

# **RISK SHARING POOL**

## **AUGUST 2024 OPERATIONAL REPORT**

### **QUARTERLY FINANCIAL INSIGHTS**

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**QUARTERLY FINANCIAL INSIGHTS - RSP****OPERATIONAL REPORT****AUGUST 2024**

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## 1 Summary

Note to members: The next report will be available for reporting month October 2024 in November 2024, in line with the valuation implementation schedule. Please contact us with any questions or concerns in regards to this matter.

### Key Takeaways

- **The combined 6 RSPs** are projected to have an **increase in written premium** (5.5% higher than the initial Outlook for 2024) based on the latest member projections. The projected premium is higher for Ontario, while Alberta Grid is seeing a decrease.
  - Alberta has announced adjustments to the Grid Base Premiums by 12% effective May 01, 2024 and increases to the Grid Step 14 and 15 differentials. We have attempted to estimate the impact of these announcements on the projections for the Alberta pools, however we will reach out to members in the coming months to request an updated view.
- For future year 2025 we see growth in written premium of \$112.0 million (9.3% higher than the 2024 forecast), where majority of growth is seen in the Ontario and Alberta Non-Grid pools.
- The implementation of the **2024 Q2 Valuation**, generated approximately **\$77.5 million favourable** impact (**\$32.0 million favourable** LIC impact and **\$45.5 million favourable** LRC impact) for the month, partially offset by the **CAT impact** of approximately **\$47.1 million** in the Alberta pools following the hailstorm that took place August 5, 2024. The overall impact this month from both the Q2 valuation and the CAT impact is **\$30.4 million favourable change**, decreasing the year-to-date **COR by 5.7%**. The key changes include:
  - The nominal CAT impact is estimated as \$16 million in Alberta Grid and \$28 million in Alberta Non-Grid which includes the incurred losses to date and an additional IBNR loading of 10%. The development of these claims will be monitored closely each month.
  - Interest rates decreased approximately 11 basis points – this generated an **unfavourable impact of approximately \$1.1 million** on the LIC and **\$3.1 million** on the LRC.
- The 2024 year-end projected **combined operating ratio is 195.6%**, higher than The Outlook by **8.0 percentage points**

### 1.1 Valuation Schedule (Fiscal Year 2024)

The August 2024 Operational Report incorporates the results of an updated valuation (as at June 30, 2024) – the impact of the implementation of the valuation is discussed in section 1.2. The following table summarizes the valuation implementations scheduled for fiscal year 2024.

RISK SHARING POOL FISCAL YEAR 2024 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2023 (completed)	5.97%-6.01%	Oct. 2023	updated valuation (roll-forward): discount rate increased approximately 50 basis points based on the risk free rate plus illiquidity premium from FIERA Capital
Dec. 31, 2023 (completed)	4.89%-4.93%	Mar. 2024	updated valuation: accident year 2024 loss ratio increased 1.6 points to 118.5%; average discount rate decreased approximately 110 basis points based on the risk free rate plus illiquidity premium from Fiera Capital; no change to risk adjustment factors at coverage level; payment patterns updated
Mar. 31, 2024	5.06%-5.08%	May. 2024	updated valuation (roll-forward): discount rate increased approximately 17 basis points based on the risk free rate plus illiquidity premium from FIERA Capital
Jun. 30, 2024	5.03-5.13%	Aug. 2024	updated valuation: accident year 2024 loss ratio increased by 0.9% to 119.6% including CAT impact of Alberta hailstorms; discount rate decreased approximately 11 basis points based on the risk free rate plus illiquidity premium from FIERA Capital; annual refresh of risk adjustment factors
Sep. 30, 2024	--%	Oct. 2024	updated valuation (roll forward):

Under the proposed schedule for fiscal year 2024, the off-half valuation quarters ending March 31, 2024 and September 30, 2024 would not reflect a full valuation update of assumptions, but would rather roll-forward key assumptions from the previous valuation.

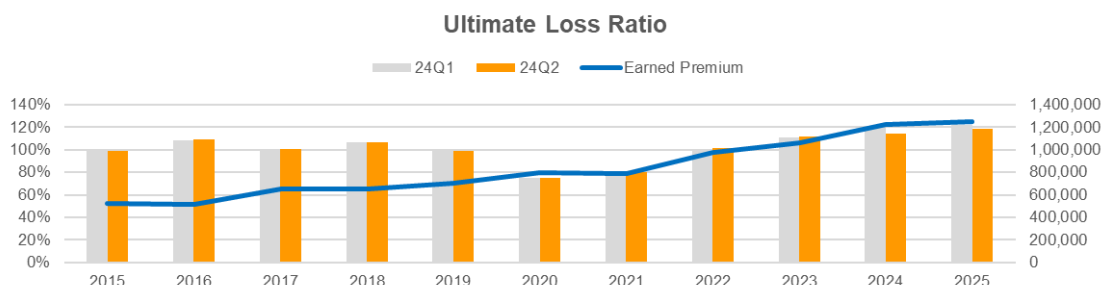
### 1.2 New Valuation

A valuation of the Risk Sharing Pool (“RSP”) as at June 30, 2024 has been completed since last month’s Operational Report and the results of that valuation have been incorporated into this month’s report. The valuation was completed by the Facility Association’s internal actuarial group in conjunction with, and approved by, the Appointed Actuary, under the hybrid model for actuarial services. A high level

summary of the primary drivers include:

- **Unfavourable change on prior accident years** primarily due to adverse development on Bodily Injury claims in Ontario and Alberta, a continuation of a recent trend from the last few valuations. This is offset by lower than expected levels of claim development for Comprehensive in Ontario and favourable loss cost trend update for Ontario Accident Benefits
- **Favourable change on current and future accident year in Ontario** driven by a reduction to Comprehensive loss ratios
- **Decreased yields** between current and prior valuations (approximately 11 basis points) generated \$3.1 million unfavourable change on the loss component and an estimated \$1.1 million unfavourable change on the LIC. Note that there is a higher proportion of unpaid amounts in long tailed injury lines (particularly Bodily Injury) compared to prior valuation, which contributes to a higher discounting benefit. The tables shown below to bridge the changes in LIC include the unfavourable \$1.1 million change generated by decreased yields, offset by higher discounting due to a shift in mix of claims.
- Refresh of **risk adjustment factors** by coverage and pool is completed annually in Q2. The total change in weighted averages by pool are less than 1.2 percentage points change as at June 30, 2024.

#### *Valuation Results as at Jun 30, 2024*



The graph above shows the current and prior valuation ultimate loss ratios against actual earned premium by accident year. The table below shows the change in nominal ultimate losses for the combined RSPs as at the current valuation period by government line (Third Party Liability, Accident Benefits, and Other).

Runoff Summary by Accident Year and Coverage												
Nominal (\$000s)	2014 & prior	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total	
TPL	(233)	89	561	163	903	2,288	1,378	2,973	11,164	14,625	33,911	
AB	(1,423)	(208)	(92)	1,116	(1,048)	(585)	1,298	(2,738)	(6,694)	(7,858)	(18,232)	
Other	167	(14)	11	37	(95)	233	(147)	(464)	755	(2,249)	(1,767)	
Total	(1,488)	(133)	480	1,316	(241)	1,936	2,529	(230)	5,225	4,518	13,912	

Items of note include:

- Higher-than-expected claims experience for **Ontario Third Party Liability – Bodily Injury**

across accident years 2019-2020

- Higher-than-expected claims experience and updated assumptions for **Ontario Third Party Liability – Bodily Injury** and **Alberta Third Party Liability – Bodily Injury** across accident years 2022-2023, partially offset by lost cost trend update for Ontario Accident Benefits
- Lower-than-expected claims experience and favourable expected loss ratio update for **Comprehensive in Ontario** in accident year 2024, which also leads to lower projected loss ratios for accident year 2025

The valuation implementation impact is summarized in the following two tables, where the abbreviations PAYs refers to prior accident years, CAY refers to the current accident year (2024) and FtAY refers to future accident year (2025).

*Summary of Impact (\$000s) of Implementing Result of Valuation as at Jun 30, 2024<sup>1</sup>*

RSP		Total \$ Impact	YTD COR Impact
<b>Ontario</b>		<b>(94,335)</b>	<b>(32.2%)</b>
	LIC for Unpaid Claims	(45,975)	(15.7%)
	Loss Component	(48,361)	(16.5%)
<b>Alberta Grid</b>		<b>21,498</b>	<b>16.1%</b>
	LIC for Unpaid Claims	23,203	17.3%
	Loss Component	(1,705)	(1.3%)
<b>Alberta Non-Grid</b>		<b>41,562</b>	<b>46.4%</b>
	LIC for Unpaid Claims	38,814	43.4%
	Loss Component	2,748	3.1%
<b>New Brunswick</b>		<b>508</b>	<b>6.8%</b>
	LIC for Unpaid Claims	773	10.3%
	Loss Component	(266)	(3.5%)
<b>Nova Scotia</b>		<b>(643)</b>	<b>(6.9%)</b>
	LIC for Unpaid Claims	(1,823)	(19.7%)
	Loss Component	1,181	12.8%
<b>Newfoundland &amp; Labrador</b>		<b>1,011</b>	<b>54.6%</b>
	LIC for Unpaid Claims	100	5.4%
	Loss Component	911	49.3%
<b>TOTAL</b>		<b>(30,400)</b>	<b>(5.7%)</b>
	LIC for Unpaid Claims	15,092	2.8%
	Loss Component	(45,492)	(8.5%)

Typically the table above would only include implementation impact, however we have also adjusted our ultimate loss estimates for AY 2024 to include the Grid and Non Grid exposure to the Alberta hailstorm that took place August, 5th 2024. Generally FA will follow the loss ratio matching method, however ultimate loss ratios were increased from the June valuation to include \$39 million of losses

<sup>1</sup>In these tables, "PAYs" refers to prior accident years, "CAY" refers to the current accident year, "FtAY" refers to future accident year, and "LIC" refers to liability for incurred claims.

that have already been incurred to date for the hailstorm and an additional 10% IBNR loading, for a total nominal CAT impact of \$44 million.

Our loss ratio matching approach would not account for the CAT losses as the loss ratios are based on Q2 results, so we have added a CAT impact into these results. As indicated in the preceding table, the incorporation of the new valuation and the CAT impact for the Alberta hailstorm had an overall estimated ***\$30.4 million favourable impact*** on the month's net result from operations, reducing an estimated 5.7 points to the **year-to-date Combined Operating Ratio**. Note: excluding the CAT impact, the implementation impact would have been a favourable change of approximately \$77.5 million.

The implementation impacts are further broken down into insurance service expense (ultimate loss changes and, if applicable, risk adjustment changes) and insurance finance expense (changes in discounting).

Summary of Impact on LIC (\$000s)<sup>2</sup>

Change in LIC for Unpaid Claims						
	nominal [1]	apv adj. [2]	sub-total [3]	disc rate [4]	margins [5]	TOTAL [6]
<b>Ontario</b>	<b>(47,469)</b>	<b>3,165</b>	<b>(44,304)</b>	<b>(2,749)</b>	<b>1,079</b>	<b>(45,975)</b>
PAY	(6,643)	614	(6,029)	307	(262)	(5,985)
CAY	(40,826)	2,551	(38,275)	(3,056)	1,341	(39,990)
<b>Alberta Grid</b>	<b>28,033</b>	<b>(1,039)</b>	<b>26,994</b>	<b>(126)</b>	<b>(3,665)</b>	<b>23,203</b>
PAY	11,167	(221)	10,945	732	(3,336)	8,341
CAY	16,866	(818)	16,048	(859)	(329)	14,861
<b>Alberta Non-Grid</b>	<b>42,130</b>	<b>(1,688)</b>	<b>40,442</b>	<b>(916)</b>	<b>(712)</b>	<b>38,814</b>
PAY	12,249	(355)	11,894	150	(1,015)	11,029
CAY	29,882	(1,333)	28,548	(1,066)	303	27,785
<b>New Brunswick</b>	<b>990</b>	<b>(18)</b>	<b>972</b>	<b>67</b>	<b>(266)</b>	<b>773</b>
PAY	191	39	230	8	(222)	16
CAY	799	(57)	742	58	(43)	757
<b>Nova Scotia</b>	<b>(1,603)</b>	<b>111</b>	<b>(1,491)</b>	<b>(43)</b>	<b>(289)</b>	<b>(1,823)</b>
PAY	(1,599)	111	(1,488)	53	(291)	(1,726)
CAY	(4)	0	(4)	(96)	2	(98)
<b>Newfoundland &amp; Labrador</b>	<b>141</b>	<b>1</b>	<b>142</b>	<b>(34)</b>	<b>(9)</b>	<b>100</b>
PAY	43	6	48	(17)	(15)	16
CAY	98	(5)	94	(17)	6	83
<b>TOTAL</b>	<b>22,223</b>	<b>532</b>	<b>22,755</b>	<b>(3,802)</b>	<b>(3,862)</b>	<b>15,092</b>
PAY	15,408	193	15,601	1,233	(5,142)	11,693
CAY	6,815	339	7,154	(5,036)	1,280	3,399

unfav/ (fav)

The impact of the nominal changes on the LIC is shown in column [1] in the above table. The **outlined boxes in red** include the CAT impact for the Alberta hailstorm. The CAY nominal CAT impact is **\$16 million for Alberta Grid** and **\$28 million for Alberta Non-Grid** which includes incurred losses to date and a 10% IBNR load. Excluding these adjustments from the figures above would indicate a rather immaterial change on the CAY for the Alberta pools. The total change in the selected nominal ultimates was **unfavourable by \$22.2 million** for the combined RSPs. This reflects the impact attributable to the changes in the selected ultimate loss ratios (i.e. for each accident year, it is the product of life-to-date earned premium for the accident year and the change in the selected ultimate loss ratio) and the CAT adjustment noted above.

The **PAYs** overall showed a **\$15.4 million unfavourable** nominal variance or 1.06% of the PAYs nominal

<sup>2</sup>“Nominal” refers to changes excluding impact to discounting and risk adjustment, whereas “apv adj.” refers to the impact on discounting and risk adjustment caused by change in the amount and timing of undiscounted liabilities. The columns labeled [1] and [2] reflect the impact of changes in the valuation selected ultimates (i.e. based on unchanged selection of discount rates and risk adjustment). The column “disc rate” reflects the impact of the change in the selected discount rate and claims payment patterns, and the column “margins” reflects the impact of any changes in the selected risk adjustment.



unpaid balance of \$1.46 billion determined at the end of last month (July 2024). The **CAY** LIC impact showed a **\$6.8 million unfavourable** nominal variance; a result of the change in the selected loss ratio for accident year **2024** and the CAT adjustment for the Alberta pools.

The impacts related to actuarial present value (“apv”) adjustments are split into the impact prior to any change in the selected discount rate and selected risk adjustment factors (at the level they were selected i.e. jurisdiction and coverage), the impact of then updating the discount rate, and finally the impact of any changes to the risk adjustment factors (at the level they were selected). The changes in actuarial present value adjustments are shown in the preceding summary table in columns [2], [4], and [5].

Column [2] recognizes that changing the nominal selections also changed the unpaid estimates (including changes to the relative mix by coverage). This generated an unfavourable change of \$0.53 million in the actuarial present value adjustments, prior to any changes in the selected discount rate and/or risk adjustment.

Updated projected cash flows were reviewed against the risk-free curve plus illiquidity premium calculated monthly by the Fiera Capital Corporation<sup>3</sup> as at Jun. 30, 2024. It is assumed that the risk sharing pool cash flows are relatively illiquid. This means a yield curve with a high illiquidity premium is used for the discounting calculations. Column [4] accounts for both the change in the **discount rate** selected (the discount rate decreased approximately 11 basis points indicating an unfavourable impact) and the impact due to a shift in mix of claims. As at Jun. 30, 2024, the proportion of unpaid amounts relating to long tailed injury lines (particularly Bodily Injury) increased relative to short tailed claims which contributed to a higher discounting benefit – this impact is combined into column [4]. The estimated impact from yield curve alone is approximated as \$1.1 million unfavourable change, the remaining change is offset by the shift in mix of claims.

Column [5] accounts for any changes to selected risk adjustment factors. 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. The risk adjustment was refreshed this month as part of the annual exercise and resulted in a decrease of \$3.9 million on the LIC for unpaid claims.

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<sup>3</sup> <https://www.fieracapital.com/en/institutional-markets/cia-ifrs-17-curves>

*Summary of Impact on Loss Component (\$000s)*

Change in Loss Component			
	2024 (CAY)	2025 (FtAY)	TOTAL
<b>Opening Loss Component</b>	<b>246,398</b>	<b>597,258</b>	<b>843,656</b>
[1] Losses on onerous contracts	(18,653)	(33,451)	(52,104)
[2] Insurance finance expense/(income)	2,576	4,036	6,612
[a] Discount unwinding	1,980	1,547	3,527
[b] Yield impact	597	2,489	3,085
[3] Reversal of losses on onerous contracts	(52,100)	-	(52,100)
<b>TOTAL [1]+[2]+[3]</b>	<b>(68,177)</b>	<b>(29,415)</b>	<b>(97,592)</b>
<b>Ending Loss Component</b>	<b>178,221</b>	<b>567,843</b>	<b>746,064</b>

unfav/ (fav)

Risk Sharing Pools are onerous by design, as RSPs are designed for systematic under-pricing, 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. The table above bridges the loss component from the prior month of July 2024 to the current month of August 2024. The change in the loss component in the given month is the sum of:

**[1] Losses on onerous contracts:** This is the change in the loss component during the reporting period arising from initial recognition and subsequent re-estimation of the loss component (due to changes in premium or loss ratio projections, for example). The table shown below splits out the impact of this item for the CAY and FtAY by risk sharing pool. The loss component had a **favourable** change of \$52.1 million this month primarily driven by a reduction to Comprehensive loss ratios in Ontario for AY 2024 and 2025. This category also includes the impact of the new risk adjustment factors which is estimated as approximately \$12.7 million favourable change.

[1] Losses on onerous contracts breakdown by RSP							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
<b>Opening Loss Component</b>	<b>652,145</b>	<b>44,374</b>	<b>120,538</b>	<b>12,441</b>	<b>11,317</b>	<b>2,841</b>	<b>843,656</b>
2024 (CAY)	(19,623)	(302)	662	224	200	187	(18,653)
2025 (FtAY)	(33,576)	(1,974)	1,088	855	(545)	701	(33,451)
<b>TOTAL CHANGE</b>	<b>(53,199)</b>	<b>(2,276)</b>	<b>1,749</b>	<b>1,079</b>	<b>(345)</b>	<b>888</b>	<b>(52,104)</b>

unfav/ (fav)

It is important to note that the risk sharing pool is treated as single reinsurance contract covering each accident year, and participation of the accident year result 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. In other words, the loss component covers the remainder of the current accident year 2024 and the full twelve months of accident year 2025.

**[2] Insurance finance expense/(income) from loss component:** This is comprised of the following two components:

- 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. The impact of change in yield curve is **unfavourable \$3.1 million** driven by decreased yields between the current and prior valuation (approximately 11 basis points).

<b>[2] Insurance finance expense/(income) breakdown by RSP</b>							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
<b>Opening Loss Component</b>	<b>652,145</b>	<b>44,374</b>	<b>120,538</b>	<b>12,441</b>	<b>11,317</b>	<b>2,841</b>	<b>843,656</b>
[a] Discount unwinding	2,725	215	487	53	41	6	3,527
[b] Yield impact	2,114	356	511	48	38	17	3,085
<b>TOTAL CHANGE</b>	<b>4,839</b>	<b>571</b>	<b>998</b>	<b>102</b>	<b>80</b>	<b>23</b>	<b>6,612</b>

*unfav/ (fav)*

**[3]: Reversal of losses on onerous contracts:** This is the change in the loss component during the reporting period arising from the portion of the opening LRC earned during the period. This item has been presented in table on the previous page to demonstrate the gradual decline of the loss component expected every month as the losses move from the LRC into the LIC.

### 1.3 Appointed Actuary and Hybrid Actuarial Services Model

The Annual General Meeting of the members of Facility Association (“FA”) appointed Mr. Cosimo Pantaleo as the Appointed Actuary at its meeting on March 6th, 2024.

Facility Association operates under a hybrid model in relation to the management and provision of actuarial services. Under this model, actuarial services are performed by both Facility Association’s internal staff and its external actuarial consulting firm. The hybrid model approach maximizes the efficiency of resource allocation while providing access to additional expertise and capacity as needed.

### 1.4 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation<sup>4</sup>

Consideration and assessment of potential impacts of legal decisions and changes in legislation / regulation constitutes a regular part of the valuation process. Descriptions of some of the more recent changes (i.e. within the last five years) are provided below.

#### *RSP Ontario*

There have been no significant legal decisions, changes in legislation or regulation recently. When significant items emerge, they will be added to this section.

<sup>4</sup>This url to a pdf is to a helpful guide on how bills become laws: <https://www.ola.org/sites/default/files/common/how-bills-become-law-en.pdf>.

### *RSP Alberta (Grid and Non-Grid)*

In January 2023, the Alberta Insurance Rate Board (AIRB) announced changes to the Grid rating, including:

- 12% increase to Grid base rates effective May 1, 2024
- Grid steps -14 and -15 will be rated the same as grid step -13, effective May 1, 2024

These rate increases are expected to dramatically decrease the number of risks ceded to the Grid RSP after they come into effect, while at the same time increasing the average premium of vehicles ceded to Grid RSP and reducing the loss ratios. Facility Association has worked with its membership to update our projections to account for these changes.

In November 2023, the provincial government of Alberta issued Ministerial Order 38/2023 capping the annual auto insurance premium increase for “good drivers” to the rate of inflation, selected to be 3.7% for 2024. The Ministerial Order defines a “Good Driver” as a driver who, irrespective of their number of years of driving experience, on the inception date of the renewal of their auto insurance policy, does not have:

- i. any at-fault claims in the previous six years,
- ii. any criminal code convictions in the previous four years,
- iii. any major convictions in the previous three years, and
- iv. more than one minor conviction in the previous three years.

This order came into effect on January 1<sup>st</sup>, 2024 and will remain in effect until rescinded.

On **January 26<sup>th</sup>, 2023**, the **Provincial government of Alberta** decided to freeze insurance rate filings for private passenger vehicles for the duration of calendar year 2023. In response to the policy decision by the government of Alberta, FA has been working to adjust projected rate levels to account for the impact of the rate pause on future premiums and working with member companies to revise estimates of projected risk sharing pool volumes in light of the potential impacts to business volume due to the policy.

In **Jackson v. Cooper, 2022 ABKB 609**, the decision, released on September 9, 2022, clarified the interest rates to be used in the calculation of pre-judgment interest awards on pecuniary damages. As described above, Bill 41 (effective December 9, 2020) amended calculation of pre-judgment interest on non-pecuniary damages in s. 585.2(2) of the Insurance Act. Up for debate was the question of whether this change applied retroactively. The court concluded it does not apply retroactively, and awarded pre-judgment interest at the old rate (4%) from the date of the accident up to the coming into force of s. 585.2(2) (December 9, 2020), and thereafter pre-judgment interest in accordance with section 4(2) of the Judgment Interest Act.

It is unclear whether the estimated impact of Bill 41 (20% reduction to loss cost for Bodily Injury claims, as described above) is affected by this decision. If the underlying assumption of that reduction was a retroactive application of the amendment to pre-judgment interest, it is possible the 20% reduction could be overstated. At this time, no changes have been made in our estimates to reflect

this until we can assess whether this ruling represents a material change in the underlying Bill 41 impact assumptions.

Amendments to the **Alberta Automobile Accident Insurance Benefits Regulation, Diagnostic and Treatment Protocols Regulation, and Minor Injury Regulation** came into force effective November 1, 2020, amending definitions and various benefit maximums defined in these regulations. **Alberta Bill 41** (Insurance (Enhancing Driver Affordability and Care) Amendment Act, 2020) **received royal assent on December 9, 2020**. Bill 41 amends the Insurance Act to: 1) control the use of expert witnesses in Court of Queen's Bench proceedings where damages for bodily injury or death arising from use or operation of a motor vehicle as defined in the Traffic Safety Act are claimed; 2) introduce direct compensation for property damage (DCPD) into the province; 3) amend the calculation of pre-judgment interest on damages awarded for bodily injury or death arising directly or indirectly from the use or operation of an automobile; and 4) amend provisions regarding the regulation of auto insurance rates by the Alberta Automobile Insurance Rate Board. Consideration of these changes were included in the industry trend analysis supporting the calculation of our valuation expected loss ratios. There is an estimated 20% reduction to loss costs for Bodily Injury claims in Alberta, as well as an estimated 8% increase in accident benefits loss costs, effective Jan. 1, 2021, which have been reflected in our estimates.

In the **Alberta Treasury Board and Finance Notice 04-2018** (Clarification of Minor Injury Regulation), dated **October 17, 2018**, the Alberta Superintendent of Insurance advised that clarifying amendments have been made to the definition of minor injuries under the Minor Injury Regulation (MIR). Consideration of these changes were included in the industry trend analysis supporting the calculation of our valuation expected loss ratios.

#### *RSP New Brunswick*

There have been no significant legal decisions, changes in legislation or regulation recently. When significant items emerge, they will be added to this section.

#### *RSP Nova Scotia*

The **Nova Scotia Court of Appeal** confirmed, in a unanimous decision released on **January 18, 2019** in relation to **Sparks v Holland (2019 NSCA 3)**, that future Canada Pension Plan (CPP) disability benefits are deductible from future income loss awards in motor-vehicle accident claims in that province. Sparks sustained injuries as a result of a motor vehicle accident in Nova Scotia and sought damages for personal injuries and loss of income. The decision supported an earlier decision (Tibbets v Murphy, 2017 NSCA 35) that both past and future CPP disability benefits are deductible under section 133A of the Insurance Act. At the current time, no adjustments have been made to our valuation estimates as a result of this decision, and at this point we do not believe this judgment will have a further impact on our valuation results.

#### *RSP Newfoundland & Labrador*

As of **December 2024**, Newfoundland & Labrador will implement new Diagnostic and Treatment Protocols for accident benefits claims in the province. Under the new rules, those who were in a car accident may immediately seek treatment for the "most common" types of injuries: whiplash, sprains

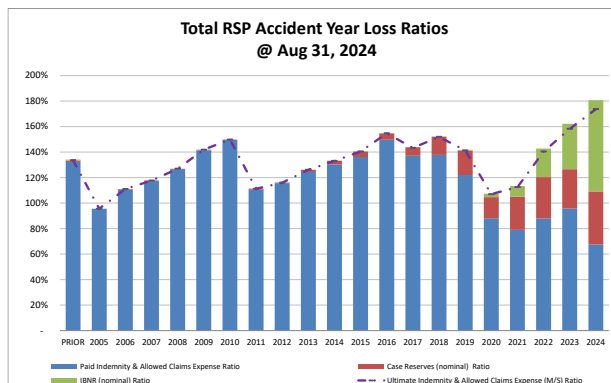
and strains. Previously, patients had to either wait for treatment approval from their insurance company before starting treatment, or incur costs out of pocket and hope they will be approved for reimbursement.

Patients can be pre-approved for between 10 and 21 appointments with a health-care practitioner, and the treatment provider will directly bill the insurance company.

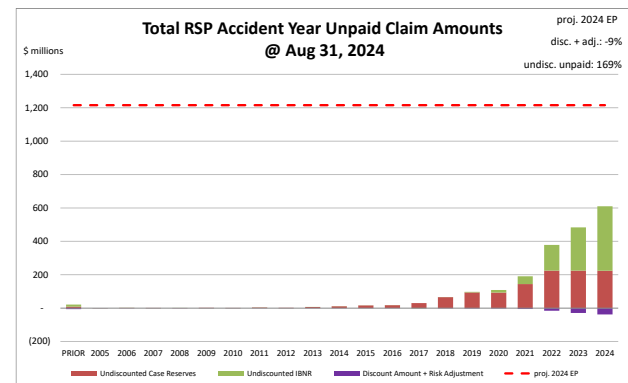
We expect this may change the claim development pattern of minor injury claims in Newfoundland & Labrador accident benefits coverage, and will continue to monitor this coverage as part of valuation.

### 1.5 Current Provision Summary

The following charts show the current levels of claim liabilities<sup>5</sup> booked by accident year<sup>6</sup>. The left chart displays life-to-date payments, case reserves, and IBNR excluding any present value adjustments against accident year earned premium. The right chart shows the associated dollar amounts for the components of the claim liabilities and the current projected amount of 2024 full year earned premium (the red hash-mark line) to provide some perspective.



*"M/S" refers to "Member Statement" values – that is, actuarial present value adjustments at the selected discount rate.*



Total RSP : liability for incurred claims (\$000s)

	amt	%
undisc. case	1,173,175	60.2%
undisc. ibnr	878,776	45.1%
disc. + risk adj.	(104,066)	(5.3%)
<b>LIC</b>	<b>1,947,885</b>	<b>100.0%</b>

The current discount and risk adjustments (\$104.1 million – see the table on the left) represents -9% of the earned premium projected for the full year 2024 (see the upper right corner of the preceding chart on the right).

If our current estimates of the nominal unpaid amounts prove to match actual claims payments, the actuarial present value adjustments will be released into the net operating result over future periods.

The table to the (above left) breaks down Liability for Incurred Claims total into component parts, showing that the majority of the claim liabilities for this RSP is in case reserves. Approximately 73%

<sup>5</sup>Liability for incurred claims refer to provision for unpaid indemnity and allowed claims expenses. Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this discussion.

<sup>6</sup>The loss ratio chart has been limited to show the most recent 20 accident years; the unpaid provision chart has been limited to show the most recent 20 accident years, and show all accident years older than 20 years collectively as "PRIOR".

of the IBNR balance relates to accident years 2023 and 2024 (see Exhibit B). Approximately 25% of the liabilities for incurred claims are related to accident years 2015-2022 inclusive and approximately 1% is related to accident years 2014 and prior (i.e. prior to the most recent 10 accident years).

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. The following tables summarize the liability for remaining coverages and insurance contract liabilities as at the current month.

Total RSP : liability for remaining coverage (\$000s)

	amt	%
LRC excl. LC	334,133	30.9%
undisc. LC	1,000,987	92.7%
disc. amt	(254,924)	(23.6%)
LRC	1,080,196	100.0%

Total RSP : insurance contract liabilities (\$000s)

	amt	%
undiscounted LIC	2,051,951	67.8%
undiscounted LRC	1,335,120	44.1%
disc. + risk adj.	(358,990)	(11.9%)
LIC + LRC	3,028,081	100.0%

The LIC and LRC balances are presented by pool below.

	ON	ABG	ABN	NB	NS	NL	Total
undisc. case	613,977	290,782	213,806	21,913	29,583	3,114	1,173,175
undisc. ibnr	492,523	212,900	141,540	12,474	17,266	2,073	878,776
disc. + risk adj.	(71,067)	(16,916)	(12,555)	(1,353)	(1,961)	(213)	(104,066)
LIC	1,035,432	486,765	342,791	33,034	44,888	4,974	1,947,885
LRC excl. LC	187,272	79,308	55,857	4,792	5,546	1,359	334,133
undisc. LC	719,716	84,702	159,639	14,278	17,846	4,807	1,000,987
disc. amt	(155,160)	(45,843)	(43,906)	(3,848)	(4,979)	(1,188)	(254,924)
LRC	751,828	118,166	171,590	15,223	18,412	4,977	1,080,196
undiscounted LIC	1,106,500	503,682	355,346	34,387	46,849	5,187	2,051,951
undiscounted LRC	906,988	164,009	215,496	19,071	23,391	6,165	1,335,120
disc. + risk adj.	(226,227)	(62,760)	(56,461)	(5,201)	(6,940)	(1,400)	(358,990)
LIC + LRC	1,787,260	604,932	514,381	48,257	63,300	9,952	3,028,081

## 2 Activity since previous valuation implementation

### 2.1 Recorded Premium and Claims Activity

The following table summarizes the extent to which premiums and claims amounts recorded since the prior implementation differ from the prior projection.



*RSP Actual vs Projected Summary: Recorded Transaction Amounts (\$'000s) by RSP*

Pool	AY Group	Share Year	Share Month	Actual Earned Premium (000s)	Actual minus Projected Earned Premium (000s)	Actual Paid Claims (000s)	Actual minus Projected Paid Claims (000s)	Actual Recorded Claims (000s)	Actual minus Projected Recorded Claims (000s)
ON	PAY	2024	June	(92)	(92)	18,396	(3,743)	15,296	1,077
			July	(99)	(99)	20,850	1,705	9,307	(3,205)
			August	(93)	(93)	15,722	(3,423)	9,044	(3,467)
	PAY Total			(285)	(285)	54,968	(5,461)	33,648	(5,595)
	CAY	2024	June	55,023	120	32,812	(9,314)	43,658	(11,827)
			July	55,907	(701)	34,692	(12,813)	48,078	(13,367)
			August	56,415	(224)	40,306	(7,199)	46,123	(15,322)
	CAY Total			167,345	(804)	107,810	(29,325)	137,859	(40,516)
	ON Total			167,059	(1,089)	162,778	(34,786)	171,507	(46,111)
	AB Grid	PAY	2024	June	(114)	(114)	10,421	(238)	8,388
July				(97)	(97)	9,025	(469)	9,803	4,602
August				(84)	(84)	8,142	(1,352)	9,853	4,652
PAY Total			(295)	(295)	27,588	(2,059)	28,044	12,323	
CAY		2024	June	26,067	(1,272)	6,561	525	9,327	(3,327)
			July	26,339	(1,364)	7,465	413	12,205	(2,427)
			August	26,132	(972)	8,902	1,850	26,570	11,939
CAY Total			78,538	(3,607)	22,927	2,788	48,102	6,184	
AB Grid Total			78,243	(3,903)	50,515	730	76,145	18,507	
AB Non-Grid		PAY	2024	June	(44)	(44)	11,944	3,160	6,761
	July			(36)	(36)	7,071	1,011	5,382	1,869
	August			(53)	(53)	4,896	(1,164)	4,245	732
	PAY Total			(133)	(133)	23,911	3,007	16,389	5,704
	CAY	2024	June	17,657	(222)	7,135	382	12,440	1,465
			July	18,193	(379)	9,158	641	13,790	(63)
			August	18,341	(302)	11,836	3,320	37,084	23,231
	CAY Total			54,191	(903)	28,129	4,344	63,315	24,633
	AB Non-Grid Total			54,058	(1,036)	52,040	7,351	79,703	30,337
	NB	PAY	2024	June	(5)	(5)	249	(647)	443
July				(7)	(7)	330	(265)	598	273
August				(77)	(77)	64	(531)	99	(226)
PAY Total			(89)	(89)	643	(1,443)	1,140	152	
CAY		2024	June	1,624	82	883	124	2,710	1,663
			July	1,670	52	673	(182)	134	(874)
			August	1,489	(166)	502	(352)	1,824	816
CAY Total			4,783	(32)	2,058	(410)	4,668	1,605	
NB Total			4,694	(122)	2,700	(1,853)	5,808	1,757	
NS		PAY	2024	June	(2)	(2)	1,198	(1,351)	1,114
	July			(2)	(2)	833	(149)	417	(243)
	August			(0)	(0)	442	(541)	1,448	788
	PAY Total			(4)	(4)	2,473	(2,041)	2,978	906
	CAY	2024	June	1,863	42	923	67	1,100	(78)
			July	1,885	17	920	(69)	1,029	(516)
			August	1,912	27	757	(232)	1,275	(270)
	CAY Total			5,660	86	2,599	(234)	3,404	(864)
	NS Total			5,655	82	5,072	(2,275)	6,383	42
	NL	PAY	2024	June	(0)	(0)	86	(50)	58
July				0	0	27	(96)	147	93
August				(0)	(0)	232	109	49	(5)
PAY Total			(0)	(0)	345	(38)	254	71	
CAY		2024	June	355	12	166	16	251	(42)
			July	391	28	218	41	301	(20)
			August	447	83	90	(87)	3	(318)
CAY Total			1,194	123	474	(29)	555	(380)	
NL Total			1,193	122	819	(67)	809	(308)	
Grand Total			310,903	(5,945)	273,924	(30,901)	340,355	4,224	

(Recorded transaction amounts exclude IBNR & other actuarial provisions)



*RSP Actual vs Projected Summary: Recorded Transaction Amounts (\$000s) by Accident Year Group*

AY Group	Share Year	Share Month	Actual Earned Premium (000s)	Actual minus Projected Earned Premium (000s)	Actual Paid Claims (000s)	Actual minus Projected Paid Claims (000s)	Actual Recorded Claims (000s)	Actual minus Projected Recorded Claims (000s)
PAY	2024	June	(258)	(258)	42,294	(2,869)	32,060	7,698
		July	(241)	(241)	38,136	1,737	25,654	3,389
		August	(308)	(308)	29,497	(6,902)	24,738	2,473
		PAY Total		(808)	(808)	109,928	(8,035)	82,452
CAY	2024	June	102,590	(1,237)	48,480	(8,199)	69,485	(12,146)
		July	104,384	(2,347)	53,124	(11,968)	75,537	(17,266)
		August	104,737	(1,553)	62,392	(2,699)	112,881	20,077
		CAY Total		311,711	(5,137)	163,996	(22,867)	257,903
Grand Total			310,903	(5,945)	273,924	(30,901)	340,355	4,224

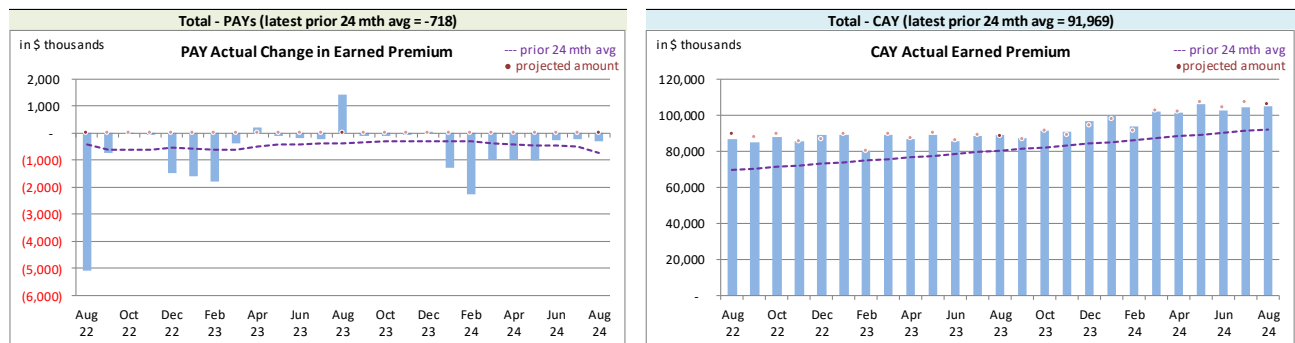
Note that claims transaction activity is generally volatile and changes from one month to the next are anticipated due to this natural “process variance” (i.e. random variation). Each month, the projection variances are reviewed for signs of projection bias and to identify potential ways to reduce the level of the variance. The variances are also reviewed as part of the quarterly valuation process, as an indicator of changes in the claims development process or potential bias in ultimate claims estimates.

More detailed analysis and commentary on actual vs. projected for the most recent reporting months is provided below.

### 2.1.a Actual vs. Projected (AvsP): Earned Premium

The following charts show actual **earned premium**<sup>7</sup> activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

*RSP Actual Earned Premium by Calendar Month*



**Earned premium** changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the preceding charts), although relatively high levels generally occur at the beginning of each year.

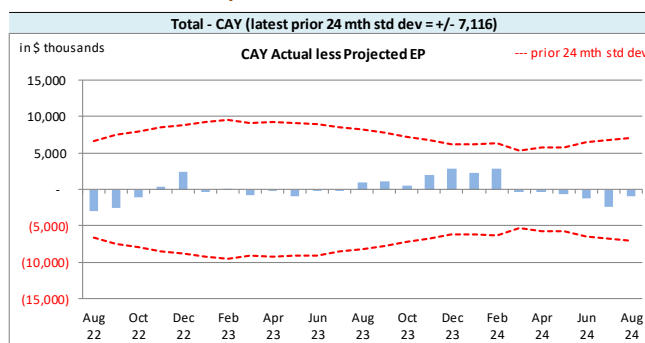
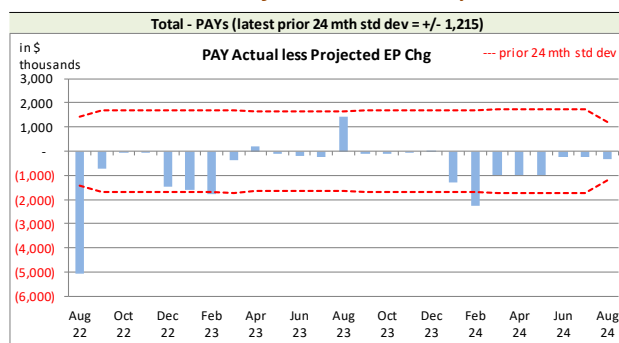
<sup>7</sup>Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.

On Latest \$ thousands		
Earned Premium	PAYs	CAY
Mthly Avg EP Chg (prior 24 mths)	(718)	91,969
std dev	1,215	7,116
A-P <> std dev	3	-
% <> std dev	12.0%	0.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

The associated variance between the actual changes and the projections from the previous month are shown in the charts below. **Earned premium** change projections are all attributed to the current accident year as the projection upload does not accept **earned premium** changes for other accident years. We do not see this limitation as

being significant for our purposes, but it does mean that the actual less projection variance will equal the actual **earned premium** change in relation to prior accident years.

### RSP Actual vs. Projected Summary: Earned Premium Variances by Calendar Month



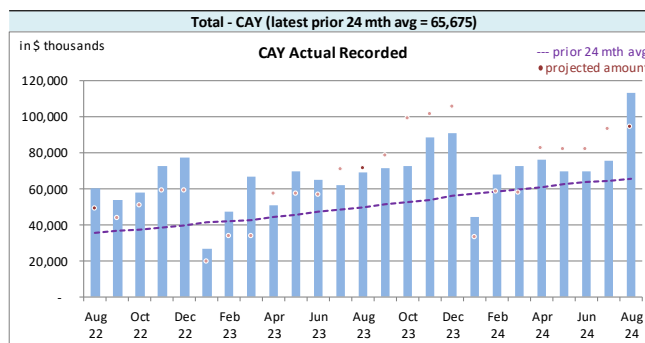
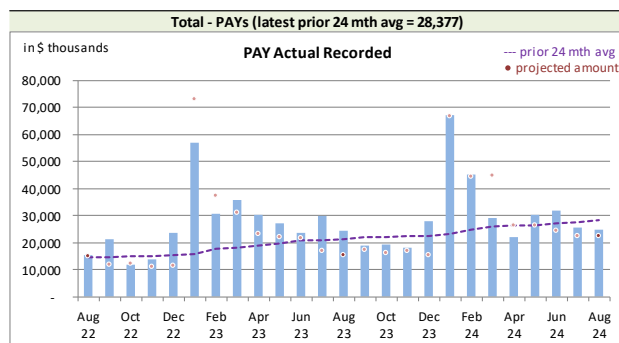
We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias<sup>8</sup>, with actuals generally lower than projected, although the magnitude is not high relative to monthly premium. Readers will also note the significant fluctuations in the CAY standard deviation band, reflecting significant volume changes and the impact as those changes were earned.

#### 2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

The following charts show actual **recorded** activity (**paid** and **case reserve** changes), in each of the most recent 25 calendar months, along with a "prior 24-month average" to show how each month's actual compares with the average amount of the preceding 24 calendar months.

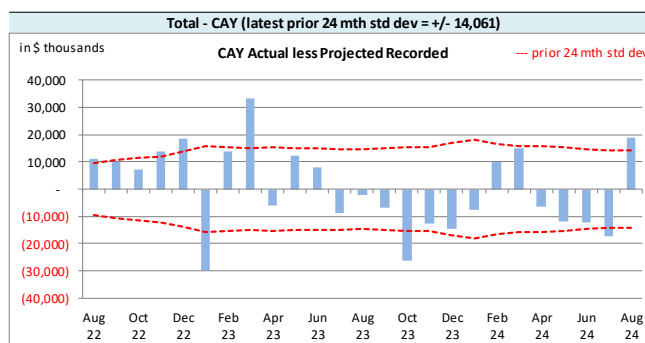
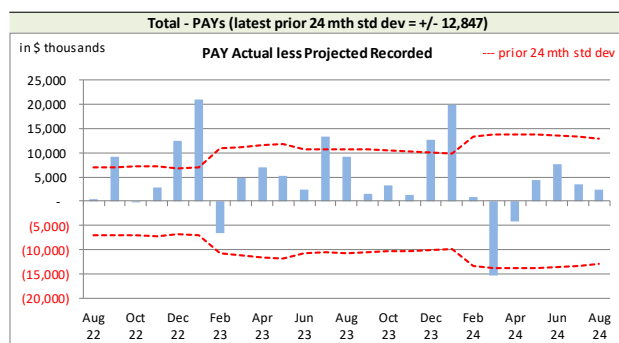
<sup>8</sup>The PAYs' variances will show bias as the projection upload forces all earned premium projections to be attributed to the CAY.

### RSP Actual Recorded by Calendar Month



**Recorded** activity variances from the previous month's projections are shown in the following charts, including the "prior 24-month standard deviation" levels to show how the variances from projection compare with historical standard deviations.

### RSP Actual vs Projected Summary: **Recorded** Variances by Calendar Month



On Latest \$ thousands			
	<b>Recorded</b>	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)		28,377	65,675
std dev		12,847	14,061
A-P <> std dev		7	8
% <> std dev		28.0%	32.0%
norm <> std dev		31.7%	31.7%
performance vs 24-mth avg:		no better	no better

With respect to **recorded** indemnity & allowed claims expense, 28% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see table on left), suggesting the projection process has performed no better than simply projecting the prior 24-month average amount (assuming it follows a normal distribution). Bias<sup>9</sup> has been indicated at a 95% confidence level on a rolling 25-month basis (22 of 25 variances were positive).

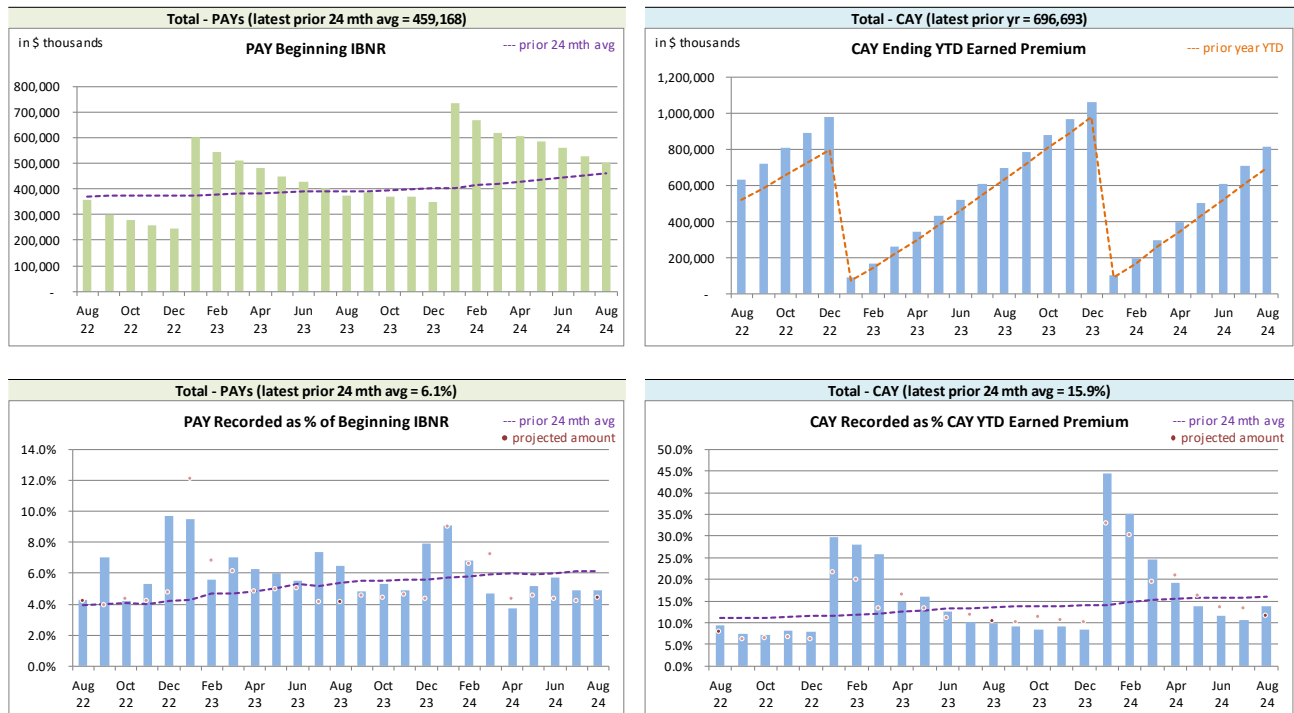
The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 32% of the time over the last 25 calendar months suggesting that the projection process has performed no better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (12 of 25 variances were positive).

<sup>9</sup> For the binomial distribution with 25 trials and an assumed 50% success probability, the 95% confidence range is 8 to 17 successes. That is, favourable or unfavourable counts of 0 to 7 or 18 to 25 out of 25 outcomes would suggest bias.

The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded** claims activity level.

We have included, for reference, the following additional charts related to levels influencing **recorded** activity. Note in particular the reduction in the level of PAY beginning IBNR over the months, as a response to valuations and showing up as a beginning IBNR change one month after a valuation is implemented (i.e. April, June, September, and November).

### RSP Levels that Influence<sup>10</sup> Recorded activity by Calendar Month



We track PAY beginning IBNR as **recorded** activity comes out of IBNR. Changes in the PAY beginning IBNR (see upper left of the preceding group of charts) occur for several possible reasons:

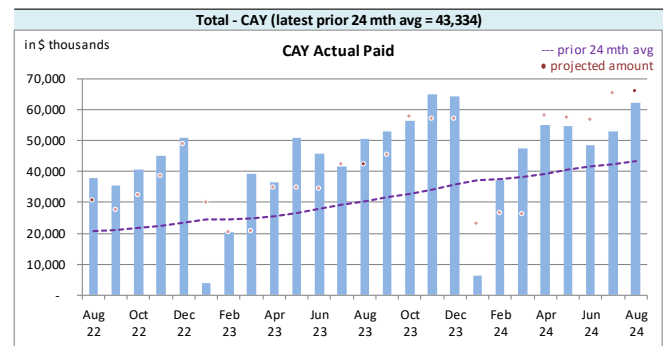
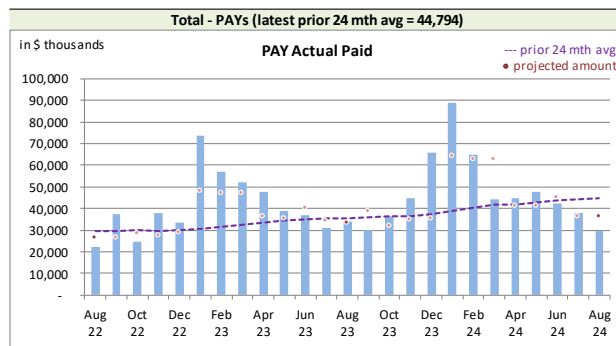
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning IBNR change one month after the valuation is implemented, i.e. the change will generally show in April, June, September, and November).

<sup>10</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR x earned premium), deriving year-to-date recorded as selected ultimate less IBNR. In both cases, the ratio selection is based on our review of the more recent recorded activity and recent AvsP analyses.

### 2.1.c AvsP: Paid Indemnity & Allowed Claims Expense

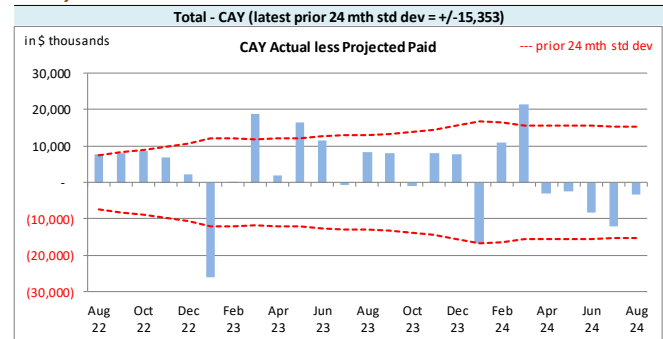
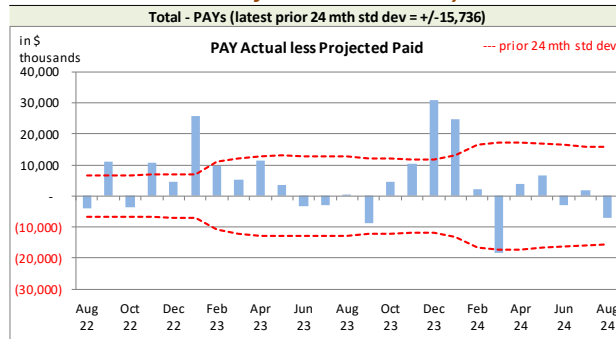
The following charts show actual **paid** activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

#### *RSP Actual Paid activity by Calendar Month*



**Paid** activity variances from the previous month’s projections are shown in the following charts, including the “prior 24-month standard deviation” levels to show how the variances from projection compare with historical standard deviations.

#### *RSP Actual vs Projected Summary: Paid Variances by Calendar Month*



On Latest \$ thousands		
	<b>Paid</b>	
	PAYs	CAY
Mthly Avg Paid (prior 24 mths)	44,794	43,334
std dev	15,736	15,353
A-P <> std dev	6	5
% <> std dev	24.0%	20.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

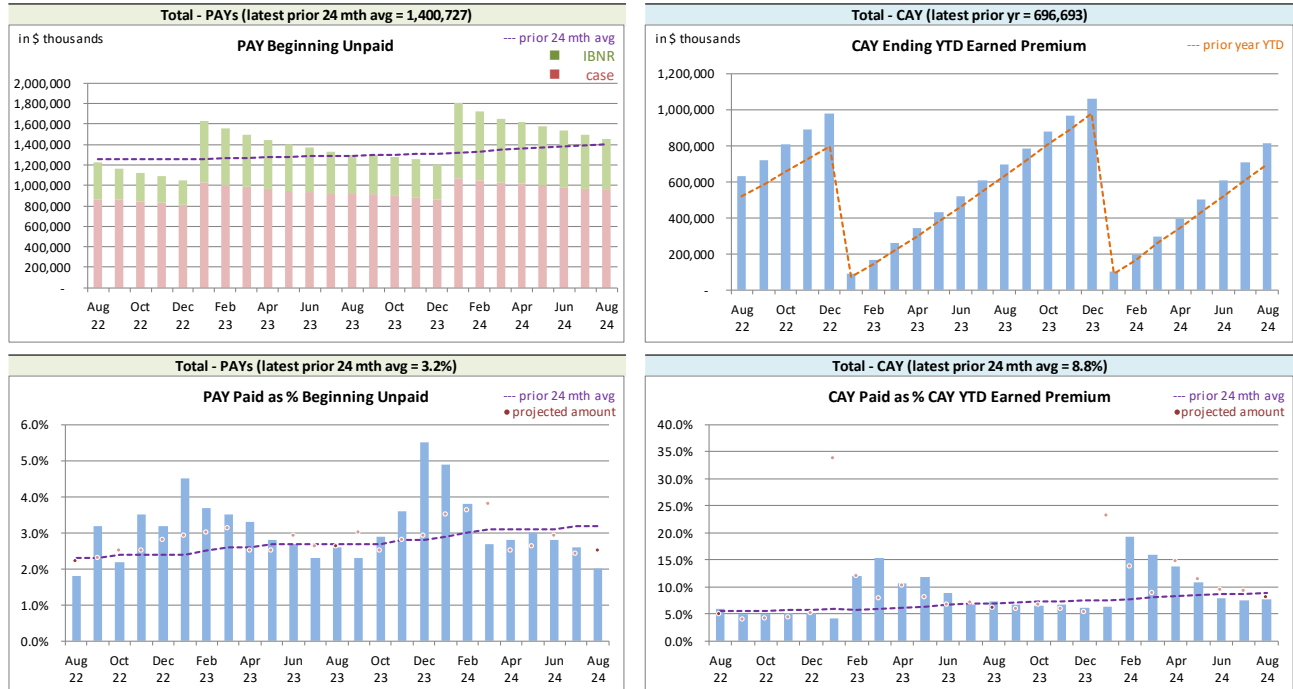
With respect to **paid** indemnity & allowed claims expense, 24% of the prior accident years’ (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month average amount (assuming it follows a normal distribution).

Bias has been indicated at a 95% confidence level on a rolling 25-month basis (17 of 25 variances are positive).

The current accident year (CAY) **paid** variances fell outside of one standard deviation 20% of the time over the last 25 calendar months (preceding table on the left), suggesting the projection process has performed better than simply projecting the prior 24-month average amount. Bias has not been

indicated at a 95% confidence level on a rolling 25-month basis (16 of 25 variances are positive). We have included, for reference, the following charts related to levels influencing **paid** activity.

### RSP Levels that influence<sup>11</sup> Paid activity by Calendar Month



We track the PAY beginning unpaid balance (case and IBNR) as **paid** activity comes out of the unpaid balance. Changes in the PAY beginning unpaid balance (see upper left of the preceding group of charts) occur for several possible reasons:

- to offset actual **paid** activity (may reduce case or IBNR or both);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning unpaid balance change one month after the valuation is implemented, i.e. the change will generally show in April, June, September, and November).

## 2.2 Actuarial Provisions

An ultimate loss ratio matching method (described in section 3) is used to determine each month's IBNR<sup>12</sup>, and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine

<sup>11</sup>Our paid projections for the prior accident years are based on selected ratios of paid to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date paid to year-to-date selected ultimate indemnity (i.e. selected LR x earned premium). In both cases, the ratio selection is based on our review of the more recent recorded activity and recent AvsP analyses.

<sup>12</sup>For ease of discussion, "IBNR" is used in place of "provisions for incurred but not recorded (IBNR) and development".

the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the risk adjustment. The loss ratios and the factors used to determine the projections and actuals were based on the applicable valuation.

Exhibit G shows the accident year IBNR amount change from the prior valuation implementation month broken down into:

- (i) the change in projections;
- (ii) the additional change due to variances in earned premium (because we apply a loss ratio to earned premium in determining ultimate level) and/or recorded claims (as IBNR is calculated as ultimate less recorded) differences; and
- (iii) the additional change due to valuation implementation impacts (as applicable)

### **3 Ultimate Loss Ratio Matching Method**

An “ultimate loss ratio matching method” continues to be applied to the current month and two projected months shown in the Operational Reports, with IBNR determined by accident year as follows:

- (a) Earned premium to-date
- (b) Ultimate loss<sup>13</sup> ratio per latest valuation
- (c) Estimated ultimate incurred = (a) x (b)
- (d) Recorded indemnity & allowed claims expense to-date
- (e) IBNR = (c) – (d)

### **4 Calendar Year-to-Date Results**

The following table summarizes the calendar year-to-date results for indemnity & allowed claims expenses<sup>14</sup>, including IBNR.

In calculating the amounts as percentages of earned premium, the calendar year-to-date earned premium has been used, which includes earned premium associated with the current accident year but also earned premium adjustments related to prior accident years.

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<sup>13</sup>“Loss” here refers to indemnity and allowed claims expenses, but does not include the claims expense allowance included in member company overall expense allowances (“Expense Allowance” in the Operational Report).

<sup>14</sup>Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this analysis.

*RSP Calendar Year-to-Date Indemnity & Allowed Claims Expense Summary (\$000s)*

RSP	YTD nominal values		YTD apv adjustment		YTD total	
	Amount	%EP	Amount	%EP	Amount	%EP
<b>Ontario</b>	570,132	131.8%	9,151	2.1%	579,283	133.9%
PAY	(217)	(0.1%)	31,231	7.2%	31,013	7.2%
CAY	570,349	131.8%	(22,079)	(5.1%)	548,270	126.7%
<b>Alberta Grid</b>	204,674	96.7%	2,712	1.3%	207,386	98.0%
PAY	13,508	6.4%	10,736	5.1%	24,244	11.5%
CAY	191,166	90.3%	(8,024)	(3.8%)	183,142	86.5%
<b>Alberta Non-Grid</b>	203,923	145.6%	807	0.6%	204,730	146.2%
PAY	22,208	15.9%	7,067	5.0%	29,274	20.9%
CAY	181,715	129.7%	(6,260)	(4.5%)	175,455	125.3%
<b>New Brunswick</b>	13,118	102.3%	377	2.9%	13,495	105.3%
PAY	125	1.0%	924	7.2%	1,050	8.2%
CAY	12,993	101.4%	(547)	(4.3%)	12,445	97.1%
<b>Nova Scotia</b>	13,674	94.4%	509	3.5%	14,183	97.9%
PAY	(1,864)	(12.9%)	1,234	8.5%	(630)	(4.3%)
CAY	15,538	107.2%	(726)	(5.0%)	14,812	102.2%
<b>Newfoundland &amp; Labrador</b>	2,207	76.7%	74	2.6%	2,281	79.3%
PAY	(651)	(22.6%)	176	6.1%	(475)	(16.5%)
CAY	2,859	99.4%	(102)	(3.6%)	2,756	95.8%
<b>Total</b>	1,007,729	123.7%	13,629	1.7%	1,021,358	125.4%
PAY	33,109	4.1%	51,368	6.3%	84,476	10.4%
CAY	974,620	119.6%	(37,738)	(4.6%)	936,882	115.0%

unfav/ (fav)

("% EP" based on 2024 calendar year-to-date earned premium; ratios may not total due to rounding)

In general, prior accident years (PAYs) changes from last month are due to the release of the actuarial present value adjustments with claims payments, except when valuations are implemented. The table above reflects not only changes in the prior accident year levels, but also the increase in the calendar year-to-date earned premium with an additional month's earned premium, and the impact of valuation implementation.

For the current accident year (CAY), changes in the year-to-date total reflects the additional month's exposure and regular changes to actuarial present value adjustments as the year ages, and the impact of valuation implementation.



## 5 Updated RSP Outlook Projection for CY 2024 & Preliminary Outlook for CY 2025

This updated RSP Quarterly Outlook is a projection of Facility Association Risk Sharing Pool (“RSP”) operating results for the future year complete calendar year using actuals available up to the current month (Aug 31, 2024) based on the latest assumptions. Consideration has been given to recent RSP experience, to the results of the June 30, 2024 valuation of the RSP policy liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports.

Similar to the annual Outlook released on December 22, 2023 for Calendar Year 2024, the projection below is for Calendar Year 2024 and assumes no nominal changes to our estimates of ultimate for prior accident years other than actual prior year development already incurred this year. Given the importance of accident year impacts for FA’s member sharing mechanism, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY).

This forecast is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material<sup>15</sup> 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

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<sup>15</sup>Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

### Latest Projection for Calendar Year 2024 by Risk Sharing Pool

Current Valuation Calendar Year-End 2024 Proj. (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	666,114	280,241	208,335	21,780	24,672	5,876	1,207,018
Received Premium	688,041	285,389	212,897	21,414	25,518	5,838	1,239,097
Earned Premium	650,640	306,725	209,681	19,080	24,026	5,171	1,215,322
Earned Expense Allowance	(208,725)	(108,864)	(74,370)	(7,790)	(8,654)	(1,839)	(410,242)
<b>Insurance Revenue</b>	<b>441,915</b>	<b>197,861</b>	<b>135,310</b>	<b>11,290</b>	<b>15,372</b>	<b>3,332</b>	<b>805,080</b>
Total Claims Incurred	793,086	252,049	259,201	17,406	21,081	4,180	1,347,002
<i>Claims incurred (CAY)</i>	811,557	256,512	246,632	18,193	24,248	4,943	1,362,085
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(18,471)	(4,463)	12,568	(787)	(3,167)	(763)	(15,083)
Administrative Expense	2,325	1,604	1,736	1,134	935	721	8,454
<i>Losses and Reversals of Losses on Onerous Contracts</i>	426,936	14,953	87,915	7,528	8,735	2,218	548,284
<i>Reversal of Expected Claims and Expenses</i>	(422,271)	(44,713)	(83,841)	(7,038)	(9,030)	(1,780)	(568,673)
Change in Loss Component	4,665	(29,760)	4,073	490	(295)	438	(20,389)
<b>Insurance Service Expenses</b>	<b>800,075</b>	<b>223,893</b>	<b>265,010</b>	<b>19,030</b>	<b>21,721</b>	<b>5,338</b>	<b>1,335,067</b>
<b>Insurance Service Result</b>	<b>(358,161)</b>	<b>(26,032)</b>	<b>(129,699)</b>	<b>(7,740)</b>	<b>(6,349)</b>	<b>(2,006)</b>	<b>(529,987)</b>
Insurance Finance Expense from PV FCF	(66,491)	(33,609)	(20,430)	(2,241)	(2,800)	(330)	(125,901)
Insurance Finance Expense from Risk Adjustment	(4,453)	(3,079)	(1,761)	(202)	(214)	(25)	(9,734)
Insurance Finance Expense from Loss Component	(71,290)	(13,820)	(15,573)	(1,319)	(1,589)	(294)	(103,885)
<b>Insurance Finance Income (Expense)</b>	<b>(142,234)</b>	<b>(50,507)</b>	<b>(37,764)</b>	<b>(3,763)</b>	<b>(4,602)</b>	<b>(649)</b>	<b>(239,519)</b>
<b>2024 Operating Result</b>	<b>(500,395)</b>	<b>(76,539)</b>	<b>(167,463)</b>	<b>(11,503)</b>	<b>(10,951)</b>	<b>(2,655)</b>	<b>(769,507)</b>
<b>Ratios</b>							
<i>Claims incurred (CAY)</i>	183.6%	129.6%	182.3%	161.1%	157.7%	148.3%	169.2%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4.2%)	(2.3%)	9.3%	(7.0%)	(20.6%)	(22.9%)	(1.9%)
<b>Loss Ratios (% Insurance Revenue)</b>	<b>179.5%</b>	<b>127.4%</b>	<b>191.6%</b>	<b>154.2%</b>	<b>137.1%</b>	<b>125.4%</b>	<b>167.3%</b>
<i>Earned Expense allowance</i>	32.1%	35.5%	35.5%	40.8%	36.0%	35.6%	33.8%
<i>Change in Loss Component (excluding IFE)</i>	1.1%	(15.0%)	3.0%	4.3%	(1.9%)	13.1%	(2.5%)
<i>Administrative Expenses</i>	0.5%	0.8%	1.3%	10.0%	6.1%	21.6%	1.1%
<b>Insurance Service Ratio</b>	<b>181.0%</b>	<b>113.2%</b>	<b>195.9%</b>	<b>168.6%</b>	<b>141.3%</b>	<b>160.2%</b>	<b>165.8%</b>
<b>Combined Operating Ratio</b>	<b>213.2%</b>	<b>138.7%</b>	<b>223.8%</b>	<b>201.9%</b>	<b>171.2%</b>	<b>179.7%</b>	<b>195.6%</b>

The table above presents the latest projection for Calendar Year 2024 based on valuation assumptions as at June 30, 2024, as well as all information available to date as at August 31, 2024.

### Latest Projection for Calendar Year 2024 versus Prior Projection by RSP<sup>16</sup>

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
<i>Written Premium Yr-on-yr chg</i>	(5.4%)	(6.4%)	(3.6%)	(3.0%)	2.0%	38.7%	(5.0%)
<i>Prior Projected Loss Ratios</i>	193.1%	115.2%	160.8%	144.7%	148.3%	114.7%	166.6%
<i>Current Projected Loss Ratios</i>	179.5%	127.4%	191.6%	154.2%	137.1%	125.4%	167.3%
<b>Change</b>	<b>(13.6%)</b>	<b>12.2%</b>	<b>30.8%</b>	<b>9.5%</b>	<b>(11.2%)</b>	<b>10.7%</b>	<b>0.7%</b>
<i>Prior Projected CAY Loss Ratio</i>	195.6%	121.0%	159.7%	151.1%	157.4%	143.0%	169.6%
<i>Current Projected CAY Loss Ratio</i>	183.6%	129.6%	182.3%	161.1%	157.7%	148.3%	169.2%
<b>Change</b>	<b>(12.0%)</b>	<b>8.7%</b>	<b>22.6%</b>	<b>10.1%</b>	<b>0.3%</b>	<b>5.4%</b>	<b>(0.4%)</b>
<i>Prior Projected Earned Expense Allowance Ratio</i>	31.9%	35.5%	35.5%	40.8%	36.0%	35.5%	33.7%
<i>Current Projected Earned Expense Allowance Ratio</i>	32.1%	35.5%	35.5%	40.8%	36.0%	35.6%	33.8%
<b>Change</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(0.0%)</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>
<i>Prior Projected Combined Operating Ratio</i>	243.7%	127.5%	193.5%	198.3%	176.7%	141.3%	204.3%
<i>Current Projected Combined Operating Ratio</i>	213.2%	138.7%	223.8%	201.9%	171.2%	179.7%	195.6%
<b>Change</b>	<b>(30.5%)</b>	<b>11.2%</b>	<b>30.3%</b>	<b>3.6%</b>	<b>(5.5%)</b>	<b>38.3%</b>	<b>(8.7%)</b>
<i>Prior Projected Operating Results</i>	(648,098)	(55,986)	(128,120)	(11,086)	(11,663)	(1,171)	(856,125)
<i>Current Projected Operating Results</i>	(500,395)	(76,539)	(167,463)	(11,503)	(10,951)	(2,655)	(769,507)
<b>Change</b>	<b>147,703</b>	<b>(20,554)</b>	<b>(39,343)</b>	<b>(418)</b>	<b>713</b>	<b>(1,483)</b>	<b>86,618</b>

The table above presents changes in the full year 2024 projection compared to the full year projection

<sup>16</sup> The 2024 projection includes the latest forecast for calendar year 2024 accounting for year to date actuals plus projections for the remainder of 2024.

presented in the last Quarterly Financial Insights report. Key takeaways:

- The combined 6 RSPs are projected to have a **decline in written premiums** compared to projection (5.0% overall decline for 2024) this is primarily due to decrease of projected volume in Ontario and Alberta pools.
- The **2024 accident year loss ratio** has decreased by 12% in Ontario primarily driven by a reduction to comprehensive loss ratios. In Alberta, the 2024 accident year loss ratios increased compared to prior projection, primarily driven by the CAT impact of the Alberta hailstorms (see boxes outlined in red above)
- The calendar year COR is projected to be 195.6%, down by 8.7% compared to the prior projection. 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 deficit** of \$769.5 million in 2024, an improvement of \$86.6 million compared to the prior quarter result.

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. It is important to note that the 2024 forecast recognizes the future year (2025) as part of the loss component and inherently has more uncertainty. Updated projections will be made throughout the year 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 current calendar year.

### Preliminary Outlook for Calendar Year 2025 by Risk Sharing Pool

Current Val. Calendar Year-End 2025 Proj. (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	714,900	301,738	241,453	25,443	27,111	8,395	1,319,039
Received Premium	712,308	300,757	239,885	25,252	26,934	8,184	1,313,320
Earned Premium	689,236	285,063	221,972	23,103	23,820	7,234	1,250,428
Earned Expense Allowance	(220,282)	(100,911)	(78,576)	(9,289)	(8,601)	(2,584)	(420,244)
<b>Insurance Revenue</b>	<b>468,953</b>	<b>184,152</b>	<b>143,395</b>	<b>13,814</b>	<b>15,219</b>	<b>4,650</b>	<b>830,184</b>
Total Claims Incurred	889,599	198,477	221,560	20,518	22,662	6,893	1,359,709
<i>Claims incurred (CAY)</i>	910,321	210,672	230,683	21,320	23,613	7,031	1,403,641
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(20,721)	(12,194)	(9,124)	(802)	(951)	(139)	(43,931)
Administrative Expense	3,432	1,752	2,316	1,439	925	840	10,704
<i>Losses and Reversals of Losses on Onerous Contracts</i>	483,320	36,934	106,941	10,388	10,795	3,939	652,317
<i>Reversal of Expected Claims and Expenses</i>	(458,191)	(28,112)	(91,535)	(8,332)	(9,513)	(2,957)	(598,640)
Change in Loss Component	25,129	8,822	15,406	2,056	1,282	983	53,677
<b>Insurance Service Expenses</b>	<b>918,161</b>	<b>209,051</b>	<b>239,282</b>	<b>24,013</b>	<b>24,869</b>	<b>8,715</b>	<b>1,424,090</b>
<b>Insurance Service Result</b>	<b>(449,208)</b>	<b>(24,899)</b>	<b>(95,886)</b>	<b>(10,199)</b>	<b>(9,650)</b>	<b>(4,065)</b>	<b>(593,906)</b>
Insurance Finance Expense from PV FCF	(55,341)	(22,340)	(17,191)	(1,449)	(2,026)	(369)	(98,716)
Insurance Finance Expense from Risk Adjustment	(3,462)	(1,821)	(1,339)	(114)	(131)	(23)	(6,890)
Insurance Finance Expense from Loss Component	(33,752)	(2,174)	(7,015)	(663)	(694)	(243)	(44,541)
<b>Insurance Finance Income (Expense)</b>	<b>(92,555)</b>	<b>(26,335)</b>	<b>(25,545)</b>	<b>(2,225)</b>	<b>(2,851)</b>	<b>(635)</b>	<b>(150,147)</b>
<b>2025 Operating Result</b>	<b>(541,762)</b>	<b>(51,235)</b>	<b>(121,432)</b>	<b>(12,424)</b>	<b>(12,500)</b>	<b>(4,700)</b>	<b>(744,053)</b>
<b>Ratios</b>							
<i>Claims incurred (CAY)</i>	194.1%	114.4%	160.9%	154.3%	155.2%	151.2%	169.1%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4.4%)	(6.6%)	(6.4%)	(5.8%)	(6.3%)	(3.0%)	(5.3%)
<b>Loss Ratios (% Insurance Revenue)</b>	<b>189.7%</b>	<b>107.8%</b>	<b>154.5%</b>	<b>148.5%</b>	<b>148.9%</b>	<b>148.2%</b>	<b>163.8%</b>
<i>Earned Expense allowance</i>	32.0%	35.4%	35.4%	40.2%	36.1%	35.7%	33.6%
<i>Change in Loss Component (excluding IFE)</i>	5.4%	4.8%	10.7%	14.9%	8.4%	21.1%	6.5%
<i>Administrative Expenses</i>	0.7%	1.0%	1.6%	10.4%	6.1%	18.1%	1.3%
<b>Insurance Service Ratio</b>	<b>195.8%</b>	<b>113.5%</b>	<b>166.9%</b>	<b>173.8%</b>	<b>163.4%</b>	<b>187.4%</b>	<b>171.5%</b>
<b>Combined Operating Ratio</b>	<b>215.5%</b>	<b>127.8%</b>	<b>184.7%</b>	<b>189.9%</b>	<b>182.1%</b>	<b>201.1%</b>	<b>189.6%</b>

Key takeaways:

- The combined 6 RSPs are projected to have an **increase in written premiums** (9.3% overall increase compared to 2024 forecast). Across all 6 RSPs, we are projecting **written premium of \$1,319.0 million**, primarily driven by Ontario RSP which has an increase of \$48.8 million, and Alberta Non-Grid which has an increase of \$33.1 million.
- Loss ratios are projected to decrease slightly by 3.5% overall.
- The 2025 preliminary Outlook does not forecast any change in the yield curve for 2025 as our future assumption is always a constant yield curve.
- The calendar year COR is projected to be 189.6%, down by 6.0% compared to the 2024 forecast. We are projecting the 6 RSPs to generate an **operating deficit** of \$744.1 million in 2025. 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.

## 6 Current Operational Report – Additional Exhibits

Section 7 provides exhibits pertaining to the actuarial provisions reflected in the current month's Operational Report.

IBNR (including actuarial present value adjustments) presented in section 7, Exhibit A, were derived on a discounted basis, and therefore reflect the time value of money and include an explicit provision for risk adjustment in accordance with accepted actuarial practice in Canada.

IBNR presented in section 7, Exhibit B, does NOT include any actuarial present value adjustments and is consistent with the Operational Report as "Undiscounted IBNR".

The ultimate loss ratios presented in section 7, Exhibit B, refer to the estimates derived on the basis of various actuarial methodologies applied to the experience of the Risk Sharing Pool for the purposes of the most recent quarterly valuation. As discussed in section 3, IBNR in the current month's Operational Report was derived as the difference between the estimated ultimate for the claims amount (i.e. earned premium x ultimate loss ratio) and the associated current recorded amounts (life-to-date payments plus current case reserves).

In addition to the exhibits printed below, supplementary data files are available for download from our website for members who require additional detailed data on the LRC calculation as well as the payment patterns and actual and projected premiums, risk adjustment, interest rate, loss ratios and expenses of the pools.

## 7 EXHIBITS

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

EXHIBIT A	IBNR – for Member Sharing: IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
EXHIBIT B	Undiscounted IBNR
EXHIBIT C	Liability for Remaining Coverage
EXHIBIT D	Projected Year-end Policy Liabilities
EXHIBIT E	Risk Adjustment Factors & Discount Rate
EXHIBIT F	Interest Rate Sensitivity & Duration
EXHIBIT G	Components of IBNR Change During Month  G-1 IBNR – for Member Sharing: IBNR + Discount Amount and Risk Adjustment on Unpaid Claims  G-2 IBNR – Undiscounted IBNR
EXHIBIT H	Future Year Projection of Monthly Operating Results (Summary of Operations)

Additional exhibits available online:

[LRC Calculation file](#)

[Detailed valuation results](#)

EXHIBIT A – Ontario

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Ontario						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
prior	6,456	6,245	6,297	6,377	6,458	6,538
2005	(66)	(66)	(67)	(67)	(67)	(67)
2006	(122)	(59)	(54)	(49)	(44)	(40)
2007	(108)	(109)	(107)	(105)	(103)	(101)
2008	56	57	46	34	22	11
2009	194	(13)	(24)	(25)	(26)	(27)
2010	13	(222)	(218)	(195)	(173)	(150)
2011	(288)	(506)	(504)	(506)	(507)	(509)
2012	(193)	(455)	(446)	(439)	(433)	(427)
2013	(365)	(373)	(393)	(419)	(444)	(469)
2014	(198)	(675)	(660)	(703)	(741)	(773)
2015	662	489	(219)	(756)	(1,285)	(1,806)
2016	(960)	543	510	422	334	248
2017	(2,466)	(1,905)	(1,854)	(1,754)	(1,656)	(1,560)
2018	(183)	(1,509)	(1,469)	(1,441)	(1,412)	(1,382)
2019	(700)	(769)	(1,373)	(1,641)	(1,909)	(2,179)
2020	3,155	4,915	3,912	3,169	2,424	1,679
2021	20,866	19,487	17,850	16,335	14,817	13,297
2022	83,986	74,973	70,773	66,839	62,895	58,942
2023	117,667	113,052	108,779	105,202	101,616	98,018
2024	217,246	208,354	220,304	224,677	225,019	223,786
TOTAL	444,653	421,456	421,084	414,957	404,786	393,028
Change		(23,197)	(372)	(6,128)	(10,171)	(11,758)

discount rate:  
5.10%

weighted average  
risk adjustment factor:  
6.71%

EXHIBIT A – Alberta Grid

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Alberta Grid						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
prior	(78)	(78)	(78)	(78)	(78)	(78)
2005	(141)	(142)	(146)	(146)	(146)	(146)
2006	(22)	(23)	(24)	(24)	(24)	(24)
2007	(129)	(132)	(157)	(157)	(157)	(157)
2008	45	44	43	43	43	43
2009	(116)	(122)	(119)	(117)	(116)	(116)
2010	(74)	(68)	(68)	(68)	(68)	(68)
2011	37	38	38	38	38	38
2012	(61)	(127)	(124)	(122)	(120)	(118)
2013	20	16	15	15	15	16
2014	(348)	(57)	(58)	(59)	(60)	(61)
2015	(9)	(29)	(25)	(21)	(17)	(13)
2016	253	110	86	74	62	49
2017	420	(547)	(524)	(480)	(437)	(393)
discount rate: 5.07%	2018	869	614	528	505	482
	2019	2,468	2,075	1,949	1,791	1,634
	2020	5,832	4,766	4,433	4,187	3,941
weighted average risk adjustment factor: 8.48%	2021	12,395	10,446	9,707	9,149	8,589
	2022	32,718	37,068	35,160	33,197	31,228
	2023	67,393	66,146	64,404	62,291	60,170
	2024	66,790	75,985	81,045	83,704	85,173
	TOTAL	188,261	195,983	196,086	193,723	190,153
	Change		7,722	103	(2,363)	(3,570)
						(3,504)

EXHIBIT A – Alberta Non-Grid

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Alberta Non-Grid							
amounts in \$000s							
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024	
prior	36	36	36	36	36	36	
2005	5	5	5	5	5	5	
2006	76	76	76	76	76	76	
2007	104	101	68	68	68	68	
2008	75	74	74	74	74	74	
2009	76	70	4	3	3	3	
2010	6	7	7	7	7	7	
2011	37	37	37	37	37	37	
2012	13	13	13	13	13	13	
2013	5	3	2	3	4	4	
2014	73	(36)	(36)	(36)	(36)	(36)	
2015	(88)	86	41	39	37	34	
2016	(2)	78	71	71	72	73	
2017	312	64	61	58	55	52	
discount rate: 5.08%	2018	(512)	21	35	55	74	93
	2019	220	626	486	397	313	233
	2020	3,074	2,125	1,932	1,768	1,603	1,438
weighted average risk adjustment factor: 8.27%	2021	6,439	7,972	7,205	6,559	5,911	5,261
	2022	18,194	20,808	19,632	18,461	17,286	16,109
	2023	39,932	42,753	41,371	39,679	37,982	36,281
	2024	43,842	54,066	58,453	60,813	62,120	63,614
	<b>TOTAL</b>	<b>111,918</b>	<b>128,985</b>	<b>129,572</b>	<b>128,185</b>	<b>125,739</b>	<b>123,474</b>
	Change		17,067	587	(1,387)	(2,447)	(2,264)



EXHIBIT A – New Brunswick

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP New Brunswick						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
prior	-	-	-	-	-	-
2005	(2)	(2)	(2)	(2)	(2)	(2)
2006	(3)	(3)	(3)	(3)	(3)	(3)
2007	5	5	5	5	5	5
2008	12	11	4	4	4	4
2009	(2)	(2)	(2)	(2)	(2)	(2)
2010	(2)	(2)	(2)	(2)	(2)	(2)
2011	39	33	31	30	28	26
2012	(0)	(0)	-	-	-	-
2013	31	17	21	24	28	31
2014	5	(99)	(80)	(76)	(72)	(67)
2015	(10)	11	10	9	8	7
2016	(14)	35	33	31	28	26
2017	54	84	80	76	72	68
discount rate: 5.03%	2018	161	200	174	168	157
	2019	(185)	194	186	179	164
	2020	885	905	863	818	728
weighted average risk adjustment factor: 8.39%	2021	1,213	1,294	1,257	1,212	1,122
	2022	2,389	2,152	2,052	1,974	1,817
	2023	3,651	3,246	3,174	3,096	2,940
	2024	2,758	3,043	3,458	3,646	3,738
	TOTAL	10,985	11,121	11,259	11,188	11,020
	Change		136	138	(71)	(168)
						(163)

EXHIBIT A – Nova Scotia

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Nova Scotia						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
prior	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	(1)	(1)	(1)	(1)	(1)	(1)
2008	(3)	(3)	(3)	(3)	(3)	(3)
2009	11	10	5	5	5	5
2010	4	4	4	4	4	4
2011	4	4	4	4	4	4
2012	(4)	(4)	(4)	(4)	(4)	(4)
2013	(16)	87	(11)	(11)	(11)	(11)
2014	(4)	(9)	0	(0)	(0)	(0)
2015	7	8	7	7	6	6
2016	187	33	29	27	24	22
2017	(457)	11	11	12	13	14
discount rate: 5.09%	217	(12)	(6)	1	8	14
	76	(754)	(652)	(578)	(504)	(430)
	52	158	118	91	65	39
weighted average risk adjustment factor: 6.85%	3,051	1,960	1,805	1,674	1,543	1,410
	4,596	3,811	3,610	3,398	3,186	2,973
	4,937	4,196	4,112	3,998	3,884	3,770
	5,210	5,807	6,096	6,178	6,601	7,249
	TOTAL	17,868	15,124	14,802	14,819	15,061
	Change	(2,563)	(181)	(322)	17	242

EXHIBIT A – Newfoundland & Labrador

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Newfoundland & Labrador						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
prior	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
discount rate: 5.13%	2018	-	-	-	-	-
	2019	-	-	-	-	-
	2020	0	0	0	0	0
weighted average	2021	(138)	61	57	55	53
risk adjustment factor:	2022	531	228	205	184	163
6.57%	2023	378	456	427	408	389
	2024	621	1,114	1,085	1,132	1,251
	TOTAL	1,393	1,860	1,775	1,779	1,856
	Change		467	(85)	5	77
						133

EXHIBIT A - Total

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims

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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Total						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
prior	6,414	6,203	6,255	6,335	6,416	6,496
2005	(204)	(205)	(210)	(210)	(210)	(210)
2006	(71)	(8)	(5)	0	5	9
2007	(128)	(135)	(191)	(189)	(187)	(185)
2008	185	183	164	152	140	128
2009	163	(57)	(136)	(136)	(136)	(137)
2010	(53)	(281)	(276)	(254)	(231)	(209)
2011	(173)	(396)	(395)	(398)	(401)	(404)
2012	(245)	(572)	(561)	(552)	(544)	(536)
2013	(325)	(250)	(367)	(388)	(409)	(429)
2014	(472)	(876)	(834)	(874)	(909)	(938)
2015	562	566	(186)	(722)	(1,251)	(1,773)
2016	(536)	799	729	625	521	418
2017	(2,137)	(2,293)	(2,225)	(2,088)	(1,952)	(1,819)
2018	553	(686)	(738)	(712)	(685)	(657)
2019	1,879	1,371	596	149	(295)	(734)
2020	12,998	12,870	11,259	10,034	8,807	7,577
2021	43,827	41,221	37,882	34,985	32,079	29,166
2022	142,415	139,039	131,433	124,052	116,654	109,238
2023	233,957	229,849	222,266	214,675	207,060	199,421
2024	336,468	348,369	370,442	380,150	383,902	386,636
<b>TOTAL</b>	<b>775,078</b>	<b>774,710</b>	<b>774,900</b>	<b>764,634</b>	<b>748,373</b>	<b>731,058</b>
Change		(368)	190	(10,266)	(16,261)	(17,315)

EXHIBIT B - Ontario

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Ontario							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	12,329	12,441	12,426	12,411	12,395	12,380
73.4%	2005	(67)	(67)	(67)	(67)	(67)	(67)
100.2%	2006	2	68	68	68	68	68
100.0%	2007	(33)	(33)	(33)	(33)	(33)	(33)
120.3%	2008	101	101	89	77	64	52
154.1%	2009	352	114	100	96	92	88
150.7%	2010	260	(24)	(23)	(4)	15	33
86.3%	2011	343	64	58	48	39	29
82.8%	2012	254	(64)	(61)	(61)	(61)	(60)
93.6%	2013	409	344	321	300	280	260
98.0%	2014	708	242	215	177	139	101
107.5%	2015	1,041	872	195	(322)	(839)	(1,356)
116.5%	2016	(683)	746	714	626	539	451
106.7%	2017	(1,844)	(1,268)	(1,265)	(1,213)	(1,161)	(1,109)
120.9%	2018	1,382	(176)	(170)	(169)	(169)	(168)
114.4%	2019	1,333	1,160	465	117	(232)	(580)
74.9%	2020	5,287	7,120	6,022	5,193	4,364	3,535
82.2%	2021	24,939	23,271	21,490	19,833	18,176	16,518
116.9%	2022	95,623	85,812	81,173	76,808	72,442	68,077
134.6%	2023	136,168	131,368	126,429	122,242	118,055	113,868
131.8%	2024	237,701	230,433	245,355	252,518	255,468	256,832
	TOTAL	515,602	492,523	493,501	488,645	479,575	468,920
	Change		(23,079)	977	(4,856)	(9,069)	(10,655)

EXHIBIT B – Alberta Grid

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Alberta Grid							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	(78)	(78)	(78)	(78)	(78)	(78)
60.4%	2005	(146)	(146)	(146)	(146)	(146)	(146)
66.4%	2006	(24)	(24)	(24)	(24)	(24)	(24)
71.0%	2007	(156)	(157)	(157)	(157)	(157)	(157)
67.1%	2008	43	43	43	43	43	43
60.9%	2009	(120)	(119)	(119)	(119)	(119)	(119)
61.7%	2010	(65)	(65)	(65)	(65)	(65)	(65)
66.0%	2011	38	38	38	38	38	38
73.4%	2012	(61)	(116)	(116)	(116)	(116)	(116)
73.8%	2013	20	20	20	20	20	20
80.2%	2014	(351)	(61)	(61)	(61)	(61)	(61)
89.6%	2015	(6)	(7)	(7)	(7)	(7)	(7)
92.6%	2016	263	131	106	93	79	66
83.4%	2017	455	(481)	(463)	(422)	(382)	(341)
80.9%	2018	847	671	596	584	571	559
76.1%	2019	2,254	2,038	1,923	1,775	1,626	1,478
66.3%	2020	5,667	4,823	4,477	4,219	3,961	3,703
71.8%	2021	12,496	10,945	10,156	9,551	8,946	8,341
79.1%	2022	34,233	39,503	37,460	35,338	33,216	31,094
77.4%	2023	72,333	71,934	69,852	67,416	64,979	62,543
90.3%	2024	72,198	84,009	89,837	93,170	95,240	97,396
	TOTAL	199,839	212,900	213,273	211,049	207,564	204,164
	Change		13,061	373	(2,223)	(3,486)	(3,400)

EXHIBIT B – Alberta Non-Grid

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Alberta Non-Grid							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	36	36	36	36	36	36
97.4%	2005	5	5	5	5	5	5
87.0%	2006	76	76	76	76	76	76
101.9%	2007	68	68	68	68	68	68
101.1%	2008	74	74	74	74	74	74
95.6%	2009	1	1	1	1	1	1
85.0%	2010	6	7	7	7	7	7
84.4%	2011	37	37	37	37	37	37
100.4%	2012	13	13	13	13	13	13
99.9%	2013	(5)	(5)	(5)	(5)	(5)	(5)
106.1%	2014	61	(42)	(42)	(42)	(42)	(42)
94.2%	2015	(138)	41	-	-	-	-
116.0%	2016	7	101	85	78	70	63
105.0%	2017	373	129	123	115	107	99
109.2%	2018	(223)	398	385	383	382	380
95.2%	2019	353	758	654	597	541	485
97.8%	2020	3,036	2,162	1,967	1,801	1,634	1,468
89.9%	2021	6,679	8,392	7,583	6,896	6,210	5,523
102.5%	2022	19,437	22,299	21,032	19,769	18,507	17,244
103.6%	2023	43,368	46,666	45,086	43,209	41,331	39,454
129.7%	2024	47,646	60,326	65,392	68,340	70,194	72,267
	TOTAL	120,909	141,540	142,575	141,457	139,245	137,251
	Change		20,631	1,035	(1,119)	(2,212)	(1,994)

EXHIBIT B – New Brunswick

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP New Brunswick							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	-	-	-	-	-	-
84.0%	2005	(2)	(2)	(2)	(2)	(2)	(2)
53.2%	2006	(3)	(3)	(3)	(3)	(3)	(3)
72.1%	2007	5	5	5	5	5	5
76.3%	2008	4	4	4	4	4	4
84.5%	2009	(2)	(2)	(2)	(2)	(2)	(2)
57.8%	2010	(2)	(2)	(2)	(2)	(2)	(2)
90.2%	2011	(2)	(2)	(2)	(2)	(2)	(2)
55.7%	2012	(0)	(0)	-	-	-	-
77.0%	2013	3	3	2	1	1	(0)
71.0%	2014	5	(99)	(80)	(76)	(72)	(68)
64.9%	2015	(14)	6	5	5	4	3
70.6%	2016	(37)	32	30	27	24	22
78.2%	2017	35	78	74	71	67	64
84.4%	2018	120	183	157	151	145	140
86.7%	2019	(197)	214	202	191	180	168
55.7%	2020	928	964	917	868	819	769
68.8%	2021	1,376	1,489	1,440	1,386	1,331	1,277
68.1%	2022	2,620	2,395	2,287	2,199	2,112	2,025
93.0%	2023	4,028	3,623	3,537	3,447	3,356	3,265
101.4%	2024	3,199	3,590	4,083	4,343	4,504	4,675
	TOTAL	12,063	12,474	12,652	12,610	12,469	12,339
	Change		411	178	(42)	(141)	(131)



EXHIBIT B – Nova Scotia

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Nova Scotia							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	-	-	-	-	-	-
0.0%	2005	-	-	-	-	-	-
0.0%	2006	-	-	-	-	-	-
53.9%	2007	(1)	(1)	(1)	(1)	(1)	(1)
68.2%	2008	(3)	(3)	(3)	(3)	(3)	(3)
63.8%	2009	5	5	5	5	5	5
73.4%	2010	4	4	4	4	4	4
90.1%	2011	4	4	4	4	4	4
101.4%	2012	(4)	(4)	(4)	(4)	(4)	(4)
93.1%	2013	(119)	(11)	(11)	(11)	(11)	(11)
87.0%	2014	(5)	(10)	-	-	-	-
88.3%	2015	6	6	5	5	5	5
94.9%	2016	160	10	9	9	9	9
100.2%	2017	(465)	2	2	2	2	2
78.6%	2018	250	42	39	38	37	36
77.4%	2019	141	(663)	(564)	(494)	(423)	(353)
59.7%	2020	125	258	215	187	160	132
68.5%	2021	3,357	2,298	2,124	1,971	1,819	1,666
68.2%	2022	4,912	4,118	3,902	3,677	3,452	3,227
109.3%	2023	5,414	4,680	4,576	4,444	4,312	4,180
107.2%	2024	5,761	6,533	6,921	7,106	7,666	8,479
	TOTAL	19,542	17,266	17,223	16,940	17,033	17,378
	Change		(2,276)	(44)	(282)	93	345

EXHIBIT B – Newfoundland & Labrador

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Newfoundland & Labrador							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	-	-	-	-	-	-
0.0%	2005	-	-	-	-	-	-
0.0%	2006	-	-	-	-	-	-
0.0%	2007	-	-	-	-	-	-
0.0%	2008	-	-	-	-	-	-
0.0%	2009	-	-	-	-	-	-
0.0%	2010	-	-	-	-	-	-
0.0%	2011	-	-	-	-	-	-
0.0%	2012	-	-	-	-	-	-
0.0%	2013	-	-	-	-	-	-
0.0%	2014	-	-	-	-	-	-
0.0%	2015	-	-	-	-	-	-
0.0%	2016	-	-	-	-	-	-
0.0%	2017	-	-	-	-	-	-
0.0%	2018	-	-	-	-	-	-
0.0%	2019	-	-	-	-	-	-
18.5%	2020	0	0	0	0	0	0
72.1%	2021	(143)	77	65	56	46	37
61.3%	2022	572	253	230	209	188	167
96.5%	2023	433	526	493	469	446	423
99.4%	2024	692	1,216	1,202	1,266	1,408	1,610
	TOTAL	1,555	2,073	1,990	2,000	2,088	2,236
	Change		518	(83)	11	88	148

EXHIBIT B - Total

Undiscounted IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Total							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
	prior	12,287	12,399	12,383	12,368	12,353	12,338
67.2%	2005	(210)	(210)	(210)	(210)	(210)	(210)
79.0%	2006	51	117	117	117	117	117
83.9%	2007	(117)	(118)	(118)	(118)	(118)	(118)
90.6%	2008	218	219	207	195	182	169
101.6%	2009	236	(2)	(16)	(20)	(24)	(28)
106.7%	2010	204	(80)	(79)	(60)	(41)	(22)
79.2%	2011	418	140	134	124	115	105
82.1%	2012	201	(172)	(168)	(168)	(168)	(168)
88.9%	2013	308	350	326	305	284	264
93.6%	2014	419	30	32	(2)	(36)	(70)
98.9%	2015	889	918	199	(319)	(837)	(1,354)
108.8%	2016	(291)	1,020	944	833	722	611
100.4%	2017	(1,445)	(1,540)	(1,529)	(1,448)	(1,366)	(1,285)
106.7%	2018	2,376	1,117	1,007	987	966	946
99.2%	2019	3,884	3,507	2,680	2,186	1,692	1,198
75.2%	2020	15,043	15,327	13,598	12,268	10,938	9,607
79.8%	2021	48,705	46,472	42,858	39,693	36,528	33,363
101.1%	2022	157,398	154,380	146,084	138,001	129,917	121,833
111.5%	2023	261,744	258,795	249,973	241,227	232,480	223,734
119.6%	2024	367,196	386,107	412,790	426,743	434,481	441,259
	TOTAL	869,510	878,776	881,213	872,702	857,975	842,288
	Change		9,267	2,437	(8,511)	(14,728)	(15,686)

EXHIBIT C - Ontario

Liability for Remaining Coverage

Page 01 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Ontario						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
<b>LRC excl. Loss Component</b>						
2024	131,515	109,591	87,414	60,190	31,995	(256)
2025	57,012	77,680	103,858	133,593	165,807	199,398
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>188,526</b>	<b>187,272</b>	<b>191,272</b>	<b>193,783</b>	<b>197,803</b>	<b>199,142</b>
<b>Undiscounted Loss Component</b>						
2024	230,710	161,202	120,599	78,560	38,847	-
2025	597,230	558,514	558,514	558,514	558,514	558,514
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>827,940</b>	<b>719,716</b>	<b>679,112</b>	<b>637,073</b>	<b>597,361</b>	<b>558,514</b>
<b>Discounted Loss Component</b>						
2024	185,974	128,799	96,717	63,256	31,411	-
2025	466,171	435,757	436,785	438,113	439,627	441,240
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>652,145</b>	<b>564,556</b>	<b>533,501</b>	<b>501,369</b>	<b>471,038</b>	<b>441,240</b>
<b>LRC incl. Loss Component</b>						
2024	317,488	238,390	184,131	123,446	63,406	(256)
2025	523,183	513,438	540,643	571,706	605,434	640,638
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>840,672</b>	<b>751,828</b>	<b>724,774</b>	<b>695,152</b>	<b>668,840</b>	<b>640,382</b>

EXHIBIT C – Alberta Grid

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Grid							
amounts in \$000s							
Accident Year		Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
LRC excl. Loss Component							
	2024	59,216	47,626	37,604	25,744	13,702	(382)
	2025	23,998	31,682	43,289	55,230	69,321	82,534
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		83,214	79,308	80,893	80,975	83,024	82,152
Undiscounted Loss Component							
	2024	32,472	25,260	18,804	12,287	6,157	-
	2025	61,710	59,442	59,442	59,442	59,442	59,442
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		94,182	84,702	78,246	71,729	65,599	59,442
Discounted Loss Component							
	2024	16,951	13,249	9,949	6,565	3,324	-
	2025	27,423	25,609	25,393	25,285	25,214	25,260
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		44,374	38,859	35,342	31,850	28,537	25,260
LRC incl. Loss Component							
	2024	76,167	60,875	47,553	32,309	17,026	(382)
	2025	51,421	57,291	68,682	80,515	94,535	107,795
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		127,588	118,166	116,235	112,824	111,561	107,412

EXHIBIT C – Alberta Non-Grid

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Non-Grid							
amounts in \$000s							
Accident Year		Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
LRC excl. Loss Component							
	2024	39,716	32,915	26,873	18,719	9,842	(288)
	2025	16,705	22,942	32,173	41,806	51,098	60,077
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	Total	56,421	55,857	59,045	60,525	60,939	59,789
Undiscounted Loss Component							
	2024	48,066	38,902	29,096	19,070	9,590	-
	2025	119,443	120,737	120,737	120,737	120,737	120,737
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	Total	167,508	159,639	149,833	139,808	130,327	120,737
Discounted Loss Component							
	2024	35,473	28,990	21,770	14,334	7,244	-
	2025	85,065	86,743	86,824	87,011	87,292	87,627
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	Total	120,538	115,733	108,594	101,345	94,536	87,627
LRC incl. Loss Component							
	2024	75,189	61,904	48,642	33,053	17,085	(288)
	2025	101,769	109,685	118,997	128,817	138,390	147,704
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	Total	176,959	171,590	167,639	161,871	155,475	147,416

EXHIBIT C – New Brunswick

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP New Brunswick						
amounts in \$000s						
Accident Year	Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
<b>LRC excl. Loss Component</b>						
2024	3,146	2,918	2,262	1,510	793	(27)
2025	1,302	1,874	2,657	3,693	4,880	6,050
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>4,449</b>	<b>4,792</b>	<b>4,919</b>	<b>5,203</b>	<b>5,673</b>	<b>6,023</b>
<b>Undiscounted Loss Component</b>						
2024	3,922	3,327	2,488	1,627	816	-
2025	11,606	10,951	10,951	10,951	10,951	10,951
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>15,527</b>	<b>14,278</b>	<b>13,439</b>	<b>12,578</b>	<b>11,768</b>	<b>10,951</b>
<b>Discounted Loss Component</b>						
2024	2,917	2,525	1,897	1,246	628	-
2025	8,400	7,905	7,914	7,925	7,939	7,962
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>11,317</b>	<b>10,430</b>	<b>9,811</b>	<b>9,171</b>	<b>8,568</b>	<b>7,962</b>
<b>LRC incl. Loss Component</b>						
2024	6,063	5,444	4,159	2,757	1,421	(27)
2025	9,702	9,779	10,571	11,617	12,819	14,012
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
<b>Total</b>	<b>15,766</b>	<b>15,223</b>	<b>14,730</b>	<b>14,374</b>	<b>14,241</b>	<b>13,984</b>

EXHIBIT C – Nova Scotia

Projected Year-end Policy Liabilities

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EXHIBIT C - Liability for Remaining Coverage: RSP Nova Scotia							
amounts in \$000s							
Accident Year		Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
LRC <span style="color: red;">excl.</span> Loss Component							
	2024	4,019	3,286	2,877	1,842	1,107	(3)
	2025	1,725	2,260	3,574	4,702	5,203	5,868
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		5,743	5,546	6,451	6,544	6,310	5,865
Undiscounted Loss Component							
	2024	5,910	5,194	4,152	2,937	1,531	-
	2025	11,634	12,652	12,652	12,652	12,652	12,652
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		17,545	17,846	16,804	15,589	14,184	12,652
Discounted Loss Component							
	2024	4,334	3,847	3,086	2,193	1,148	-
	2025	8,107	9,020	9,014	9,030	9,075	9,116
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		12,441	12,867	12,101	11,223	10,223	9,116
LRC <span style="color: red;">incl.</span> Loss Component							
	2024	8,353	7,133	5,963	4,035	2,254	(3)
	2025	9,831	11,280	12,588	13,732	14,278	14,984
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		18,184	18,412	18,551	17,767	16,532	14,981



EXHIBIT C – Newfoundland & Labrador

Projected Year-end Policy Liabilities

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EXHIBIT C - Liability for Remaining Coverage: RSP Newfoundland & Labrador							
amounts in \$000s							
Accident Year		Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
<b>LRC excl. Loss Component</b>							
	2024	784	759	771	496	280	(1)
	2025	370	600	1,048	1,261	1,357	1,508
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	<b>Total</b>	<b>1,155</b>	<b>1,359</b>	<b>1,819</b>	<b>1,757</b>	<b>1,637</b>	<b>1,507</b>
<b>Undiscounted Loss Component</b>							
	2024	1,008	1,068	849	599	313	-
	2025	2,889	3,739	3,739	3,739	3,739	3,739
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	<b>Total</b>	<b>3,897</b>	<b>4,807</b>	<b>4,588</b>	<b>4,338</b>	<b>4,052</b>	<b>3,739</b>
<b>Discounted Loss Component</b>							
	2024	749	811	646	459	241	-
	2025	2,092	2,808	2,804	2,814	2,828	2,842
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	<b>Total</b>	<b>2,841</b>	<b>3,619</b>	<b>3,451</b>	<b>3,272</b>	<b>3,069</b>	<b>2,842</b>
<b>LRC incl. Loss Component</b>							
	2024	1,533	1,570	1,418	955	521	(1)
	2025	2,462	3,408	3,852	4,075	4,185	4,350
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
	<b>Total</b>	<b>3,995</b>	<b>4,977</b>	<b>5,270</b>	<b>5,030</b>	<b>4,706</b>	<b>4,349</b>

EXHIBIT C - Total

Projected Year-end Policy Liabilities

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EXHIBIT C - Liability for Remaining Coverage: RSP Total							
amounts in \$000s							
Accident Year		Actual Jul 2024	Actual Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Nov 2024	Projected Dec 2024
LRC excl. Loss Component							
	2024	238,396	197,095	157,800	108,502	57,719	(957)
	2025	101,112	137,038	186,599	240,285	297,666	355,435
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		339,508	334,133	344,400	348,787	355,385	354,478
Undiscounted Loss Component							
	2024	322,087	234,952	175,987	115,079	57,255	-
	2025	804,511	766,035	766,035	766,035	766,035	766,035
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		1,126,599	1,000,987	942,023	881,115	823,291	766,035
Discounted Loss Component							
	2024	246,398	178,221	134,066	88,052	43,995	-
	2025	597,258	567,843	568,734	570,178	571,975	574,047
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		843,656	746,064	702,799	658,231	615,970	574,047
LRC incl. Loss Component							
	2024	484,794	375,316	291,866	196,554	101,714	(957)
	2025	698,370	704,880	755,333	810,463	869,642	929,483
	2026	-	-	-	-	-	-
	2027	-	-	-	-	-	-
Total		1,183,163	1,080,196	1,047,199	1,007,018	971,355	928,525

EXHIBIT D - Ontario

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024, broken down by component.

Page 01 of 07

Ontario			Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	8,752	12,380	21,132	(6,913)	1,070	15,290	-	-	-	-	-	15,290
2005	61	(67)	(6)	1	(0)	(6)	-	-	-	-	-	(6)
2006	1,362	68	1,430	(199)	92	1,322	-	-	-	-	-	1,322
2007	716	(33)	683	(110)	43	615	-	-	-	-	-	615
2008	302	52	353	(62)	21	312	-	-	-	-	-	312
2009	753	88	840	(165)	51	726	-	-	-	-	-	726
2010	1,132	33	1,166	(257)	73	982	-	-	-	-	-	982
2011	2,957	29	2,986	(710)	171	2,448	-	-	-	-	-	2,448
2012	1,939	(60)	1,879	(472)	105	1,512	-	-	-	-	-	1,512
2013	3,850	260	4,110	(967)	238	3,382	-	-	-	-	-	3,382
2014	7,305	101	7,405	(1,331)	457	6,531	-	-	-	-	-	6,531
2015	9,838	(1,356)	8,482	(1,016)	565	8,032	-	-	-	-	-	8,032
2016	10,280	451	10,731	(954)	751	10,527	-	-	-	-	-	10,527
2017	19,649	(1,109)	18,540	(1,732)	1,281	18,089	-	-	-	-	-	18,089
2018	39,159	(168)	38,991	(3,896)	2,682	37,776	-	-	-	-	-	37,776
2019	52,036	(580)	51,456	(5,127)	3,528	49,857	-	-	-	-	-	49,857
2020	49,528	3,535	53,063	(5,464)	3,608	51,207	-	-	-	-	-	51,207
2021	63,745	16,518	80,264	(8,631)	5,409	77,042	-	-	-	-	-	77,042
2022	109,454	68,077	177,531	(20,857)	11,722	168,396	-	-	-	-	-	168,396
2023	113,695	113,868	227,563	(30,118)	14,268	211,713	-	-	-	-	-	211,713
PAYs subtotal	496,511	212,088	708,599	(88,980)	46,134	665,753	-	-	-	-	-	665,753
CAY (2024)	158,045	256,832	414,878	(51,078)	18,032	381,832	-	-	-	(256)	(256)	381,575
FIAY (2025)	-	-	-	-	-	-	441,240	558,514	(117,273)	640,638	199,398	640,638
Total	654,557	468,920	1,123,477	(140,059)	64,167	1,047,585	441,240	558,514	(117,273)	640,382	199,142	1,687,967

EXHIBIT D – Alberta Grid

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024 broken down by component.

Page 02 of 07

Alberta Grid		Projected Balances as at Dec. 31, 2024 (\$000s)										
Ending 2024		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	146	(146)	-	-	-	-	-	-	-	-	-	-
2006	24	(24)	-	-	-	-	-	-	-	-	-	-
2007	157	(157)	-	-	-	-	-	-	-	-	-	-
2008	(43)	43	-	-	-	-	-	-	-	-	-	-
2009	226	(119)	107	(6)	9	110	-	-	-	-	-	110
2010	186	(65)	121	(13)	10	119	-	-	-	-	-	119
2011	(38)	38	-	-	-	-	-	-	-	-	-	-
2012	173	(116)	57	(7)	5	55	-	-	-	-	-	55
2013	34	20	54	(9)	4	50	-	-	-	-	-	50
2014	446	(61)	385	(33)	33	385	-	-	-	-	-	385
2015	1,913	(7)	1,906	(161)	155	1,900	-	-	-	-	-	1,900
2016	1,193	66	1,258	(121)	105	1,242	-	-	-	-	-	1,242
2017	3,004	(341)	2,662	(274)	222	2,611	-	-	-	-	-	2,611
2018	6,679	559	7,238	(705)	607	7,140	-	-	-	-	-	7,140
2019	13,700	1,478	15,178	(1,291)	1,291	15,179	-	-	-	-	-	15,179
2020	16,925	3,703	20,628	(1,751)	1,741	20,618	-	-	-	-	-	20,618
2021	34,318	8,341	42,659	(3,896)	3,581	42,344	-	-	-	-	-	42,344
2022	67,121	31,094	98,214	(9,684)	7,845	96,375	-	-	-	-	-	96,375
2023	67,800	62,543	130,343	(14,557)	10,056	125,842	-	-	-	-	-	125,842
PAYs subtotal	213,964	106,768	320,732	(32,508)	25,666	313,890	-	-	-	-	-	313,890
CAY (2024)	90,018	97,396	187,414	(22,739)	12,066	176,741	-	-	-	(382)	(382)	176,359
FTAY (2025)	-	-	-	-	-	-	25,260	59,442	(34,182)	107,795	82,534	107,795
Total	303,983	204,164	508,147	(55,247)	37,732	490,632	25,260	59,442	(34,182)	107,412	82,152	598,044

EXHIBIT D – Alberta Non-Grid

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024, broken down by component.

Page 03 of 07

Alberta Non-Grid				Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024		nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities	
prior	26	36	62	-	-	62	-	-	-	-	-	62	
2005	75	5	80	-	-	80	-	-	-	-	-	80	
2006	-	76	76	-	-	76	-	-	-	-	-	76	
2007	(68)	68	-	-	-	-	-	-	-	-	-	-	
2008	(74)	74	-	-	-	-	-	-	-	-	-	-	
2009	27	1	28	(0)	3	30	-	-	-	-	-	30	
2010	(7)	7	0	(0)	-	0	-	-	-	-	-	0	
2011	-	37	37	(0)	-	37	-	-	-	-	-	37	
2012	-	13	13	-	-	13	-	-	-	-	-	13	
2013	159	(5)	153	(5)	14	163	-	-	-	-	-	163	
2014	262	(42)	221	(14)	19	226	-	-	-	-	-	226	
2015	1,958	-	1,958	(131)	166	1,993	-	-	-	-	-	1,993	
2016	2,651	63	2,714	(223)	233	2,724	-	-	-	-	-	2,724	
2017	2,503	99	2,602	(270)	223	2,555	-	-	-	-	-	2,555	
2018	6,587	380	6,967	(832)	545	6,680	-	-	-	-	-	6,680	
2019	9,265	485	9,750	(1,066)	815	9,498	-	-	-	-	-	9,498	
2020	12,348	1,468	13,816	(1,230)	1,201	13,787	-	-	-	-	-	13,787	
2021	26,523	5,523	32,046	(3,002)	2,740	31,784	-	-	-	-	-	31,784	
2022	37,694	17,244	54,937	(5,677)	4,542	53,802	-	-	-	-	-	53,802	
2023	41,920	39,454	81,374	(9,436)	6,264	78,202	-	-	-	-	-	78,202	
PAYs subtotal	141,850	64,984	206,834	(21,887)	16,763	201,710	-	-	-	-	-	201,710	
CAY (2024)	81,710	72,267	153,977	(17,845)	9,193	145,325	-	-	-	(288)	(288)	145,037	
FLAY (2025)	-	-	-	-	-	-	87,627	120,737	(33,110)	147,704	60,077	147,704	
Total	223,560	137,251	360,812	(39,732)	25,955	347,035	87,627	120,737	(33,110)	147,416	59,789	494,451	

EXHIBIT D – New Brunswick

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024, broken down by component.

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New Brunswick			Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (UC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2006	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	(4)	4	-	-	-	-	-	-	-	-	-	-
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2011	378	(2)	376	(6)	34	405	-	-	-	-	-	405
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	695	(0)	695	(31)	62	727	-	-	-	-	-	727
2014	384	(68)	316	(26)	27	316	-	-	-	-	-	316
2015	603	3	607	(49)	52	610	-	-	-	-	-	610
2016	629	22	651	(51)	55	655	-	-	-	-	-	655
2017	717	64	781	(62)	66	785	-	-	-	-	-	785
2018	2,184	140	2,324	(181)	198	2,342	-	-	-	-	-	2,342
2019	2,953	168	3,121	(268)	264	3,117	-	-	-	-	-	3,117
2020	1,418	769	2,187	(220)	179	2,146	-	-	-	-	-	2,146
2021	3,088	1,277	4,364	(509)	354	4,210	-	-	-	-	-	4,210
2022	1,974	2,025	3,999	(523)	315	3,791	-	-	-	-	-	3,791
2023	1,304	3,265	4,569	(668)	343	4,244	-	-	-	-	-	4,244
PAYs subtotal	16,323	7,664	23,987	(2,594)	1,950	23,343	-	-	-	-	-	23,343
CAY (2024)	5,313	4,675	9,988	(1,347)	509	9,150	-	-	-	(27)	(27)	9,123
FLAY (2025)	-	-	-	-	-	-	7,962	10,951	(2,990)	14,012	6,050	14,012
Total	21,636	12,339	33,975	(3,941)	2,459	32,493	7,962	10,951	(2,990)	13,984	6,023	46,477

EXHIBIT D – Nova Scotia

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024, broken down by component.

Page 05 of 07

Nova Scotia			Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	(5)	5	-	-	-	-	-	-	-	-	-	-
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	4
2012	4	(4)	-	-	-	-	-	-	-	-	-	-
2013	11	(11)	-	-	-	-	-	-	-	-	-	-
2014	(4)	-	(4)	0	(0)	(4)	-	-	-	-	-	(4)
2015	246	5	251	(16)	17	251	-	-	-	-	-	251
2016	597	9	607	(30)	43	619	-	-	-	-	-	619
2017	906	2	908	(47)	59	920	-	-	-	-	-	920
2018	2,198	36	2,235	(172)	150	2,212	-	-	-	-	-	2,212
2019	3,246	(353)	2,893	(269)	192	2,816	-	-	-	-	-	2,816
2020	3,940	132	4,072	(364)	271	3,979	-	-	-	-	-	3,979
2021	7,248	1,666	8,915	(848)	592	8,659	-	-	-	-	-	8,659
2022	2,313	3,227	5,540	(614)	360	5,286	-	-	-	-	-	5,286
2023	1,922	4,180	6,103	(787)	376	5,693	-	-	-	-	-	5,693
PAYs subtotal	22,624	8,899	31,522	(3,146)	2,059	30,435	-	-	-	-	-	30,435
CAY (2024)	6,761	8,479	15,240	(1,934)	705	14,010	-	-	-	(3)	(3)	14,008
FLAY (2025)	-	-	-	-	-	-	9,116	12,652	(3,536)	14,984	5,868	14,984
Total	29,385	17,378	46,762	(5,080)	2,763	44,446	9,116	12,652	(3,536)	14,981	5,865	59,427

EXHIBIT D – Newfoundland & Labrador

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024, broken down by component.

Page 06 of 07

Newfoundland & Labrador		Projected Balances as at Dec. 31, 2024 (\$000s)										
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	0	0	-	-	0	-	-	-	-	-	0
2021	679	37	716	(38)	51	729	-	-	-	-	-	729
2022	521	167	688	(68)	44	664	-	-	-	-	-	664
2023	1,034	423	1,457	(147)	94	1,404	-	-	-	-	-	1,404
PAYs subtotal	2,234	627	2,861	(253)	188	2,797	-	-	-	-	-	2,797
CAY (2024)	1,640	1,610	3,250	(342)	159	3,066	-	-	-	(1)	(1)	3,066
FIAY (2025)	-	-	-	-	-	-	2,842	3,739	(897)	4,350	1,508	4,350
Total	3,875	2,236	6,111	(594)	347	5,863	2,842	3,739	(897)	4,349	1,507	10,212



EXHIBIT D – Total

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2024, broken down by component.

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Total		Projected Balances as at Dec. 31, 2024 (\$000s)										
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (UC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	8,778	12,338	21,116	(6,913)	1,070	15,273	-	-	-	-	-	15,273
2005	282	(210)	72	1	(0)	72	-	-	-	-	-	72
2006	1,386	117	1,503	(199)	92	1,395	-	-	-	-	-	1,395
2007	805	(118)	687	(110)	43	619	-	-	-	-	-	619
2008	181	169	351	(62)	21	310	-	-	-	-	-	310
2009	1,001	(28)	972	(171)	63	863	-	-	-	-	-	863
2010	1,312	(22)	1,289	(270)	83	1,103	-	-	-	-	-	1,103
2011	3,297	105	3,402	(716)	206	2,892	-	-	-	-	-	2,892
2012	2,116	(168)	1,949	(479)	110	1,580	-	-	-	-	-	1,580
2013	4,750	264	5,013	(1,011)	318	4,321	-	-	-	-	-	4,321
2014	8,392	(70)	8,322	(1,404)	536	7,454	-	-	-	-	-	7,454
2015	14,559	(1,354)	13,205	(1,374)	955	12,786	-	-	-	-	-	12,786
2016	15,350	611	15,960	(1,380)	1,187	15,768	-	-	-	-	-	15,768
2017	26,779	(1,285)	25,494	(2,384)	1,851	24,961	-	-	-	-	-	24,961
2018	56,807	946	57,753	(5,785)	4,182	56,150	-	-	-	-	-	56,150
2019	81,201	1,198	82,399	(8,021)	6,090	80,467	-	-	-	-	-	80,467
2020	84,160	9,607	93,767	(9,030)	7,000	91,737	-	-	-	-	-	91,737
2021	135,601	33,363	168,963	(16,924)	12,728	164,767	-	-	-	-	-	164,767
2022	219,076	121,833	340,909	(37,422)	24,827	328,314	-	-	-	-	-	328,314
2023	227,676	223,734	451,410	(55,713)	31,400	427,097	-	-	-	-	-	427,097
PAYs subtotal	893,507	401,029	1,294,537	(149,367)	92,760	1,237,929	-	-	-	-	-	1,237,929
CAY (2024)	343,488	441,259	784,747	(95,286)	40,663	730,124	-	-	-	(957)	(957)	729,167
FLAY (2025)	-	-	-	-	-	-	574,047	766,035	(191,988)	929,483	355,435	929,483
Total	1,236,995	842,288	2,079,284	(244,653)	133,423	1,968,054	574,047	766,035	(191,988)	928,525	354,478	2,896,579

EXHIBIT E - Ontario

Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

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**Risk Adjustment Factors: RSP Ontario**

Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	7.75%
Property Damage	Third Party Liability	2.51%
Direct Comp Property Damage	Third Party Liability	1.14%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.47%
Uninsured Automobile	Accident Benefits	13.45%
Underinsured Motorist	Other Coverages	6.49%
Collision w AP	Other Coverages	1.09%
Comprehensive w SP	Other Coverages	1.64%
Total	Total	6.71%
discount rate:		5.10%

EXHIBIT E – Alberta Grid

Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 02 of 06

**Risk Adjustment Factors: RSP Alberta Grid**

<b>Coverage</b>	<b>Government Line</b>	<b>Alberta Grid</b>
Bodily Injury	Third Party Liability	9.31%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.26%
AccBen (indivis)	Accident Benefits	3.99%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.52%
Collision w AP	Other Coverages	0.80%
Comprehensive w SP	Other Coverages	1.36%
<b>Total</b>	<b>Total</b>	<b>8.48%</b>
discount rate:		5.07%

EXHIBIT E – Alberta Non-Grid

Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 03 of 06

**Risk Adjustment Factors: RSP Alberta Non-Grid**

<b>Coverage</b>	<b>Government Line</b>	<b>Alberta Non-Grid</b>
Bodily Injury	Third Party Liability	9.58%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.28%
AccBen (indivis)	Accident Benefits	5.76%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.72%
Collision w AP	Other Coverages	1.22%
Comprehensive w SP	Other Coverages	1.93%
<b>Total</b>	<b>Total</b>	<b>8.27%</b>
discount rate:		5.08%

EXHIBIT E – New Brunswick

Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 04 of 06

**Risk Adjustment Factors: RSP New Brunswick**

Coverage	Government Line	New Brunswick
Bodily Injury	Third Party Liability	9.32%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.71%
AccBen (indivis)	Accident Benefits	6.35%
Uninsured Automobile	Accident Benefits	6.35%
Underinsured Motorist	Other Coverages	12.84%
Collision w AP	Other Coverages	1.26%
Comprehensive w SP	Other Coverages	3.54%
Total	Total	8.39%
	discount rate:	5.03%

EXHIBIT E – Nova Scotia

Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 05 of 06

**Risk Adjustment Factors: RSP Nova Scotia**

<b>Coverage</b>	<b>Government Line</b>	<b>Nova Scotia</b>
Bodily Injury	Third Party Liability	7.43%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.60%
AccBen (indivis)	Accident Benefits	5.69%
Uninsured Automobile	Accident Benefits	5.64%
Underinsured Motorist	Other Coverages	6.79%
Collision w AP	Other Coverages	1.21%
Comprehensive w SP	Other Coverages	0.96%
Total	Total	6.85%
discount rate:		5.09%

EXHIBIT E – Newfoundland & Labrador

Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 06 of 06

**Risk Adjustment Factors: RSP Newfoundland & Labrador**

<b>Coverage</b>	<b>Government Line Newfoundland &amp; Labrador</b>	
Bodily Injury	Third Party Liability	7.56%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.98%
AccBen (indivis)	Accident Benefits	4.12%
Uninsured Automobile	Accident Benefits	3.92%
Underinsured Motorist	Other Coverages	7.97%
Collision w AP	Other Coverages	1.37%
Comprehensive w SP	Other Coverages	1.58%
Total	Total	6.57%
	discount rate:	5.13%

EXHIBIT F

Interest Rate Sensitivity & Duration

The tables below present sensitivity to the expected losses underlying the LIC and LRC. We have included the most recent valuation selection, the prior valuation assumption, and +/- 50 bps, +/- 100 bps, and +150 bps for comparative purposes.

Page 01 of 01

Interest Rate Sensitivity - Expected Losses Underlying LIC (as at current valuation date of Jun 30, 2024)

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	4.03%	4.53%	5.03%	5.53%	6.03%	6.53%	5.06%
RSP-AB-G	4.02%	4.52%	5.02%	5.52%	6.02%	6.52%	5.07%
RSP-AB-N	4.02%	4.52%	5.02%	5.52%	6.02%	6.52%	5.07%
RSP-NB	4.01%	4.51%	5.01%	5.51%	6.01%	6.51%	5.05%
RSP-NS	4.01%	4.51%	5.01%	5.51%	6.01%	6.51%	5.06%
RSP-NL	4.02%	4.52%	5.02%	5.52%	6.02%	6.52%	5.07%

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield	Dollar impact (selected yield - prior yield)	Percentage impact (selected yield - prior yield)	Effective Duration
RSP-ON	926,035	914,111	902,526	891,265	880,316	869,666	901,841	685	0.08%	2.5313
RSP-AB-G	426,277	421,395	416,630	411,978	407,435	402,997	416,160	470	0.11%	2.2603
RSP-AB-N	282,841	279,596	276,431	273,343	270,329	267,387	276,118	312	0.11%	2.2621
RSP-NB	29,736	29,379	29,030	28,690	28,358	28,035	29,003	28	0.09%	2.3716
RSP-NS	41,019	40,571	40,134	39,708	39,290	38,882	40,091	43	0.11%	2.1525
RSP-NL	4,357	4,310	4,264	4,219	4,175	4,133	4,259	5	0.11%	2.1230

Interest Rate Sensitivity - Expected Losses Underlying the LRC (as at current implementation date of Aug 31, 2024)

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield	Dollar impact (selected yield - prior yield)	Percentage impact (selected yield - prior yield)	Effective Duration
RSP-ON	1,115,668	1,101,516	1,087,731	1,074,298	1,061,204	1,048,436	1,085,174	2,557	0.24%	2.5023
RSP-AB-G	265,927	261,647	257,486	253,439	249,501	245,669	256,934	552	0.21%	3.1879
RSP-AB-N	283,388	279,379	275,476	271,673	267,969	264,358	274,828	648	0.24%	2.7973
RSP-NB	25,664	25,309	24,965	24,630	24,304	23,988	24,912	53	0.21%	2.7206
RSP-NS	31,178	30,729	30,292	29,867	29,454	29,052	30,229	63	0.21%	2.8435
RSP-NL	8,622	8,510	8,400	8,294	8,190	8,088	8,379	22	0.26%	2.5728

*Note that the “as at” date in the above two tables are different. We are working to address this as a future improvement in the report.*



EXHIBIT G.1 Ontario

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Ontario							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	5,914	144	556	(369)	331	5.6%	6,245
2005	(66)	(3)	3	(0)	(0)	0.1%	(66)
2006	(151)	14	82	(4)	92	(61.1%)	(59)
2007	(109)	36	(34)	(2)	(0)	0.2%	(109)
2008	54	(21)	24	(0)	2	4.5%	57
2009	188	(11)	6	(196)	(201)	(107.0%)	(13)
2010	(23)	(4)	41	(236)	(200)	879.5%	(222)
2011	(254)	17	(34)	(235)	(252)	99.4%	(506)
2012	(250)	12	37	(254)	(204)	81.7%	(455)
2013	74	(42)	(160)	(245)	(447)	(601.0%)	(373)
2014	(152)	(62)	395	(856)	(523)	344.8%	(675)
2015	24	(178)	914	(270)	465	1,906.1%	489
2016	(1,075)	283	747	586	1,617	(150.5%)	543
2017	(929)	163	(1,852)	713	(976)	105.1%	(1,905)
2018	(1,248)	118	462	(841)	(261)	20.9%	(1,509)
2019	(1,446)	(534)	458	752	676	(46.8%)	(769)
2020	1,145	(1,507)	2,006	3,272	3,771	329.4%	4,915
2021	24,894	(5,019)	526	(915)	(5,407)	(21.7%)	19,487
2022	91,746	(13,216)	2,083	(5,640)	(16,773)	(18.3%)	74,973
2023	130,759	(15,010)	(1,453)	(1,244)	(17,707)	(13.5%)	113,052
2024	160,148	47,608	40,588	(39,990)	48,206	30.1%	208,354
<b>TOTAL</b>	<b>409,247</b>	<b>12,787</b>	<b>45,396</b>	<b>(45,975)</b>	<b>12,209</b>	<b>3.0%</b>	<b>421,456</b>

EXHIBIT G.1 Alberta Grid

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Alberta Grid							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	(78)	-	-	-	-	-	(78)
2005	(141)	(23)	23	(1)	(2)	1.1%	(142)
2006	(22)	(10)	9	(0)	(0)	2.1%	(23)
2007	(128)	(41)	39	(3)	(4)	3.3%	(132)
2008	45	(2)	2	(1)	(1)	(1.8%)	44
2009	(123)	9	(2)	(6)	1	(0.7%)	(122)
2010	(76)	3	(2)	7	8	(10.8%)	(68)
2011	37	(1)	0	1	1	1.4%	38
2012	(70)	17	(62)	(11)	(56)	80.0%	(127)
2013	21	(2)	0	(4)	(5)	(23.2%)	16
2014	(350)	(1)	3	290	293	(83.6%)	(57)
2015	(20)	21	(12)	(19)	(9)	47.8%	(29)
2016	247	(101)	105	(141)	(137)	(55.4%)	110
2017	412	(71)	(850)	(39)	(959)	(232.9%)	(547)
2018	962	(272)	(159)	83	(348)	(36.1%)	614
2019	3,081	(465)	(547)	6	(1,006)	(32.7%)	2,075
2020	6,913	(1,126)	(414)	(608)	(2,147)	(31.1%)	4,766
2021	14,360	(2,531)	(579)	(803)	(3,913)	(27.3%)	10,446
2022	40,405	(4,889)	(5,901)	7,453	(3,337)	(8.3%)	37,068
2023	73,344	(4,613)	(4,722)	2,137	(7,199)	(9.8%)	66,146
2024	46,818	22,707	(8,401)	14,861	29,168	62.3%	75,985
<b>TOTAL</b>	<b>185,637</b>	<b>8,610</b>	<b>(21,466)</b>	<b>23,203</b>	<b>10,347</b>	<b>5.6%</b>	<b>195,983</b>

\*Note: Change Due to Valuation Implementation also includes the CAT impact of the Alberta hailstorms that took place August 5, 2024

EXHIBIT G.1 Alberta Non-Grid

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Alberta Non-Grid							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	36	-	-	-	-	-	36
2005	5	-	-	-	-	-	5
2006	76	-	-	-	-	-	76
2007	103	(35)	36	(3)	(2)	(2.3%)	101
2008	75	(1)	1	(1)	(1)	(0.7%)	74
2009	76	(79)	80	(6)	(6)	(7.7%)	70
2010	5	(0)	2	(0)	2	27.9%	7
2011	37	(0)	0	0	0	0.0%	37
2012	13	(0)	0	(0)	(0)	(1.7%)	13
2013	(7)	0	11	(2)	10	(146.7%)	3
2014	74	(3)	(16)	(90)	(109)	(148.5%)	(36)
2015	(100)	263	(250)	174	186	(185.6%)	86
2016	31	23	(51)	75	47	154.7%	78
2017	361	(76)	(20)	(201)	(297)	(82.3%)	64
2018	(807)	148	33	646	828	(102.6%)	21
2019	719	(371)	(299)	576	(93)	(13.0%)	626
2020	3,663	(858)	268	(947)	(1,538)	(42.0%)	2,125
2021	7,831	(1,723)	89	1,774	141	1.8%	7,972
2022	22,889	(3,169)	(3,488)	4,576	(2,081)	(9.1%)	20,808
2023	44,467	(3,887)	(2,286)	4,459	(1,714)	(3.9%)	42,753
2024	32,568	18,709	(24,996)	27,785	21,498	66.0%	54,066
<b>TOTAL</b>	<b>112,116</b>	<b>8,940</b>	<b>(30,886)</b>	<b>38,814</b>	<b>16,869</b>	<b>15.0%</b>	<b>128,985</b>

\*Note: Change Due to Valuation Implementation also includes the CAT impact of the Alberta hailstorms that took place August 5, 2024

EXHIBIT G.1 New Brunswick

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP New Brunswick							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2005	(2)	-	-	-	-	-	(2)
2006	(3)	-	(0)	0	-	-	(3)
2007	5	-	-	-	-	-	5
2008	12	(8)	8	(1)	(1)	(7.4%)	11
2009	(2)	0	(0)	(0)	-	-	(2)
2010	(2)	-	-	-	-	-	(2)
2011	35	(2)	6	(6)	(2)	(6.2%)	33
2012	(0)	0	(0)	(0)	(0)	0.6%	(0)
2013	20	14	(3)	(15)	(3)	(16.0%)	17
2014	7	(2)	(104)	(0)	(106)	(1,515.8%)	(99)
2015	10	0	(21)	22	1	14.5%	11
2016	(9)	(5)	(0)	50	44	(507.3%)	35
2017	36	0	17	31	48	132.1%	84
2018	202	(46)	2	42	(2)	(1.2%)	200
2019	160	6	(367)	395	35	21.7%	194
2020	851	(127)	161	20	54	6.3%	905
2021	1,578	(145)	(249)	110	(284)	(18.0%)	1,294
2022	2,522	(309)	195	(256)	(370)	(14.7%)	2,152
2023	3,772	(234)	82	(375)	(526)	(14.0%)	3,246
2024	2,618	1,240	(1,573)	757	424	16.2%	3,043
<b>TOTAL</b>	<b>11,810</b>	<b>384</b>	<b>(1,846)</b>	<b>773</b>	<b>(689)</b>	<b>(5.8%)</b>	<b>11,121</b>

EXHIBIT G.1 Nova Scotia

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Nova Scotia							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	(1)	-	-	-	-	-	(1)
2008	(3)	-	-	-	-	-	(3)
2009	11	(6)	6	(1)	(1)	(6.2%)	10
2010	4	(0)	0	0	0	0.0%	4
2011	4	-	-	-	-	-	4
2012	(4)	(1)	1	(0)	0	(6.1%)	(4)
2013	96	(104)	(10)	105	(9)	(9.2%)	87
2014	(4)	4	(9)	(0)	(5)	120.2%	(9)
2015	8	(2)	1	1	0	5.2%	8
2016	190	(24)	19	(153)	(158)	(82.8%)	33
2017	110	26	(598)	474	(99)	(90.1%)	11
2018	68	(1)	79	(158)	(80)	(117.5%)	(12)
2019	168	(57)	(840)	(26)	(922)	(548.7%)	(754)
2020	552	(119)	(769)	494	(394)	(71.4%)	158
2021	3,346	(741)	315	(960)	(1,386)	(41.4%)	1,960
2022	4,438	(677)	878	(829)	(627)	(14.1%)	3,811
2023	5,086	(290)	73	(674)	(891)	(17.5%)	4,196
2024	3,503	1,378	1,023	(98)	2,304	65.8%	5,807
<b>TOTAL</b>	<b>17,572</b>	<b>(613)</b>	<b>170</b>	<b>(1,823)</b>	<b>(2,267)</b>	<b>(12.9%)</b>	<b>15,305</b>

EXHIBIT G.1 Newfoundland & Labrador

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Newfoundland & Labrador							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	0	-	-	-	-	-	0
2021	(135)	77	(70)	189	196	(145.5%)	61
2022	589	(124)	60	(297)	(361)	(61.3%)	228
2023	507	(99)	(76)	125	(50)	(9.9%)	456
2024	477	64	490	83	637	133.7%	1,114
<b>TOTAL</b>	<b>1,438</b>	<b>(82)</b>	<b>404</b>	<b>100</b>	<b>422</b>	<b>29.3%</b>	<b>1,860</b>

EXHIBIT G.1 Total

Components of Member Statement IBNR Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Total							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	5,872	144	556	(369)	331	5.6%	6,203
2005	(204)	(26)	25	(1)	(2)	0.8%	(205)
2006	(99)	5	91	(4)	92	(92.2%)	(8)
2007	(129)	(40)	41	(8)	(7)	5.3%	(135)
2008	183	(32)	35	(3)	0	0.1%	183
2009	150	(87)	90	(209)	(207)	(138.1%)	(57)
2010	(91)	(1)	40	(229)	(190)	209.6%	(281)
2011	(142)	14	(27)	(240)	(254)	178.9%	(396)
2012	(312)	28	(24)	(265)	(261)	83.6%	(572)
2013	204	(133)	(161)	(160)	(454)	(222.6%)	(250)
2014	(425)	(65)	270	(656)	(451)	106.0%	(876)
2015	(78)	104	632	(92)	644	(826.1%)	566
2016	(615)	177	820	418	1,414	(229.9%)	799
2017	(10)	42	(3,303)	978	(2,283)	22,790.8%	(2,293)
2018	(822)	(52)	418	(229)	137	(16.6%)	(686)
2019	2,682	(1,421)	(1,594)	1,704	(1,311)	(48.9%)	1,371
2020	13,125	(3,738)	1,252	2,230	(255)	(1.9%)	12,870
2021	51,874	(10,082)	34	(605)	(10,653)	(20.5%)	41,221
2022	162,589	(22,385)	(6,172)	5,007	(23,550)	(14.5%)	139,039
2023	257,936	(24,133)	(8,381)	4,427	(28,087)	(10.9%)	229,849
2024	246,132	91,707	7,132	3,399	102,237	41.5%	348,369
<b>TOTAL</b>	<b>737,820</b>	<b>30,026</b>	<b>(8,227)</b>	<b>15,092</b>	<b>36,890</b>	<b>5.0%</b>	<b>774,710</b>

EXHIBIT G.2 Ontario

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Ontario							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	11,979	(44)	541	(36)	462	3.9%	12,441
2005	(67)	-	(0)	0	-	-	(67)
2006	(21)	-	89	(0)	89	(423.3%)	68
2007	(30)	30	(33)	-	(3)	11.4%	(33)
2008	100	(23)	24	-	1	0.5%	101
2009	351	(23)	11	(224)	(237)	(67.5%)	114
2010	231	(17)	47	(284)	(255)	(110.5%)	(24)
2011	391	(11)	(36)	(280)	(327)	(83.7%)	64
2012	204	(5)	38	(302)	(269)	(131.4%)	(64)
2013	809	(33)	(133)	(299)	(466)	(57.5%)	344
2014	608	(31)	478	(813)	(366)	(60.2%)	242
2015	352	(142)	925	(263)	520	147.9%	872
2016	(778)	260	727	538	1,525	(195.9%)	746
2017	(207)	32	(1,840)	747	(1,061)	512.3%	(1,268)
2018	402	(11)	481	(1,048)	(578)	(143.8%)	(176)
2019	723	(779)	495	721	437	60.4%	1,160
2020	3,574	(1,805)	1,950	3,401	3,547	99.2%	7,120
2021	29,345	(5,550)	617	(1,141)	(6,074)	(20.7%)	23,271
2022	104,336	(14,655)	2,427	(6,296)	(18,524)	(17.8%)	85,812
2023	150,458	(16,860)	(1,168)	(1,063)	(19,090)	(12.7%)	131,368
2024	172,759	57,856	40,644	(40,826)	57,675	33.4%	230,433
<b>TOTAL</b>	<b>475,519</b>	<b>18,189</b>	<b>46,285</b>	<b>(47,469)</b>	<b>17,005</b>	<b>3.6%</b>	<b>492,523</b>



EXHIBIT G.2 Alberta Grid

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Grid							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	(78)	-	-	-	-	-	(78)
2005	(146)	-	-	-	-	-	(146)
2006	(24)	-	(0)	-	(0)	1.1%	(24)
2007	(156)	-	(1)	-	(1)	0.9%	(157)
2008	43	-	0	-	0	1.0%	43
2009	(120)	-	1	-	1	(0.5%)	(119)
2010	(65)	-	-	-	-	-	(65)
2011	37	-	1	-	1	2.0%	38
2012	(60)	-	(56)	-	(56)	93.2%	(116)
2013	20	-	-	-	-	-	20
2014	(356)	-	5	289	294	(82.8%)	(61)
2015	(8)	8	(7)	-	1	(10.3%)	(7)
2016	257	(102)	106	(131)	(126)	(49.2%)	131
2017	452	(79)	(855)	-	(934)	(206.3%)	(481)
2018	905	(222)	(173)	161	(234)	(25.9%)	671
2019	2,836	(408)	(571)	181	(799)	(28.2%)	2,038
2020	6,771	(1,168)	(388)	(393)	(1,949)	(28.8%)	4,823
2021	14,527	(2,626)	(553)	(403)	(3,581)	(24.7%)	10,945
2022	42,194	(5,315)	(5,771)	8,395	(2,690)	(6.4%)	39,503
2023	78,963	(5,602)	(4,493)	3,066	(7,029)	(8.9%)	71,934
2024	50,582	25,406	(8,845)	16,866	33,427	66.1%	84,009
<b>TOTAL</b>	<b>196,575</b>	<b>9,892</b>	<b>(21,600)</b>	<b>28,033</b>	<b>16,325</b>	<b>8.3%</b>	<b>212,900</b>

\*Note: Change Due to Valuation Implementation also includes the CAT impact of the Alberta hailstorms that took place August 5, 2024

EXHIBIT G.2 Alberta Non-Grid

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Non-Grid							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	36	-	-	-	-	-	36
2005	5	-	-	-	-	-	5
2006	76	-	-	-	-	-	76
2007	68	-	0	-	0	0.7%	68
2008	74	-	-	-	-	-	74
2009	1	-	-	-	-	-	1
2010	5	-	2	-	2	28.7%	7
2011	37	-	-	-	-	-	37
2012	13	-	-	-	-	-	13
2013	(15)	-	9	-	9	(63.3%)	(5)
2014	61	-	(19)	(84)	(103)	(167.8%)	(42)
2015	(146)	261	(253)	180	187	(128.2%)	41
2016	56	(1)	(44)	90	45	80.8%	101
2017	430	(85)	(24)	(192)	(301)	(69.9%)	129
2018	(413)	75	(2)	737	810	(196.4%)	398
2019	772	(249)	(349)	583	(14)	(1.8%)	758
2020	3,634	(872)	273	(873)	(1,472)	(40.5%)	2,162
2021	8,156	(1,834)	110	1,960	236	2.9%	8,392
2022	24,354	(3,421)	(3,487)	4,853	(2,055)	(8.4%)	22,299
2023	48,284	(4,445)	(2,168)	4,996	(1,618)	(3.4%)	46,666
2024	35,012	20,930	(25,497)	29,882	25,314	72.3%	60,326
<b>TOTAL</b>	<b>120,499</b>	<b>10,358</b>	<b>(31,448)</b>	<b>42,130</b>	<b>21,041</b>	<b>17.5%</b>	<b>141,540</b>

\*Note: Change Due to Valuation Implementation also includes the CAT impact of the Alberta hailstorms that took place August 5, 2024

EXHIBIT G.2– New Brunswick

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP New Brunswick							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2005	(2)	-	-	-	-	-	(2)
2006	(3)	-	(0)	0	-	-	(3)
2007	5	-	-	-	-	-	5
2008	4	-	-	-	-	-	4
2009	(2)	-	-	-	-	-	(2)
2010	(2)	-	-	-	-	-	(2)
2011	(2)	-	-	-	-	-	(2)
2012	(0)	0	(0)	-	-	-	(0)
2013	3	(1)	1	0	-	-	3
2014	7	(3)	(104)	-	(106)	(1,526.7%)	(99)
2015	5	1	(21)	20	0	6.6%	6
2016	(36)	7	(9)	70	68	(190.2%)	32
2017	21	(4)	18	43	57	277.7%	78
2018	160	(39)	(4)	66	23	14.1%	183
2019	157	(6)	(363)	427	58	37.0%	214
2020	903	(143)	168	36	60	6.7%	964
2021	1,757	(172)	(240)	143	(269)	(15.3%)	1,489
2022	2,770	(337)	206	(244)	(375)	(13.5%)	2,395
2023	4,171	(275)	97	(370)	(548)	(13.1%)	3,623
2024	2,910	1,456	(1,575)	799	680	23.4%	3,590
<b>TOTAL</b>	<b>12,825</b>	<b>485</b>	<b>(1,826)</b>	<b>990</b>	<b>(351)</b>	<b>(2.7%)</b>	<b>12,474</b>

EXHIBIT G.2 Nova Scotia

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Nova Scotia							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	(1)	-	-	-	-	-	(1)
2008	(3)	-	-	-	-	-	(3)
2009	5	-	-	-	-	-	5
2010	4	-	-	-	-	-	4
2011	4	-	-	-	-	-	4
2012	(4)	-	0	-	0	(6.9%)	(4)
2013	(8)	-	(114)	110	(3)	39.3%	(11)
2014	(5)	6	(11)	-	(5)	101.9%	(10)
2015	6	(1)	1	-	-	-	6
2016	159	(11)	10	(148)	(150)	(93.9%)	10
2017	100	22	(593)	473	(98)	(97.9%)	2
2018	117	(23)	85	(137)	(76)	(64.4%)	42
2019	233	(60)	(836)	-	(896)	(384.6%)	(663)
2020	627	(129)	(763)	523	(369)	(58.8%)	258
2021	3,698	(809)	331	(922)	(1,400)	(37.9%)	2,298
2022	4,779	(724)	895	(832)	(661)	(13.8%)	4,118
2023	5,605	(347)	87	(665)	(925)	(16.5%)	4,680
2024	3,870	1,658	1,009	(4)	2,663	68.8%	6,533
<b>TOTAL</b>	<b>19,185</b>	<b>(418)</b>	<b>102</b>	<b>(1,603)</b>	<b>(1,919)</b>	<b>(10.0%)</b>	<b>17,266</b>

EXHIBIT G.2 – Newfoundland & Labrador

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Newfoundland & Labrador							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	0	-	-	-	-	-	0
2021	(128)	60	(64)	210	205	(160.5%)	77
2022	629	(126)	56	(307)	(376)	(59.8%)	253
2023	567	(109)	(71)	140	(41)	(7.2%)	526
2024	527	98	493	98	689	130.7%	1,216
<b>TOTAL</b>	<b>1,596</b>	<b>(77)</b>	<b>413</b>	<b>141</b>	<b>477</b>	<b>29.9%</b>	<b>2,073</b>

EXHIBIT G.2 - Total

Components of IBNR (i.e. “Undiscounted”) Change

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Total							
5/31/2024 to 8/31/2024							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	11,937	(44)	541	(36)	462	3.9%	12,399
2005	(210)	-	(0)	0	-	-	(210)
2006	28	-	88	(0)	88	312.3%	117
2007	(113)	30	(34)	-	(4)	3.9%	(118)
2008	218	(23)	24	-	1	0.4%	219
2009	234	(23)	11	(224)	(236)	(100.8%)	(2)
2010	173	(17)	48	(284)	(253)	(146.1%)	(80)
2011	466	(11)	(36)	(280)	(326)	(70.0%)	140
2012	153	(4)	(18)	(302)	(324)	(212.3%)	(172)
2013	810	(34)	(237)	(189)	(460)	(56.7%)	350
2014	316	(28)	350	(607)	(286)	(90.4%)	30
2015	209	127	644	(63)	709	339.2%	918
2016	(342)	153	791	418	1,362	(398.5%)	1,020
2017	795	(113)	(3,292)	1,070	(2,335)	(293.6%)	(1,540)
2018	1,172	(220)	388	(222)	(54)	(4.6%)	1,117
2019	4,721	(1,503)	(1,624)	1,912	(1,214)	(25.7%)	3,507
2020	15,510	(4,117)	1,240	2,694	(183)	(1.2%)	15,327
2021	57,355	(10,931)	200	(153)	(10,883)	(19.0%)	46,472
2022	179,062	(24,578)	(5,673)	5,569	(24,682)	(13.8%)	154,380
2023	288,046	(27,639)	(7,716)	6,104	(29,251)	(10.2%)	258,795
2024	265,659	107,404	6,229	6,815	120,448	45.3%	386,107
<b>TOTAL</b>	<b>826,199</b>	<b>38,429</b>	<b>(8,074)</b>	<b>22,223</b>	<b>52,578</b>	<b>6.4%</b>	<b>878,776</b>

## EXHIBIT H.1 - Ontario

### 2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025														CY2025
RISK SHARING POOL - Ontario														12 MONTHS
(thousands of dollars)														Updated
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	Projection	
Net Premiums Written	53,418	48,144	63,515	61,885	65,480	64,885	61,082	63,811	62,952	63,112	57,057	49,558	714,900	
Decrease (Increase) in Unearned Premiums	(3,548)	(4,049)	5,097	5,105	6,468	7,832	1,647	4,554	5,802	3,789	198	(7,230)	25,664	
Net Premiums Earned	56,967	52,193	58,419	56,780	59,013	57,054	59,435	59,256	57,150	59,323	56,860	56,788	689,236	
Earned Expense Allowance	(18,319)	(16,735)	(18,687)	(18,142)	(18,841)	(18,206)	(18,967)	(18,906)	(18,236)	(18,934)	(18,160)	(18,149)	(220,282)	
% of EP	32.2%	32.1%	32.0%	32.0%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	32.0%	32.0%	
Insurance Revenue	38,648	35,458	39,731	38,638	40,172	38,847	40,468	40,350	38,914	40,389	38,700	38,639	468,953	
Prior Accident Years														
Undiscounted	0	(0)	0	(0)	0	0	(0)	0	(0)	0	(0)	-	(0)	
Effect of Discounting (excluding IFE)	(2,678)	(2,678)	(2,678)	(1,554)	(1,554)	(1,554)	(1,360)	(1,360)	(1,360)	(1,315)	(1,315)	(1,315)	(20,721)	
Discounted (excluding IFE)	(2,678)	(2,678)	(2,678)	(1,554)	(1,554)	(1,554)	(1,360)	(1,360)	(1,360)	(1,315)	(1,315)	(1,315)	(20,721)	
Current Accident Year														
Undiscounted	79,241	72,600	81,260	78,981	82,087	79,362	82,675	82,425	79,495	82,518	79,092	78,992	958,727	
Effect of Discounting (excluding IFE)	(2,806)	(3,033)	(4,010)	(3,290)	(3,835)	(4,048)	(4,231)	(4,542)	(4,657)	(4,597)	(4,577)	(4,780)	(48,406)	
Discounted (excluding IFE)	76,435	69,567	77,250	75,691	78,252	75,313	78,444	77,883	74,839	77,921	74,515	74,212	910,321	
Total Claims Incurred	73,757	66,889	74,573	74,136	76,697	73,759	77,084	76,523	73,479	76,606	73,199	72,897	889,599	
Administrative Expenses	256	231	305	297	314	312	293	307	302	303	274	238	3,432	
Loss Component:														
Losses on Onerous Contracts	483,320	-	-	-	-	-	-	-	-	-	-	-	483,320	
Reversals of Losses on Onerous Contracts	(37,983)	(34,750)	(38,852)	(37,741)	(39,211)	(37,900)	(39,483)	(39,360)	(37,963)	(39,411)	(37,787)	(37,751)	(458,191)	
Insurance Service Expenses	519,350	32,370	36,025	36,692	37,801	36,171	37,894	37,470	35,819	37,498	35,687	35,384	918,161	
Insurance Service Result	(480,703)	3,088	3,706	1,946	2,372	2,677	2,574	2,880	3,095	2,891	3,013	3,255	(449,208)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(4,969)	(5,119)	(5,269)	(2,432)	(2,460)	(2,487)	(5,984)	(3,033)	(3,012)	(2,905)	(2,884)	(2,864)	(43,417)	
Insurance Finance Expense from Risk Adjustment	(309)	(316)	(323)	(179)	(180)	(181)	(418)	(198)	(197)	(191)	(190)	(189)	(2,871)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(111)	(318)	(526)	(718)	(857)	(996)	(1,129)	(1,248)	(1,362)	(1,473)	(1,557)	(1,629)	(11,924)	
Insurance Finance Expense from Risk Adjustment	(5)	(16)	(26)	(36)	(42)	(49)	(56)	(62)	(68)	(73)	(77)	(81)	(591)	
Insurance Finance Expense from Loss Component	(2,456)	(4,005)	(3,739)	(3,433)	(3,265)	(2,605)	(2,771)	(2,664)	(2,233)	(2,347)	(2,226)	(2,037)	(33,752)	
Insurance Finance Income (Expense)	(7,850)	(9,774)	(9,883)	(6,799)	(6,775)	(6,319)	(10,357)	(7,205)	(6,871)	(6,989)	(6,994)	(6,800)	(92,555)	
Operating Result	(488,553)	(6,686)	(6,177)	(4,853)	(4,404)	(3,642)	(7,783)	(4,325)	(3,775)	(4,098)	(3,921)	(3,545)	(541,762)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(6.9%)	(7.6%)	(6.7%)	(4.0%)	(3.9%)	(4.0%)	(3.4%)	(3.4%)	(3.5%)	(3.3%)	(3.4%)	(3.4%)	(4.4%)	
Current Accident Year	197.8%	196.2%	194.4%	195.9%	194.8%	193.9%	193.8%	193.0%	192.3%	192.9%	192.5%	192.1%	194.1%	
All Accident Years Combined	190.8%	188.6%	187.7%	191.9%	190.9%	189.9%	190.5%	189.6%	188.8%	189.7%	189.1%	188.7%	189.7%	
Earned Expense Allowance	32.2%	32.1%	32.0%	32.0%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	32.0%	32.0%	
Change in Loss Component (excluding IFE)	1,152.3%	(98.0%)	(97.8%)	(97.7%)	(97.6%)	(97.6%)	(97.6%)	(97.5%)	(97.6%)	(97.6%)	(97.6%)	(97.7%)	5.4%	
Administrative Expenses	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.6%	0.7%	
Insurance Service Ratio	1,343.8%	91.3%	90.7%	95.0%	94.1%	93.1%	93.6%	92.9%	92.0%	92.8%	92.2%	91.6%	195.8%	
Insurance Finance Income Ratio	20.3%	27.6%	24.9%	17.6%	16.9%	16.3%	25.6%	17.9%	17.7%	17.3%	17.9%	17.6%	19.7%	
Combined Operating Ratio	1,364.1%	118.9%	115.5%	112.6%	111.0%	109.4%	110.2%	110.7%	109.7%	110.1%	110.1%	109.2%	215.5%	
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection	
Total Claims Incurred	73,757	66,889	74,573	74,136	76,697	73,759	77,084	76,523	73,479	76,606	73,199	72,897	889,599	
Prior Accident Years														
Paid Claims	(2,678)	(2,678)	(2,678)	(1,554)	(1,554)	(1,554)	(1,360)	(1,360)	(1,360)	(1,315)	(1,315)	(1,315)	(20,721)	
Paid Claims Expenses	44,669	44,669	44,669	22,570	22,570	22,570	19,314	19,314	19,314	18,557	18,557	18,557	315,330	
868	868	868	868	718	718	718	640	640	640	625	625	625	8,553	
Change in Case Reserve	(9,829)	(9,829)	(9,829)	(5,716)	(5,716)	(5,716)	(5,251)	(5,251)	(5,251)	(6,647)	(6,647)	(6,647)	(82,328)	
Change in Undiscounted IBNR	(35,708)	(35,708)	(35,708)	(17,572)	(17,572)	(17,572)	(14,703)	(14,703)	(14,703)	(12,535)	(12,535)	(12,535)	(241,555)	
Change in Undiscounted Risk Adjustment	(2,678)	(2,678)	(2,678)	(1,554)	(1,554)	(1,554)	(1,360)	(1,360)	(1,360)	(1,315)	(1,315)	(1,315)	(20,721)	
Change in Discounting on Unpaid Claims (excluding IFE)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0	-	0	(0)	
Change in Discounting on Risk Adjustment (excluding IFE)	0	0	0	(0)	(0)	(0)	(0)	(0)	0	(0)	0	0	(0)	
Current Accident Year														
Paid Claims	76,435	69,567	77,250	75,691	78,252	75,313	78,444	77,883	74,839	77,921	74,515	74,212	910,321	
Paid Claims Expenses	21,833	21,833	21,833	42,263	42,263	42,263	48,268	48,268	48,268	56,148	56,148	56,148	505,536	
Change in Case Reserve	112	112	112	217	217	217	247	247	247	288	288	288	2,591	
Change in Undiscounted IBNR	15,343	15,343	15,343	13,009	13,009	13,009	13,579	13,579	13,579	16,698	16,698	16,698	175,887	
Change in Undiscounted Risk Adjustment	41,952	35,312	43,972	23,493	26,598	23,873	20,580	20,331	17,401	9,384	5,958	5,859	274,713	
Change in Discounted Risk Adjustment	2,840	2,511	2,940	1,809	1,963	1,828	1,693	1,681	1,536	1,293	1,123	1,118	22,335	
Change in Discounting on Unpaid Claims (excluding IFE)	(5,379)	(5,282)	(6,622)	(4,859)	(5,525)	(5,599)	(5,644)	(5,929)	(5,900)	(5,611)	(5,431)	(5,619)	(67,400)	
Change in Discounting on Risk Adjustment (excluding IFE)	(267)	(262)	(328)	(241)	(274)	(278)	(280)	(294)	(292)	(278)	(269)	(279)	(3,341)	

## EXHIBIT H.2 – Alberta Grid

### 2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025 RISK SHARING POOL - Alberta Grid (thousands of dollars)													CY2025 12 MONTHS Updated Projection
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	18,822	18,264	21,357	23,615	27,503	28,423	29,616	31,395	29,867	28,443	23,844	20,588	301,738
Decrease (Increase) in Unearned Premiums	(6,583)	(4,206)	(2,796)	1,057	4,190	5,549	5,474	7,020	6,196	3,843	325	(3,395)	16,675
Net Premiums Earned	25,405	22,471	24,153	22,558	23,313	22,874	24,142	24,374	23,671	24,600	23,518	23,983	285,063
Earned Expense Allowance	(8,993)	(7,954)	(8,550)	(7,985)	(8,253)	(8,097)	(8,547)	(8,629)	(8,379)	(8,708)	(8,326)	(8,490)	(100,911)
% of EP	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
<b>Insurance Revenue</b>	<b>16,412</b>	<b>14,516</b>	<b>15,603</b>	<b>14,572</b>	<b>15,061</b>	<b>14,777</b>	<b>15,596</b>	<b>15,746</b>	<b>15,292</b>	<b>15,891</b>	<b>15,193</b>	<b>15,493</b>	<b>184,152</b>
Prior Accident Years													
Undiscounted	0	(0)	-	0	(0)	0	(0)	0	(0)	0	-	(0)	(0)
Effect of Discounting (excluding IFE)	(1,255)	(1,255)	(1,255)	(984)	(984)	(984)	(937)	(937)	(937)	(889)	(889)	(889)	(12,194)
Discounted (excluding IFE)	(1,255)	(1,255)	(1,255)	(984)	(984)	(984)	(937)	(937)	(937)	(889)	(889)	(889)	(12,194)
Current Accident Year													
Undiscounted	19,943	17,640	18,960	17,708	18,301	17,956	18,952	19,134	18,582	19,311	18,462	18,827	223,775
Effect of Discounting (excluding IFE)	(1,026)	(962)	(1,100)	(932)	(1,016)	(1,048)	(1,098)	(1,158)	(1,176)	(1,178)	(1,173)	(1,235)	(13,103)
Discounted (excluding IFE)	18,916	16,678	17,860	16,776	17,285	16,908	17,854	17,976	17,405	18,133	17,289	17,592	210,672
<b>Total Claims Incurred</b>	<b>17,662</b>	<b>15,423</b>	<b>16,605</b>	<b>15,792</b>	<b>16,301</b>	<b>15,924</b>	<b>16,917</b>	<b>17,039</b>	<b>16,468</b>	<b>17,244</b>	<b>16,400</b>	<b>16,703</b>	<b>198,477</b>
Administrative Expenses	109	106	124	137	159	165	172	183	174	165	138	120	1,752
<b>Loss Component:</b>													
Losses on Onerous Contracts	36,934	-	-	-	-	-	-	-	-	-	-	-	36,934
Reversals of Losses on Onerous Contracts	(2,505)	(2,216)	(2,382)	(2,225)	(2,299)	(2,256)	(2,381)	(2,404)	(2,334)	(2,426)	(2,319)	(2,366)	(28,112)
<b>Insurance Service Expenses</b>	<b>52,200</b>	<b>13,314</b>	<b>14,348</b>	<b>13,704</b>	<b>14,161</b>	<b>13,834</b>	<b>14,708</b>	<b>14,818</b>	<b>14,308</b>	<b>14,983</b>	<b>14,219</b>	<b>14,457</b>	<b>209,051</b>
<b>Insurance Service Result</b>	<b>(35,788)</b>	<b>1,203</b>	<b>1,255</b>	<b>868</b>	<b>900</b>	<b>944</b>	<b>888</b>	<b>928</b>	<b>984</b>	<b>908</b>	<b>974</b>	<b>1,036</b>	<b>(24,899)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,947)	(1,935)	(1,923)	(1,459)	(1,447)	(1,435)	(1,456)	(1,443)	(1,430)	(1,359)	(1,346)	(1,333)	(18,512)
Insurance Finance Expense from Risk Adjustment	(160)	(159)	(158)	(124)	(123)	(122)	(121)	(120)	(119)	(113)	(112)	(111)	(1,541)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(33)	(94)	(153)	(209)	(256)	(303)	(351)	(398)	(444)	(490)	(530)	(569)	(3,828)
Insurance Finance Expense from Risk Adjustment	(2)	(7)	(11)	(15)	(19)	(22)	(26)	(29)	(33)	(36)	(39)	(42)	(280)
Insurance Finance Expense from Loss Component	(392)	(451)	(403)	(284)	(209)	(64)	(56)	(44)	21	(52)	(91)	(149)	(2,174)
<b>Insurance Finance Income (Expense)</b>	<b>(2,533)</b>	<b>(2,645)</b>	<b>(2,648)</b>	<b>(2,090)</b>	<b>(2,053)</b>	<b>(1,945)</b>	<b>(2,009)</b>	<b>(2,034)</b>	<b>(2,005)</b>	<b>(2,050)</b>	<b>(2,118)</b>	<b>(2,204)</b>	<b>(26,335)</b>
<b>Operating Result</b>	<b>(38,321)</b>	<b>(1,442)</b>	<b>(1,392)</b>	<b>(1,222)</b>	<b>(1,153)</b>	<b>(1,002)</b>	<b>(1,121)</b>	<b>(1,106)</b>	<b>(1,021)</b>	<b>(1,142)</b>	<b>(1,144)</b>	<b>(1,168)</b>	<b>(51,235)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(7.6%)	(8.6%)	(8.0%)	(6.8%)	(6.5%)	(6.7%)	(6.0%)	(6.0%)	(6.1%)	(5.6%)	(5.9%)	(5.7%)	(6.6%)
Current Accident Year	115.3%	114.9%	114.5%	115.1%	114.8%	114.4%	114.5%	114.2%	113.8%	114.1%	113.8%	113.5%	114.4%
All Accident Years Combined	107.6%	106.2%	106.4%	108.4%	108.2%	107.8%	108.5%	108.2%	107.7%	108.5%	107.9%	107.8%	107.8%
Earned Expense Allowance	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Change in Loss Component (excluding IFE)	209.8%	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	(15.3%)	4.8%
Administrative Expenses	0.7%	0.7%	0.8%	0.9%	1.1%	1.1%	1.1%	1.2%	1.1%	1.0%	0.9%	0.8%	1.0%
Insurance Service Ratio	318.1%	91.7%	92.0%	94.0%	94.0%	93.6%	94.3%	94.1%	93.6%	94.3%	93.6%	93.3%	113.5%
Insurance Finance Income Ratio	15.4%	18.2%	17.0%	14.3%	13.6%	13.2%	12.9%	12.9%	13.1%	12.9%	13.9%	14.2%	14.3%
<b>Combined Operating Ratio</b>	<b>333.5%</b>	<b>109.9%</b>	<b>108.9%</b>	<b>108.4%</b>	<b>107.7%</b>	<b>106.8%</b>	<b>107.2%</b>	<b>107.0%</b>	<b>106.7%</b>	<b>107.2%</b>	<b>107.5%</b>	<b>107.5%</b>	<b>127.8%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>17,662</b>	<b>15,423</b>	<b>16,605</b>	<b>15,792</b>	<b>16,301</b>	<b>15,924</b>	<b>16,917</b>	<b>17,039</b>	<b>16,468</b>	<b>17,244</b>	<b>16,400</b>	<b>16,703</b>	<b>198,477</b>
Prior Accident Years													
Paid Claims	(1,255)	(1,255)	(1,255)	(984)	(984)	(984)	(937)	(937)	(937)	(889)	(889)	(889)	(12,194)
Paid Claims Expenses	15,038	15,038	15,038	11,338	11,338	11,338	10,725	10,725	10,725	10,212	10,212	10,212	141,940
Change in Case Reserve	227	227	227	204	204	204	194	194	194	180	180	180	2,417
Change in Undiscounted IBNR	(3,885)	(3,885)	(3,885)	(4,547)	(4,547)	(4,547)	(4,684)	(4,684)	(4,684)	(4,561)	(4,561)	(4,561)	(53,031)
Change in Undiscounted Risk Adjustment	(11,380)	(11,380)	(11,380)	(6,994)	(6,994)	(6,994)	(6,236)	(6,236)	(6,236)	(5,831)	(5,831)	(5,831)	(91,326)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,255)	(1,255)	(1,255)	(984)	(984)	(984)	(937)	(937)	(937)	(889)	(889)	(889)	(12,194)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	-	0	(0)	(0)	(0)	0	0	0	-	(0)	0	-
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	(0)	0	(0)	-	0	(0)	0	(0)	(0)	0	(0)
Current Accident Year													
Paid Claims	18,916	16,678	17,860	16,776	17,285	16,908	17,854	17,976	17,405	18,133	17,289	17,592	210,672
Paid Claims Expenses	2,479	2,479	2,479	5,230	5,230	5,230	6,257	6,257	6,257	7,834	7,834	7,834	65,400
Change in Case Reserve	16	16	16	35	35	35	42	42	42	52	52	52	435
Change in Undiscounted IBNR	6,162	6,162	6,162	5,647	5,647	5,647	6,422	6,422	6,422	7,101	7,101	7,101	75,997
Change in Undiscounted Risk Adjustment	11,286	8,983	10,303	6,796	7,389	7,044	6,231	6,413	5,861	4,323	3,474	3,839	81,943
Change in Discounting on Unpaid Claims (excluding IFE)	1,278	1,110	1,206	912	955	930	927	940	900	837	775	802	11,572
Change in Discounting on Unpaid Claims (excluding IFE)	(2,148)	(1,930)	(2,149)	(1,718)	(1,837)	(1,843)	(1,887)	(1,955)	(1,935)	(1,877)	(1,815)	(1,898)	(22,991)
Change in Discounting on Risk Adjustment (excluding IFE)	(157)	(141)	(157)	(126)	(135)	(135)	(138)	(143)	(142)	(138)	(133)	(139)	(1,685)



## EXHIBIT H.3 – Alberta Non-Grid

### 2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025 RISK SHARING POOL - Alberta Non-Grid (thousands of dollars)													CY2025 12 MONTHS Updated Projection
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	15,507	15,615	19,301	21,310	23,538	22,874	22,799	23,285	23,425	20,644	18,240	14,913	241,453
Decrease (Increase) in Unearned Premiums	(2,456)	(689)	1,207	3,758	5,016	4,627	3,497	3,891	4,705	1,161	(634)	(4,601)	19,481
<b>Net Premiums Earned</b>	<b>17,963</b>	<b>16,305</b>	<b>18,095</b>	<b>17,552</b>	<b>18,522</b>	<b>18,246</b>	<b>19,303</b>	<b>19,394</b>	<b>18,720</b>	<b>19,483</b>	<b>18,875</b>	<b>19,515</b>	<b>221,972</b>
Earned Expense Allowance	(6,359)	(5,772)	(6,405)	(6,213)	(6,557)	(6,459)	(6,833)	(6,865)	(6,627)	(6,897)	(6,681)	(6,908)	(78,576)
% of EP	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
<b>Insurance Revenue</b>	<b>11,604</b>	<b>10,533</b>	<b>11,689</b>	<b>11,338</b>	<b>11,965</b>	<b>11,787</b>	<b>12,469</b>	<b>12,529</b>	<b>12,094</b>	<b>12,586</b>	<b>12,194</b>	<b>12,607</b>	<b>143,395</b>
Prior Accident Years													
Undiscounted	(0)	0	(0)	0	(0)	(0)	(0)	(0)	0	(0)	(0)	0	(0)
Effect of Discounting (excluding IFE)	(1,120)	(1,120)	(1,120)	(720)	(720)	(720)	(617)	(617)	(617)	(584)	(584)	(584)	(9,124)
Discounted (excluding IFE)	(1,120)	(1,120)	(1,120)	(720)	(720)	(720)	(617)	(617)	(617)	(584)	(584)	(584)	(9,124)
Current Accident Year													
Undiscounted	19,651	17,837	19,796	19,202	20,263	19,961	21,117	21,217	20,480	21,315	20,649	21,349	242,837
Effect of Discounting (excluding IFE)	(697)	(725)	(911)	(818)	(949)	(1,020)	(1,062)	(1,145)	(1,183)	(1,167)	(1,190)	(1,287)	(12,154)
Discounted (excluding IFE)	18,954	17,112	18,885	18,384	19,314	18,942	20,055	20,072	19,297	20,148	19,459	20,062	230,683
<b>Total Claims Incurred</b>	<b>17,834</b>	<b>15,993</b>	<b>17,765</b>	<b>17,663</b>	<b>18,594</b>	<b>18,221</b>	<b>19,438</b>	<b>19,456</b>	<b>18,680</b>	<b>19,564</b>	<b>18,874</b>	<b>19,478</b>	<b>221,560</b>
Administrative Expenses	149	150	185	205	226	219	218	223	225	198	175	143	2,316
<b>Loss Component:</b>													
Losses on Onerous Contracts	106,941	-	-	-	-	-	-	-	-	-	-	-	106,941
Reversals of Losses on Onerous Contracts	(7,407)	(6,724)	(7,462)	(7,238)	(7,638)	(7,524)	(7,960)	(7,998)	(7,720)	(8,035)	(7,783)	(8,047)	(91,535)
<b>Insurance Service Expenses</b>	<b>117,517</b>	<b>9,419</b>	<b>10,488</b>	<b>10,630</b>	<b>11,182</b>	<b>10,916</b>	<b>11,696</b>	<b>11,681</b>	<b>11,186</b>	<b>11,727</b>	<b>11,266</b>	<b>11,574</b>	<b>239,282</b>
<b>Insurance Service Result</b>	<b>(105,913)</b>	<b>1,114</b>	<b>1,201</b>	<b>708</b>	<b>784</b>	<b>871</b>	<b>773</b>	<b>847</b>	<b>908</b>	<b>859</b>	<b>928</b>	<b>1,033</b>	<b>(95,886)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,599)	(1,615)	(1,632)	(953)	(956)	(959)	(1,010)	(1,002)	(994)	(944)	(936)	(927)	(13,526)
Insurance Finance Expense from Risk Adjustment	(125)	(126)	(127)	(80)	(81)	(81)	(82)	(81)	(81)	(77)	(76)	(75)	(1,092)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(31)	(89)	(146)	(201)	(247)	(295)	(342)	(385)	(427)	(469)	(501)	(532)	(3,665)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	(10)	(14)	(17)	(20)	(23)	(26)	(29)	(32)	(34)	(36)	(247)
Insurance Finance Expense from Loss Component	(574)	(888)	(801)	(725)	(652)	(493)	(525)	(518)	(421)	(457)	(490)	(473)	(7,015)
<b>Insurance Finance Income (Expense)</b>	<b>(2,331)</b>	<b>(2,724)</b>	<b>(2,716)</b>	<b>(1,974)</b>	<b>(1,952)</b>	<b>(1,847)</b>	<b>(1,981)</b>	<b>(2,011)</b>	<b>(1,951)</b>	<b>(1,978)</b>	<b>(2,096)</b>	<b>(2,044)</b>	<b>(25,545)</b>
<b>Operating Result</b>	<b>(108,244)</b>	<b>(1,610)</b>	<b>(1,515)</b>	<b>(1,265)</b>	<b>(1,169)</b>	<b>(975)</b>	<b>(1,208)</b>	<b>(1,164)</b>	<b>(1,043)</b>	<b>(1,119)</b>	<b>(1,109)</b>	<b>(1,010)</b>	<b>(121,432)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(9.7%)	(10.6%)	(9.6%)	(6.4%)	(6.0%)	(6.3%)	(4.9%)	(4.9%)	(5.1%)	(4.6%)	(4.8%)	(4.6%)	(6.4%)
Current Accident Year	163.3%	162.5%	151.6%	162.1%	151.4%	160.7%	160.8%	160.2%	159.6%	160.1%	159.6%	159.1%	160.9%
All Accident Years Combined	153.7%	151.8%	152.0%	155.8%	155.4%	154.6%	155.9%	155.3%	154.5%	155.4%	154.8%	154.5%	154.5%
Earned Expense Allowance	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Change in Loss Component (excluding IFE)	857.8%	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	10.7%
Administrative Expenses	1.3%	1.4%	1.6%	1.8%	1.9%	1.9%	1.7%	1.8%	1.9%	1.6%	1.4%	1.1%	1.6%
Insurance Service Ratio	1,012.7%	89.4%	89.7%	93.8%	93.5%	92.6%	93.8%	93.2%	92.5%	93.2%	92.4%	91.8%	166.9%
Insurance Finance Income Ratio	20.1%	25.9%	23.2%	17.4%	16.3%	15.7%	15.9%	16.1%	16.1%	15.7%	16.7%	16.2%	17.8%
<b>Combined Operating Ratio</b>	<b>1,032.8%</b>	<b>115.3%</b>	<b>113.0%</b>	<b>111.2%</b>	<b>109.8%</b>	<b>108.3%</b>	<b>109.7%</b>	<b>109.3%</b>	<b>108.6%</b>	<b>108.9%</b>	<b>109.1%</b>	<b>108.0%</b>	<b>184.7%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
													CY2025 12 MONTHS Updated Projection
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
<b>Total Claims Incurred</b>	<b>17,834</b>	<b>15,993</b>	<b>17,765</b>	<b>17,663</b>	<b>18,594</b>	<b>18,221</b>	<b>19,438</b>	<b>19,456</b>	<b>18,680</b>	<b>19,564</b>	<b>18,874</b>	<b>19,478</b>	<b>221,560</b>
Prior Accident Years													
Paid Claims	(1,120)	(1,120)	(1,120)	(720)	(720)	(720)	(617)	(617)	(617)	(584)	(584)	(584)	(9,124)
Paid Claims Expenses	14,448	14,448	14,448	8,676	8,676	8,676	7,239	7,239	7,239	6,860	6,860	6,860	111,668
Change in Case Reserve	137	137	137	109	109	109	97	97	97	90	90	90	1,300
Change in Undiscounted IBNR	(5,956)	(5,956)	(5,956)	(4,105)	(4,105)	(4,105)	(3,413)	(3,413)	(3,413)	(3,042)	(3,042)	(3,042)	(49,548)
Change in Undiscounted Risk Adjustment	(8,630)	(8,630)	(8,630)	(4,680)	(4,680)	(4,680)	(3,922)	(3,922)	(3,922)	(3,908)	(3,908)	(3,908)	(63,420)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,120)	(1,120)	(1,120)	(720)	(720)	(720)	(617)	(617)	(617)	(584)	(584)	(584)	(9,124)
Change in Discounting on Risk Adjustment (excluding IFE)	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Accident Year													
Paid Claims	18,954	17,112	18,885	18,384	19,314	18,942	20,055	20,072	19,297	20,148	19,459	20,062	230,683
Paid Claims Expenses	3,583	3,583	3,583	7,274	7,274	7,274	9,281	9,281	9,281	11,803	11,803	11,803	95,825
Change in Case Reserve	13	13	13	27	27	27	34	34	34	44	44	44	356
Change in Undiscounted IBNR	6,527	6,527	6,527	4,634	4,634	4,634	6,063	6,063	6,063	6,231	6,231	6,231	70,367
Change in Undiscounted Risk Adjustment	9,527	7,713	9,672	7,266	8,327	8,026	5,739	5,839	5,102	3,237	2,571	3,271	76,290
Change in Discounting on Unpaid Claims (excluding IFE)	1,084	962	1,094	804	875	855	797	804	754	639	594	642	9,903
Change in Discounting on Risk Adjustment (excluding IFE)	(1,669)	(1,580)	(1,878)	(1,519)	(1,709)	(1,756)	(1,741)	(1,825)	(1,814)	(1,692)	(1,672)	(1,806)	(20,662)
Change in Discounting on Risk Adjustment (excluding IFE)	(113)	(107)	(127)	(103)	(115)	(119)	(118)	(123)	(123)	(114)	(113)	(122)	(1,395)

## EXHIBIT H.4 – New Brunswick

### 2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025														CY2025
RISK SHARING POOL - New Brunswick														12 MONTHS
(thousands of dollars)														Updated
	January	February	March	April	May	June	July	August	September	October	November	December		Projection
	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection		
Net Premiums Written	1,572	1,642	1,960	1,994	1,935	1,852	1,994	2,871	2,647	2,519	2,314	2,141		25,443
Decrease (Increase) in Unearned Premiums	(248)	(48)	37	89	(73)	(99)	(45)	805	664	529	454	275		2,339
Net Premiums Earned	1,821	1,690	1,923	1,905	2,007	1,951	2,039	2,066	1,984	1,990	1,861	1,866		23,103
Earned Expense Allowance	(732)	(680)	(773)	(766)	(807)	(784)	(820)	(831)	(798)	(800)	(748)	(750)		(9,289)
% of EP	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%		40.2%
<b>Insurance Revenue</b>	<b>1,089</b>	<b>1,011</b>	<b>1,150</b>	<b>1,140</b>	<b>1,201</b>	<b>1,167</b>	<b>1,219</b>	<b>1,235</b>	<b>1,186</b>	<b>1,190</b>	<b>1,112</b>	<b>1,115</b>		<b>13,814</b>
Prior Accident Years														
Undiscounted	(0)	0	-	-	0	-	-	0	(0)	(0)	(0)	(0)		(0)
Effect of Discounting (excluding IFE)	(86)	(86)	(86)	(59)	(59)	(59)	(66)	(66)	(66)	(56)	(56)	(56)		(802)
Discounted (excluding IFE)	(86)	(86)	(86)	(59)	(59)	(59)	(66)	(66)	(66)	(56)	(56)	(56)		(802)
Current Accident Year														
Undiscounted	1,775	1,648	1,875	1,858	1,957	1,902	1,989	2,014	1,934	1,940	1,814	1,819		22,526
Effect of Discounting (excluding IFE)	(53)	(60)	(84)	(79)	(95)	(102)	(111)	(123)	(128)	(123)	(120)	(127)		(1,206)
Discounted (excluding IFE)	1,722	1,588	1,791	1,779	1,862	1,800	1,877	1,891	1,807	1,817	1,694	1,692		21,320
<b>Total Claims Incurred</b>	<b>1,635</b>	<b>1,502</b>	<b>1,705</b>	<b>1,720</b>	<b>1,803</b>	<b>1,741</b>	<b>1,812</b>	<b>1,826</b>	<b>1,741</b>	<b>1,761</b>	<b>1,637</b>	<b>1,636</b>		<b>20,518</b>
Administrative Expenses	89	93	111	112	109	104	113	163	150	143	131	121		1,439
<b>Loss Component:</b>														
Losses on Onerous Contracts	10,388	-	-	-	-	-	-	-	-	-	-	-		10,388
Reversals of Losses on Onerous Contracts	(657)	(610)	(693)	(687)	(724)	(703)	(736)	(745)	(716)	(718)	(671)	(673)		(8,312)
<b>Insurance Service Expenses</b>	<b>11,456</b>	<b>985</b>	<b>1,122</b>	<b>1,145</b>	<b>1,189</b>	<b>1,141</b>	<b>1,189</b>	<b>1,243</b>	<b>1,175</b>	<b>1,186</b>	<b>1,097</b>	<b>1,084</b>		<b>24,013</b>
<b>Insurance Service Result</b>	<b>(10,367)</b>	<b>26</b>	<b>28</b>	<b>(6)</b>	<b>12</b>	<b>26</b>	<b>30</b>	<b>(8)</b>	<b>11</b>	<b>4</b>	<b>15</b>	<b>32</b>		<b>(10,199)</b>
Prior Accident Years														
Insurance Finance Expense from PV FCF	(126)	(129)	(131)	(71)	(71)	(70)	(101)	(100)	(99)	(94)	(93)	(92)		(1,177)
Insurance Finance Expense from Risk Adjustment	(10)	(10)	(10)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(7)		(98)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-		-
Current Accident Year														
Insurance Finance Expense from PV FCF	(2)	(6)	(11)	(15)	(18)	(22)	(25)	(29)	(32)	(35)	(37)	(39)		(272)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)		(16)
Insurance Finance Expense from Loss Component	(45)	(86)	(79)	(73)	(68)	(57)	(58)	(55)	(30)	(35)	(39)	(39)		(663)
<b>Insurance Finance Income (Expense)</b>	<b>(184)</b>	<b>(232)</b>	<b>(232)</b>	<b>(166)</b>	<b>(164)</b>	<b>(157)</b>	<b>(194)</b>	<b>(193)</b>	<b>(171)</b>	<b>(173)</b>	<b>(178)</b>	<b>(180)</b>		<b>(2,225)</b>
<b>Operating Result</b>	<b>(10,551)</b>	<b>(206)</b>	<b>(204)</b>	<b>(172)</b>	<b>(153)</b>	<b>(132)</b>	<b>(164)</b>	<b>(202)</b>	<b>(169)</b>	<b>(169)</b>	<b>(163)</b>	<b>(148)</b>		<b>(12,424)</b>
<b>RATIOS:</b>														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(7.9%)	(8.5%)	(7.5%)	(5.2%)	(4.9%)	(5.1%)	(5.4%)	(5.3%)	(5.5%)	(4.7%)	(5.1%)	(5.1%)		(5.8%)
Current Accident Year	158.2%	157.1%	155.8%	156.1%	155.1%	154.2%	154.0%	153.1%	152.3%	152.7%	152.3%	151.7%		154.3%
All Accident Years Combined	150.2%	148.6%	148.3%	150.9%	150.2%	149.2%	148.6%	147.8%	146.8%	148.0%	147.2%	146.7%		148.5%
Earned Expense Allowance	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%	40.2%		40.2%
Change in Loss Component (excluding IFE)	894.0%	(60.3%)	(60.3%)	(60.3%)	(60.3%)	(60.3%)	(60.3%)	(60.3%)	(60.4%)	(60.3%)	(60.3%)	(60.3%)		14.9%
Administrative Expenses	8.2%	9.2%	9.7%	9.8%	9.1%	8.9%	9.3%	13.2%	12.6%	12.0%	11.8%	10.8%		10.4%
Insurance Service Ratio	1,052.4%	97.5%	97.6%	100.5%	99.0%	97.8%	97.5%	100.7%	99.1%	99.7%	98.6%	97.2%		173.8%
Insurance Finance Income Ratio	16.9%	23.0%	20.1%	14.6%	13.7%	13.5%	15.9%	15.7%	14.4%	14.5%	16.0%	16.1%		16.1%
<b>Combined Operating Ratio</b>	<b>1,069.2%</b>	<b>120.4%</b>	<b>117.7%</b>	<b>115.1%</b>	<b>112.7%</b>	<b>111.3%</b>	<b>113.4%</b>	<b>116.3%</b>	<b>113.5%</b>	<b>114.2%</b>	<b>114.7%</b>	<b>113.3%</b>		<b>189.9%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
														CY2025
														12 MONTHS
														Updated
	January	February	March	April	May	June	July	August	September	October	November	December		Projection
	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection		
<b>Total Claims Incurred</b>	<b>1,635</b>	<b>1,502</b>	<b>1,705</b>	<b>1,720</b>	<b>1,803</b>	<b>1,741</b>	<b>1,812</b>	<b>1,826</b>	<b>1,741</b>	<b>1,761</b>	<b>1,637</b>	<b>1,636</b>		<b>20,518</b>
Prior Accident Years														
Paid Claims	(86)	(86)	(86)	(59)	(59)	(59)	(66)	(66)	(66)	(56)	(56)	(56)		(802)
Paid Claims Expenses	1,113	1,113	1,113	676	676	676	721	721	721	632	632	632		9,429
Change in Case Reserve	27	27	27	24	24	24	29	29	29	23	23	23		312
Change in Undiscounted IBNR	(626)	(626)	(626)	(379)	(379)	(379)	(433)	(433)	(433)	(430)	(430)	(430)		(5,304)
Change in Undiscounted Risk Adjustment	(514)	(514)	(514)	(321)	(321)	(321)	(318)	(318)	(318)	(326)	(326)	(326)		(4,436)
Change in Discounting on Unpaid Claims (excluding IFE)	(86)	(86)	(86)	(59)	(59)	(59)	(66)	(66)	(66)	(56)	(56)	(56)		(802)
Change in Discounting on Risk Adjustment (excluding IFE)	-	(0)	0	0	(0)	(0)	-	(0)	0	(0)	(0)	(0)		(0)
Current Accident Year														
Paid Claims	1,722	1,588	1,791	1,779	1,862	1,800	1,877	1,891	1,807	1,817	1,694	1,692		21,320
Paid Claims Expenses	612	612	612	939	939	939	1,055	1,055	1,055	1,244	1,244	1,244		11,552
Change in Case Reserve	2	2	2	3	3	3	3	3	3	4	4	4		35
Change in Undiscounted IBNR	564	564	564	337	337	337	342	342	342	491	491	491		5,206
Change in Undiscounted Risk Adjustment	597	470	697	578	678	623	588	614	534	201	74	79		5,733
Change in Discounting on Unpaid Claims (excluding IFE)	68	61	74	54	60	57	55	56	52	41	33	34		645
Change in Discounting on Risk Adjustment (excluding IFE)	(115)	(114)	(149)	(125)	(146)	(150)	(157)	(170)	(169)	(155)	(145)	(151)		(1,747)
Change in Discounting on Risk Adjustment (excluding IFE)	(7)	(7)	(9)	(7)	(9)	(9)	(9)	(10)	(10)	(9)	(9)	(9)		(103)

## EXHIBIT H.5 – Nova Scotia

### 2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025													CY2025 12 MONTHS Updated Projection
RISK SHARING POOL - Nova Scotia													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	1,932	1,910	2,165	2,176	2,163	2,080	2,149	3,033	2,616	2,591	2,278	2,019	27,111
Decrease (Increase) in Unearned Premiums	47	241	355	405	354	344	298	1,194	881	496	(351)	(972)	3,291
<b>Net Premiums Earned</b>	<b>1,885</b>	<b>1,669</b>	<b>1,810</b>	<b>1,770</b>	<b>1,810</b>	<b>1,736</b>	<b>1,851</b>	<b>1,838</b>	<b>1,736</b>	<b>2,094</b>	<b>2,630</b>	<b>2,991</b>	<b>23,820</b>
Earned Expense Allowance	(680)	(603)	(654)	(639)	(654)	(627)	(669)	(664)	(627)	(756)	(949)	(1,080)	(8,601)
% of EP	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%
<b>Insurance Revenue</b>	<b>1,204</b>	<b>1,067</b>	<b>1,157</b>	<b>1,131</b>	<b>1,156</b>	<b>1,109</b>	<b>1,182</b>	<b>1,175</b>	<b>1,109</b>	<b>1,338</b>	<b>1,680</b>	<b>1,911</b>	<b>15,219</b>
Prior Accident Years													
Undiscounted	0	-	0	(0)	0	-	(0)	0	-	-	0	(0)	0
Effect of Discounting (excluding IFE)	(108)	(108)	(108)	(77)	(77)	(77)	(61)	(61)	(61)	(72)	(72)	(72)	(951)
Discounted (excluding IFE)	(108)	(108)	(108)	(77)	(77)	(77)	(61)	(61)	(61)	(72)	(72)	(72)	(951)
Current Accident Year													
Undiscounted	1,986	1,759	1,908	1,866	1,907	1,830	1,951	1,938	1,829	2,207	2,772	3,153	25,106
Effect of Discounting (excluding IFE)	(87)	(86)	(106)	(93)	(105)	(108)	(115)	(122)	(122)	(134)	(186)	(229)	(1,493)
Discounted (excluding IFE)	1,899	1,674	1,802	1,773	1,803	1,722	1,836	1,816	1,708	2,073	2,586	2,923	23,613
<b>Total Claims Incurred</b>	<b>1,791</b>	<b>1,566</b>	<b>1,694</b>	<b>1,696</b>	<b>1,726</b>	<b>1,645</b>	<b>1,775</b>	<b>1,755</b>	<b>1,647</b>	<b>2,002</b>	<b>2,514</b>	<b>2,852</b>	<b>22,662</b>
Administrative Expenses	66	65	74	74	74	71	73	104	89	88	78	69	925
<b>Loss Component:</b>													
Losses on Onerous Contracts	10,795	-	-	-	-	-	-	-	-	-	-	-	10,795
Reversals of Losses on Onerous Contracts	(753)	(667)	(723)	(707)	(723)	(693)	(739)	(734)	(693)	(836)	(1,050)	(1,194)	(9,513)
<b>Insurance Service Expenses</b>	<b>11,899</b>	<b>964</b>	<b>1,046</b>	<b>1,063</b>	<b>1,077</b>	<b>1,022</b>	<b>1,108</b>	<b>1,125</b>	<b>1,042</b>	<b>1,253</b>	<b>1,542</b>	<b>1,727</b>	<b>24,869</b>
<b>Insurance Service Result</b>	<b>(10,695)</b>	<b>102</b>	<b>111</b>	<b>68</b>	<b>79</b>	<b>87</b>	<b>74</b>	<b>50</b>	<b>66</b>	<b>85</b>	<b>139</b>	<b>185</b>	<b>(9,650)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(193)	(196)	(198)	(118)	(118)	(118)	(126)	(125)	(124)	(133)	(131)	(130)	(1,708)
Insurance Finance Expense from Risk Adjustment	(12)	(13)	(13)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(114)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(3)	(8)	(13)	(18)	(22)	(25)	(29)	(33)	(36)	(39)	(43)	(49)	(318)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(3)	(17)
Insurance Finance Expense from Loss Component	(51)	(85)	(39)	(72)	(67)	(44)	(65)	(58)	(31)	(49)	(71)	(61)	(694)
<b>Insurance Finance Income (Expense)</b>	<b>(260)</b>	<b>(302)</b>	<b>(263)</b>	<b>(216)</b>	<b>(216)</b>	<b>(197)</b>	<b>(230)</b>	<b>(226)</b>	<b>(201)</b>	<b>(232)</b>	<b>(256)</b>	<b>(251)</b>	<b>(2,851)</b>
<b>Operating Result</b>	<b>(10,955)</b>	<b>(199)</b>	<b>(152)</b>	<b>(148)</b>	<b>(137)</b>	<b>(111)</b>	<b>(156)</b>	<b>(176)</b>	<b>(135)</b>	<b>(147)</b>	<b>(118)</b>	<b>(66)</b>	<b>(12,500)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(9.0%)	(10.1%)	(9.3%)	(6.8%)	(6.6%)	(6.9%)	(5.2%)	(5.2%)	(5.5%)	(5.4%)	(4.3%)	(3.7%)	(6.3%)
Current Accident Year	157.7%	156.9%	155.8%	156.7%	155.9%	155.3%	154.6%	154.0%	154.0%	153.9%	152.9%	155.3%	155.3%
All Accident Years Combined	148.8%	146.8%	146.5%	149.9%	149.3%	148.3%	150.1%	149.4%	148.5%	149.6%	149.6%	149.2%	148.9%
Earned Expense Allowance	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%
Change in Loss Component (excluding IFE)	833.9%	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	(62.5%)	8.4%
Administrative Expenses	5.5%	6.1%	6.4%	6.5%	6.4%	6.4%	6.2%	8.9%	8.0%	6.6%	4.6%	3.6%	6.1%
Insurance Service Ratio	988.1%	90.4%	90.4%	94.0%	93.2%	92.2%	93.8%	95.7%	94.0%	93.7%	91.8%	90.3%	163.4%
Insurance Finance Income Ratio	21.6%	28.3%	22.7%	19.1%	18.7%	17.8%	19.4%	19.2%	18.1%	17.3%	15.3%	13.1%	18.7%
<b>Combined Operating Ratio</b>	<b>1,009.7%</b>	<b>118.7%</b>	<b>113.1%</b>	<b>113.1%</b>	<b>111.9%</b>	<b>110.0%</b>	<b>113.2%</b>	<b>115.0%</b>	<b>112.2%</b>	<b>111.0%</b>	<b>107.0%</b>	<b>103.5%</b>	<b>182.1%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
SUMMARY OF OPERATIONS - CALENDAR YEAR 2025													CY2025 12 MONTHS Updated Projection
RISK SHARING POOL - Nova Scotia													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
<b>Total Claims Incurred</b>	<b>1,791</b>	<b>1,566</b>	<b>1,694</b>	<b>1,696</b>	<b>1,726</b>	<b>1,645</b>	<b>1,775</b>	<b>1,755</b>	<b>1,647</b>	<b>2,002</b>	<b>2,514</b>	<b>2,852</b>	<b>22,662</b>
Prior Accident Years													
Paid Claims	(108)	(108)	(108)	(77)	(77)	(77)	(61)	(61)	(61)	(72)	(72)	(72)	(951)
Paid Claims Expenses	1,690	1,690	1,690	1,097	1,097	1,097	860	860	860	1,004	1,004	1,004	13,953
Change in Case Reserve	27	27	27	28	28	28	19	19	19	27	27	27	303
Change in Undiscounted IBNR	(813)	(813)	(813)	(574)	(574)	(574)	(354)	(354)	(354)	(494)	(494)	(494)	(6,704)
Change in Undiscounted Risk Adjustment	(904)	(904)	(904)	(551)	(551)	(551)	(526)	(526)	(526)	(537)	(537)	(537)	(7,552)
Change in Discounting on Unpaid Claims (excluding IFE)	(108)	(108)	(108)	(77)	(77)	(77)	(61)	(61)	(61)	(72)	(72)	(72)	(951)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	(0)	0	0	0	(0)	(0)	(0)	0	(0)	0	(0)
Current Accident Year													
Paid Claims	1,899	1,674	1,802	1,773	1,803	1,721	1,836	1,816	1,708	2,073	2,586	2,923	23,613
Paid Claims Expenses	502	502	502	826	826	826	967	967	967	1,278	1,278	1,278	10,720
Change in Case Reserve	1	1	1	2	2	2	2	2	2	3	3	3	27
Change in Undiscounted IBNR	745	745	745	302	302	302	522	522	522	696	696	696	6,794
Change in Undiscounted Risk Adjustment	738	511	660	736	778	700	460	447	338	230	794	1,175	7,566
Change in Discounting on Unpaid Claims (excluding IFE)	79	67	74	55	57	53	52	51	46	49	79	99	761
Change in Discounting on Risk Adjustment (excluding IFE)	(157)	(145)	(171)	(141)	(154)	(153)	(159)	(165)	(159)	(174)	(252)	(312)	(2,140)
Change in Discounting on Risk Adjustment (excluding IFE)	(8)	(8)	(9)	(7)	(8)	(8)	(8)	(9)	(8)	(9)	(13)	(17)	(113)

EXHIBIT H.6 - Newfoundland

2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025 RISK SHARING POOL - Newfoundland & Labrador (thousands of dollars)														CY2025 12 MONTHS Updated Projection
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	616	698	668	735	736	749	746	742	688	671	699	648		8,395
Decrease (Increase) in Unearned Premiums	158	252	139	197	164	184	143	159	141	17	(112)	(283)		1,161
<b>Net Premiums Earned</b>	<b>458</b>	<b>445</b>	<b>528</b>	<b>538</b>	<b>572</b>	<b>565</b>	<b>603</b>	<b>583</b>	<b>547</b>	<b>653</b>	<b>811</b>	<b>930</b>		<b>7,234</b>
Earned Expense Allowance	(164)	(159)	(189)	(192)	(204)	(202)	(215)	(208)	(195)	(233)	(290)	(333)		(2,584)
% of EP	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.8%		35.7%
<b>Insurance Revenue</b>	<b>294</b>	<b>286</b>	<b>340</b>	<b>346</b>	<b>368</b>	<b>363</b>	<b>388</b>	<b>375</b>	<b>351</b>	<b>420</b>	<b>521</b>	<b>598</b>		<b>4,650</b>
Prior Accident Years														
Undiscounted	-	(0)	0	(0)	(0)	0	(0)	0	-	-	-	(0)		(0)
Effect of Discounting (excluding IFE)	(16)	(16)	(16)	(12)	(12)	(12)	(10)	(10)	(10)	(8)	(8)	(8)		(139)
Discounted (excluding IFE)	(16)	(16)	(16)	(12)	(12)	(12)	(10)	(10)	(10)	(8)	(8)	(8)		(139)
Current Accident Year														
Undiscounted	467	454	538	548	583	576	615	594	557	666	826	948		7,371
Effect of Discounting (excluding IFE)	(17)	(18)	(24)	(20)	(24)	(25)	(27)	(27)	(27)	(33)	(44)	(54)		(340)
Discounted (excluding IFE)	450	436	514	528	559	551	588	567	530	633	782	895		7,031
<b>Total Claims Incurred</b>	<b>434</b>	<b>420</b>	<b>498</b>	<b>516</b>	<b>547</b>	<b>539</b>	<b>578</b>	<b>557</b>	<b>520</b>	<b>624</b>	<b>774</b>	<b>886</b>		<b>6,893</b>
Administrative Expenses	62	70	67	73	74	75	75	74	69	67	69	65		840
<b>Loss Component:</b>														
Losses on Onerous Contracts	3,939	-	-	-	-	-	-	-	-	-	-	-		3,939
Reversals of Losses on Onerous Contracts	(187)	(182)	(216)	(220)	(234)	(231)	(246)	(238)	(224)	(267)	(332)	(381)		(2,957)
<b>Insurance Service Expenses</b>	<b>4,248</b>	<b>308</b>	<b>349</b>	<b>369</b>	<b>387</b>	<b>383</b>	<b>406</b>	<b>393</b>	<b>366</b>	<b>424</b>	<b>511</b>	<b>570</b>		<b>8,715</b>
<b>Insurance Service Result</b>	<b>(3,954)</b>	<b>(21)</b>	<b>(10)</b>	<b>(23)</b>	<b>(20)</b>	<b>(20)</b>	<b>(19)</b>	<b>(18)</b>	<b>(14)</b>	<b>(4)</b>	<b>10</b>	<b>27</b>		<b>(4,065)</b>
Prior Accident Years														
Insurance Finance Expense from PV FCF	(32)	(31)	(31)	(24)	(23)	(23)	(21)	(21)	(20)	(18)	(17)	(17)		(279)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)		(18)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-		-
Current Accident Year														
Insurance Finance Expense from PV FCF	(1)	(2)	(3)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(15)		(91)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)		(5)
Insurance Finance Expense from Loss Component	(14)	(26)	(23)	(24)	(22)	(14)	(21)	(19)	(15)	(19)	(25)	(20)		(243)
<b>Insurance Finance Income (Expense)</b>	<b>(49)</b>	<b>(62)</b>	<b>(60)</b>	<b>(54)</b>	<b>(53)</b>	<b>(46)</b>	<b>(52)</b>	<b>(51)</b>	<b>(48)</b>	<b>(50)</b>	<b>(57)</b>	<b>(54)</b>		<b>(635)</b>
<b>Operating Result</b>	<b>(4,002)</b>	<b>(83)</b>	<b>(69)</b>	<b>(78)</b>	<b>(72)</b>	<b>(66)</b>	<b>(71)</b>	<b>(69)</b>	<b>(62)</b>	<b>(54)</b>	<b>(47)</b>	<b>(27)</b>		<b>(4,700)</b>
<b>RATIOS:</b>														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(5.5%)	(5.6%)	(4.7%)	(3.4%)	(3.2%)	(3.3%)	(2.6%)	(2.6%)	(2.8%)	(2.0%)	(1.6%)	(1.4%)		(3.0%)
Current Accident Year	152.8%	152.2%	151.4%	152.7%	152.1%	151.5%	151.6%	151.2%	150.9%	150.7%	150.1%	149.6%		151.2%
All Accident Years Combined	147.3%	146.6%	146.6%	149.2%	148.8%	148.2%	149.0%	148.5%	148.0%	148.7%	148.5%	148.2%		148.2%
Earned Expense Allowance	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.8%		35.7%
Change in Loss Component (excluding IFE)	1,274.2%	(63.5%)	(63.5%)	(63.6%)	(63.6%)	(63.5%)	(63.6%)	(63.6%)	(63.6%)	(63.6%)	(63.6%)	(63.7%)		21.1%
Administrative Expenses	21.1%	24.4%	19.7%	21.1%	20.1%	20.6%	19.3%	19.7%	19.6%	16.0%	13.2%	10.9%		18.1%
Insurance Service Ratio	1,442.5%	107.5%	102.8%	106.7%	105.4%	105.4%	104.8%	104.7%	104.1%	101.0%	98.1%	95.4%		187.4%
Insurance Finance Income Ratio	16.5%	21.6%	17.6%	15.8%	14.3%	12.8%	13.4%	13.6%	13.7%	11.8%	10.8%	9.0%		13.7%
<b>Combined Operating Ratio</b>	<b>1,459.0%</b>	<b>129.1%</b>	<b>120.4%</b>	<b>122.5%</b>	<b>119.7%</b>	<b>118.2%</b>	<b>118.2%</b>	<b>118.3%</b>	<b>117.8%</b>	<b>112.9%</b>	<b>109.0%</b>	<b>104.4%</b>		<b>201.1%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
														CY2025 12 MONTHS Updated Projection
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
<b>Total Claims Incurred</b>	<b>434</b>	<b>420</b>	<b>498</b>	<b>516</b>	<b>547</b>	<b>539</b>	<b>578</b>	<b>557</b>	<b>520</b>	<b>624</b>	<b>774</b>	<b>886</b>		<b>6,893</b>
Prior Accident Years														
Paid Claims	(16)	(16)	(16)	(12)	(12)	(12)	(10)	(10)	(10)	(8)	(8)	(8)		(139)
Paid Claims Expenses	265	265	265	190	190	190	157	157	157	131	131	131		2,227
Change in Case Reserve	1	1	1	1	1	1	1	1	1	0	0	0		7
Change in Undiscounted IBNR	(282)	(282)	(282)	(122)	(122)	(122)	(79)	(79)	(79)	(51)	(51)	(51)		(1,603)
Change in Undiscounted Risk Adjustment	(16)	(16)	(16)	(12)	(12)	(12)	(10)	(10)	(10)	(8)	(8)	(8)		(139)
Change in Discounting on Unpaid Claims (excluding IFE)	-	0	(0)	0	0	(0)	0	(0)	-	-	-	-		-
Change in Discounting on Risk Adjustment (excluding IFE)	-	0	(0)	(0)	-	(0)	-	(0)	0	-	-	(0)		(0)
Current Accident Year														
Paid Claims	450	436	514	528	559	551	588	567	530	633	782	895		7,031
Paid Claims Expenses	133	133	133	258	258	258	298	298	298	325	325	325		3,042
Change in Case Reserve	-	-	-	-	-	-	-	-	-	-	-	-		-
Change in Undiscounted IBNR	192	192	192	244	244	244	231	231	231	189	189	189		2,570
Change in Undiscounted Risk Adjustment	141	128	212	45	80	73	86	66	29	152	312	434		1,759
Change in Discounting on Unpaid Claims (excluding IFE)	18	17	22	16	18	17	17	16	14	19	27	34		236
Change in Discounting on Risk Adjustment (excluding IFE)	(33)	(34)	(44)	(34)	(39)	(40)	(42)	(41)	(39)	(49)	(68)	(83)		(546)
Change in Discounting on Risk Adjustment (excluding IFE)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(5)		(30)

## EXHIBIT H.7 - Total

### 2025 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025														CY2025
RISK SHARING POOL - Total (thousands of dollars)														12 MONTHS Updated Projection
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	91,868	86,273	108,966	111,714	121,356	120,862	118,387	125,136	122,196	117,979	104,433	89,868	1,319,039	
Decrease (Increase) in Unearned Premiums	(12,630)	(8,500)	4,039	10,611	16,119	18,436	11,013	17,624	18,389	9,836	(121)	(16,206)	68,611	
Net Premiums Earned	104,497	94,773	104,928	101,103	105,237	102,426	107,374	107,513	103,807	108,143	104,554	106,073	1,250,428	
Earned Expense Allowance	(35,247)	(31,902)	(35,258)	(33,938)	(35,315)	(34,375)	(36,051)	(36,103)	(34,862)	(36,329)	(35,154)	(35,710)	(420,244)	
% of EP	33.7%	33.7%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.7%	33.6%	
Insurance Revenue	69,251	62,871	69,670	67,165	69,922	68,051	71,323	71,409	68,945	71,814	69,400	70,363	830,184	
Prior Accident Years														
Undiscounted	-	(0)	0	(0)	0	0	(0)	0	(0)	0	(0)	(0)	(0)	
Effect of Discounting (excluding IFE)	(5,262)	(5,262)	(5,262)	(3,406)	(3,406)	(3,406)	(3,050)	(3,050)	(3,050)	(2,925)	(2,925)	(2,925)	(43,931)	
Discounted (excluding IFE)	(5,262)	(5,262)	(5,262)	(3,406)	(3,406)	(3,406)	(3,050)	(3,050)	(3,050)	(2,925)	(2,925)	(2,925)	(43,931)	
Current Accident Year														
Undiscounted	123,063	111,938	124,337	120,162	125,098	121,587	127,297	127,323	122,877	127,957	123,615	125,088	1,480,342	
Effect of Discounting (excluding IFE)	(4,687)	(4,883)	(6,234)	(5,233)	(6,024)	(6,352)	(6,644)	(7,118)	(7,292)	(7,231)	(7,291)	(7,711)	(76,701)	
Discounted (excluding IFE)	118,376	107,055	118,103	114,929	119,074	115,235	120,654	120,205	115,585	120,726	116,324	117,376	1,403,641	
Total Claims Incurred	113,113	101,793	112,840	111,523	115,668	111,828	117,604	117,155	112,535	117,800	113,398	114,451	1,359,709	
Administrative Expenses	731	715	866	898	956	946	944	1,054	1,009	964	865	756	10,704	
Loss Component:														
Losses on Onerous Contracts	652,317												652,317	
Reversals of Losses on Onerous Contracts	(49,492)	(45,148)	(50,328)	(48,817)	(50,828)	(49,307)	(51,546)	(51,479)	(49,649)	(51,693)	(49,942)	(50,412)	(598,640)	
Insurance Service Expenses	716,670	57,360	63,378	63,604	65,796	63,467	67,002	66,730	63,896	67,071	64,322	64,796	1,424,090	
Insurance Service Result	(647,419)	5,511	6,291	3,562	4,126	4,584	4,321	4,680	5,050	4,743	5,078	5,568	(593,906)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(8,866)	(9,025)	(9,185)	(5,056)	(5,074)	(5,092)	(8,698)	(5,723)	(5,679)	(5,452)	(5,407)	(5,363)	(78,619)	
Insurance Finance Expense from Risk Adjustment	(619)	(626)	(633)	(400)	(400)	(400)	(639)	(417)	(414)	(398)	(395)	(392)	(5,733)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(180)	(517)	(852)	(1,166)	(1,405)	(1,648)	(1,885)	(2,101)	(2,311)	(2,518)	(2,682)	(2,833)	(20,097)	
Insurance Finance Expense from Risk Adjustment	(10)	(30)	(49)	(67)	(80)	(94)	(108)	(121)	(133)	(145)	(155)	(164)	(1,157)	
Insurance Finance Expense from Loss Component	(3,523)	(5,541)	(5,083)	(4,611)	(4,254)	(3,277)	(3,494)	(3,358)	(2,710)	(2,959)	(2,941)	(2,780)	(44,541)	
Insurance Finance Income (Expense)	(13,207)	(15,739)	(15,801)	(11,300)	(11,214)	(10,512)	(14,824)	(11,721)	(11,247)	(11,472)	(11,580)	(11,532)	(150,147)	
Operating Result	(660,626)	(10,228)	(9,510)	(7,738)	(7,088)	(5,928)	(10,503)	(7,041)	(6,197)	(6,729)	(6,502)	(5,964)	(744,053)	
RATIOS:														
Claims & Expenses (as a % of Insurance revenue)														
Prior Accident Years	(7.6%)	(8.4%)	(7.6%)	(5.1%)	(4.9%)	(5.0%)	(4.3%)	(4.3%)	(4.4%)	(4.1%)	(4.2%)	(4.2%)	(5.3%)	
Current Accident Year	170.9%	170.3%	169.5%	171.1%	170.3%	169.3%	169.2%	168.3%	167.6%	168.1%	167.6%	166.8%	169.1%	
All Accident Years Combined	163.3%	161.9%	162.0%	166.0%	165.4%	164.3%	164.9%	164.1%	163.2%	164.0%	163.4%	162.7%	163.8%	
Earned Expense Allowance	33.7%	33.7%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.6%	33.7%	33.6%	
Change in Loss Component (excluding IFE)	870.5%	(71.8%)	(72.2%)	(72.7%)	(72.7%)	(72.5%)	(72.3%)	(72.1%)	(72.0%)	(72.0%)	(72.0%)	(71.6%)	6.5%	
Administrative Expenses	1.1%	1.1%	1.2%	1.3%	1.4%	1.4%	1.3%	1.5%	1.5%	1.3%	1.2%	1.1%	1.3%	
Insurance Service Ratio	1,034.9%	91.2%	91.0%	94.7%	94.1%	93.3%	93.9%	93.4%	92.7%	93.4%	92.7%	92.1%	171.5%	
Insurance Finance Income Ratio	19.1%	25.0%	22.7%	16.8%	16.0%	15.4%	20.8%	16.4%	16.3%	16.0%	16.7%	16.4%	18.1%	
Combined Operating Ratio	1,054.0%	116.3%	113.7%	111.5%	110.1%	108.7%	114.7%	109.9%	109.0%	109.4%	109.4%	108.5%	189.6%	
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection	
Total Claims Incurred	113,113	101,793	112,840	111,523	115,668	111,828	117,604	117,155	112,535	117,800	113,398	114,451	1,359,709	
Prior Accident Years														
Paid Claims	(5,262)	(5,262)	(5,262)	(3,406)	(3,406)	(3,406)	(3,050)	(3,050)	(3,050)	(2,925)	(2,925)	(2,925)	(43,931)	
Paid Claims Expenses	77,223	77,223	77,223	44,547	44,547	44,547	39,016	39,016	39,016	37,396	37,396	37,396	594,548	
Change in Case Reserve	1,288	1,288	1,288	1,083	1,083	1,083	980	980	980	947	947	947	12,891	
Change in Undiscounted IBNR	(21,092)	(21,092)	(21,092)	(15,390)	(15,390)	(15,390)	(14,213)	(14,213)	(14,213)	(15,154)	(15,154)	(15,154)	(197,547)	
Change in Undiscounted Risk Adjustment	(57,419)	(57,419)	(57,419)	(30,240)	(30,240)	(30,240)	(25,783)	(25,783)	(25,783)	(23,189)	(23,189)	(23,189)	(409,892)	
Change in Discounting on Unpaid Claims (excluding IFE)	(5,262)	(5,262)	(5,262)	(3,406)	(3,406)	(3,406)	(3,050)	(3,050)	(3,050)	(2,925)	(2,925)	(2,925)	(43,931)	
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0	(0)	0	(0)	
Current Accident Year														
Paid Claims	118,376	107,055	118,103	114,929	119,074	115,235	120,654	120,205	115,585	120,726	116,324	117,376	1,403,641	
Paid Claims Expenses	29,143	29,143	29,143	56,792	56,792	56,792	66,124	66,124	66,124	78,633	78,633	78,633	692,075	
Change in Case Reserve	145	145	145	283	283	283	329	329	329	391	391	391	3,443	
Change in Undiscounted IBNR	29,534	29,534	29,534	24,173	24,173	24,173	27,159	27,159	27,159	31,407	31,407	31,407	336,821	
Change in Undiscounted Risk Adjustment	64,241	53,117	65,516	38,914	43,850	40,339	33,684	33,710	29,265	17,526	13,184	14,657	448,003	
Change in Discounting on Unpaid Claims (excluding IFE)	5,368	4,727	5,411	3,649	3,928	3,740	3,541	3,549	3,301	2,878	2,632	2,728	45,452	
Change in Discounting on Risk Adjustment (excluding IFE)	(9,501)	(9,084)	(11,013)	(8,396)	(9,409)	(9,542)	(9,629)	(10,085)	(10,016)	(9,558)	(9,382)	(9,870)	(115,486)	
Change in Discounting on Risk Adjustment (excluding IFE)	(554)	(526)	(633)	(486)	(543)	(550)	(556)	(581)	(577)	(551)	(541)	(570)	(6,667)	