount amounts are shown in the table as negative values, as they act to reduce insurance contract liabilities.

Projection Summary – Current and Future Year Ending Discount Amounts (\$000s)

Projected Dec. 31, 2023 Policy Liabilities Discount Amounts (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Liability for Incurred Claims (LIC)	962,914	418,335	273,269	29,953	52,706	5,884	1,743,061
Nominal Unpaid Claims	1,044,163	434,526	284,541	31,421	54,986	6,224	1,855,860
Discount Amount	(143,344)	(51,702)	(33,018)	(4,072)	(6,138)	(727)	(239,001)
Risk Adjustment	62,094	35,512	21,746	2,605	3,859	386	126,202
Discount (% of nominal unpaid)	(13.7%)	(11.9%)	(11.6%)	(13.0%)	(11.2%)	(11.7%)	(12.9%)
Risk Adjustment (% of disc. unpaid)	6.9%	9.3%	8.6%	9.5%	7.9%	7.0%	7.8%
Liability for Remaining Coverage (LRC)	490,873	141,312	127,791	11,341	12,221	4,083	787,621
Loss Component (undiscounted)	447,928	92,475	101,388	9,730	11,792	4,205	667,519
Loss Component (discounted)	332,428	44,729	69,527	6,579	7,664	2,887	463,816
Discount Amount	(115,500)	(47,746)	(31,861)	(3,151)	(4,128)	(1,318)	(203,704)
Discount (% of undisc. loss component)	(25.8%)	(51.6%)	(31.4%)	(32.4%)	(35.0%)	(31.3%)	(30.5%)

Projected Dec. 31, 2024 Policy Liabilities Discount Amounts (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Liability for Incurred Claims (LIC)	1,076,574	481,350	302,780	32,574	52,456	9,329	1,955,063
Nominal Unpaid Claims	1,167,300	502,225	317,023	34,388	55,015	9,884	2,085,835
Discount Amount	(155,817)	(59,743)	(36,765)	(4,493)	(6,224)	(1,127)	(264,170)
Risk Adjustment	65,091	38,868	22,522	2,679	3,665	573	133,398
Discount (% of nominal unpaid)	(13.3%)	(11.9%)	(11.6%)	(13.1%)	(11.3%)	(11.4%)	(12.7%)
Risk Adjustment (% of disc. unpaid)	6.4%	8.8%	8.0%	9.0%	7.5%	6.5%	7.3%
Liability for Remaining Coverage (LRC)	550,430	171,340	140,526	15,757	17,090	10,744	905,887
Loss Component (undiscounted)	512,104	120,691	115,606	13,331	14,171	10,620	786,522
Loss Component (discounted)	383,325	63,786	80,730	9,110	9,201	7,337	553,490
Discount Amount	(128,779)	(56,904)	(34,876)	(4,221)	(4,970)	(3,283)	(233,032)
Discount (% of undisc. loss component)	(25.1%)	(47.1%)	(30.2%)	(31.7%)	(35.1%)	(30.9%)	(29.6%)

As time passes, losses from the current AY loss component are reversed out and losses emerge in the incurred claims. The undiscounted unpaid claims are approximately 12.4% higher projected as at Dec. 31, 2024 compared to Dec. 31, 2023. This is primarily driven by projected growth in the risk sharing pools and higher loss ratios projected for the future year. The discount amount as a percentage of the undiscounted liability is consistent between the two projected periods since they are derived using the same assumptions. Interest rate sensitivity tables are provided in quarterly financial insights report available on Facility Association website.

⁷ https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper_-_Discount_rate.pdf

⁸ https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper_-_Risk_Adjustment.pdf

3. Basis for Projections

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

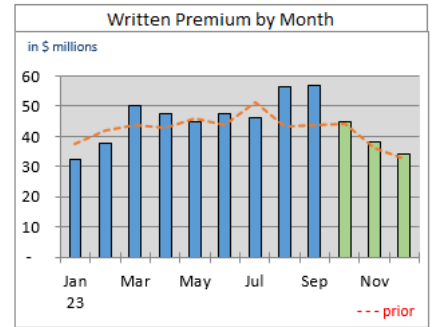
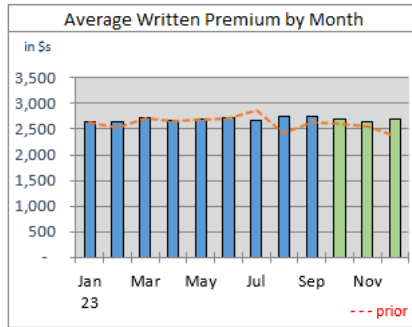
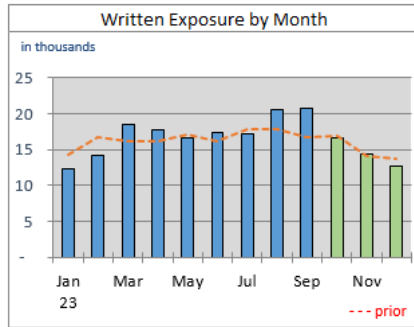
3.1 Premiums

For each RSP, a model has been established to project by month the number of (annualized) vehicles being transferred to the pools and to project the associated average written premium (with projected premium being the product of these two). The projection model for each RSP considers the largest member company groups individually and sums the results of the projections at the member company group level (with an “all other” catch all). Select individual large member company groups were provided with their own results by RSP to populate with their own projections⁹. The final projections leverage this detailed projection information, as well as additional insight provided by member company project managers to FA Member Services staff and by FA management’s judgment otherwise.

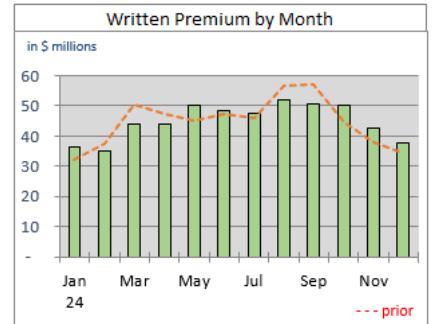
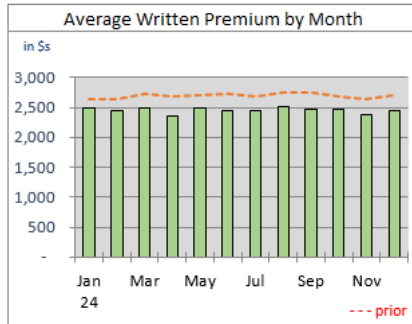
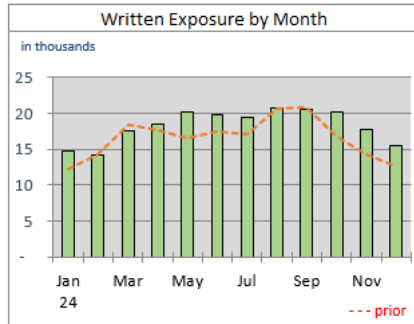
Summaries of the projections by RSP are provided in the following charts for **2023** and **2024**. In these charts, blue columns are actuals and green are projections. The dotted red line represents the values from the prior year. Please take careful note of the scale in each chart, as we modify the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

⁹This process is updated semiannually – where a member changes their projection significantly from the previous amount, FA management will ask the member to provide confirmation of the accuracy and reasonableness of the projection, but FA does not ask for, nor receive, information from members related to the “why” of their projections or changes of their projections, as this is deemed confidential.

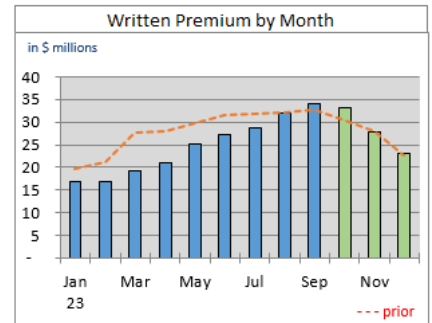
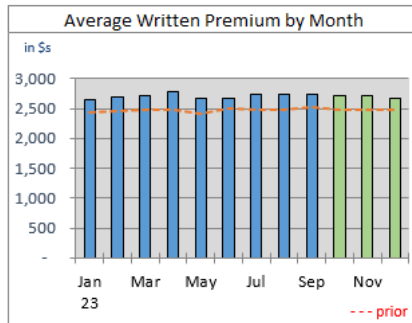
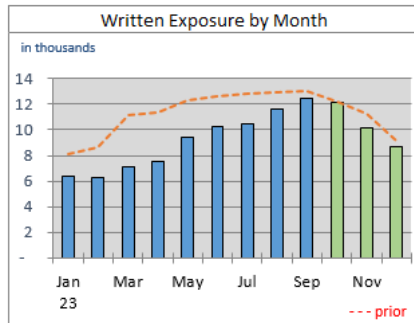
Ontario 2023 projected count **198,956**; approximate maximum that could be transferred: 356,006; pool usage 56%



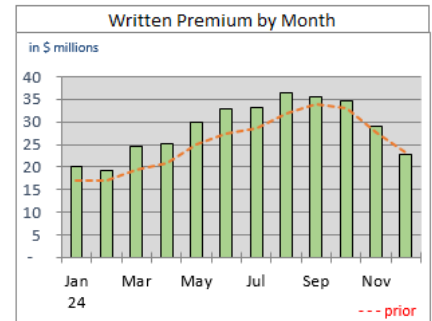
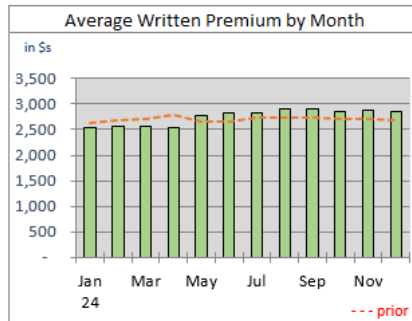
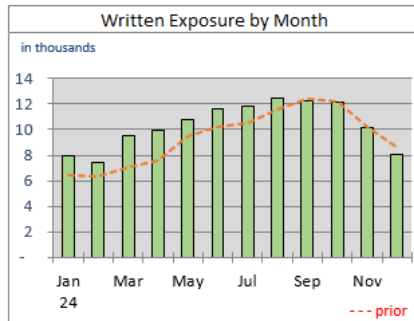
Ontario 2024 projected count **219,374**; approximate maximum that could be transferred: 356,006; pool usage 62%



Alberta Grid 2023 projected count **112,511**; approximate amount that could be transferred: unknown

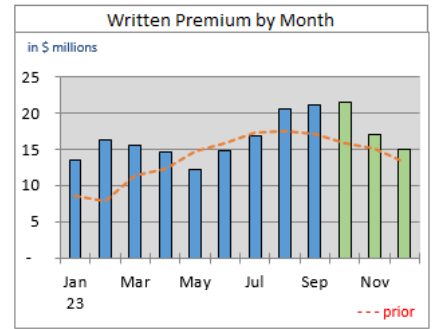
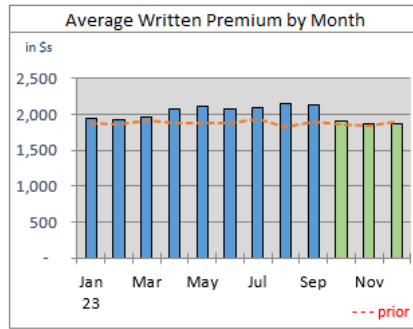
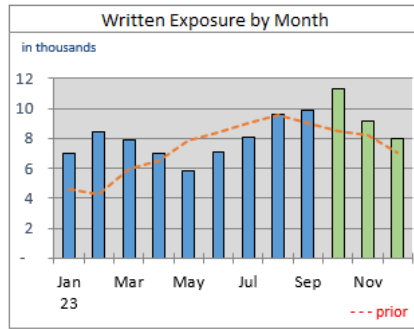


Alberta Grid 2024 projected count **124,049**; approximate amount that could be transferred: unknown

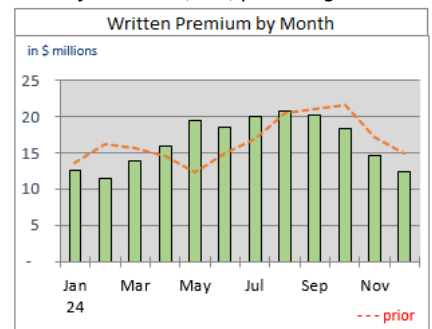
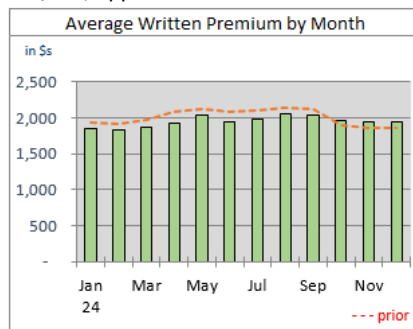
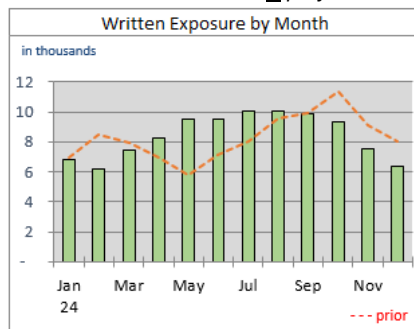


Note: amount of Alberta Grid risks are based on the number of risks subject to Grid rating. The total amount transferred in 2022 is 135,624 vehicles.

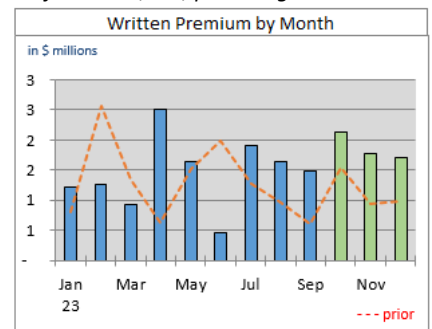
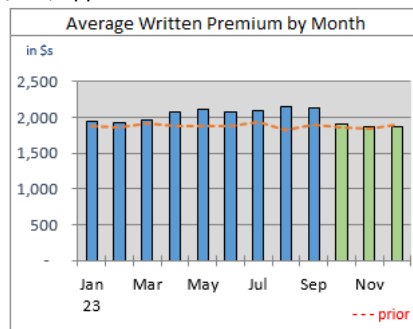
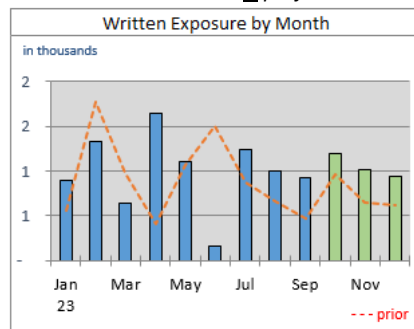
Alberta Non-Grid 2023 projected count **99,197**; approximate maximum that could be transferred: 136,869; pool usage 72%



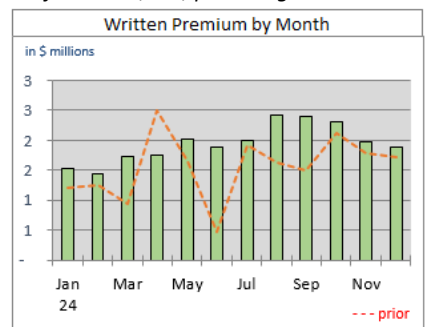
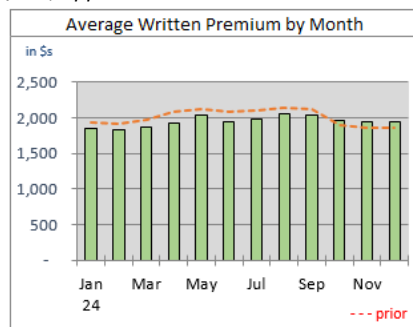
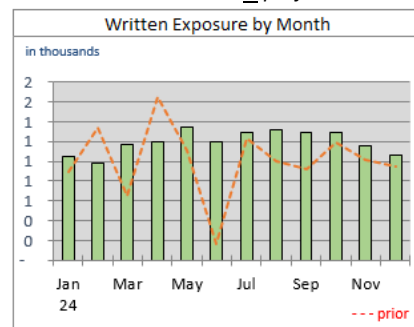
Alberta Non-Grid 2024 projected count **100,961**; approximate maximum that could be transferred: 136,869; pool usage 74%



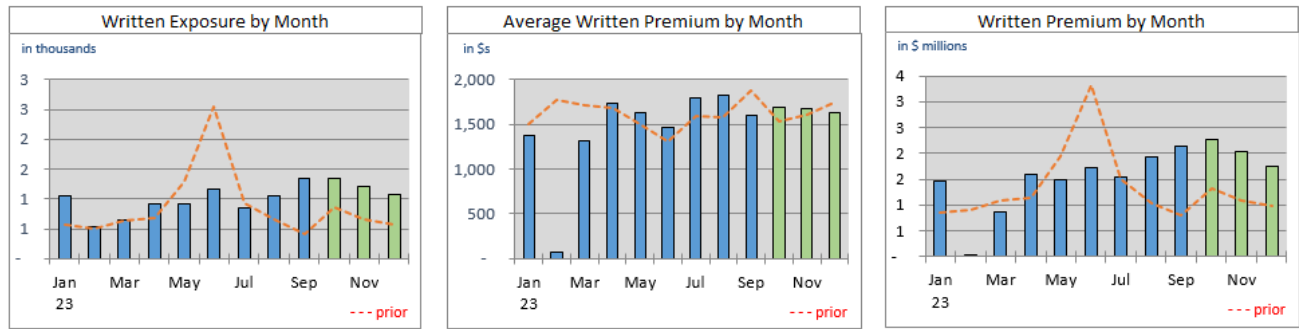
New Brunswick 2023 projected count **12,101**; approximate maximum that could be transferred: 24,220; pool usage 50%



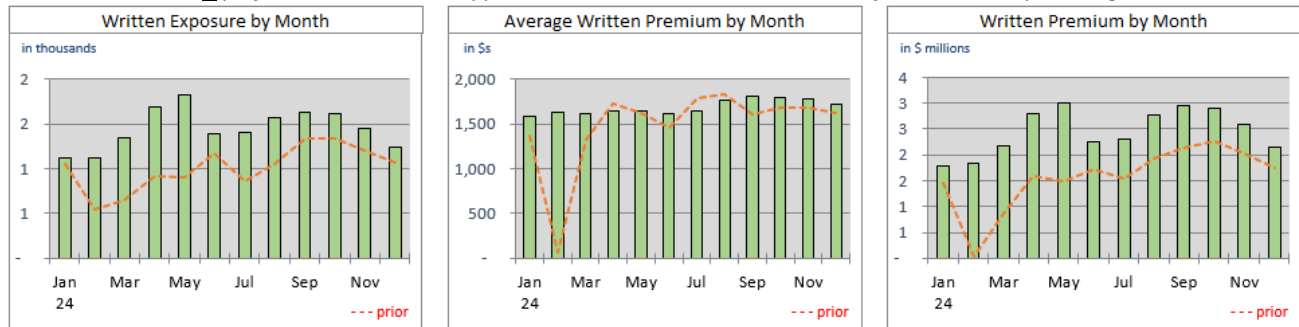
New Brunswick 2024 projected count **14,343**; approximate maximum that could be transferred: 24,220; pool usage 59%



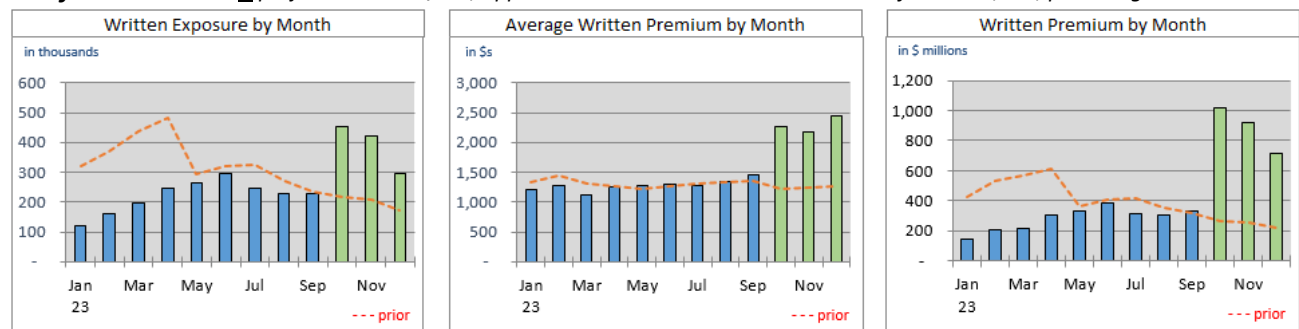
Nova Scotia 2023 projected count **12,127**; approximate maximum that could be transferred: 31,356; pool usage 39%



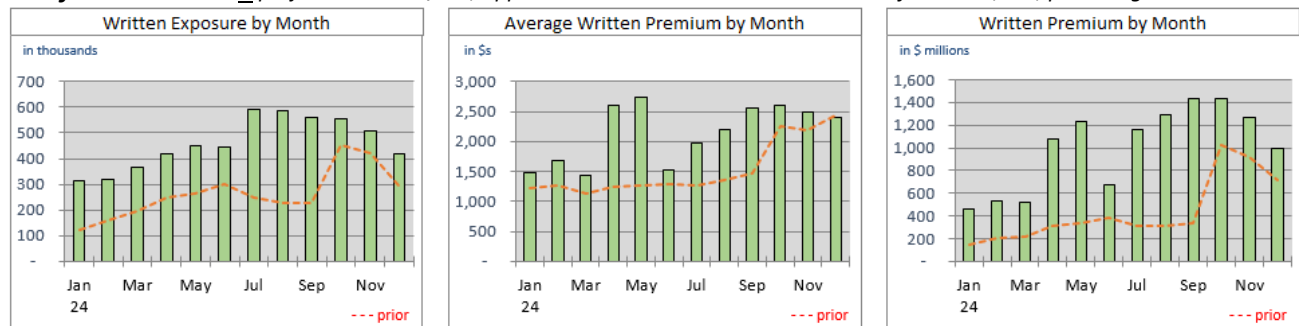
Nova Scotia 2024 projected count **17,448**; approximate maximum that could be transferred: 31,356; pool usage 56%



Newfoundland 2023 projected count **3,152**; approximate maximum that could be transferred: 12,540; pool usage 25%



Newfoundland 2024 projected count **5,521**; approximate maximum that could be transferred: 12,540; pool usage 44%



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

Projection Summary – Calendar Year Premium Comparison (\$000s)

Calendar Year 2024 Premium Comparisons (Amounts in \$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
2024 Written Premium	538,244	343,436	197,739	23,321	29,534	12,098	1,144,373
Change from 2023	1,513	38,527	(1,188)	4,626	10,743	6,892	61,112
% Change from 2023	0.3%	12.6%	(0.6%)	24.7%	57.2%	132.4%	5.6%
2024 Earned Premium	521,822	327,003	198,086	20,169	23,907	8,370	1,099,356
Change from 2023	1,301	19,557	13,384	4,386	6,364	3,719	48,712
% Change from 2023	0.2%	6.4%	7.2%	27.8%	36.3%	80.0%	4.6%

The preceding table shows variations in the current written premium projections for Calendar Year **2024** vs **2023**, with **all of RSPs showing increases except for Alberta Non-Grid** which shows minimal decline. The earned premium growth is consistent with the growth in written premium.

As usual, and as discussed in the opening, our projected vehicle counts and projected written premium is largely provided by significant RSP users. Projection updates are requested from the larger users semi-annually, and FA management follows-up for confirmation of projected amounts where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable).

For example, while there were 26 active¹⁰ member groups identified for the Ontario RSP, the 10 member groups providing explicit projections account for 94% of the Ontario RSP vehicle counts transferred for the 12-month period ending September 2023.

3.2 Nominal Claims Amounts (Indemnity & Allowed Claims Expenses)

The most recent valuation of the insurance contract liabilities of the RSPs was based on RSP experience at June 30, 2023. As per the FA's regular process, key elements of the valuations were reviewed with the Actuarial Advisory Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the August 2023 Operational Reports and discussed in the associated Quarterly Financial Insights (formerly called Actuarial Highlights).

For accident year ("AY") **2023**, the estimated nominal loss ratios reflected in the RSP Outlook are "a priori" or expected loss ratios modeled based on the June 30, 2023¹¹ valuation selections of ultimate claims incurred, augmented with updated estimated 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). It is important to note that **2024** is built from the **2023 a priori loss ratio – not** from the current selected ultimate loss ratio for accident year **2023**.

¹⁰We consider a member group to be "active" if they have non-zero transfer counts in at least 1 month in the current or prior calendar year. Members that are under common management for transfer limit purposes are considered a single "member group".

¹¹The 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 recently completed valuations. For roll-forward valuations, a priori LR are not always updated, but rather brought forward from the prior full valuation. The a priori loss ratios used for the Sep. 30, 2023 results were based on an analysis as at June 30, 2023 valuation for all RSPs.

The a priori loss ratios are estimated at the coverage level and summed to arrive at the all coverages level.

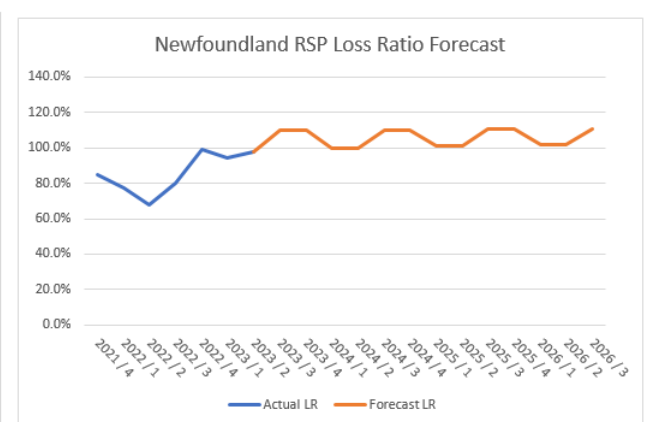
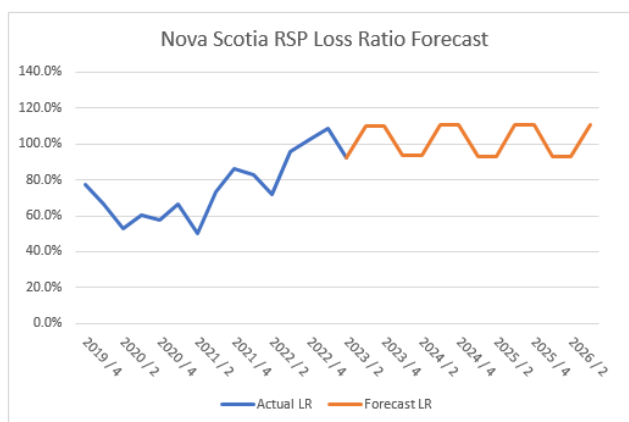
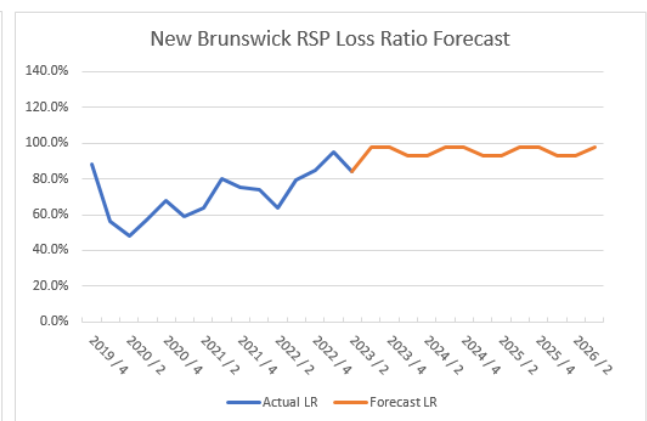
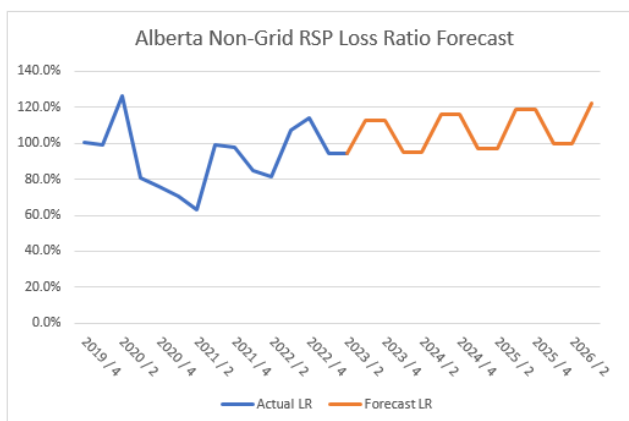
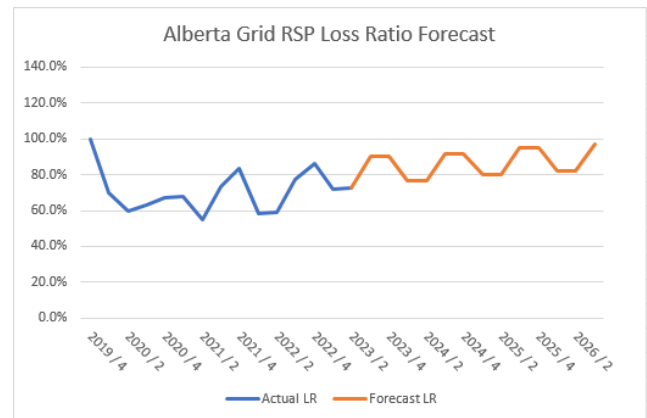
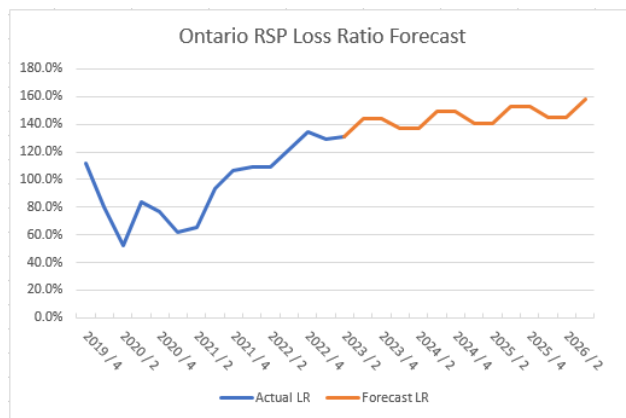
Accident Year 2023 to 2024 a priori Loss Ratio Projections

a priori (aka "expected") Loss Ratio Comparison - current year vs. future year						
	Ontario	Alberta Grid	Alberta Non Grid	New Brunswick*	Nova Scotia*	Newfoundland & Labrador
AY 2023 a priori LR	138.5%	82.3%	102.7%	95.2%	103.4%	105.1%
Divide by EP factor	1.031	1.016	1.008	1.012	1.012	1.011
Multiply by claims factor	1.064	1.041	1.036	1.016	1.014	1.014
AY 2024 a prior LR	143.0%	84.4%	105.5%	95.6%	103.6%	105.4%

Key drivers of the loss ratio projections:

- In **Ontario**, we have observed a dramatically increasing loss trend in the comprehensive coverage, with loss costs more than tripling in approximately 2 years. We have adjusted our expected loss ratio to reflect the trend we are observing for comprehensive in the risk sharing pool, which dramatically outpaced the increase we see in the overall industry as members appear to be selecting for theft risk in their RSP ceding strategies for Ontario.
- In **Alberta**, the Jan-2021 insurance reform had a significant effect on loss ratios. We have assumed a loss ratio reduction as a result of the reform starting in 2021. This year, we revised our estimate of the loss ratio reduction to Bodily Injury from -18% to -12% to reflect observed experience, which increased reserves and increases the projection of future loss ratios. A new Grid rate increase for 2024 has not yet been announced and is therefore not reflected in the Grid expected loss ratio shown below.
- For **New Brunswick** and **Nova Scotia**, the RSP Harmonization rules effective January 2022 resulted in a significant shift in the risk profile of the pools. To account for this, a new a priori loss ratio has been selected for business written in 2022 and beyond based on the average industry loss ratio for those provinces plus an additional uplift factor derived from comparison of Ontario and Alberta industry loss ratios with the pool loss ratios. This results in a higher forecasted loss ratio for 2023 and beyond, as the entire portfolio will now be based on the new post-harmonization rules. It is notable that the volume of risks ceded to these pools has dropped significantly since the harmonization as well. The projected expected loss ratio from this analysis appears to be significantly higher than the emerged experience for accident years 2022-2023 so far, so we will look to refine this method next year to include more actual results data in the expected loss ratio projection.
- We have commenced valuation of **Newfoundland & Labrador** RSP in 2022, beginning with the 2021Q4 valuation. We will continue to refine our future LR projection as more data becomes available to construct a more accurate a priori loss ratio estimate. The volume of the Newfoundland & Labrador RSP remains small. The projected future loss ratio remains at our initial estimate of 100%.

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



Please refer to Exhibit A for additional information on key assumptions pertaining to premium and claims trend.

For completeness, we have also provided the complete tables of accident year loss ratios used in the projections as of the **2023-Q2** valuation implementation. Please note, these are full accident year loss ratios; **2023** is a combination of actuals and projection, and **2024-2025** are pure projections.

Selected Loss Ratios – table 1

Loss Ratios	RSP ON			RSP AB Grid			RSP AB Non-Grid		
Accident Year	EP in \$000s	Sel Ult in \$000s	Selected LR	EP in \$000s	Sel Ult in \$000s	Selected LR	EP in \$000s	Sel Ult in \$000s	Selected LR
2005	158,965	116,743	73.4%	268,327	162,203	60.4%	24,923	24,269	97.4%
2006	163,889	164,177	100.2%	298,763	198,428	66.4%	73,869	64,235	87.0%
2007	180,957	181,009	100.0%	308,219	218,938	71.0%	70,463	71,789	101.9%
2008	214,486	258,011	120.3%	287,804	193,002	67.1%	76,379	77,201	101.1%
2009	224,096	345,131	154.0%	259,264	157,345	60.7%	71,791	68,467	95.4%
2010	284,367	428,646	150.7%	219,026	135,204	61.7%	72,937	61,988	85.0%
2011	280,097	242,383	86.5%	200,100	132,027	66.0%	78,509	66,292	84.4%
2012	301,957	250,416	82.9%	183,214	134,646	73.5%	77,273	77,582	100.4%
2013	299,210	280,570	93.8%	146,817	108,323	73.8%	81,128	81,070	99.9%
2014	270,934	265,422	98.0%	144,691	115,690	80.0%	84,035	88,997	105.9%
2015	262,585	283,301	107.9%	146,717	130,987	89.3%	89,794	84,601	94.2%
2016	268,896	311,004	115.7%	130,782	121,360	92.8%	89,825	104,690	116.5%
2017	373,321	398,796	106.8%	149,055	124,154	83.3%	96,150	101,066	105.1%
2018	349,419	416,885	119.3%	160,932	130,298	81.0%	105,293	113,050	107.4%
2019	360,343	401,437	111.4%	180,674	135,381	74.9%	116,707	108,992	93.4%
2020	424,833	311,679	73.4%	196,208	127,496	65.0%	124,749	119,371	95.7%
2021	380,050	310,964	81.8%	201,492	142,181	70.6%	140,044	117,961	84.2%
2022	484,086	576,570	119.1%	281,049	201,297	71.6%	162,234	157,836	97.3%
2023	255,504	331,856	137.0%	156,677	112,847	80.8%	90,175	85,232	103.9%
2024			143.0%			84.4%			105.5%
2025			147.0%			87.4%			108.0%

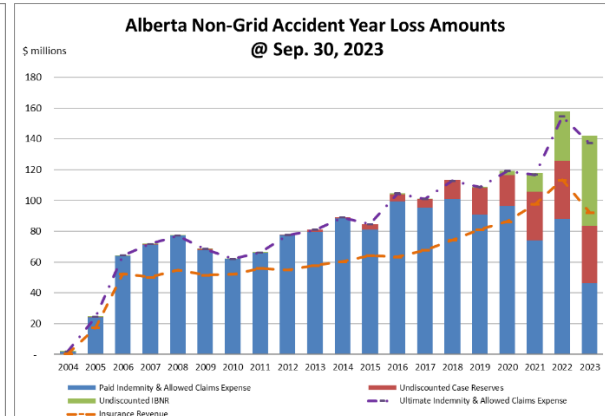
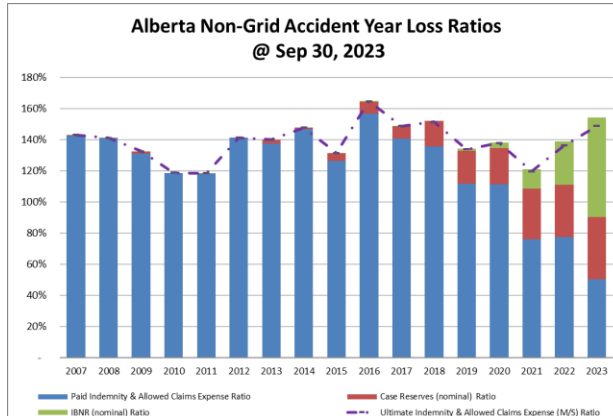
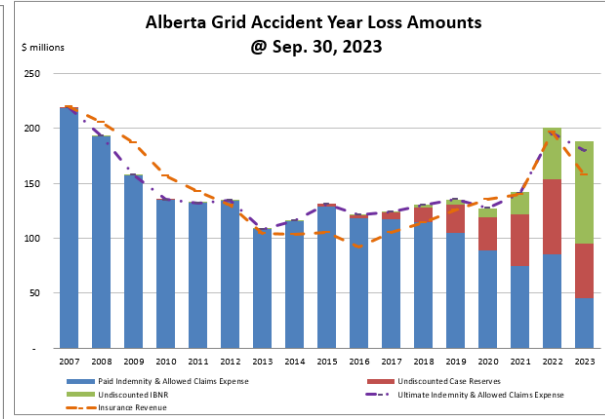
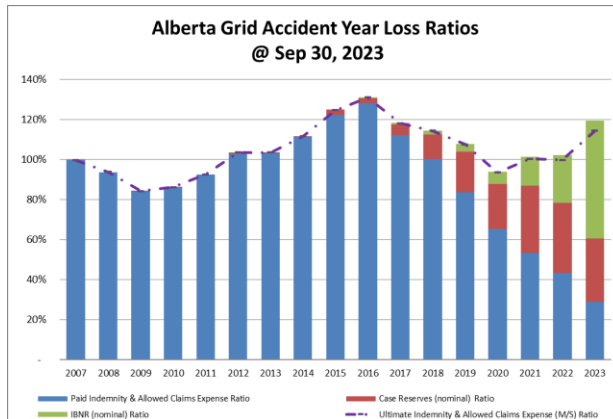
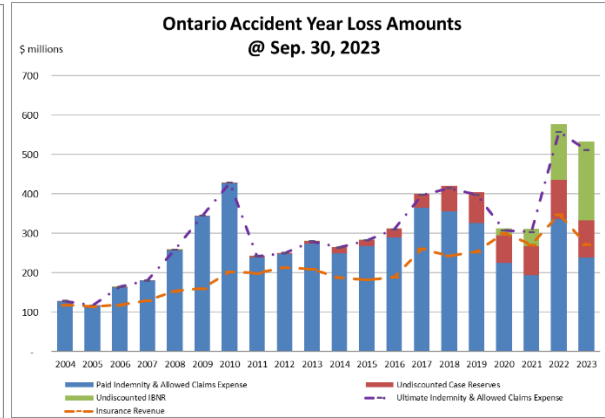
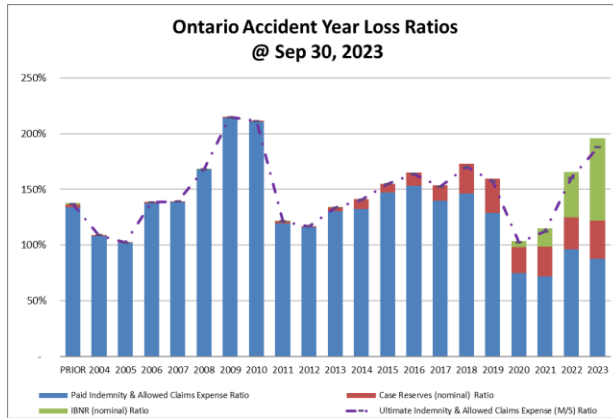
Selected Loss Ratios – table 2

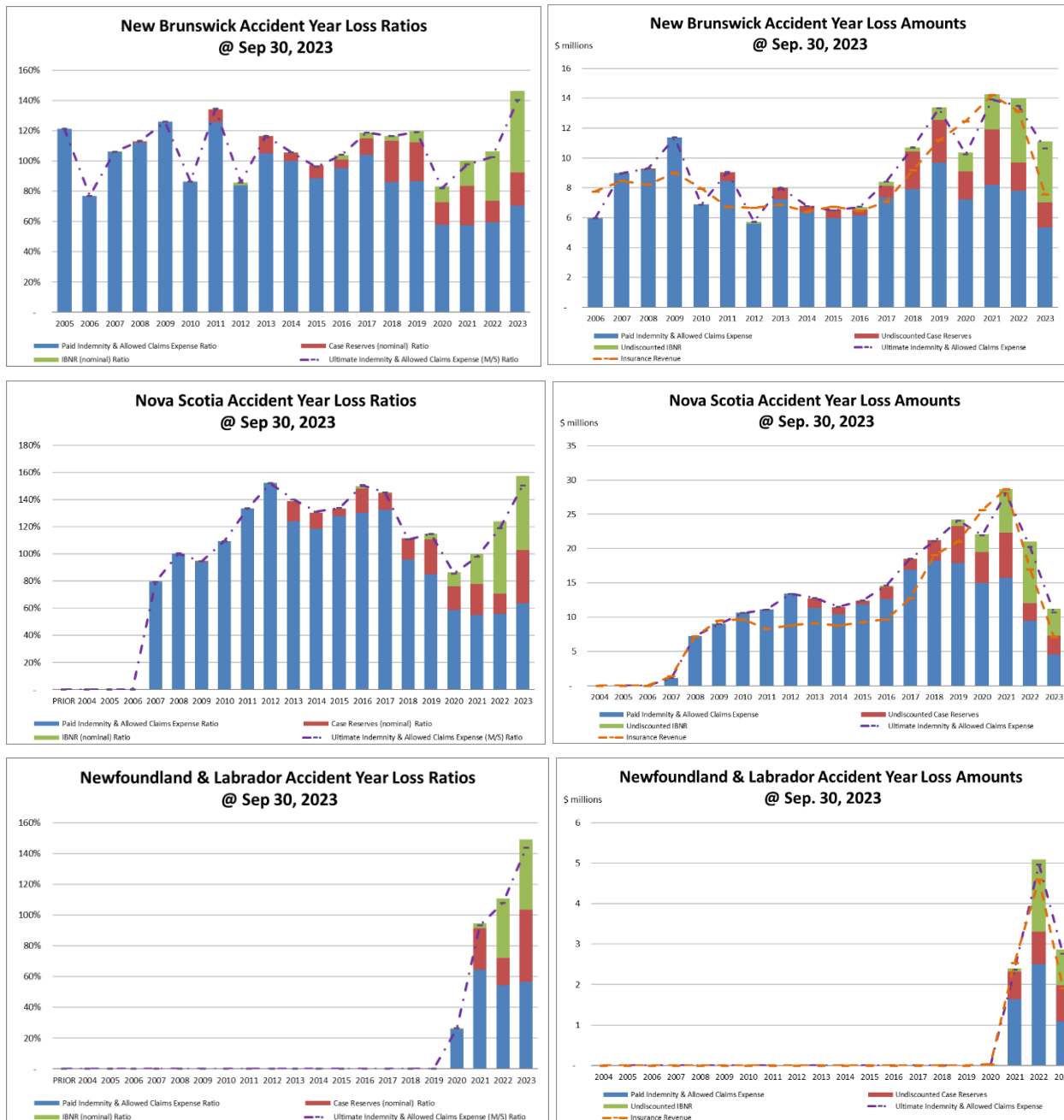
Loss Ratios	RSP NB			RSP NS			RSP NL		
Accident Year	EP in \$000s	Sel Ult in \$000s	Selected LR	EP in \$000s	Sel Ult in \$000s	Selected LR	EP in \$000s	Sel Ult in \$000s	Selected LR
2005	4,932	4,145	84.0%	-	-	-	-	-	-
2006	11,215	5,969	53.2%	-	-	-	-	-	-
2007	12,451	8,972	72.1%	2,057	1,109	53.9%	-	-	-
2008	12,180	9,289	76.3%	10,620	7,246	68.2%	-	-	-
2009	13,459	11,375	84.5%	14,065	8,968	63.8%	-	-	-
2010	11,900	6,880	57.8%	14,454	10,605	73.4%	-	-	-
2011	10,010	9,036	90.3%	12,312	11,090	90.1%	-	-	-
2012	10,052	5,719	56.9%	13,197	13,391	101.5%	-	-	-
2013	10,403	8,007	77.0%	13,787	12,703	92.1%	-	-	-
2014	9,542	6,763	70.9%	13,172	11,451	86.9%	-	-	-
2015	10,176	6,449	63.4%	14,026	12,395	88.4%	-	-	-
2016	9,935	6,705	67.5%	14,840	14,580	98.2%	-	-	-
2017	10,626	8,400	79.1%	18,917	18,550	98.1%	-	-	-
2018	13,133	10,698	81.5%	27,471	21,149	77.0%	-	-	-
2019	15,829	13,385	84.6%	30,270	24,214	80.0%	-	-	-
2020	17,863	10,357	58.0%	37,337	22,128	59.3%	54	10	18.5%
2021	20,429	14,255	69.8%	41,903	28,712	68.5%	3,554	2,402	67.6%
2022	18,744	13,971	74.5%	24,481	21,017	85.9%	6,395	5,099	79.7%
2023	7,803	6,990	93.9%	6,807	6,872	106.5%	1,944	1,864	103.1%
2024			95.6%			103.6%			105.4%
2025			95.6%			103.2%			106.4%

The operating results for Calendar Year **2023** include actual development on accident years 2022 and prior incurred claims amounts, up to and including activity in the month of September 2023. No further nominal development is projected for the remainder of the Calendar Year (discounting and risk adjustments are expected to change as nominal claims liabilities unwind with claims settlement). Similarly, no nominal prior accident year development is projected during Calendar Year 2024, but discounting and risk adjustment changes are projected to occur as claims liabilities unwind. The discount rates and risk adjustment factors are unchanged throughout the projection period.

The historical loss ratios (as a percentage of earned premium) for the RSPs (left charts) and loss amounts (right charts) for the RSPs are also provided below to provide some historical context. Note that the scales differ by chart.

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





3.3 Non-Claims Expenses

Expense allowances are the amounts paid to Members as a percentage of (written) premiums transferred to an RSP, in respect of commissions and other underwriting expenses, as well as claims adjustment expenses. The expense allowance ratios applied to the estimated premiums transferred during Calendar Year **2024** were presented to the FA Board and approved at its September 2023 meeting; updates were included in the 2023 Q2 valuation assumptions and reflected in the August 2023 Operational Reports for all RSP jurisdictions.

- **Ontario RSP** The expense allowance ratios vary by Member, subject to a maximum (as approved annually by the FA Board) with the Calendar Year 2023 maximum via Bulletin F2022-065 and the Calendar Year 2024 maximum via Bulletin F2023-058.
- **Other RSPs** The expense allowances for each calendar year and RSP are approved annually by the FA Board. The Calendar Year 2023 ratios are those as communicated in Bulletins F2022-066 (Alberta), F2022-067 (New Brunswick), F2022-068 (Nova Scotia), and F2022-069 (Newfoundland & Labrador). The Calendar Year 2024 ratios are those as communicated in Bulletins F2023-059 (Alberta), F2023-060 (New Brunswick), F2023-061 (Nova Scotia), and F2023-062 (Newfoundland & Labrador).

The following table summarizes the approved expense factors by RSP.

	Approved Expense Factor CY 2024	Approved Expense Factor CY 2023	Comments
Ontario (expense cap)	34.4% with prof fee ratio unchanged at 4.0%	34.9% with prof fee ratio unchanged at 4.0%	<u>Decrease</u> of 0.5% the underlying cap to 30.5% based on updated analysis of expense cap using 2023 data. <u>No change</u> to <u>premium tax</u> of 3.0%. <u>No change</u> to <u>healthy levy</u> of 0.9%.
Alberta	35.4%	35.5%	<u>Underlying</u> ratio <u>increased</u> by 0.4% to 29.6% <u>No change</u> to premium tax of 4.0%. <u>Health levy decreased</u> 0.5% to 1.8%.
New Brunswick	40.2%	41.5%	<u>Underlying</u> ratio <u>decreased</u> by 0.4% to 31.3% <u>No change</u> to premium tax of 3.0%. <u>Health levy decreased</u> 0.9% to 5.9%.
Nova Scotia	36.1%	35.9%	<u>Underlying</u> ratio <u>increased</u> by 0.6% to 30.2% <u>No change</u> to premium tax of 4.0%. <u>Health levy decreased</u> 0.4% to 1.9%.
Newfoundland & Labrador	35.7%	35.3%	<u>Underlying</u> ratio <u>increased</u> by 0.8% to 28.8% <u>No change</u> to premium tax of 5.0%. <u>Health levy decreased</u> 0.4% to 1.9%.

**approved by FA Board September 2023*

The table below illustrates the projected expense ratios during Calendar Year 2024. The expense allowance ratio is not significantly different than the previous year following the expense allowance update approved by the Board in September 2023. Administration Expenses for Calendar Year **2024**

were projected as percentages of written premiums based on actual expenses-to-written premium ratios in recent years.

Calendar Year 2024 Expense Ratio Projections

Calendar Year 2024 Expense Ratio Projections							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Expense Allowance (% WP)	31.7%	35.4%	35.4%	40.2%	36.1%	35.7%	33.8%
Administrative Expense (% WP)	0.5%	0.6%	1.0%	5.7%	3.4%	10.0%	0.9%

3.4 Distributed (Charged) to Member Accounts

Net operating results for the RSPs 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 Operational 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 Operational Reports per the regular reporting process.

4. APPENDIX

Definitions and Presentation

1.1.1 Accounting Periods

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

2.1.1 Definitions

- Liability for Incurred Claims represents the discounted value of unpaid claims and claim adjustment expenses and risk adjustment.
- Risk Adjustment reflects the compensation the entity requires for bearing the uncertainty associated with nonfinancial risks.
- Liability for Remaining Coverage (excluding Loss Component) represents the present value of the liability for unexpired portion of the coverage period (including the contract boundary), excluding the loss component arising from onerous contracts. Also referred to as the “Premium Allocation Approach (PAA) LRC”.
- Loss Component exists for onerous contracts, and represents the present value of the difference between the future cash flows relating to remaining coverage and the PAA LRC. In other words, the present value of the expected shortfall in revenue vs. claims cost in the remaining coverage (including the contract boundary).

- Insurance Contract Liabilities comprised of liability for incurred claims and liability for remaining coverage.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for risk adjustment as applicable.
- Actuarial Provisions encompass all insurance contract liabilities other than case reserves. As such, they include IBNR, and liability for remaining coverage as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts and calendar period changes in claim liabilities. While the majority of claims adjustment expenses are included in the Expense Allowances paid to member companies, there are allowed amounts in addition to the level included in the allowance. These amounts are shown as “paid expenses” in Monthly Operational Reports and are included with paid indemnity for valuation purposes, and for presentation of Operating Results.
- Insurance Service Expense represents the sum of the following:
 - Paid Claims: Claim payments made during the reporting period
 - Paid Expenses: Claims adjustment expenses paid during the reporting period
 - Change in PV FCF: Change in the present value of future cash flows during the reporting period (change in the discounted unpaid claims liabilities, excluding risk adjustment and excluding impact of change in discount rates)
 - Change in Risk Adjustment: Change in the present value of the risk adjustment during the reporting period (excluding impact of change in discount rates)
- Insurance Finance Expense is comprised of:
 - The release of the effect of discounting due to the passage of time (also known as discount unwinding)
 - The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated

3.1.1 Data Sources & Related Valuations

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

4.1.1 Format

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

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments include the “unwinding” or “release” of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and margins for risk adjustment, if any.
- The “Operating Result” excludes costs incurred directly by Members which are not reimbursed via the expense allowance (e.g., association dues), and any investment income that Member companies might earn on assets they hold in support of their RSP liabilities.
- “Ratios” are expressed relative to calendar period insurance revenue, unless otherwise indicated.

5. EXHIBITS

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

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

EXHIBIT B RSP Outlook – Summary of Operations

Exhibit B1 – Summary of Operations by Month (Outlook)

Exhibit B2 – Summary of Operations by Calendar Year

EXHIBIT C RSP Outlook – Projected Insurance Contract Liabilities

Exhibit C1 – Projected Insurance Contract Liabilities Current Year

Exhibit C2 – Projected Insurance Contract Liabilities Future Year

EXHIBIT D PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

EXHIBIT E Projected and Historical Operating Cash Flows

Exhibit A

Exhibit A-1

Ontario RSP

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

Key Assumptions - Ontario RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2022	196,972	2,573	506,828	501,928	483,509	(0.0%)	25.5%	119.1%
2023	198,956	2,698	536,732	536,526	520,521	3.6%	10.0%	137.0%
2024	219,374	2,454	538,244	534,616	521,822	3.1%	6.4%	143.0%
Change	%	%	%	%	%	pts	pts	pts
2023	1.0%	4.8%	5.9%	6.9%	7.1%	3.6%	(15.5%)	17.9%
2024	10.3%	(9.1%)	0.3%	(0.4%)	0.2%	(0.5%)	(3.6%)	6.0%

Risk Adjustment Factors		
Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	7.57%
Property Damage	Third Party Liability	2.87%
Direct Comp Property Damage	Third Party Liability	1.64%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.44%
Uninsured Automobile	Accident Benefits	6.62%
Underinsured Motorist	Other Coverages	7.83%
Collision w AP	Other Coverages	1.33%
Comprehensive w SP	Other Coverages	2.10%
Total	Total	7.21%

Exhibit A-2

Alberta Grid RSP

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

Key Assumptions - Alberta Grid RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2022	131,484	2,552	335,579	326,270	281,792	(0.5%)	13.6%	71.6%
2023	112,511	2,710	304,909	304,381	307,445	2.9%	4.1%	80.8%
2024	124,049	2,769	343,436	343,752	327,003	1.6%	4.1%	84.4%
Change	%	%	%	%	%	pts	pts	pts
2023	(14.4%)	6.2%	(9.1%)	(6.7%)	8.3%	3.3%	(9.5%)	9.2%
2024	10.3%	2.2%	12.6%	12.9%	6.4%	(1.3%)	0.0%	3.6%

Risk Adjustment Factors		
Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	10.25%
Property Damage	Third Party Liability	3.23%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.44%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	9.33%
Collision w AP	Other Coverages	0.00%
Comprehensive w SP	Other Coverages	1.94%
Total	Total	9.79%

Exhibit A-3

Alberta Non-Grid RSP

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

Key Assumptions - Alberta Non-Grid RSP																	
Written Exposures		Average Written Premium		Written Premium (\$000s)		Premium Received (\$000s)		Earned Premium (\$000s)		Earned Rate Change		Claims Trend		Ultimate Loss Ratio (nominal)			
Amounts																	
2022		87,475		1,906		166,686		163,578		161,915		2.2%		13.0%		97.3%	
2023		99,197		2,005		198,928		197,294		184,702		1.7%		3.6%		103.9%	
2024		100,961		1,959		197,739		200,321		198,086		0.8%		3.6%		105.5%	
Change		%		%		%		%		%		pts		pts		pts	
2023		13.4%		5.2%		19.3%		20.6%		12.3%		(0.5%)		(9.4%)		6.6%	
2024		1.8%		(2.3%)		(0.6%)		1.5%		7.2%		(0.9%)		0.0%		1.6%	

Risk Adjustment Factors		
Coverage	Government Line	Alberta Non-Grid
Bodily Injury	Third Party Liability	10.26%
Property Damage	Third Party Liability	3.09%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.00%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.68%
Collision w AP	Other Coverages	0.15%
Comprehensive w SP	Other Coverages	2.58%
Total	Total	9.50%

Exhibit A-4

New Brunswick RSP

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

Key Assumptions - New Brunswick RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2022	10,381	1,463	15,188	14,746	18,324	(7.6%)	12.5%	74.5%
2023	12,101	1,545	18,695	17,991	15,782	(12.9%)	2.2%	93.9%
2024	14,343	1,626	23,321	23,143	20,169	1.2%	1.6%	95.6%
Change	%	%	%	%	%	pts	pts	pts
2023	16.6%	5.6%	23.1%	22.0%	(16.1%)	(5.3%)	(10.3%)	19.4%
2024	18.5%	5.2%	24.7%	28.6%	27.8%	14.1%	(0.7%)	1.7%

Risk Adjustment Factors		
Coverage	Government Line	New Brunswick
Bodily Injury	Third Party Liability	11.70%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.58%
AccBen (indivis)	Accident Benefits	8.59%
Uninsured Automobile	Accident Benefits	8.14%
Underinsured Motorist	Other Coverages	10.19%
Collision w AP	Other Coverages	1.66%
Comprehensive w SP	Other Coverages	2.24%
Total	Total	11.00%

Exhibit A-5

Nova Scotia RSP

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

Key Assumptions - Nova Scotia RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2022	9,979	1,596	15,931	15,008	24,076	(1.5%)	12.7%	85.9%
2023	12,127	1,550	18,791	17,422	17,543	(10.1%)	2.4%	106.5%
2024	17,448	1,693	29,534	29,142	23,907	1.2%	1.4%	103.6%
Change	%	%	%	%	%	pts	pts	pts
2023	21.5%	(2.9%)	18.0%	16.1%	(37.2%)	(8.6%)	(10.3%)	20.6%
2024	43.9%	9.2%	57.2%	67.3%	36.3%	11.3%	(1.0%)	(2.9%)

Risk Adjustment Factors		
Coverage	Government Line	Nova Scotia
Bodily Injury	Third Party Liability	9.27%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.94%
AccBen (indivis)	Accident Benefits	7.52%
Uninsured Automobile	Accident Benefits	7.30%
Underinsured Motorist	Other Coverages	9.23%
Collision w AP	Other Coverages	1.89%
Comprehensive w SP	Other Coverages	1.77%
Total	Total	8.84%

Exhibit A-6

Newfoundland & Labrador RSP

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

Key Assumptions - Newfoundland & Labrador RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2022	3,772	1,261	4,755	4,847	6,388	12.1%	12.1%	79.7%
2023	3,123	1,667	5,207	4,708	4,651	(3.0%)	2.0%	103.1%
2024	5,521	2,191	12,098	11,819	8,370	1.1%	1.4%	105.4%
Change	%	%	%	%	%	pts	pts	pts
2023	(17.2%)	32.3%	9.5%	(2.9%)	(37.4%)	(15.1%)	(10.1%)	23.4%
2024	76.8%	31.4%	132.4%	151.0%	80.0%	4.1%	(0.6%)	2.3%

Risk Adjustment Factors		
Coverage	Government Line	Newfoundland
Bodily Injury	Third Party Liability	12.83%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.96%
AccBen (indivis)	Accident Benefits	7.06%
Uninsured Automobile	Accident Benefits	7.08%
Underinsured Motorist	Other Coverages	12.72%
Collision w AP	Other Coverages	1.61%
Comprehensive w SP	Other Coverages	1.25%
Total	Total	7.33%

Exhibit B

Exhibit B1-1

Ontario RSP - Summary of Operations

Ontario in \$ thousands	202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue												
Written Premium	36,402	35,012	44,070	43,749	50,201	48,541	47,480	51,784	50,641	50,023	42,411	37,929
Decrease / (Increase) in Unearned	7,491	5,212	683	(581)	(5,337)	(5,054)	(2,373)	(7,061)	(7,978)	(5,941)	(12)	4,531
Earned Premium	43,893	40,223	44,753	43,168	44,864	43,487	45,107	44,723	42,663	44,082	42,399	42,460
Earned Expense Allowance	(13,903)	(12,743)	(14,179)	(13,678)	(14,217)	(13,780)	(14,293)	(14,172)	(13,519)	(13,969)	(13,435)	(13,454)
% of EP	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%
Insurance Revenue	29,990	27,481	30,573	29,490	30,648	29,707	30,814	30,550	29,144	30,113	28,964	29,006
Claims Incurred												
Prior Accident Years												
Undiscounted	0	(0)	(0)	0	0	(0)	0	-	(0)	0	(0)	0
Effect of Discounting	(2,361)	(2,361)	(2,361)	(1,504)	(1,504)	(1,504)	(1,368)	(1,368)	(1,368)	(1,294)	(1,294)	(1,294)
Discounted	(2,361)	(2,361)	(2,361)	(1,504)	(1,504)	(1,504)	(1,368)	(1,368)	(1,368)	(1,294)	(1,294)	(1,294)
Current Accident Year												
Undiscounted	62,767	57,519	63,996	61,730	64,156	62,186	64,503	63,954	61,009	63,037	60,630	60,717
Effect of Discounting	(2,569)	(2,794)	(3,629)	(3,268)	(3,790)	(4,049)	(4,162)	(4,449)	(4,546)	(4,386)	(4,416)	(4,622)
Discounted	60,198	54,725	60,367	58,462	60,366	58,137	60,342	59,505	56,462	58,651	56,214	56,095
Total Claims Incurred	57,837	52,364	58,006	56,959	58,862	56,634	58,973	58,137	55,094	57,357	54,920	54,801
Administrative Expenses	175	168	211	210	241	233	228	248	243	240	204	182
Loss Component												
Change in Discounted Loss Component	339,225	(26,758)	(29,773)	(28,720)	(29,849)	(28,933)	(30,011)	(29,756)	(28,385)	(29,329)	(28,209)	(28,249)
Insurance Service Expenses	397,237	25,774	28,444	28,449	29,254	27,934	29,190	28,629	26,951	28,268	26,915	26,734
Insurance Service Result	(367,247)	1,707	2,129	1,041	1,394	1,773	1,624	1,922	2,192	1,845	2,049	2,272
Insurance Finance Expense from PV FCF	(4,260)	(4,566)	(4,871)	(3,048)	(3,223)	(3,399)	(7,588)	(4,358)	(4,466)	(4,415)	(4,479)	(4,534)
Insurance Finance Expense from Risk Adjustment	(289)	(306)	(322)	(218)	(227)	(237)	(543)	(284)	(290)	(284)	(288)	(290)
Insurance Finance Expense from Loss Component	(2,173)	(3,574)	(3,525)	(3,053)	(2,864)	(1,927)	(2,401)	(2,270)	(2,028)	(1,975)	(1,902)	(1,953)
Insurance Finance Income (Expense)	(6,723)	(8,446)	(8,718)	(6,318)	(6,314)	(5,563)	(10,532)	(6,912)	(6,784)	(6,674)	(6,668)	(6,777)
Operating Result	(373,970)	(6,739)	(6,589)	(5,278)	(4,920)	(3,790)	(8,909)	(4,990)	(4,591)	(4,829)	(4,620)	(4,505)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(7.9%)	(8.6%)	(7.7%)	(5.1%)	(4.9%)	(5.1%)	(4.4%)	(4.5%)	(4.7%)	(4.3%)	(4.5%)	(4.5%)
Current Accident Year	200.7%	199.1%	197.4%	198.2%	197.0%	195.7%	195.8%	194.8%	193.7%	194.8%	194.1%	193.4%
All Accident Years Combined	192.9%	190.5%	189.7%	193.1%	192.1%	190.6%	191.4%	190.3%	189.0%	190.5%	189.6%	188.9%
Admin Exp	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.6%
Earned Expense Allowance (EP)	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%
Combined Operating Ratio	1347.0%	124.5%	121.6%	117.9%	116.1%	112.8%	128.9%	116.3%	115.8%	116.0%	115.9%	115.5%

Exhibit B1-2

Alberta Grid RSP - Summary of Operations

Alberta Grid in \$ thousands	202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue												
Written Premium	20,185	19,202	24,570	25,066	29,807	32,946	33,186	36,311	35,670	34,554	29,102	22,838
Decrease / (Increase) in Unearned	7,276	5,721	3,078	1,671	(1,995)	(6,004)	(5,107)	(8,198)	(8,511)	(6,498)	(2,316)	4,451
Earned Premium	27,460	24,924	27,647	26,736	27,812	26,942	28,079	28,113	27,159	28,056	26,785	27,289
Earned Expense Allowance	(9,746)	(8,842)	(9,805)	(9,479)	(9,859)	(9,549)	(9,951)	(9,963)	(9,625)	(9,944)	(9,495)	(9,675)
% of EP	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%
Insurance Revenue	17,715	16,082	17,843	17,257	17,953	17,393	18,127	18,150	17,534	18,112	17,290	17,615
Claims Incurred												
Prior Accident Years												
Undiscounted	0	0	(0)	0	(0)	-	0	(0)	0	-	(0)	0
Effect of Discounting	(1,324)	(1,324)	(1,324)	(961)	(961)	(961)	(892)	(892)	(892)	(839)	(839)	(839)
Discounted	(1,324)	(1,324)	(1,324)	(961)	(961)	(961)	(892)	(892)	(892)	(839)	(839)	(839)
Current Accident Year												
Undiscounted	23,176	21,036	23,334	22,565	23,473	22,739	23,698	23,727	22,922	23,679	22,607	23,032
Effect of Discounting	(1,029)	(1,050)	(1,285)	(1,231)	(1,386)	(1,459)	(1,512)	(1,614)	(1,668)	(1,606)	(1,619)	(1,713)
Discounted	22,148	19,985	22,049	21,335	22,087	21,280	22,186	22,113	21,254	22,074	20,987	21,319
Total Claims Incurred	20,824	18,662	20,726	20,373	21,126	20,319	21,294	21,222	20,362	21,234	20,148	20,480
Administrative Expenses	118	112	142	146	172	191	192	211	207	200	169	132
Loss Component												
Change in Discounted Loss Component	59,401	(3,739)	(4,144)	(4,006)	(4,165)	(4,033)	(4,203)	(4,208)	(4,065)	(4,200)	(4,012)	(4,088)
Insurance Service Expenses	80,343	15,035	16,723	16,514	17,133	16,477	17,283	17,225	16,504	17,234	16,306	16,524
Insurance Service Result	(62,628)	1,047	1,120	743	820	916	844	925	1,030	878	984	1,091
Insurance Finance Expense from PV FCF	(1,858)	(1,945)	(2,032)	(1,559)	(1,629)	(1,700)	(1,868)	(1,924)	(1,978)	(1,968)	(2,006)	(2,042)
Insurance Finance Expense from Risk Adjustment	(170)	(177)	(184)	(145)	(150)	(156)	(167)	(172)	(176)	(174)	(177)	(180)
Insurance Finance Expense from Loss Component	(547)	(774)	(760)	(552)	(487)	(203)	(202)	(200)	(121)	(156)	(198)	(319)
Insurance Finance Income (Expense)	(2,575)	(2,896)	(2,975)	(2,256)	(2,266)	(2,058)	(2,237)	(2,295)	(2,275)	(2,298)	(2,381)	(2,541)
Operating Result	(65,203)	(1,849)	(1,855)	(1,512)	(1,446)	(1,142)	(1,393)	(1,371)	(1,245)	(1,420)	(1,397)	(1,451)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(7.5%)	(8.2%)	(7.4%)	(5.6%)	(5.4%)	(5.5%)	(4.9%)	(4.9%)	(5.1%)	(4.6%)	(4.9%)	(4.8%)
Current Accident Year	125.0%	124.3%	123.6%	123.6%	123.0%	122.4%	122.4%	121.8%	121.2%	121.9%	121.4%	121.0%
All Accident Years Combined	117.6%	116.0%	116.2%	118.1%	117.7%	116.8%	117.5%	116.9%	116.1%	117.2%	116.5%	116.3%
Admin Exp	0.7%	0.7%	0.8%	0.8%	1.0%	1.1%	1.1%	1.2%	1.2%	1.1%	1.0%	0.7%
Earned Expense Allowance (EP)	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%
Combined Operating Ratio	468.1%	111.5%	110.4%	108.8%	108.1%	106.6%	107.7%	107.6%	107.1%	107.8%	108.1%	108.2%

Exhibit B1-3

Alberta Non-Grid RSP - Summary of Operations

Alberta Non-Grid in \$ thousands	202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue												
Written Premium	12,508	11,374	13,843	15,935	19,511	18,589	19,929	20,675	20,155	18,329	14,575	12,315
Decrease / (Increase) in Unearned	4,316	3,755	2,708	(37)	(2,716)	(2,036)	(2,586)	(3,334)	(3,533)	(1,389)	1,393	3,805
Earned Premium	16,824	15,129	16,552	15,898	16,795	16,553	17,343	17,342	16,622	16,939	15,968	16,120
Earned Expense Allowance	(5,971)	(5,367)	(5,870)	(5,636)	(5,953)	(5,867)	(6,147)	(6,146)	(5,891)	(6,004)	(5,660)	(5,714)
% of EP	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Insurance Revenue	10,853	9,762	10,682	10,262	10,843	10,686	11,197	11,195	10,731	10,935	10,307	10,405
Claims Incurred												
Prior Accident Years												
Undiscounted	(0)	-	0	0	(0)	0	(0)	(0)	-	-	(0)	0
Effect of Discounting	(925)	(925)	(925)	(604)	(604)	(604)	(546)	(546)	(546)	(501)	(501)	(501)
Discounted	(925)	(925)	(925)	(604)	(604)	(604)	(546)	(546)	(546)	(501)	(501)	(501)
Current Accident Year												
Undiscounted	17,749	15,961	17,462	16,772	17,719	17,464	18,297	18,296	17,536	17,871	16,846	17,007
Effect of Discounting	(531)	(583)	(750)	(718)	(847)	(930)	(971)	(1,053)	(1,095)	(1,065)	(1,065)	(1,123)
Discounted	17,219	15,379	16,712	16,054	16,872	16,533	17,327	17,243	16,441	16,806	15,781	15,883
Total Claims Incurred	16,294	14,454	15,787	15,450	16,268	15,929	16,781	16,697	15,896	16,305	15,279	15,382
Administrative Expenses	120	109	133	153	187	178	191	199	193	176	140	119
Loss Component												
Change in Discounted Loss Component	72,040	(5,607)	(6,133)	(5,889)	(6,220)	(6,130)	(6,422)	(6,422)	(6,155)	(6,273)	(5,914)	(5,971)
Insurance Service Expenses	88,454	8,956	9,787	9,715	10,235	9,977	10,550	10,474	9,934	10,208	9,506	9,531
Insurance Service Result	(77,600)	807	895	547	607	709	647	721	797	727	802	875
Insurance Finance Expense from PV FCF	(1,239)	(1,318)	(1,396)	(936)	(988)	(1,041)	(1,181)	(1,217)	(1,251)	(1,224)	(1,246)	(1,265)
Insurance Finance Expense from Risk Adjustment	(104)	(110)	(115)	(81)	(85)	(89)	(98)	(100)	(102)	(99)	(101)	(102)
Insurance Finance Expense from Loss Component	(524)	(837)	(827)	(698)	(616)	(364)	(457)	(415)	(363)	(363)	(387)	(446)
Insurance Finance Income (Expense)	(1,868)	(2,265)	(2,337)	(1,715)	(1,689)	(1,494)	(1,735)	(1,732)	(1,716)	(1,686)	(1,734)	(1,813)
Operating Result	(79,468)	(1,458)	(1,443)	(1,168)	(1,081)	(785)	(1,089)	(1,011)	(919)	(959)	(932)	(938)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(8.5%)	(9.5%)	(8.7%)	(5.9%)	(5.6%)	(5.7%)	(4.9%)	(4.9%)	(5.1%)	(4.6%)	(4.9%)	(4.8%)
Current Accident Year	158.6%	157.5%	156.5%	156.4%	155.6%	154.7%	154.7%	154.0%	153.2%	153.7%	153.1%	152.6%
All Accident Years Combined	150.1%	148.1%	147.8%	150.6%	150.0%	149.1%	149.9%	149.1%	148.1%	149.1%	148.2%	147.8%
Admin Exp	1.1%	1.1%	1.2%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.6%	1.4%	1.1%
Earned Expense Allowance (EP)	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Combined Operating Ratio	832.2%	114.9%	113.5%	111.4%	110.0%	107.3%	109.7%	109.0%	108.6%	108.8%	109.0%	109.0%

Exhibit B1-4

New Brunswick RSP - Summary of Operations

New Brunswick in \$ thousands		202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue													
	Written Premium	1,530	1,436	1,723	1,756	2,015	1,878	2,007	2,421	2,399	2,304	1,965	1,888
	Decrease / (Increase) in Unearned	(36)	(33)	(109)	(160)	(326)	(186)	(197)	(581)	(596)	(465)	(250)	(213)
	Earned Premium	1,494	1,403	1,613	1,596	1,689	1,692	1,810	1,841	1,802	1,838	1,715	1,675
	Earned Expense Allowance	(617)	(577)	(660)	(652)	(688)	(689)	(737)	(749)	(735)	(749)	(699)	(684)
	% of EP	41.3%	41.1%	40.9%	40.8%	40.7%	40.7%	40.7%	40.7%	40.8%	40.7%	40.8%	40.9%
Insurance Revenue		877	827	953	944	1,001	1,003	1,073	1,092	1,068	1,089	1,016	990
Claims Incurred													
Prior Accident Years													
	Undiscounted	(0)	0	0	(0)	(0)	-	0	(0)	(0)	0	(0)	0
	Effect of Discounting	(70)	(70)	(70)	(52)	(52)	(52)	(63)	(63)	(63)	(47)	(47)	(47)
	Discounted	(70)	(70)	(70)	(52)	(52)	(52)	(63)	(63)	(63)	(47)	(47)	(47)
Current Accident Year													
	Undiscounted	1,428	1,342	1,542	1,526	1,614	1,618	1,730	1,760	1,723	1,757	1,640	1,601
	Effect of Discounting	(59)	(61)	(82)	(72)	(85)	(93)	(105)	(115)	(120)	(132)	(130)	(134)
	Discounted	1,370	1,281	1,461	1,454	1,529	1,525	1,625	1,645	1,603	1,625	1,510	1,467
Total Claims Incurred		1,299	1,211	1,390	1,402	1,477	1,473	1,563	1,582	1,540	1,578	1,462	1,420
Administrative Expenses		86	82	98	100	114	106	113	137	136	130	111	107
Loss Component													
	Change in Discounted Loss Component	8,310	(485)	(555)	(548)	(578)	(579)	(619)	(629)	(617)	(629)	(587)	(575)
Insurance Service Expenses		9,695	808	933	954	1,013	1,000	1,057	1,090	1,059	1,079	986	952
Insurance Service Result		(8,819)	19	20	(10)	(13)	3	16	1	8	10	30	38
Insurance Finance Expense from PV FCF		(121)	(124)	(129)	(99)	(102)	(104)	(118)	(120)	(123)	(120)	(123)	(124)
Insurance Finance Expense from Risk Adjustment		(11)	(12)	(12)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(11)
Insurance Finance Expense from Loss Component		(39)	(78)	(79)	(68)	(62)	(41)	(56)	(49)	(37)	(33)	(37)	(44)
Insurance Finance Income (Expense)		(171)	(214)	(220)	(177)	(174)	(155)	(184)	(180)	(171)	(164)	(170)	(180)
Operating Result		(8,989)	(195)	(200)	(187)	(186)	(152)	(168)	(178)	(162)	(153)	(141)	(141)
Ratios													
Claims & Adj. Expenses													
	Prior Accident Year	(8.0%)	(8.5%)	(7.4%)	(5.5%)	(5.2%)	(5.2%)	(5.8%)	(5.7%)	(5.9%)	(4.3%)	(4.7%)	(4.8%)
	Current Accident Year	156.3%	155.0%	153.2%	154.0%	152.8%	152.0%	151.5%	150.7%	150.2%	149.2%	148.6%	148.1%
	All Accident Years Combined	148.2%	146.4%	145.8%	148.5%	147.6%	146.8%	145.7%	144.9%	144.3%	144.9%	143.9%	143.4%
	Admin Exp	9.8%	9.9%	10.3%	10.6%	11.4%	10.6%	10.5%	12.5%	12.7%	11.9%	10.9%	10.8%
	Earned Expense Allowance (EP)	41.3%	41.1%	40.9%	40.8%	40.7%	40.7%	40.7%	40.7%	40.8%	40.7%	40.8%	40.9%
Combined Operating Ratio		1125.3%	123.6%	121.0%	119.8%	118.6%	115.2%	115.7%	116.3%	115.2%	114.1%	113.8%	114.3%

Exhibit B1-5

Nova Scotia RSP - Summary of Operations

Nova Scotia in \$ thousands		202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue													
	Written Premium	1,781	1,838	2,187	2,802	3,012	2,251	2,315	2,772	2,948	2,904	2,583	2,142
	Decrease / (Increase) in Unearned	(321)	(476)	(613)	(1,185)	(1,250)	(493)	(419)	(836)	(1,044)	(570)	359	1,220
	Earned Premium	1,460	1,362	1,573	1,617	1,763	1,758	1,897	1,937	1,903	2,334	2,941	3,362
	Earned Expense Allowance	(525)	(490)	(566)	(583)	(635)	(633)	(683)	(698)	(686)	(842)	(1,060)	(1,212)
	% of EP	35.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.1%	36.1%	36.0%
Insurance Revenue		935	872	1,007	1,034	1,128	1,125	1,213	1,239	1,217	1,492	1,881	2,150
Claims Incurred													
Prior Accident Years													
	Undiscounted	(0)	0	0	(0)	0	(0)	(0)	(0)	0	(0)	(0)	0
	Effect of Discounting	(115)	(115)	(115)	(105)	(105)	(105)	(98)	(98)	(98)	(89)	(89)	(89)
	Discounted	(115)	(115)	(115)	(105)	(105)	(105)	(98)	(98)	(98)	(89)	(89)	(89)
Current Accident Year													
	Undiscounted	1,513	1,411	1,630	1,675	1,826	1,821	1,965	2,006	1,972	2,418	3,047	3,483
	Effect of Discounting	(58)	(59)	(80)	(74)	(91)	(98)	(117)	(129)	(135)	(177)	(239)	(291)
	Discounted	1,454	1,352	1,550	1,601	1,735	1,723	1,848	1,878	1,837	2,241	2,808	3,192
Total Claims Incurred		1,339	1,237	1,435	1,496	1,630	1,618	1,750	1,780	1,739	2,151	2,719	3,103
Administrative Expenses		61	63	75	96	103	77	79	95	101	100	89	73
Loss Component													
	Change in Discounted Loss Component	8,461	(457)	(528)	(543)	(592)	(591)	(637)	(651)	(640)	(785)	(989)	(1,130)
Insurance Service Expenses		9,862	843	982	1,049	1,141	1,105	1,192	1,224	1,200	1,466	1,819	2,046
Insurance Service Result		(8,926)	28	25	(14)	(13)	20	21	15	17	26	62	104
Insurance Finance Expense from PV FCF		(193)	(195)	(198)	(169)	(171)	(172)	(199)	(201)	(203)	(198)	(203)	(210)
Insurance Finance Expense from Risk Adjustment		(15)	(15)	(16)	(14)	(14)	(14)	(15)	(15)	(16)	(15)	(15)	(16)
Insurance Finance Expense from Loss Component		(38)	(75)	(73)	(62)	(45)	(7)	(58)	(53)	(37)	(38)	(68)	(62)
Insurance Finance Income (Expense)		(246)	(286)	(287)	(245)	(230)	(193)	(272)	(269)	(256)	(251)	(286)	(288)
Operating Result		(9,173)	(257)	(262)	(259)	(243)	(173)	(251)	(254)	(239)	(225)	(224)	(184)
Ratios													
Claims & Adj. Expenses													
	Prior Accident Year	(12.3%)	(13.2%)	(11.4%)	(10.2%)	(9.3%)	(9.4%)	(8.1%)	(7.9%)	(8.0%)	(6.0%)	(4.8%)	(4.2%)
	Current Accident Year	155.5%	155.1%	154.0%	154.8%	153.9%	153.2%	152.3%	151.6%	150.9%	150.2%	149.3%	148.4%
	All Accident Years Combined	143.2%	141.9%	142.5%	144.6%	144.6%	143.9%	144.2%	143.7%	142.9%	144.2%	144.6%	144.3%
	Admin Exp	6.5%	7.2%	7.4%	9.3%	9.1%	6.8%	6.5%	7.7%	8.3%	6.7%	4.7%	3.4%
	Earned Expense Allowance (EP)	35.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.1%	36.1%	36.0%
Combined Operating Ratio		1080.8%	129.5%	126.0%	125.1%	121.5%	115.4%	120.6%	120.5%	119.6%	115.1%	111.9%	108.5%

Exhibit B1-6

Newfoundland and Labrador RSP - Summary of Operations

Newfoundland & Labrador in \$ thousands												
	202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue												
Written Premium	462	532	525	1,083	1,228	676	1,164	1,294	1,437	1,436	1,264	998
Decrease / (Increase) in Unearned	(89)	(171)	(98)	(629)	(711)	(151)	(572)	(630)	(718)	(473)	17	496
Earned Premium	373	362	427	454	517	525	593	663	718	963	1,281	1,493
Earned Expense Allowance	(132)	(128)	(151)	(162)	(184)	(187)	(211)	(236)	(256)	(344)	(456)	(531)
% of EP	35.3%	35.4%	35.5%	35.6%	35.6%	35.5%	35.6%	35.6%	35.6%	35.7%	35.6%	35.6%
Insurance Revenue	241	233	275	293	333	338	382	427	463	620	825	962
Claims Incurred												
Prior Accident Years												
Undiscounted	(0)	-	(0)	0	-	0	(0)	-	(0)	0	(0)	0
Effect of Discounting	(16)	(16)	(16)	(13)	(13)	(13)	(12)	(12)	(12)	(10)	(10)	(10)
Discounted	(16)	(16)	(16)	(13)	(13)	(13)	(12)	(12)	(12)	(10)	(10)	(10)
Current Accident Year												
Undiscounted	393	381	450	479	545	553	625	699	757	1,015	1,350	1,574
Effect of Discounting	(15)	(16)	(21)	(19)	(24)	(27)	(30)	(37)	(43)	(57)	(81)	(101)
Discounted	378	365	428	460	521	527	594	662	714	959	1,269	1,473
Total Claims Incurred	362	349	412	447	507	513	582	650	702	949	1,259	1,463
Administrative Expenses	46	53	52	108	123	68	117	130	144	143	126	100
Loss Component												
Change in Discounted Loss Component	6,924	(130)	(153)	(163)	(186)	(189)	(213)	(239)	(259)	(347)	(461)	(537)
Insurance Service Expenses	7,333	273	311	391	444	393	486	541	588	744	923	1,026
Insurance Service Result	(7,091)	(39)	(36)	(99)	(111)	(54)	(104)	(114)	(125)	(124)	(99)	(64)
Insurance Finance Expense from PV FCF	(27)	(28)	(30)	(25)	(27)	(28)	(34)	(35)	(36)	(35)	(38)	(43)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(2)	(3)	(3)
Insurance Finance Expense from Loss Component	(8)	(45)	(44)	(44)	(31)	(10)	(42)	(32)	(30)	(29)	(44)	(42)
Insurance Finance Income (Expense)	(37)	(76)	(76)	(71)	(60)	(40)	(78)	(70)	(69)	(67)	(85)	(88)
Operating Result	(7,128)	(115)	(112)	(169)	(171)	(94)	(182)	(184)	(194)	(191)	(184)	(151)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(6.7%)	(6.9%)	(5.9%)	(4.5%)	(4.0%)	(3.9%)	(3.2%)	(2.9%)	(2.6%)	(1.6%)	(1.2%)	(1.0%)
Current Accident Year	156.8%	156.5%	155.6%	157.1%	156.3%	155.6%	155.7%	155.1%	154.4%	154.7%	153.9%	153.0%
All Accident Years Combined	150.0%	149.5%	149.7%	152.6%	152.3%	151.7%	152.5%	152.2%	151.8%	153.1%	152.6%	152.0%
Admin Exp	19.1%	22.7%	18.9%	36.9%	36.9%	20.1%	30.6%	30.4%	31.1%	23.1%	15.3%	10.4%
Earned Expense Allowance (EP)	35.3%	35.4%	35.5%	35.6%	35.6%	35.5%	35.6%	35.6%	35.6%	35.7%	35.6%	35.6%
Combined Operating Ratio	3053.7%	149.1%	140.6%	157.8%	151.4%	127.9%	147.7%	143.1%	141.9%	130.9%	122.3%	115.7%

Exhibit B1-7

Total RSP - Summary of Operations

Total in \$ thousands	202401	202402	202403	202404	202405	202406	202407	202408	202409	202410	202411	202412
Underwriting Revenue												
Written Premium	72,868	69,394	86,917	90,391	105,774	104,881	106,082	115,258	113,249	109,550	91,899	78,110
Decrease / (Increase) in Unearned	18,637	14,009	5,648	(921)	(12,335)	(13,924)	(11,253)	(20,640)	(22,381)	(15,337)	(810)	14,290
Earned Premium	91,505	83,403	92,565	89,469	93,440	90,957	94,828	94,618	90,868	94,213	91,089	92,399
Earned Expense Allowance	(30,894)	(28,146)	(31,232)	(30,190)	(31,535)	(30,705)	(32,022)	(31,965)	(30,712)	(31,852)	(30,807)	(31,270)
% of EP	33.8%	33.7%	33.7%	33.7%	33.7%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
Insurance Revenue	60,611	55,257	61,334	59,280	61,905	60,252	62,806	62,653	60,157	62,360	60,283	61,129
Claims Incurred												
Prior Accident Years												
Undiscounted	(0)	0	(0)	0	(0)	0	0	(0)	(0)	0	(0)	0
Effect of Discounting	(4,811)	(4,811)	(4,811)	(3,239)	(3,239)	(3,239)	(2,979)	(2,979)	(2,979)	(2,781)	(2,782)	(2,782)
Discounted	(4,811)	(4,811)	(4,811)	(3,239)	(3,239)	(3,239)	(2,979)	(2,979)	(2,979)	(2,781)	(2,782)	(2,781)
Current Accident Year												
Undiscounted	107,028	97,650	108,415	104,748	109,334	106,381	110,819	110,442	105,919	109,778	106,120	107,414
Effect of Discounting	(4,261)	(4,562)	(5,848)	(5,381)	(6,224)	(6,655)	(6,897)	(7,395)	(7,607)	(7,422)	(7,551)	(7,984)
Discounted	102,767	93,088	102,568	99,366	103,110	99,726	103,922	103,046	98,312	102,356	98,569	99,430
Total Claims Incurred	97,956	88,276	97,757	96,127	99,870	96,487	100,943	100,067	95,333	99,574	95,787	96,649
Administrative Expenses	606	587	711	813	940	853	920	1,020	1,024	989	839	713
Loss Component												
Change in Discounted Loss Component	494,361	(37,176)	(41,287)	(39,868)	(41,590)	(40,454)	(42,105)	(41,904)	(40,120)	(41,565)	(40,172)	(40,549)
Insurance Service Expenses	592,923	51,687	57,181	57,072	59,221	56,885	59,758	59,184	56,237	58,999	56,454	56,813
Insurance Service Result	(532,312)	3,570	4,153	2,208	2,684	3,366	3,048	3,469	3,920	3,362	3,828	4,316
Insurance Finance Expense from PV FCF	(7,698)	(8,177)	(8,654)	(5,837)	(6,139)	(6,444)	(10,988)	(7,855)	(8,057)	(7,960)	(8,095)	(8,218)
Insurance Finance Expense from Risk Adjustment	(592)	(621)	(651)	(469)	(488)	(507)	(836)	(584)	(597)	(585)	(594)	(602)
Insurance Finance Expense from Loss Component	(3,330)	(5,383)	(5,308)	(4,476)	(4,105)	(2,552)	(3,215)	(3,018)	(2,616)	(2,594)	(2,637)	(2,867)
Insurance Finance Income (Expense)	(11,619)	(14,182)	(14,613)	(10,782)	(10,732)	(9,503)	(15,039)	(11,457)	(11,270)	(11,140)	(11,326)	(11,687)
Operating Result	(543,931)	(10,612)	(10,460)	(8,574)	(8,048)	(6,137)	(11,991)	(7,988)	(7,350)	(7,778)	(7,497)	(7,371)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(7.9%)	(8.7%)	(7.8%)	(5.5%)	(5.2%)	(5.4%)	(4.7%)	(4.8%)	(5.0%)	(4.5%)	(4.6%)	(4.6%)
Current Accident Year	169.6%	168.5%	167.2%	167.6%	166.6%	165.5%	165.5%	164.5%	163.4%	164.1%	163.5%	162.7%
All Accident Years Combined	161.6%	159.8%	159.4%	162.2%	161.3%	160.1%	160.7%	159.7%	158.5%	159.7%	158.9%	158.1%
Admin Exp	1.0%	1.1%	1.2%	1.4%	1.5%	1.4%	1.5%	1.6%	1.7%	1.6%	1.4%	1.2%
Earned Expense Allowance (EP)	33.8%	33.7%	33.7%	33.7%	33.7%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
Combined Operating Ratio	997.4%	119.2%	117.1%	114.5%	113.0%	110.2%	119.1%	112.7%	112.2%	112.5%	112.4%	112.1%

Exhibit B2-1
Ontario RSP
Summary of Operations

		FULL YEAR						
Ontario								
in \$ thousands								
<u>Underwriting Revenue</u>		2022	2023	2024	Change during 2023		Change during 2024	
					Amount	%	Amount	%
	Written Premium	506,828	536,732	538,244	29,903	5.9%	1,513	0.3%
	Decrease / (Increase) in Unearned	(23,319)	(16,211)	(16,422)	7,108	(30.5%)	(211)	1.3%
	Earned Premium	483,509	520,521	521,822	37,011	7.7%	1,301	0.2%
	Earned Expense Allowance	(136,215)	(156,318)	(165,343)	(20,103)	14.8%	(9,026)	5.8%
<u>Insurance Revenue</u>		347,295	364,203	356,479	16,908	4.9%	(7,724)	(2.1%)
<u>Claims Incurred</u>								
<u>Prior Accident Years</u>								
	Undiscounted	(52,601)	21,353	(0)	73,954	(140.6%)	(21,353)	(100.0%)
	Effect of Discounting	960	(25,587)	(19,582)	(26,547)	(2,764.3%)	6,005	(23.5%)
	Discounted	(51,641)	(4,234)	(19,582)	47,407	(91.8%)	(15,348)	362.5%
<u>Current Accident Year</u>								
	Undiscounted	570,962	714,242	746,206	143,280	25.1%	31,963	4.5%
	Effect of Discounting	(8,157)	(36,626)	(46,680)	(28,468)	349.0%	(10,054)	27.5%
	Discounted	562,805	677,616	699,526	114,812	20.4%	21,909	3.2%
<u>Total Claims Incurred</u>		511,164	673,383	679,944			6,561	1.0%
<u>Administrative Expenses</u>		2,223	2,176	2,583	(47)	(2.1%)	407	18.7%
<u>Loss Component</u>								
	Change in Loss Component	107,821	88,012	21,252	(19,809)	(18.4%)	(66,760)	(75.9%)
<u>Insurance Service Expenses</u>		621,207	763,570	703,779	142,363	22.9%	(59,792)	(7.8%)
<u>Insurance Service Result</u>		(273,912)	(399,367)	(347,300)	(125,455)	45.8%	52,068	(13.0%)
<u>Insurance Finance Expense from PV FCF</u>		66,257	(47,281)	(53,207)	(113,538)	(171.4%)	(5,926)	12.5%
<u>Insurance Finance Expense from Risk Adjustment</u>		4,817	(3,359)	(3,578)	(8,176)	(169.7%)	(219)	6.5%
<u>Insurance Finance Expense from Loss Component</u>		78,572	(13,347)	(29,645)	(91,920)	(117.0%)	(16,298)	122.1%
<u>Insurance Finance Income (Expense)</u>		149,647	(63,987)	(86,430)	(213,634)	(142.8%)	(22,443)	35.1%
<u>Operating Result</u>		(124,265)	(463,354)	(433,730)	(339,089)	272.9%	29,624	(6.4%)
<u>Ratios</u>								
<u>Claims & Adj. Expenses to EP</u>								
	Prior Accident Year	(14.9%)	(1.2%)	(5.5%)		13.7%		(4.3%)
	Current Accident Year	162.1%	186.1%	196.2%		24.0%		10.2%
	All Accident Years Combined	147.2%	184.9%	190.7%		37.7%		5.8%
	Earned Expense Allowance (EP)	28.2%	30.0%	31.7%		1.9%		1.7%
	Admin Exp	0.6%	0.6%	0.7%		-		
	Change in Loss Component	31.0%	24.2%	6.0%		(6.9%)		(18.2%)
<u>Insurance Service Ratio</u>		178.9%	209.7%	197.4%		30.8%		(12.2%)
<u>Combined Operating Ratio</u>		135.8%	227.2%	221.7%		91.4%		(5.6%)

Exhibit B2-2
Alberta Grid RSP
Summary of Operations

		FULL YEAR					
Alberta Grid							
in \$ thousands							
<u>Underwriting Revenue</u>		2022	2023	2024	Change during 2023		Change during 2024
					Amount	%	Amount %
	Written Premium	335,579	304,909	343,436	(30,670)	(9.1%)	38,527 12.6%
	Decrease / (Increase) in Unearned	(53,787)	2,536	(16,433)	56,323	(104.7%)	(18,970) (747.9%)
	Earned Premium	281,792	307,445	327,003	25,653	9.1%	19,557 6.4%
	Earned Expense Allowance	(84,570)	(99,465)	(115,933)	(14,895)	17.6%	(16,468) 16.6%
	Insurance Revenue	197,222	207,980	211,070	10,758	5.5%	3,090 1.5%
<u>Claims Incurred</u>							
Prior Accident Years							
	Undiscounted	(22,983)	9,919	0	32,903	(143.2%)	(9,919) (100.0%)
	Effect of Discounting	76	(12,653)	(12,048)	(12,730)	(16,655.6%)	605 (4.8%)
	Discounted	(22,907)	(2,734)	(12,048)	20,173	(88.1%)	(9,314) 340.7%
Current Accident Year							
	Undiscounted	212,357	250,190	275,990	37,834	17.8%	25,800 10.3%
	Effect of Discounting	671	(12,965)	(17,172)	(13,636)	(2,032.0%)	(4,207) 32.5%
	Discounted	213,028	237,225	258,818	24,197	11.4%	21,593 9.1%
	Total Claims Incurred	190,121	234,491	246,770			12,278 5.2%
	Administrative Expenses	1,374	1,651	1,992	277	20.2%	341 20.6%
<u>Loss Component</u>							
	Change in Loss Component	27,155	24,159	14,538	(2,996)	(11.0%)	(9,620) (39.8%)
	Insurance Service Expenses	218,650	260,301	263,300	41,651	19.0%	2,999 1.2%
	Insurance Service Result	(21,428)	(52,321)	(52,230)	(30,893)	144.2%	91 (0.2%)
	Insurance Finance Expense from PV FCF	22,689	(18,907)	(22,509)	(41,595)	(183.3%)	(3,603) 19.1%
	Insurance Finance Expense from Risk Adjustment	2,190	(1,807)	(2,026)	(3,997)	(182.5%)	(219) 12.1%
	Insurance Finance Expense from Loss Component	37,624	176	(4,518)	(37,449)	(99.5%)	(4,694) (2,673.8%)
	Insurance Finance Income (Expense)	62,503	(20,538)	(29,053)	(83,041)	(132.9%)	(8,515) 41.5%
	Operating Result	41,075	(72,859)	(81,284)	(113,934)	(277.4%)	(8,425) 11.6%
<u>Ratios</u>							
Claims & Adj. Expenses to EP							
	Prior Accident Year	(11.6%)	(1.3%)	(5.7%)	10.3%		(4.4%)
	Current Accident Year	108.0%	114.1%	122.6%	6.0%		8.6%
	All Accident Years Combined	96.4%	112.7%	116.9%	16.3%		4.2%
	Earned Expense Allowance (EP)	30.0%	32.4%	35.5%	2.3%		3.1%
	Admin Exp	0.7%	0.8%	0.9%	-		
	Change in Loss Component	13.8%	11.6%	6.9%	(2.2%)		(4.7%)
	Insurance Service Ratio	110.9%	125.2%	124.7%	14.3%		(0.4%)
	Combined Operating Ratio	79.2%	135.0%	138.5%	55.9%		3.5%

Exhibit B2-3
Alberta Non-Grid RSP
Summary of Operations

		FULL YEAR									
Alberta Non-Grid					Change during 2023		Change during 2024				
in \$ thousands		2022	2023	2024	Amount	%	Amount	%			
Underwriting Revenue											
	Written Premium	166,686	198,928	197,739	32,242	19.3%	(1,188)	(0.6%)			
	Decrease / (Increase) in Unearned	(4,771)	(14,226)	347	(9,455)	198.2%	14,572	(102.4%)			
	Earned Premium	161,915	184,702	198,086	22,787	14.1%	13,384	7.2%			
	Earned Expense Allowance	(48,676)	(60,430)	(70,226)	(11,754)	24.1%	(9,797)	16.2%			
	Insurance Revenue	113,239	124,272	127,860	11,033	9.7%	3,587	2.9%			
Claims Incurred											
Prior Accident Years											
	Undiscounted	4,068	17,396	0	13,329	327.7%	(17,396)	(100.0%)			
	Effect of Discounting	(499)	(8,613)	(7,727)	(8,114)	1,626.8%	886	(10.3%)			
	Discounted	3,569	8,783	(7,727)	5,215	146.1%	(16,511)	(188.0%)			
Current Accident Year											
	Undiscounted	153,054	192,365	208,981	39,311	25.7%	16,616	8.6%			
	Effect of Discounting	777	(8,446)	(10,731)	(9,224)	(1,186.8%)	(2,284)	27.0%			
	Discounted	153,831	183,918	198,250	30,088	19.6%	14,332	7.8%			
	Total Claims Incurred	157,400	192,702	190,523			(2,179)	(1.1%)			
	Administrative Expenses	1,418	1,685	1,898	267	18.8%	213	12.7%			
Loss Component											
	Change in Loss Component	10,535	18,073	4,905	7,538	71.5%	(13,168)	(72.9%)			
	Insurance Service Expenses	169,353	212,459	197,326	43,106	25.5%	(15,133)	(7.1%)			
	Insurance Service Result	(56,113)	(88,187)	(69,466)	(32,074)	57.2%	18,721	(21.2%)			
	Insurance Finance Expense from PV FCF	14,561	(12,105)	(14,302)	(26,665)	(183.1%)	(2,197)	18.1%			
	Insurance Finance Expense from Risk Adjustment	1,364	(1,111)	(1,185)	(2,475)	(181.5%)	(74)	6.7%			
	Insurance Finance Expense from Loss Component	23,371	(2,009)	(6,298)	(25,380)	(108.6%)	(4,289)	213.5%			
	Insurance Finance Income (Expense)	39,295	(15,225)	(21,785)	(54,520)	(138.7%)	(6,560)	43.1%			
	Operating Result	(16,818)	(103,412)	(91,251)	(86,593)	514.9%	12,161	(11.8%)			
Ratios											
Claims & Adj. Expenses to EP											
	Prior Accident Year	3.2%	7.1%	(6.0%)		3.9%		(13.1%)			
	Current Accident Year	135.8%	148.0%	155.1%		12.2%		7.1%			
	All Accident Years Combined	139.0%	155.1%	149.0%		16.1%		(6.1%)			
	Earned Expense Allowance (EP)	30.1%	32.7%	35.5%		2.7%		2.7%			
	Admin Exp	1.3%	1.4%	1.5%		-					
	Change in Loss Component	9.3%	14.5%	3.8%		5.2%		(10.7%)			
	Insurance Service Ratio	149.6%	171.0%	154.3%		21.4%		(16.6%)			
	Combined Operating Ratio	114.9%	183.2%	171.4%		68.4%		(11.8%)			

Exhibit B2-4
New Brunswick RSP
Summary of Operations

		FULL YEAR						
New Brunswick								
in \$ thousands								
<u>Underwriting Revenue</u>		2022	2023	2024	Change during 2023		Change during 2024	
					Amount	%	Amount	%
	Written Premium	15,188	18,695	23,321	3,507	23.1%	4,626	24.7%
	Decrease / (Increase) in Unearned	3,135	(2,913)	(3,153)	(6,048)	(192.9%)	(240)	8.2%
	Earned Premium	18,324	15,782	20,169	(2,541)	(13.9%)	4,386	27.8%
	Earned Expense Allowance	(5,484)	(5,700)	(8,236)	(216)	3.9%	(2,536)	44.5%
<u>Insurance Revenue</u>		<u>12,839</u>	<u>10,082</u>	<u>11,932</u>	<u>(2,757)</u>	<u>(21.5%)</u>	<u>1,850</u>	<u>18.4%</u>
<u>Claims Incurred</u>								
<u>Prior Accident Years</u>								
	Undiscounted	705	312	-	(393)	(55.7%)	(312)	(100.0%)
	Effect of Discounting	350	(1,447)	(698)	(1,797)	(512.9%)	749	(51.8%)
	Discounted	1,055	(1,135)	(698)	(2,190)	(207.5%)	437	(38.5%)
<u>Current Accident Year</u>								
	Undiscounted	14,548	14,871	19,281	323	2.2%	4,410	29.7%
	Effect of Discounting	50	(876)	(1,186)	(927)	(1,842.3%)	(310)	35.3%
	Discounted	14,599	13,995	18,095	(604)	(4.1%)	4,100	29.3%
<u>Total Claims Incurred</u>		<u>15,654</u>	<u>12,860</u>	<u>17,397</u>			4,537	35.3%
Administrative Expenses		1,080	964	1,320	(116)	(10.8%)	356	37.0%
<u>Loss Component</u>								
	Change in Loss Component	3,532	528	1,910	(3,005)	(85.1%)	1,382	261.9%
<u>Insurance Service Expenses</u>		<u>20,266</u>	<u>14,352</u>	<u>20,627</u>	<u>(5,915)</u>	<u>(29.2%)</u>	<u>6,276</u>	<u>43.7%</u>
<u>Insurance Service Result</u>		<u>(7,427)</u>	<u>(4,269)</u>	<u>(8,695)</u>	<u>3,157</u>	<u>(42.5%)</u>	<u>(4,426)</u>	<u>103.7%</u>
Insurance Finance Expense from PV FCF		2,389	(1,725)	(1,407)	(4,114)	(172.2%)	318	(18.5%)
Insurance Finance Expense from Risk Adjustment		265	(188)	(130)	(453)	(170.9%)	58	(30.7%)
Insurance Finance Expense from Loss Component		2,448	(351)	(621)	(2,799)	(114.4%)	(270)	76.7%
<u>Insurance Finance Income (Expense)</u>		<u>5,101</u>	<u>(2,265)</u>	<u>(2,158)</u>	<u>(7,366)</u>	<u>(144.4%)</u>	<u>106</u>	<u>(4.7%)</u>
<u>Operating Result</u>		<u>(2,325)</u>	<u>(6,534)</u>	<u>(10,853)</u>	<u>(4,209)</u>	<u>181.0%</u>	<u>(4,319)</u>	<u>66.1%</u>
<u>Ratios</u>								
<u>Claims & Adj. Expenses to EP</u>								
	Prior Accident Year	8.2%	(11.3%)	(5.8%)		(19.5%)		5.4%
	Current Accident Year	113.7%	138.8%	151.6%		25.1%		12.8%
	All Accident Years Combined	121.9%	127.6%	145.8%		5.6%		18.2%
	Earned Expense Allowance (EP)	29.9%	36.1%	40.8%		6.2%		4.7%
	Admin Exp	8.4%	9.6%	11.1%		-		
	Change in Loss Component	27.5%	5.2%	16.0%		(22.3%)		10.8%
<u>Insurance Service Ratio</u>		<u>157.8%</u>	<u>142.3%</u>	<u>172.9%</u>		<u>(15.5%)</u>		<u>30.5%</u>
<u>Combined Operating Ratio</u>		<u>118.1%</u>	<u>164.8%</u>	<u>191.0%</u>		<u>46.7%</u>		<u>26.1%</u>

Exhibit B2-5
Nova Scotia RSP
Summary of Operations

				FULL YEAR			
Nova Scotia							
in \$ thousands							
<u>Underwriting Revenue</u>				<u>Change during 2023</u>		<u>Change during 2024</u>	
	2022	2023	2024	Amount	%	Amount	%
Written Premium	15,931	18,791	29,534	2,861	18.0%	10,743	57.2%
Decrease / (Increase) in Unearned	8,145	(1,248)	(5,627)	(9,394)	(115.3%)	(4,379)	350.8%
Earned Premium	24,076	17,543	23,907	(6,533)	(27.1%)	6,364	36.3%
Earned Expense Allowance	(7,363)	(5,760)	(8,614)	1,604	(21.8%)	(2,854)	49.6%
Insurance Revenue	16,713	11,783	15,293	(4,930)	(29.5%)	3,510	29.8%
<u>Claims Incurred</u>							
<u>Prior Accident Years</u>							
Undiscounted	(4,951)	(3,292)	(0)	1,659	(33.5%)	3,292	(100.0%)
Effect of Discounting	311	(2,476)	(1,223)	(2,787)	(895.4%)	1,254	(50.6%)
Discounted	(4,639)	(5,768)	(1,223)	(1,128)	24.3%	4,545	(78.8%)
<u>Current Accident Year</u>							
Undiscounted	21,634	17,815	24,767	(3,819)	(17.7%)	6,952	39.0%
Effect of Discounting	72	(1,127)	(1,547)	(1,199)	(1,672.8%)	(420)	37.3%
Discounted	21,706	16,688	23,220	(5,018)	(23.1%)	6,532	39.1%
Total Claims Incurred	17,067	10,920	21,997			11,077	101.4%
Administrative Expenses	1,075	804	1,012	(271)	(25.2%)	208	25.9%
<u>Loss Component</u>							
Change in Loss Component	2,319	61	919	(2,259)	(97.4%)	859	1,415.9%
Insurance Service Expenses	20,461	11,784	23,929	(8,676)	(42.4%)	12,144	103.1%
Insurance Service Result	(3,748)	(1)	(8,636)	3,747	(100.0%)	(8,635)	756,279.0%
Insurance Finance Expense from PV FCF	4,507	(3,238)	(2,311)	(7,745)	(171.8%)	927	(28.6%)
Insurance Finance Expense from Risk Adjustment	406	(285)	(180)	(691)	(170.1%)	105	(36.9%)
Insurance Finance Expense from Loss Component	3,722	(341)	(617)	(4,063)	(109.2%)	(276)	80.9%
Insurance Finance Income (Expense)	8,636	(3,864)	(3,108)	(12,499)	(144.7%)	756	(19.6%)
Operating Result	4,888	(3,865)	(11,744)	(8,753)	(179.1%)	(7,879)	203.8%
<u>Ratios</u>							
<u>Claims & Adj. Expenses to EP</u>							
Prior Accident Year	(27.8%)	(48.9%)	(8.0%)		(21.2%)		41.0%
Current Accident Year	129.9%	141.6%	151.8%		11.7%		10.2%
All Accident Years Combined	102.1%	92.7%	143.8%		(9.4%)		51.2%
Earned Expense Allowance (EP)	30.6%	32.8%	36.0%		2.2%		3.2%
Admin Exp	6.4%	6.8%	6.6%		-		
Change in Loss Component	13.9%	0.5%	6.0%		(13.4%)		5.5%
Insurance Service Ratio	122.4%	100.0%	156.5%		(22.4%)		56.5%
Combined Operating Ratio	70.8%	132.8%	176.8%		62.0%		44.0%

Exhibit B2-6
Newfoundland and Labrador RSP
Summary of Operations

				FULL YEAR			
Newfoundland & Labrador							
in \$ thousands							
<u>Underwriting Revenue</u>							
Written Premium				Change during 2023		Change during 2024	
Decrease / (Increase) in Unearned				Amount	%	Amount	%
Earned Premium				451	9.5%	6,892	132.4%
Earned Expense Allowance				(2,189)	(134.1%)	(3,172)	570.4%
<u>Insurance Revenue</u>				(1,738)	(27.2%)	3,719	80.0%
				307	(17.1%)	(1,489)	100.0%
				(1,431)	(31.1%)	2,230	70.5%
<u>Claims Incurred</u>							
Prior Accident Years							
Undiscounted				(113)	14.8%	872	(100.0%)
Effect of Discounting				(386)	(607.3%)	167	(51.9%)
Discounted				(498)	71.6%	1,039	(87.0%)
Current Accident Year							
Undiscounted				(722)	(13.1%)	4,023	83.8%
Effect of Discounting				(378)	(253.1%)	(243)	106.4%
Discounted				(1,100)	(19.4%)	3,780	82.7%
<u>Total Claims Incurred</u>						4,818	142.7%
Administrative Expenses				(98)	(13.8%)	599	98.1%
<u>Loss Component</u>							
Change in Loss Component				2,499	(318.2%)	2,334	136.2%
<u>Insurance Service Expenses</u>				804	16.4%	7,752	136.0%
<u>Insurance Service Result</u>				(2,234)	733.0%	(5,522)	217.5%
Insurance Finance Expense from PV FCF				(491)	(187.3%)	(157)	68.7%
Insurance Finance Expense from Risk Adjustment				(53)	(186.8%)	(2)	8.4%
Insurance Finance Expense from Loss Component				(539)	(101.6%)	(394)	4,653.9%
<u>Insurance Finance Income (Expense)</u>				(1,083)	(131.9%)	(553)	211.1%
<u>Operating Result</u>				(3,317)	(642.3%)	(6,075)	216.9%
<u>Ratios</u>							
Claims & Adj. Expenses to EP							
Prior Accident Year				(22.6%)			34.9%
Current Accident Year					21.1%		10.3%
All Accident Years Combined					(1.5%)		45.2%
Earned Expense Allowance (EP)					3.9%		3.6%
Admin Exp					-		
Change in Loss Component					71.3%		20.9%
<u>Insurance Service Ratio</u>					73.7%		69.2%
<u>Combined Operating Ratio</u>					99.8%		76.0%

Exhibit B2-7

Total RSP

Summary of Operations

		FULL YEAR						
Total								
in \$ thousands								
<u>Underwriting Revenue</u>		2022	2023	2024	Change during 2023		Change during 2024	
					Amount	%	Amount	%
	Written Premium	1,044,968	1,083,261	1,144,373	38,294	3.7%	61,112	5.6%
	Decrease / (Increase) in Unearned	(68,963)	(32,617)	(45,017)	36,345	(52.7%)	(12,400)	38.0%
	Earned Premium	976,005	1,050,644	1,099,356	74,639	7.6%	48,712	4.6%
	Earned Expense Allowance	(284,104)	(329,161)	(371,330)	(45,057)	15.9%	(42,169)	12.8%
<u>Insurance Revenue</u>		691,901	721,483	728,026	29,582	4.3%	6,543	0.9%
<u>Claims Incurred</u>								
<u>Prior Accident Years</u>								
	Undiscounted	(76,522)	44,818	(0)	121,340	(158.6%)	(44,818)	(100.0%)
	Effect of Discounting	1,263	(51,098)	(41,433)	(52,361)	(4,145.2%)	9,665	(18.9%)
	Discounted	(75,259)	(6,280)	(41,433)	68,979	(91.7%)	(35,152)	559.7%
<u>Current Accident Year</u>								
	Undiscounted	978,076	1,194,282	1,284,047	216,206	22.1%	89,764	7.5%
	Effect of Discounting	(6,438)	(60,270)	(77,788)	(53,832)	836.2%	(17,518)	29.1%
	Discounted	971,638	1,134,013	1,206,259	162,374	16.7%	72,246	6.4%
<u>Total Claims Incurred</u>		896,379	1,127,732	1,164,826			37,094	3.3%
Administrative Expenses		7,878	7,890	10,015	12	0.2%	2,125	26.9%
<u>Loss Component</u>								
	Change in Loss Component	150,577	132,545	47,572	(18,031)	(12.0%)	(84,973)	(64.1%)
<u>Insurance Service Expenses</u>		1,054,834	1,268,168	1,222,414	213,334	20.2%	(45,754)	(3.6%)
<u>Insurance Service Result</u>		(362,933)	(546,685)	(494,388)	(183,752)	50.6%	52,297	(9.6%)
Insurance Finance Expense from PV FCF		110,665	(83,484)	(94,121)	(194,149)	(175.4%)	(10,637)	12.7%
Insurance Finance Expense from Risk Adjustment		9,070	(6,774)	(7,126)	(15,845)	(174.7%)	(352)	5.2%
Insurance Finance Expense from Loss Component		146,268	(15,882)	(42,102)	(162,150)	(110.9%)	(26,220)	165.1%
<u>Insurance Finance Income (Expense)</u>		266,003	(106,140)	(143,350)	(372,143)	(139.9%)	(37,210)	35.1%
<u>Operating Result</u>		(96,929)	(652,825)	(637,737)	(555,896)	573.5%	15,088	(2.3%)
<u>Ratios</u>								
<u>Claims & Adj. Expenses to EP</u>								
	Prior Accident Year	(10.9%)	(0.9%)	(5.7%)		10.0%		(4.8%)
	Current Accident Year	140.4%	157.2%	165.7%		16.7%		8.5%
	All Accident Years Combined	129.6%	156.3%	160.0%		26.8%		3.7%
	Earned Expense Allowance (EP)	29.1%	31.3%	33.8%		2.2%		2.4%
	Admin Exp	1.1%	1.1%	1.4%		-		
	Change in Loss Component	21.8%	18.4%	6.5%		(3.4%)		(11.8%)
<u>Insurance Service Ratio</u>		152.5%	175.8%	167.9%		23.3%		(7.9%)
<u>Combined Operating Ratio</u>		114.0%	190.5%	187.6%		76.5%		(2.9%)

Exhibit C

Exhibit C1-1

Ontario RSP

Projected Insurance Contract Liabilities Current Year

Ontario		Projected Balances as at Dec.31, 2023 (\$'000s)										
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	28,412	13,620	42,032	(14,593)	2,167	29,606	-	-	-	-	-	29,606
2003	(3)	23	20	(2)	2	19	-	-	-	-	-	19
2004	957	(76)	881	(125)	60	817	-	-	-	-	-	817
2005	66	(69)	(3)	0	(0)	(3)	-	-	-	-	-	(3)
2006	1,478	36	1,514	(265)	99	1,348	-	-	-	-	-	1,348
2007	708	(10)	698	(136)	45	607	-	-	-	-	-	607
2008	326	70	396	(82)	25	339	-	-	-	-	-	339
2009	983	(9)	974	(226)	63	811	-	-	-	-	-	811
2010	1,243	(1)	1,243	(318)	73	997	-	-	-	-	-	997
2011	2,649	375	3,025	(694)	181	2,511	-	-	-	-	-	2,511
2012	2,279	(27)	2,252	(517)	139	1,874	-	-	-	-	-	1,874
2013	6,128	147	6,275	(1,391)	382	5,267	-	-	-	-	-	5,267
2014	14,694	(189)	14,505	(2,303)	959	13,162	-	-	-	-	-	13,162
2015	11,927	585	12,512	(1,475)	859	11,897	-	-	-	-	-	11,897
2016	19,326	(864)	18,462	(1,828)	1,284	17,918	-	-	-	-	-	17,918
2017	33,076	(2,906)	30,170	(3,028)	2,081	29,224	-	-	-	-	-	29,224
2018	58,326	(3,822)	54,504	(5,618)	3,705	52,591	-	-	-	-	-	52,591
2019	68,221	(513)	67,708	(7,223)	4,617	65,102	-	-	-	-	-	65,102
2020	68,942	11,788	80,731	(9,317)	5,484	76,898	-	-	-	-	-	76,898
2021	74,012	35,739	109,750	(13,949)	7,290	103,092	-	-	-	-	-	103,092
2022	103,014	126,550	229,564	(32,273)	14,918	212,209	-	-	-	-	-	212,209
PAYs subtotal	496,763	180,449	677,212	(95,360)	44,434	626,285	-	-	-	-	-	626,285
CAY (2023)	152,773	214,178	366,952	(47,983)	17,660	336,629	-	-	-	(178)	(178)	336,451
FtAY (2024)	-	-	-	-	-	-	332,428	447,928	(115,500)	491,051	158,623	491,051
Total	649,537	394,627	1,044,163	(143,344)	62,094	962,914	332,428	447,928	(115,500)	490,873	158,446	1,453,787

Exhibit C1-2
Alberta Grid RSP

Projected Insurance Contract Liabilities Current Year

Alberta Grid		Projected Balances as at Dec.31, 2023 (\$000s)										
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	(60)	(147)	(207)	1	(4)	(211)	-	-	-	-	-	(211)
2006	113	(94)	19	(0)	2	21	-	-	-	-	-	21
2007	447	(156)	291	(5)	30	316	-	-	-	-	-	316
2008	80	54	134	(2)	5	137	-	-	-	-	-	137
2009	511	28	539	(52)	51	539	-	-	-	-	-	539
2010	214	(65)	149	(25)	13	138	-	-	-	-	-	138
2011	0	38	38	(6)	3	35	-	-	-	-	-	35
2012	442	131	574	(68)	53	558	-	-	-	-	-	558
2013	90	20	110	(9)	11	112	-	-	-	-	-	112
2014	338	23	362	(31)	34	365	-	-	-	-	-	365
2015	2,407	(166)	2,240	(222)	206	2,224	-	-	-	-	-	2,224
2016	2,071	311	2,382	(258)	219	2,343	-	-	-	-	-	2,343
2017	5,217	655	5,873	(659)	543	5,757	-	-	-	-	-	5,757
2018	12,026	1,628	13,654	(1,432)	1,270	13,492	-	-	-	-	-	13,492
2019	23,073	3,931	27,004	(2,685)	2,535	26,854	-	-	-	-	-	26,854
2020	28,456	6,593	35,049	(3,606)	3,269	34,712	-	-	-	-	-	34,712
2021	44,490	17,127	61,617	(6,787)	5,587	60,417	-	-	-	-	-	60,417
2022	66,912	42,806	109,718	(13,551)	9,350	105,517	-	-	-	-	-	105,517
PAYs subtotal	186,827	72,639	259,467	(29,396)	23,177	253,247	-	-	-	-	-	253,247
CAY (2023)	88,530	86,529	175,059	(22,306)	12,335	165,088	-	-	-	(472)	(472)	164,616
FtAY (2024)	-	-	-	-	-	-	44,729	92,475	(47,746)	141,784	97,055	141,784
Total	275,358	159,168	434,526	(51,702)	35,512	418,335	44,729	92,475	(47,746)	141,312	96,583	559,648

Exhibit C1-3
Alberta Non-Grid RSP
Projected Insurance Contract Liabilities Current Year

Alberta Non-Grid	Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)				total	
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	26	36	62	-	-	62	-	-	-	-	-	62
2005	75	5	80	-	-	80	-	-	-	-	-	80
2006	-	76	76	-	-	76	-	-	-	-	-	76
2007	302	67	368	(1)	38	405	-	-	-	-	-	405
2008	(35)	74	39	(0)	1	40	-	-	-	-	-	40
2009	672	22	694	(9)	67	752	-	-	-	-	-	752
2010	2	7	9	(0)	0	9	-	-	-	-	-	9
2011	(3)	37	34	(1)	3	36	-	-	-	-	-	36
2012	4	(1)	3	(0)	0	3	-	-	-	-	-	3
2013	1,316	(32)	1,284	(108)	122	1,298	-	-	-	-	-	1,298
2014	593	(3)	589	(54)	55	590	-	-	-	-	-	590
2015	3,289	(10)	3,279	(316)	299	3,262	-	-	-	-	-	3,262
2016	4,277	321	4,598	(516)	419	4,501	-	-	-	-	-	4,501
2017	4,579	409	4,988	(605)	454	4,838	-	-	-	-	-	4,838
2018	10,717	(191)	10,526	(1,256)	910	10,180	-	-	-	-	-	10,180
2019	15,559	781	16,340	(1,790)	1,486	16,037	-	-	-	-	-	16,037
2020	18,172	2,245	20,416	(2,122)	1,891	20,185	-	-	-	-	-	20,185
2021	30,392	9,751	40,144	(4,490)	3,535	39,188	-	-	-	-	-	39,188
2022	37,714	27,875	65,588	(8,093)	5,295	62,790	-	-	-	-	-	62,790
PAYs subtotal	127,650	41,467	169,118	(19,362)	14,576	164,331	-	-	-	-	-	164,331
CAY (2023)	59,615	55,808	115,423	(13,656)	7,171	108,938	-	-	-	(300)	(300)	108,638
FtAY (2024)	-	-	-	-	-	-	69,527	101,388	(31,861)	128,091	58,563	128,091
Total	187,266	97,275	284,541	(33,018)	21,746	273,269	69,527	101,388	(31,861)	127,791	58,263	401,060

Exhibit C1-4
New Brunswick RSP
Projected Insurance Contract Liabilities Current Year

New Brunswick		Projected Balances as at Dec.31, 2023 (\$000s)										
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2006	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	78	4	81	(0)	8	89	-	-	-	-	-	89
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2011	378	4	381	(12)	38	408	-	-	-	-	-	408
2012	35	86	120	(4)	8	124	-	-	-	-	-	124
2013	647	6	653	(39)	64	677	-	-	-	-	-	677
2014	130	5	135	(10)	13	138	-	-	-	-	-	138
2015	536	(92)	444	(19)	45	470	-	-	-	-	-	470
2016	373	11	384	(23)	37	398	-	-	-	-	-	398
2017	858	150	1,008	(81)	95	1,021	-	-	-	-	-	1,021
2018	2,298	225	2,523	(247)	233	2,508	-	-	-	-	-	2,508
2019	2,703	710	3,413	(364)	315	3,365	-	-	-	-	-	3,365
2020	1,893	1,108	3,000	(369)	265	2,896	-	-	-	-	-	2,896
2021	3,597	2,090	5,687	(796)	489	5,380	-	-	-	-	-	5,380
2022	1,947	3,973	5,920	(927)	498	5,491	-	-	-	-	-	5,491
PAYs subtotal	15,471	8,275	23,746	(2,892)	2,109	22,962	-	-	-	-	-	22,962
CAY (2023)	2,756	4,919	7,675	(1,180)	496	6,991	-	-	-	(1)	(1)	6,990
FtAY (2024)	-	-	-	-	-	-	6,579	9,730	(3,151)	11,342	4,763	11,342
Total	18,227	13,194	31,421	(4,072)	2,605	29,953	6,579	9,730	(3,151)	11,341	4,762	41,295

Exhibit C1-5

Nova Scotia RSP

Projected Insurance Contract Liabilities Current Year

Nova Scotia		Projected Balances as at Dec.31, 2023 (\$000s)										
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	68	5	74	(0)	6	79	-	-	-	-	-	79
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	4
2012	0	10	10	(0)	1	10	-	-	-	-	-	10
2013	1,166	(2)	1,164	(9)	97	1,252	-	-	-	-	-	1,252
2014	908	(3)	906	(7)	75	974	-	-	-	-	-	974
2015	368	84	452	(13)	36	475	-	-	-	-	-	475
2016	1,377	169	1,547	(83)	120	1,584	-	-	-	-	-	1,584
2017	1,417	86	1,503	(104)	114	1,513	-	-	-	-	-	1,513
2018	2,773	(68)	2,705	(242)	203	2,666	-	-	-	-	-	2,666
2019	4,716	664	5,380	(511)	401	5,271	-	-	-	-	-	5,271
2020	4,723	1,957	6,681	(678)	495	6,498	-	-	-	-	-	6,498
2021	6,591	5,583	12,174	(1,439)	884	11,619	-	-	-	-	-	11,619
2022	2,773	8,211	10,983	(1,495)	779	10,267	-	-	-	-	-	10,267
PAYs subtotal	26,882	16,700	43,582	(4,580)	3,212	42,214	-	-	-	-	-	42,214
CAY (2023)	4,512	6,892	11,404	(1,558)	646	10,493	-	-	-	(0)	(0)	10,492
FtAY (2024)	-	-	-	-	-	-	7,664	11,792	(4,128)	12,221	4,557	12,221
Total	31,394	23,592	54,986	(6,138)	3,859	52,706	7,664	11,792	(4,128)	12,221	4,557	64,927

Exhibit C1-6
Newfoundland and Labrador RSP
Projected Insurance Contract Liabilities Current Year

Newfoundland & Labrador		Projected Balances as at Dec.31, 2023 (\$000s)										
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	0	0	0	(0)	0	0	-	-	-	-	-	0
2021	632	54	685	(80)	50	656	-	-	-	-	-	656
2022	898	1,493	2,391	(281)	164	2,274	-	-	-	-	-	2,274
PAYs subtotal	1,530	1,547	3,077	(361)	214	2,930	-	-	-	-	-	2,930
CAY (2023)	1,847	1,300	3,147	(366)	172	2,954	-	-	-	(1)	(1)	2,953
FtAY (2024)	-	-	-	-	-	-	2,887	4,205	(1,318)	4,083	1,196	4,083
Total	3,377	2,847	6,224	(727)	386	5,884	2,887	4,205	(1,318)	4,083	1,195	9,966

Exhibit C1-7

Total RSP

Projected Insurance Contract Liabilities Current Year

Total	Projected Balances as at Dec.31, 2023 (\$000s)											
Ending 2023	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	28,412	13,620	42,032	(14,593)	2,167	29,606	-	-	-	-	-	29,606
2003	(3)	23	20	(2)	2	19	-	-	-	-	-	19
2004	983	(118)	865	(125)	60	800	-	-	-	-	-	800
2005	81	(213)	(132)	1	(4)	(135)	-	-	-	-	-	(135)
2006	1,591	15	1,606	(265)	101	1,442	-	-	-	-	-	1,442
2007	1,456	(94)	1,362	(142)	113	1,332	-	-	-	-	-	1,332
2008	449	198	647	(85)	40	602	-	-	-	-	-	602
2009	2,234	44	2,278	(287)	187	2,179	-	-	-	-	-	2,179
2010	1,459	(56)	1,403	(343)	86	1,145	-	-	-	-	-	1,145
2011	3,024	457	3,481	(713)	225	2,994	-	-	-	-	-	2,994
2012	2,759	200	2,959	(589)	201	2,570	-	-	-	-	-	2,570
2013	9,347	139	9,486	(1,555)	675	8,606	-	-	-	-	-	8,606
2014	16,663	(167)	16,496	(2,404)	1,136	15,228	-	-	-	-	-	15,228
2015	18,527	401	18,928	(2,045)	1,446	18,329	-	-	-	-	-	18,329
2016	27,424	(52)	27,372	(2,708)	2,080	26,744	-	-	-	-	-	26,744
2017	45,147	(1,605)	43,542	(4,477)	3,288	42,353	-	-	-	-	-	42,353
2018	86,139	(2,229)	83,911	(8,795)	6,320	81,436	-	-	-	-	-	81,436
2019	114,272	5,574	119,845	(12,572)	9,355	116,628	-	-	-	-	-	116,628
2020	122,186	23,691	145,878	(16,092)	11,404	141,190	-	-	-	-	-	141,190
2021	159,714	70,343	230,057	(27,540)	17,835	220,352	-	-	-	-	-	220,352
2022	213,257	210,907	424,164	(56,620)	31,004	398,548	-	-	-	-	-	398,548
PAYs subtotal	855,123	321,077	1,176,200	(151,952)	87,721	1,111,969	-	-	-	-	-	1,111,969
CAY (2023)	310,034	369,626	679,660	(87,049)	38,481	631,092	-	-	-	(952)	(952)	630,140
FtAY (2024)	-	-	-	-	-	-	463,816	667,519	(203,704)	788,573	324,758	788,573
Total	1,165,157	690,703	1,855,860	(239,001)	126,202	1,743,061	463,816	667,519	(203,704)	787,621	323,806	2,530,682

Exhibit C2-1

Ontario RSP

Projected Insurance Contract Liabilities Future Year

Ontario	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	27,530	13,444	40,975	(10,092)	2,441	33,324	-	-	-	-	-	33,324
2004	750	(76)	674	(84)	47	637	-	-	-	-	-	637
2005	66	(69)	(3)	0	(0)	(3)	-	-	-	-	-	(3)
2006	1,330	36	1,366	(207)	92	1,251	-	-	-	-	-	1,251
2007	602	-	602	(105)	39	536	-	-	-	-	-	536
2008	327	19	346	(67)	22	301	-	-	-	-	-	301
2009	743	151	894	(185)	60	768	-	-	-	-	-	768
2010	1,151	(4)	1,146	(266)	69	950	-	-	-	-	-	950
2011	2,597	47	2,644	(677)	153	2,119	-	-	-	-	-	2,119
2012	2,026	(33)	1,993	(458)	123	1,658	-	-	-	-	-	1,658
2013	4,913	207	5,121	(1,175)	309	4,255	-	-	-	-	-	4,255
2014	8,050	(132)	7,918	(1,755)	484	6,648	-	-	-	-	-	6,648
2015	6,201	(48)	6,153	(977)	403	5,579	-	-	-	-	-	5,579
2016	10,463	(238)	10,226	(1,205)	696	9,717	-	-	-	-	-	9,717
2017	22,388	(3,739)	18,649	(1,847)	1,289	18,091	-	-	-	-	-	18,091
2018	36,214	(1,280)	34,934	(3,506)	2,382	33,810	-	-	-	-	-	33,810
2019	42,460	2,325	44,786	(4,616)	3,066	43,236	-	-	-	-	-	43,236
2020	55,928	(472)	55,456	(5,916)	3,804	53,344	-	-	-	-	-	53,344
2021	70,672	11,843	82,515	(9,523)	5,555	78,547	-	-	-	-	-	78,547
2022	114,931	66,687	181,619	(23,083)	11,988	170,524	-	-	-	-	-	170,524
2023	155,855	104,576	260,431	(36,612)	12,392	236,211	-	-	-	-	-	236,211
PAYs subtotal	565,197	193,247	758,443	(102,354)	45,414	701,503	-	-	-	-	-	701,503
CAY (2024)	181,906	226,951	408,857	(53,463)	19,677	375,071	-	-	-	(207)	(207)	374,864
FtAY (2025)	-	-	-	-	-	-	383,325	512,104	(128,779)	550,638	167,313	550,638
Total	747,103	420,198	1,167,300	(155,817)	65,091	1,076,574	383,325	512,104	(128,779)	550,430	167,106	1,627,005

Exhibit C2-2
Alberta Grid RSP

Projected Insurance Contract Liabilities Future Year

Projected Balances as at Dec.31, 2024 (\$000s)												
Alberta Grid												
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	(60)	(147)	(207)	-	(4)	(212)	-	-	-	-	-	(212)
2006	113	(94)	19	(0)	2	21	-	-	-	-	-	21
2007	156	(156)	-	-	-	-	-	-	-	-	-	-
2008	80	54	134	(2)	5	137	-	-	-	-	-	137
2009	241	28	270	(5)	28	293	-	-	-	-	-	293
2010	140	(65)	75	(7)	7	75	-	-	-	-	-	75
2011	13	38	50	(8)	3	46	-	-	-	-	-	46
2012	123	131	254	(38)	23	238	-	-	-	-	-	238
2013	5	20	24	(3)	2	24	-	-	-	-	-	24
2014	192	23	215	(17)	20	219	-	-	-	-	-	219
2015	1,585	-	1,585	(134)	148	1,598	-	-	-	-	-	1,598
2016	1,651	70	1,721	(171)	160	1,710	-	-	-	-	-	1,710
2017	3,714	207	3,920	(425)	364	3,860	-	-	-	-	-	3,860
2018	7,441	685	8,126	(912)	750	7,964	-	-	-	-	-	7,964
2019	13,818	2,215	16,033	(1,681)	1,496	15,847	-	-	-	-	-	15,847
2020	18,923	3,116	22,039	(2,191)	2,064	21,911	-	-	-	-	-	21,911
2021	34,767	7,623	42,390	(4,361)	3,875	41,904	-	-	-	-	-	41,904
2022	56,040	24,959	80,999	(8,922)	7,008	79,085	-	-	-	-	-	79,085
2023	73,560	54,880	128,441	(15,864)	9,091	121,667	-	-	-	-	-	121,667
PAYs subtotal	212,500	93,508	306,009	(34,741)	25,042	296,309	-	-	-	-	-	296,309
CAY (2024)	107,421	88,795	196,217	(25,002)	13,826	185,040	-	-	-	(472)	(472)	184,568
FtAY (2025)	-	-	-	-	-	-	63,786	120,691	(56,904)	171,812	108,026	171,812
Total	319,922	182,304	502,225	(59,743)	38,868	481,350	63,786	120,691	(56,904)	171,340	107,554	652,690

Exhibit C2-3
Alberta Non-Grid RSP
Projected Insurance Contract Liabilities Future Year

Alberta Non-Grid		Projected Balances as at Dec.31, 2024 (\$000s)										
Ending 2024		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	26	36	62	-	-	62	-	-	-	-	-	62
2005	75	5	80	-	-	80	-	-	-	-	-	80
2006	-	76	76	-	-	76	-	-	-	-	-	76
2007	302	67	368	-	38	407	-	-	-	-	-	407
2008	(35)	74	39	(0)	1	40	-	-	-	-	-	40
2009	209	22	231	(2)	22	252	-	-	-	-	-	252
2010	(7)	7	-	-	-	-	-	-	-	-	-	-
2011	(28)	37	8	(0)	1	9	-	-	-	-	-	9
2012	1	(1)	1	(0)	0	1	-	-	-	-	-	1
2013	1,244	(32)	1,212	(72)	118	1,258	-	-	-	-	-	1,258
2014	232	(3)	229	(19)	22	231	-	-	-	-	-	231
2015	2,170	-	2,170	(200)	199	2,169	-	-	-	-	-	2,169
2016	3,558	77	3,635	(350)	337	3,622	-	-	-	-	-	3,622
2017	3,541	166	3,707	(416)	341	3,633	-	-	-	-	-	3,633
2018	6,997	(189)	6,808	(826)	587	6,569	-	-	-	-	-	6,569
2019	8,726	251	8,977	(1,071)	808	8,714	-	-	-	-	-	8,714
2020	12,732	787	13,518	(1,481)	1,244	13,282	-	-	-	-	-	13,282
2021	24,382	3,299	27,681	(2,878)	2,459	27,262	-	-	-	-	-	27,262
2022	35,089	13,306	48,396	(5,413)	3,959	46,942	-	-	-	-	-	46,942
2023	44,334	33,588	77,922	(9,615)	4,813	73,120	-	-	-	-	-	73,120
PAYs subtotal	143,548	51,572	195,121	(22,342)	14,949	187,727	-	-	-	-	-	187,727
CAY (2024)	68,181	53,722	121,902	(14,423)	7,573	115,053	-	-	-	(247)	(247)	114,806
FtAY (2025)	-	-	-	-	-	-	80,730	115,606	(34,876)	140,773	60,043	140,773
Total	211,729	105,294	317,023	(36,765)	22,522	302,780	80,730	115,606	(34,876)	140,526	59,796	443,306

Exhibit C2-4
New Brunswick RSP
Projected Insurance Contract Liabilities Future Year

New Brunswick		Projected Balances as at Dec.31, 2024 (\$000s)										
Ending 2024		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2006	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	78	4	81	-	8	90	-	-	-	-	-	90
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2011	187	4	191	-	20	211	-	-	-	-	-	211
2012	120	-	120	(4)	8	125	-	-	-	-	-	125
2013	520	2	522	(18)	52	556	-	-	-	-	-	556
2014	30	3	33	(2)	3	35	-	-	-	-	-	35
2015	386	32	418	(30)	41	429	-	-	-	-	-	429
2016	210	(17)	193	(8)	19	203	-	-	-	-	-	203
2017	627	(13)	614	(36)	59	637	-	-	-	-	-	637
2018	1,738	52	1,790	(144)	168	1,813	-	-	-	-	-	1,813
2019	1,993	247	2,240	(220)	209	2,229	-	-	-	-	-	2,229
2020	1,763	617	2,380	(254)	214	2,340	-	-	-	-	-	2,340
2021	3,379	1,248	4,627	(569)	406	4,463	-	-	-	-	-	4,463
2022	2,341	2,537	4,878	(682)	418	4,614	-	-	-	-	-	4,614
2023	2,802	3,270	6,072	(951)	391	5,512	-	-	-	-	-	5,512
PAYs subtotal	16,174	7,981	24,155	(2,920)	2,018	23,253	-	-	-	-	-	23,253
CAY (2024)	4,651	5,582	10,233	(1,574)	661	9,321	-	-	-	(1)	(1)	9,320
FtAY (2025)	-	-	-	-	-	-	9,110	13,331	(4,221)	15,757	6,647	15,757
Total	20,825	13,563	34,388	(4,493)	2,679	32,574	9,110	13,331	(4,221)	15,757	6,646	48,330

Exhibit C2-5

Nova Scotia RSP

Projected Insurance Contract Liabilities Future Year

Nova Scotia												
Projected Balances as at Dec.31, 2024 (\$000s)												
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	68	5	74	-	6	80	-	-	-	-	-	80
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	(0)	-	4	-	-	-	-	-	4
2012	0	10	10	-	1	10	-	-	-	-	-	10
2013	708	-	708	(3)	59	765	-	-	-	-	-	765
2014	671	0	671	(5)	56	722	-	-	-	-	-	722
2015	52	11	64	(0)	5	68	-	-	-	-	-	68
2016	632	77	709	(21)	57	745	-	-	-	-	-	745
2017	669	65	734	(39)	57	751	-	-	-	-	-	751
2018	1,841	(20)	1,821	(126)	139	1,834	-	-	-	-	-	1,834
2019	3,440	90	3,530	(315)	265	3,479	-	-	-	-	-	3,479
2020	3,640	519	4,158	(395)	310	4,074	-	-	-	-	-	4,074
2021	6,884	2,301	9,184	(932)	680	8,932	-	-	-	-	-	8,932
2022	3,803	5,072	8,874	(1,049)	642	8,467	-	-	-	-	-	8,467
2023	4,323	4,824	9,147	(1,245)	519	8,421	-	-	-	-	-	8,421
PAYs subtotal	26,732	12,957	39,688	(4,130)	2,796	38,354	-	-	-	-	-	38,354
CAY (2024)	7,704	7,623	15,327	(2,093)	869	14,102	-	-	-	(1)	(1)	14,101
FtAY (2025)	-	-	-	-	-	-	9,201	14,171	(4,970)	17,091	7,890	17,091
Total	34,436	20,580	55,015	(6,224)	3,665	52,456	9,201	14,171	(4,970)	17,090	7,889	69,547

Exhibit C2-6
Newfoundland and Labrador RSP
Projected Insurance Contract Liabilities Future Year

Newfoundland & Labrador												
Projected Balances as at Dec.31, 2024 (\$000s)												
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	0	(0)	0	-	0	0	-	-	-	-	-	0
2021	444	(5)	440	(26)	34	448	-	-	-	-	-	448
2022	1,167	388	1,555	(182)	106	1,479	-	-	-	-	-	1,479
2023	1,645	377	2,022	(238)	111	1,895	-	-	-	-	-	1,895
PAYs subtotal	3,257	760	4,017	(445)	251	3,823	-	-	-	-	-	3,823
CAY (2024)	4,077	1,790	5,867	(682)	321	5,506	-	-	-	(1)	(1)	5,506
FtAY (2025)	-	-	-	-	-	-	7,337	10,620	(3,283)	10,744	3,407	10,744
Total	7,334	2,550	9,884	(1,127)	573	9,329	7,337	10,620	(3,283)	10,744	3,406	20,073

Exhibit C2-7

Total RSP

Projected Insurance Contract Liabilities Future Year

Total	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)				total	
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	27,530	13,444	40,975	(10,092)	2,441	33,324	-	-	-	-	-	33,324
2004	776	(118)	658	(84)	47	620	-	-	-	-	-	620
2005	81	(213)	(132)	0	(5)	(136)	-	-	-	-	-	(136)
2006	1,443	15	1,458	(207)	94	1,346	-	-	-	-	-	1,346
2007	1,059	(84)	974	(105)	77	947	-	-	-	-	-	947
2008	450	148	598	(70)	37	565	-	-	-	-	-	565
2009	1,262	204	1,466	(192)	116	1,390	-	-	-	-	-	1,390
2010	1,283	(60)	1,223	(273)	76	1,026	-	-	-	-	-	1,026
2011	2,768	129	2,897	(686)	177	2,388	-	-	-	-	-	2,388
2012	2,271	107	2,378	(500)	154	2,033	-	-	-	-	-	2,033
2013	7,390	197	7,587	(1,270)	541	6,858	-	-	-	-	-	6,858
2014	9,176	(109)	9,067	(1,798)	586	7,855	-	-	-	-	-	7,855
2015	10,393	(5)	10,389	(1,341)	796	9,843	-	-	-	-	-	9,843
2016	16,514	(30)	16,484	(1,755)	1,269	15,998	-	-	-	-	-	15,998
2017	30,938	(3,314)	27,624	(2,763)	2,110	26,971	-	-	-	-	-	26,971
2018	54,232	(753)	53,479	(5,514)	4,026	51,992	-	-	-	-	-	51,992
2019	70,438	5,128	75,566	(7,904)	5,844	73,505	-	-	-	-	-	73,505
2020	92,985	4,566	97,551	(10,236)	7,637	94,952	-	-	-	-	-	94,952
2021	140,527	26,309	166,836	(18,289)	13,008	161,556	-	-	-	-	-	161,556
2022	213,372	112,949	326,320	(39,331)	24,122	311,111	-	-	-	-	-	311,111
2023	282,519	201,516	484,035	(64,525)	27,316	446,826	-	-	-	-	-	446,826
PAYs subtotal	967,407	360,025	1,327,432	(166,933)	90,470	1,250,969	-	-	-	-	-	1,250,969
CAY (2024)	373,940	384,463	758,403	(97,236)	42,928	704,094	-	-	-	(929)	(929)	703,166
FtAY (2025)	-	-	-	-	-	-	553,490	786,522	(233,032)	906,816	353,326	906,816
Total	1,341,347	744,488	2,085,835	(264,170)	133,398	1,955,063	553,490	786,522	(233,032)	905,887	352,397	2,860,951

Exhibit D

Exhibit D-1

Ontario RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Ontario Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	904.8	(27.7)	(3.1%)
2019	958.6	(78.9)	(8.2%)
2020	947.5	(120.2)	(12.7%)
2021	877.8	(25.9)	(3.0%)
2022	874.4	(52.9)	(6.1%)
<u>projections</u>			
2023	942.0	21.4	2.3%
2024	1,044.2	-	-

Exhibit D-2

Alberta Grid RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Alberta Grid Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	307.0	0.6	0.2%
2019	320.6	(29.2)	(9.1%)
2020	323.1	(14.9)	(4.6%)
2021	315.7	(25.6)	(8.1%)
2022	306.8	(23.0)	(7.5%)
<u>projections</u>			
2023	357.0	9.9	2.8%
2024	434.5	-	-

Exhibit D-3

Alberta Non-Grid RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Alberta Non-Grid Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	181.4	(14.5)	(8.0%)
2019	185.8	(24.1)	(13.0%)
2020	191.3	(5.3)	(2.7%)
2021	193.3	(15.6)	(8.0%)
2022	201.3	3.9	1.9%
<u>projections</u>			
2023	233.4	17.4	7.5%
2024	284.5	-	-

Exhibit D-4

New Brunswick RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP New Brunswick Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	18.5	0.6	3.3%
2019	19.5	0.4	2.2%
2020	21.2	1.0	4.7%
2021	24.5	(1.4)	(5.5%)
2022	27.4	0.7	2.6%
<u>projections</u>			
2023	30.2	0.3	1.0%
2024	31.4	-	-

Exhibit D-5

Nova Scotia RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Nova Scotia Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	35.5	0.2	0.5%
2019	45.0	0.1	0.2%
2020	53.9	(5.2)	(9.6%)
2021	61.6	(9.7)	(15.8%)
2022	63.4	(5.0)	(7.8%)
<u>projections</u>			
2023	60.2	(3.3)	(5.5%)
2024	55.0	-	-

Exhibit D-6

Newfoundland & Labrador RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Newfoundland & Labrador Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	0.0	(0.0)	(0.9%)
2022	2.7	(0.8)	(28.0%)
<u>projections</u>			
2023	5.2	(0.9)	(16.9%)
2024	6.2	-	-

Exhibit D-7

Total RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Total Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2018	1,447.3	(40.8)	(2.8%)
2019	1,529.5	(131.6)	(8.6%)
2020	1,537.1	(144.5)	(9.4%)
2021	1,472.9	(78.2)	(5.3%)
2022	1,476.0	(77.0)	(5.2%)
<u>projections</u>			
2023	1,628.0	44.8	2.8%
2024	1,855.9	-	-

Exhibit E

Exhibit E-1

Ontario RSP

Projected and Historical Operating Cash Flows

Ontario RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	538.2	536.7	506.8	396.1	401.8	419.8	347.8	362.5
Expense Allowance	170.6	170.7	141.9	111.8	117.7	123.1	104.5	110.8
Administration Expense	2.6	2.2	2.2	2.1	1.7	1.6	1.4	1.4
Premium net of expenses	365.0	363.9	362.7	282.2	282.4	295.1	241.9	250.3
Paid Claims								
PAY indemnity	278.1	259.3	190.5	186.0	178.4	191.3	185.4	174.2
PAY claims expenses	7.6	26.9	19.9	18.6	19.1	16.0	16.9	18.0
CAY indemnity	335.5	345.4	238.8	122.1	134.9	168.1	164.1	149.2
CAY claims expenses	1.9	1.9	1.3	0.7	1.0	1.1	1.2	0.7
All years indemnity	613.6	604.7	429.3	308.2	313.3	359.5	349.5	323.3
All years claims expenses	9.5	28.8	21.2	19.3	20.1	17.1	18.1	18.6
Total Claims & Expenses Paid	623.1	633.4	450.5	327.4	333.4	376.6	367.6	342.0
Operating Cash Flow	(258.0)	(269.6)	(87.8)	(45.3)	(51.0)	(81.5)	(125.7)	(91.7)

Exhibit E-2

Alberta Grid RSP

Projected and Historical Operating Cash Flows

Alberta Grid RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	343.4	304.9	335.6	220.6	182.4	207.2	158.5	160.0
Expense Allowance	121.6	108.6	100.0	66.8	55.5	64.5	47.1	46.2
Administration Expense	2.0	1.7	1.4	1.3	1.3	1.1	1.0	1.0
Premium net of expenses	219.9	194.7	234.2	152.5	125.7	141.6	110.4	112.8
Paid Claims								
PAY indemnity	126.5	102.3	81.7	74.7	82.9	76.9	82.8	81.0
PAY claims expenses	2.0	5.1	4.8	5.9	5.8	4.0	4.2	4.8
CAY indemnity	79.3	74.7	52.5	35.2	43.4	41.0	46.0	45.4
CAY claims expenses	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2
All years indemnity	205.9	177.0	134.1	109.9	126.3	117.9	128.8	126.4
All years claims expenses	2.4	5.5	5.1	6.2	6.0	4.3	4.4	4.9
Total Claims & Expenses Paid	208.3	182.5	139.2	116.1	132.3	122.2	133.3	131.3
Operating Cash Flow	11.6	12.1	95.0	36.4	(6.6)	19.4	(22.9)	(18.5)

Exhibit E-3

Alberta Non-Grid RSP

Projected and Historical Operating Cash Flows

Alberta Non-Grid RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	197.7	198.9	166.7	164.2	121.4	122.4	114.0	99.0
Expense Allowance	70.0	70.7	49.7	49.7	36.9	38.1	33.9	28.6
Administration Expense	1.9	1.7	1.4	1.3	1.3	1.2	1.1	1.0
Premium net of expenses	125.8	126.6	115.6	113.1	83.2	83.1	79.1	69.4
Paid Claims								
PAY indemnity	88.3	78.3	62.9	44.9	52.6	40.3	46.5	53.7
PAY claims expenses	1.1	3.4	3.7	3.4	3.1	2.5	2.2	2.2
CAY indemnity	86.7	76.6	57.9	41.9	60.1	48.3	49.3	48.8
CAY claims expenses	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
All years indemnity	175.0	154.9	120.8	86.8	112.7	88.6	95.8	102.5
All years claims expenses	1.5	3.8	4.0	3.7	3.4	2.7	2.4	2.4
Total Claims & Expenses Paid	176.5	158.7	124.8	90.4	116.1	91.3	98.2	104.9
Operating Cash Flow	(50.7)	(32.1)	(9.2)	22.7	(32.9)	(8.2)	(19.1)	(35.5)

Exhibit E-4

New Brunswick RSP

Projected and Historical Operating Cash Flows

New Brunswick RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	23.3	18.7	15.2	20.4	19.3	16.5	14.9	11.8
Expense Allowance	9.4	7.8	4.4	6.3	5.8	5.0	4.3	3.7
Administration Expense	1.3	1.0	1.1	1.1	0.9	0.9	0.6	0.6
Premium net of expenses	12.6	10.0	9.7	13.1	12.6	10.7	10.0	7.4
Paid Claims								
PAY indemnity	7.1	6.2	5.2	3.5	4.3	4.0	4.7	3.3
PAY claims expenses	0.2	0.6	0.7	0.5	0.7	0.4	0.6	0.4
CAY indemnity	9.0	7.2	6.5	5.6	4.6	6.1	4.3	3.5
CAY claims expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All years indemnity	16.1	13.3	11.7	9.1	8.9	10.2	9.0	6.7
All years claims expenses	0.2	0.6	0.7	0.5	0.7	0.4	0.7	0.4
Total Claims & Expenses Paid	16.3	14.0	12.4	9.6	9.6	10.6	9.6	7.1
Operating Cash Flow	(3.7)	(4.0)	(2.8)	3.6	3.0	0.1	0.4	0.3

Exhibit E-5

Nova Scotia RSP

Projected and Historical Operating Cash Flows

Nova Scotia RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	29.5	18.8	15.9	30.4	45.5	33.0	28.9	25.3
Expense Allowance	10.7	6.7	4.7	9.5	14.4	10.2	8.7	7.8
Administration Expense	1.0	0.8	1.1	1.1	0.9	0.8	0.6	0.6
Premium net of expenses	17.9	11.3	10.2	19.9	30.2	22.0	19.5	16.9
Paid Claims								
PAY indemnity	14.9	12.4	11.3	9.5	10.0	10.1	7.3	6.8
PAY claims expenses	0.4	0.9	1.1	1.0	0.9	0.7	0.5	0.5
CAY indemnity	9.4	6.4	7.5	10.1	9.3	10.2	8.6	5.6
CAY claims expenses	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
All years indemnity	24.3	18.8	18.8	19.6	19.3	20.3	15.9	12.3
All years claims expenses	0.4	0.9	1.1	1.1	1.0	0.7	0.6	0.5
Total Claims & Expenses Paid	24.7	19.7	19.9	20.7	20.3	21.0	16.5	12.8
Operating Cash Flow	(6.9)	(8.5)	(9.7)	(0.8)	9.9	1.0	3.0	4.0

Exhibit E-6

Newfoundland & Labrador RSP

Projected and Historical Operating Cash Flows

Newfoundland & Labrador RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	12.1	5.2	4.8	7.1	0.2	-	-	-
Expense Allowance	4.3	1.8	1.3	2.0	0.1	-	-	-
Administration Expense	1.2	0.6	0.7	0.7	0.2	-	-	-
Premium net of expenses	6.6	2.8	2.7	4.4	(0.1)	-	-	-
Paid Claims								
PAY indemnity	2.2	1.2	0.4	0.0	0.0	-	-	-
PAY claims expenses	0.0	0.0	-	-	-	-	-	-
CAY indemnity	3.0	1.7	1.9	0.9	-	-	-	-
CAY claims expenses	-	-	0.0	0.0	-	-	-	-
All years indemnity	5.2	2.9	2.3	0.9	0.0	-	-	-
All years claims expenses	0.0	0.0	0.0	0.0	-	-	-	-
Total Claims & Expenses Paid	5.2	2.9	2.3	0.9	0.0	-	-	-
Operating Cash Flow	1.4	(0.1)	0.4	3.5	(0.1)	-	-	-

Exhibit E-7

Total RSP

Projected and Historical Operating Cash Flows

Total RSP	Share (i.e. Calendar) Year							
\$millions								
	2024	2023	2022	2021	2020	2019	2018	2017
Written Premium	1,144.4	1,083.3	1,045.0	838.8	770.7	798.9	664.1	658.6
Expense Allowance	386.6	366.2	302.0	246.2	230.4	240.9	198.4	197.1
Administration Expense	10.0	7.9	7.9	7.5	6.2	5.5	4.7	4.6
Premium net of expenses	747.8	709.1	735.1	585.1	534.1	552.5	461.0	456.8
Paid Claims								
PAY indemnity	517.1	459.7	352.0	318.6	328.2	322.7	326.7	318.8
PAY claims expenses	11.3	36.9	30.2	29.3	29.7	23.7	24.5	25.8
CAY indemnity	522.9	511.9	365.0	215.8	252.3	273.7	272.3	252.5
CAY claims expenses	2.7	2.7	1.9	1.4	1.6	1.6	1.7	1.0
All years indemnity	1,040.0	971.6	717.0	534.3	580.5	596.4	599.0	571.3
All years claims expenses	14.0	39.6	32.1	30.7	31.2	25.3	26.2	26.9
Total Claims & Expenses Paid	1,054.1	1,011.2	749.1	565.1	611.7	621.7	625.2	598.2
Operating Cash Flow	(306.3)	(302.1)	(14.0)	20.1	(77.6)	(69.2)	(164.2)	(141.3)