

RISK SHARING POOL

MAY 2024 OPERATIONAL REPORT

QUARTERLY FINANCIAL INSIGHTS

Related Bulletin: [RSP May 2024 Operational Report](#)

For your convenience, bookmarks have been added to this document. To view them, please click on the BOOKMARK tab at the left.

Should you require any further information, please call Philippe Gosselin, VP Actuarial & CRO at (416) 863-1750 x4968.

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

TABLE OF CONTENTS

1	Summary	2
1.1	Valuation Schedule (Fiscal Year 2024)	3
1.2	New Valuation.....	3
1.3	Appointed Actuary and Hybrid Actuarial Services Model	9
1.4	Consideration of Recent Legal Decisions and Changes in Legislation / Regulation	9
1.5	Current Provision Summary	12
2	Activity since previous valuation implementation	13
2.1	Recorded Premium and Claims Activity.....	13
2.1.a	Actual vs. Projected (AvsP): Earned Premium	15
2.1.b	AvsP: Recorded Indemnity & Allowed Claims Expense	16
2.1.c	AvsP: Paid Indemnity & Allowed Claims Expense.....	18
2.2	Actuarial Provisions.....	20
3	Ultimate Loss Ratio Matching Method	21
4	Calendar Year-to-Date Results.....	21
5	Current Operational Report – Additional Exhibits	22
6	Updated RSP Outlook Projection for CY 2024 & Preliminary Outlook for CY 2025	23
7	EXHIBITS.....	27

1 Summary

Note to members: The next report will be available for reporting month August 2024 in September 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** (11.0% 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. For future year 2025 we see growth in written premium of \$120.1 million (9.5% higher than the 2024 forecast), where majority of growth is seen in the Ontario pool.
- Alberta has announced adjustments to the Grid Base Premiums by 12% effective May 01, 2024. Please see the AIRB [2024 Annual Grid Review](#); we observed a sizeable decrease in the May 2024 vehicle counts ceded to Alberta Grid relative to the projected counts (5,306 versus 7,118) and will continue to monitor in the coming months.
- The implementation of the **2024 Q1 Valuation and Updates to Member Premium Projection**, generated **\$19.7 million favourable** impact (**\$3.5 million unfavourable** LIC impact and **\$23.2 million favourable** LRC impact) for the month, decreasing the year-to-date **COR by 6.0%**. The key changes include:
 - This month we received an updated view of the premium forecast for Ontario RSP from a few of our members. The latest premium forecast is projecting lower premium for 2024 and 2025 which results in lower expected future losses, and thus a release of the loss component. This contributed approximately **\$21.8 million favourable change to the loss component** this month.
 - Interest rates increased approximately 17 basis points – this has **favourable impact of \$6.8 million** on the LIC and **\$7.9 million** on the LRC.
 - The total IBNR provision including discounting and risk adjustment is **\$737.8 million**, including valuation adjustment of **\$3.2 million** on a discounted basis. Undiscounted IBNR is **\$826.2 million**, including valuation adjustment increase of **\$9.7 million**. See exhibit G.1 and G.2 for further breakdown
- The 2024 year-end projected **combined operating ratio is 204.3%**, higher than The Outlook by **16.7 percentage points**; this is mainly due to less discounting benefit as interest decreased this year, as well as higher than expected growth of the Ontario RSP.

1.1 Valuation Schedule (Fiscal Year 2024)

The May 2024 Operational Report incorporates the results of an updated valuation (as at March 31, 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	--%	Aug. 2024	updated valuation: all jurisdictions;
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.

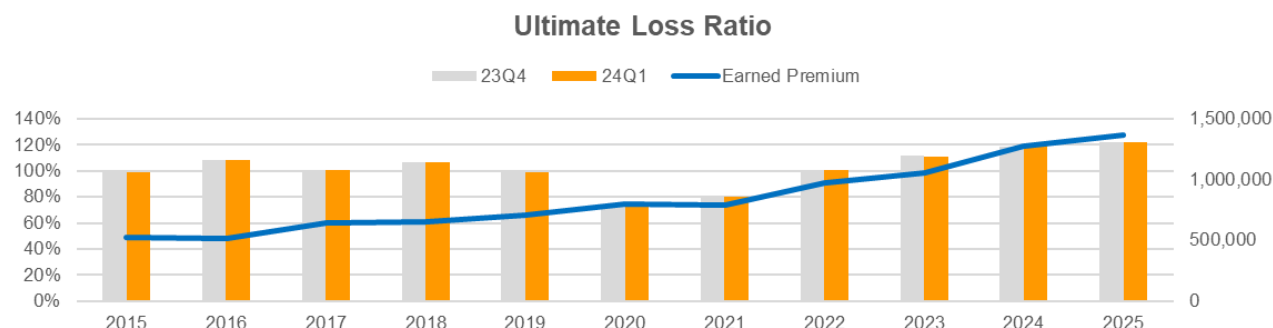
1.2 New Valuation

A valuation of the Risk Sharing Pool (“RSP”) as at March 31, 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:

- **Slight unfavourable change on prior accident years** due to adverse development on Bodily Injury claims in Ontario and Alberta, offset by lower than expected claim cost for Comprehensive in Ontario.

- **Favourable change** due to increased yields between current and prior valuations (approximately 17 basis points). The total impact is \$14.7 million of which \$6.7 million is the impact on the LIC and \$7.9 million is the impact on the loss component.

Valuation Results as at Mar 31, 2024



The graph above shows the current and prior valuation ultimate losses 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	1,765	(308)	259	1,332	1,335	1,599	2,233	4,867	(465)	(27)	12,591
AB	(1,781)	544	543	(226)	1,932	474	2,589	(199)	(2)	(582)	3,291
Other	(3)	(8)	28	(1)	(106)	81	261	(1,113)	159	(11,923)	(12,624)
Total	(18)	227	831	1,105	3,162	2,155	5,083	3,554	(308)	(12,532)	3,258

There are three notable items to comment on:

- Higher-than-expected claims experience for **Ontario Third Party Liability – Bodily Injury and Accident Benefits** across accident years 2018-2019
- Higher-than-expected claims experience for **Ontario Third Party Liability – Bodily Injury and Accident Benefits**, and **Alberta Third Party Liability – Bodily Injury** across accident years 2020-2021
- Lower-than-expected claims experience for **Comprehensive in Ontario and Alberta** in accident year 2023

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 Mar. 31, 2024¹

RSP		Total \$ Impact	YTD COR Impact
Ontario		(33,872)	(18.9%)
	LIC for Unpaid Claims	(8,527)	(4.7%)
	Loss Component	(25,345)	(14.1%)
Alberta Grid		3,520	4.2%
	LIC for Unpaid Claims	3,602	4.3%
	Loss Component	(82)	(0.1%)
Alberta Non-Grid		8,895	16.3%
	LIC for Unpaid Claims	6,833	12.5%
	Loss Component	2,062	3.8%
New Brunswick		1,167	24.7%
	LIC for Unpaid Claims	1,302	27.6%
	Loss Component	(135)	(2.9%)
Nova Scotia		469	8.3%
	LIC for Unpaid Claims	221	3.9%
	Loss Component	248	4.4%
Newfoundland & Labrador		105	9.7%
	LIC for Unpaid Claims	34	3.1%
	Loss Component	71	6.6%
TOTAL		(19,717)	(6.0%)
	LIC for Unpaid Claims	3,465	1.1%
	Loss Component	(23,182)	(7.0%)

unfav/ (fav)

Typically the table above would only include implementation impact, however FA received updated premium projections from a few of our members which is largely contributing to the impact on loss component in the above table. The incorporation of the **new valuation** and **member premium projections** had an estimated **\$19.7 million favourable impact** on the month's net result from operations, reducing an estimated 6.0 points to the **year-to-date Combined Operating Ratio**. The updated member projections forecast lower premium ceded to the pool in the current and future accident year which results in lower expected future losses and thus a release of the loss component. Of the \$23.1 million favourable change to the loss component this month, approximately \$17.8 million of that is driven by updates to premium projection in Ontario and the remainder of the difference is driven by valuation implementation.

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).

¹In 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.

Summary of Impact on LIC (\$000s)²

Change in LIC for Unpaid Claims						
	nominal [1]	apv adj. [2]	sub-total [3]	disc rate [4]	margins [5]	TOTAL [6]
Ontario	(4,113)	610	(3,504)	(5,024)	-	(8,527)
PAY	(1,039)	460	(579)	(7,167)	-	(7,745)
CAY	(3,074)	149	(2,925)	2,143	-	(782)
Alberta Grid	4,204	(17)	4,187	(584)	-	3,602
PAY	2,695	56	2,751	(1,678)	-	1,073
CAY	1,509	(73)	1,436	1,093	-	2,529
Alberta Non-Grid	7,897	(84)	7,813	(980)	-	6,833
PAY	4,885	23	4,909	(1,535)	-	3,374
CAY	3,012	(107)	2,905	555	-	3,459
New Brunswick	1,409	7	1,416	(114)	-	1,302
PAY	1,536	(0)	1,535	(165)	-	1,370
CAY	(127)	8	(120)	51	-	(68)
Nova Scotia	322	(24)	299	(77)	-	221
PAY	87	(10)	77	(181)	-	(104)
CAY	235	(14)	221	104	-	325
Newfoundland & Labrador	45	(2)	43	(9)	-	34
PAY	53	(3)	50	(22)	-	28
CAY	(7)	0	(7)	13	-	6
TOTAL	9,764	490	10,254	(6,789)	-	3,465
PAY	8,217	527	8,743	(10,747)	-	(2,004)
CAY	1,547	(37)	1,510	3,958	-	5,469

unfav/ (fav)

The impact of the **nominal changes** on the LIC is shown in column [1] in the above table. The change in the selected nominal ultimates was **unfavourable by \$3.5 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).

The **PAYs** overall showed a **\$8.2 million unfavourable** nominal variance or 0.52% of the PAYs nominal unpaid balance of \$1.58 billion determined at the end of last month (April 2024). The estimated PAY nominal impact is approximately \$3.3 million unfavourable change and the remainder is primarily driven by data adjustments to prior years earned premium from Dec 31, 2023 to Mar 31, 2024. The **CAY** LIC impact showed a **\$1.5 million unfavourable** nominal variance; a result of the change in the selected loss ratio for accident year **2024**.

²“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.

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 \$0.49 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 Corporation³ as at Mar. 31, 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 the change in the **discount rate** selected (the discount rate increased approximately 17 basis points indicating a favourable impact).

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. Risk adjustment is calibrated annually and there is no change to the selections this quarter.

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

Change in Loss Component			
	2024 (CAY)	2025 (FtAY)	TOTAL
Opening Loss Component	410,089	661,162	1,071,251
[1] Losses on onerous contracts	(3,191)	(16,652)	(19,843)
[2] Insurance finance expense/(income)	40	(3,379)	(3,339)
[a] Discount unwinding	2,757	1,830	4,586
[b] Yield impact	(2,716)	(5,209)	(7,925)
[3] Reversal of losses on onerous contracts	(51,569)	-	(51,569)
TOTAL [1]+[2]+[3]	(54,719)	(20,031)	(74,750)
Ending Loss Component	355,370	641,131	996,500

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.

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

The change in the loss component in a 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 \$19.8 million this month due to **valuation implementation** and **updated premium projection**.

[1] Losses on onerous contracts breakdown by RSP							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	840,681	57,669	142,652	14,316	13,173	2,760	1,071,251
2024 (CAY)	(8,367)	1,497	3,261	530	(140)	28	(3,191)
2025 (FtAY)	(15,680)	(365)	(528)	(199)	64	56	(16,652)
TOTAL CHANGE	(24,047)	1,131	2,734	331	(76)	83	(19,843)
<i>unfav/ (fav)</i>							

- **Valuation Implementation Impact:** The impact from valuation on the loss component is relatively small and contributed approximately **\$2.0 million unfavourable change** of the total \$19.8 million favourable observed in the table above. The expected loss ratio remained unchanged for AY 2025 and is fairly unchanged for AY 2024 overall.
- **Updated Premium Projection:** Typically FA will reach out to members two times per year to request an updated view of projected premium for the RSPs. However, our team closely monitors how the actual premium ceded to the RSPs compare against the combined member projections on a monthly basis, and occasionally will reach out to members when actuals deviate significantly from projections. This month we received an updated view of the premium forecast for Ontario RSP from a few of our members. The latest premium forecast is projecting lower premium for 2024 and 2025 which results in lower expected future losses, and thus a release of the loss component – this is primarily driving the impact observed in the table above (outlined in red). This premium update contributed approximately **\$21.8 million favourable change** to the loss component this month.

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 **favourable \$7.9 million** driven by increased yields between the current and prior valuation (approximately 17 basis points).

[2] Insurance finance expense/(income) breakdown by RSP							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	840,681	57,669	142,652	14,316	13,173	2,760	1,071,251
[a] Discount unwinding	3,589	261	611	57	58	11	4,586
[b] Yield impact	(4,886)	(1,474)	(1,284)	(140)	(117)	(24)	(7,925)
TOTAL CHANGE	(1,298)	(1,213)	(672)	(84)	(59)	(12)	(3,339)

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 / Regulation⁴

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.

⁴This 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 1st, 2024 and will remain in effect until rescinded.

On **January 26th, 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

NEW As of **December 2023**, Newfoundland & Labrador have implemented 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:

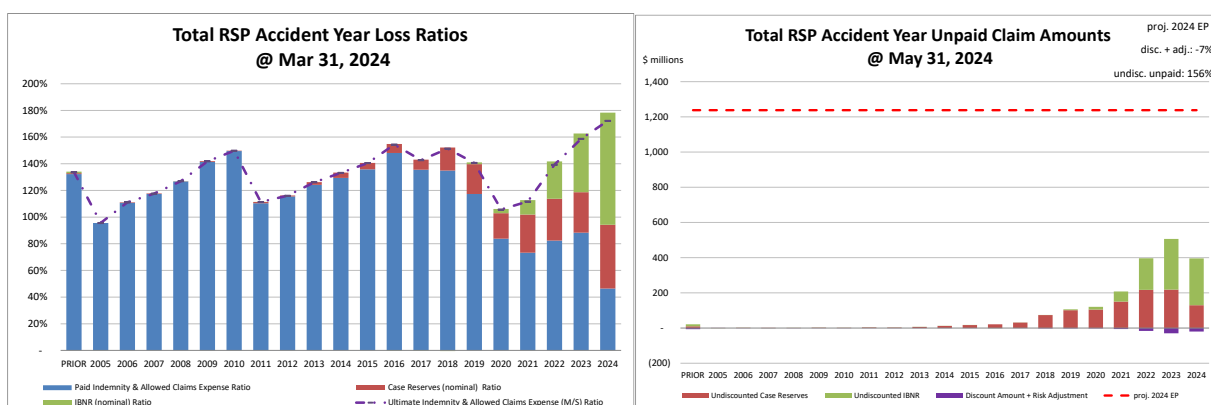
whiplash, sprains and strains. Previously, patients had to either wait for treatment approval from their insurance company before starting treatment, or incur costs out of pocket and hope they will be approved for reimbursement.

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 liabilities⁵ booked by accident year⁶. 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	1,106,744	60.0%
undisc. ibnr	826,199	44.8%
disc. + risk adj.	(88,379)	(4.8%)
LIC	1,844,564	100.0%

The current discount and risk adjustments (\$88.4 million – see the table on the left) represents -7% 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 67%

⁵Liability 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.

⁶The 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 31% of the liabilities for incurred claims are related to accident years 2015-2022 inclusive and approximately 2% 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	347,622	25.9%
undisc. LC	1,333,597	99.2%
disc. amt	(337,097)	(25.1%)
LRC	1,344,122	100.0%

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

	amt	%
undiscounted LIC	1,932,942	60.6%
undiscounted LRC	1,681,219	52.7%
disc. + risk adj.	(425,475)	(13.3%)
LIC + LRC	3,188,686	100.0%

The LIC and LRC balances are presented by pool below.

	ON	ABG	ABN	NB	NS	NL	Total
undisc. case	605,247	265,152	186,143	18,806	28,272	3,124	1,106,744
undisc. ibnr	475,519	196,575	120,499	12,825	19,185	1,596	826,199
disc. + risk adj.	(66,271)	(10,938)	(8,383)	(1,015)	(1,613)	(158)	(88,379)
LIC	1,014,494	450,789	298,259	30,616	45,844	4,562	1,844,564
LRC excl. LC	186,152	91,979	58,252	4,466	5,735	1,038	347,622
undisc. LC	988,766	112,529	191,832	17,114	19,610	3,746	1,333,597
disc. amt	(212,674)	(58,873)	(54,115)	(4,688)	(5,721)	(1,027)	(337,097)
LRC	962,244	145,635	195,969	16,893	19,624	3,757	1,344,122
undiscounted LIC	1,080,766	461,727	306,642	31,631	47,457	4,719	1,932,942
undiscounted LRC	1,174,918	204,508	250,085	21,580	25,345	4,783	1,681,219
disc. + risk adj.	(278,945)	(69,810)	(62,499)	(5,703)	(7,334)	(1,184)	(425,475)
LIC + LRC	1,976,739	596,424	494,228	47,508	65,468	8,318	3,188,686

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	April	(107)	(107)	24,187	2,756	14,293	(1,358)
			May	(127)	(127)	26,779	5,405	14,490	(835)
	PAY Total			(233)	(233)	50,966	8,160	28,783	(2,194)
	CAY	2024	April	53,360	532	37,325	(5,948)	47,778	(8,713)
			May	56,228	702	38,199	(4,494)	45,716	(10,154)
CAY Total				109,588	1,234	75,524	(10,441)	93,494	(18,867)
ON Total				109,355	1,000	126,490	(2,281)	122,277	(21,061)
AB Grid	PAY	2024	April	(655)	(655)	9,747	(621)	5,453	(495)
			May	(545)	(545)	10,568.49	177	8,975	2,930
	PAY Total			(1,200)	(1,200)	20,316	(443)	14,428	2,435
	CAY	2024	April	26,787	(1,109)	7,453	1,338	13,301	617
		May	27,714	(1,400)	6,236.65	184	10,970	(1,612)	
CAY Total				54,501	(2,509)	13,689	1,522	24,271	(995)
AB Grid Total				53,301	(3,710)	34,005	1,079	38,699	1,440
AB Non-Grid	PAY	2024	April	(208)	(208)	7,809	581	2,200	(1,395)
			May	(311)	(311)	7,919	721	6,525	2,869
	PAY Total			(519)	(519)	15,728	1,301	8,725	1,474
	CAY	2024	April	17,300	7	8,429	1,670	12,416	1,564
		May	18,142	(261)	8,659	1,985	10,716	14	
CAY Total				35,441	(254)	17,088	3,655	23,132	1,578
AB Non-Grid Total				34,923	(773)	32,816	4,956	31,858	3,052
NB	PAY	2024	April	(5)	(5)	860	203	371	105
			May	(7)	(7)	450	(208)	(191)	(440)
	PAY Total			(12)	(12)	1,310	(5)	181	(335)
	CAY	2024	April	1,637	86	837	43	1,089	(4)
		May	1,684	89	761	(5)	976	(76)	
CAY Total				3,321	175	1,597	37	2,065	(80)
NB Total				3,309	163	2,907	32	2,245	(415)
NS	PAY	2024	April	(4)	(4)	2,180	1,033	(235)	(917)
			May	1	1	1,833	731	475	(251)
	PAY Total			(2)	(2)	4,013	1,764	240	(1,167)
	CAY	2024	April	1,811	111	806	(7)	1,513	385
		May	1,916	140	777	(31)	996	(104)	
CAY Total				3,727	251	1,583	(38)	2,509	281
NS Total				3,724	249	5,596	1,726	2,749	(886)
NL	PAY	2024	April	0	0	53	(79)	109	(5)
			May	-	-	55	(80)	235	120
	PAY Total			0	0	109	(159)	344	115
	CAY	2024	April	338	9	118	(27)	167	(111)
		May	359	24	126	(19)	304	21	
CAY Total				697	33	244	(47)	472	(90)
NL Total				697	34	352	(205)	816	24
Grand Total				205,309	(3,037)	202,166	5,308	198,642	(17,846)

(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	April	(978)	(978)	44,837	3,873	22,192	(4,066)
		May	(989)	(989)	47,604	6,746	30,509	4,393
PAY Total			(1,967)	(1,967)	92,441	10,619	52,701	327
CAY	2024	April	101,233	(364)	54,968	(2,930)	76,263	(6,261)
		May	106,043	(706)	54,757	(2,381)	69,678	(11,912)
CAY Total			207,276	(1,070)	109,725	(5,311)	145,942	(18,173)
Grand Total			205,309	(3,037)	202,166	5,308	198,642	(17,846)

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

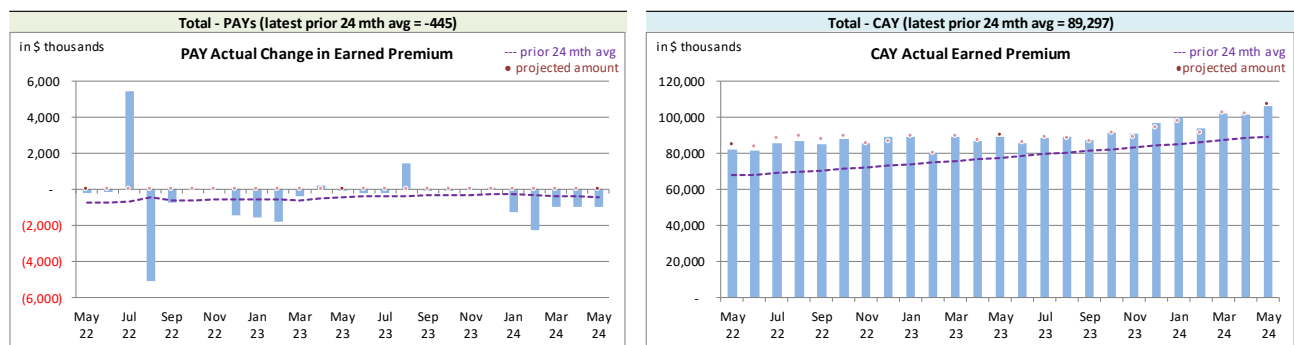
of the variance. The variances are also reviewed as part of the quarterly valuation process, as an indicator of changes in the claims development process or potential bias in ultimate claims estimates.

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**⁷ 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.

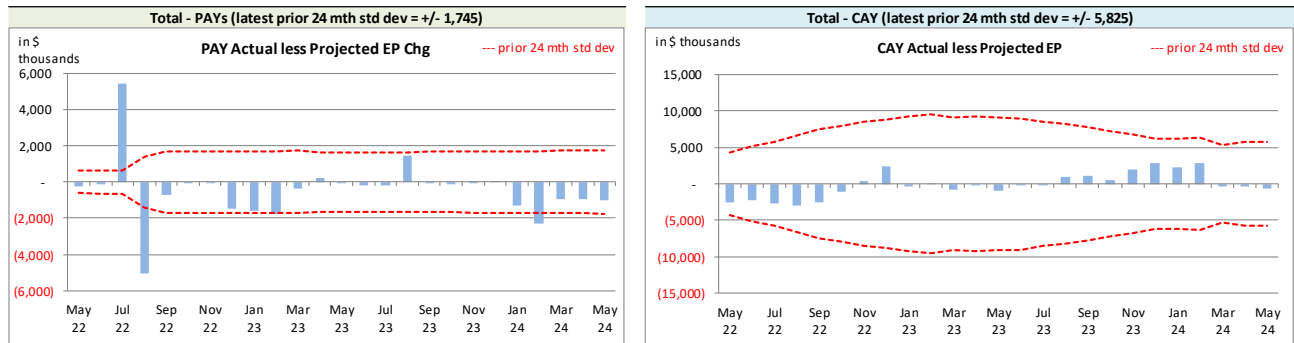
On Latest \$ thousands		
	Earned Premium	PAYs
Mthly Avg EP Chg (prior 24 mths)	(445)	89,297
std dev	1,745	5,825
A-P <> std dev	4	-
% <> std dev	16.0%	0.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

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.

⁷Premium 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.

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

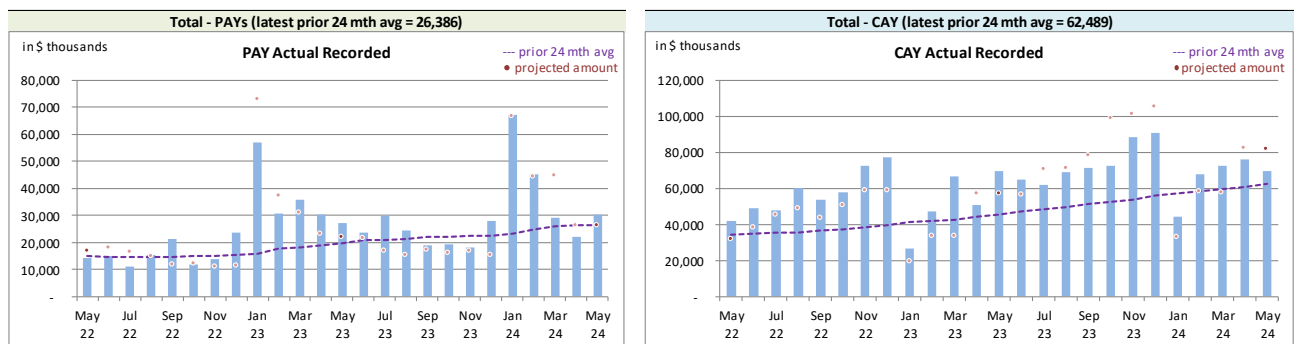


We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias⁸, with actuals generally lower than projected, although the magnitude 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.

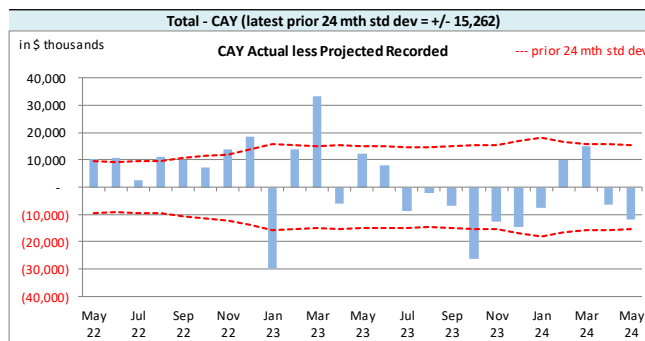
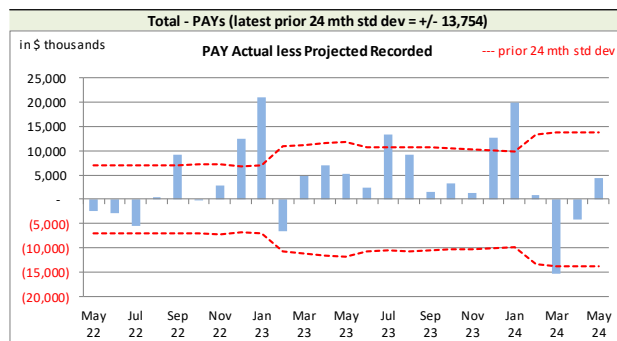
RSP Actual Recorded by Calendar Month



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.

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

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



On Latest \$ thousands			
	Recorded	PAYs	CAY
Monthly Avg Recorded (prior 24 mths)		26,386	62,489
std dev		13,754	15,262
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	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). Bias⁹ has been indicated at a 95% confidence level on a rolling 25-month basis (19 of 25 variances were positive).

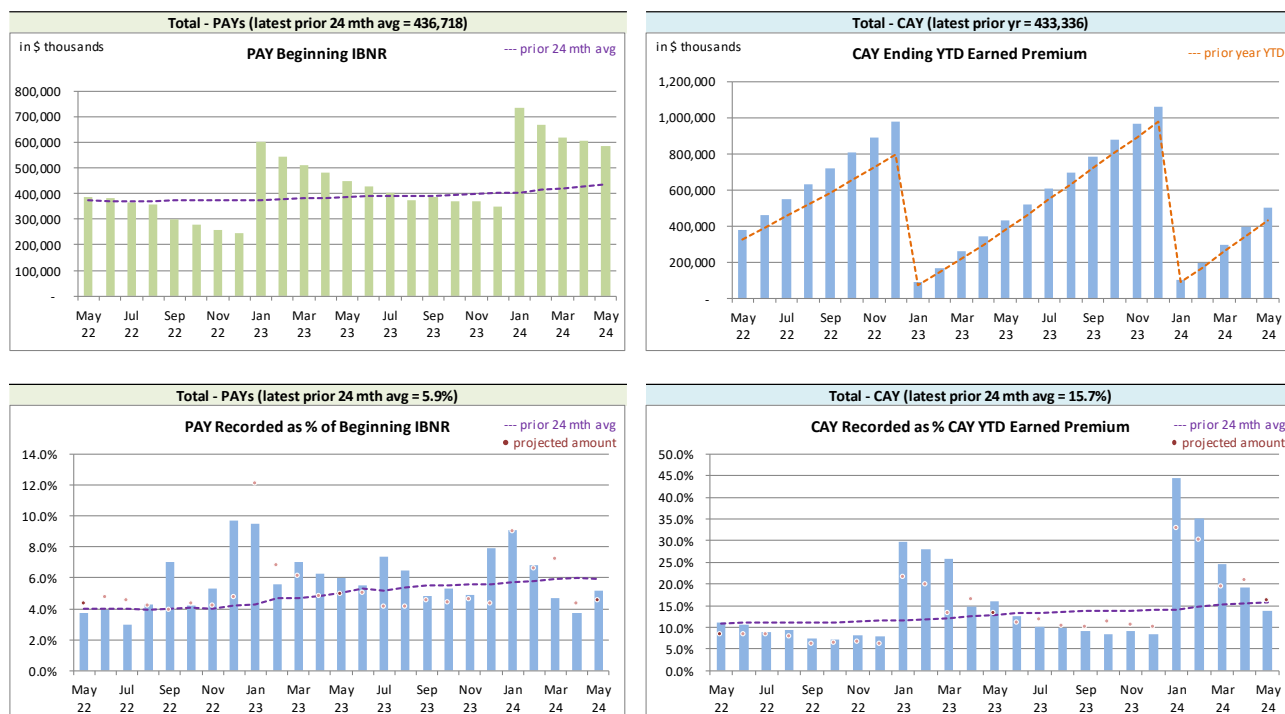
The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 32% of the time over the last 25 calendar months suggesting that the projection process has performed no better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (14 of 25 variances were positive).

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).

⁹ 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.

RSP Levels that Influence¹⁰ 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:

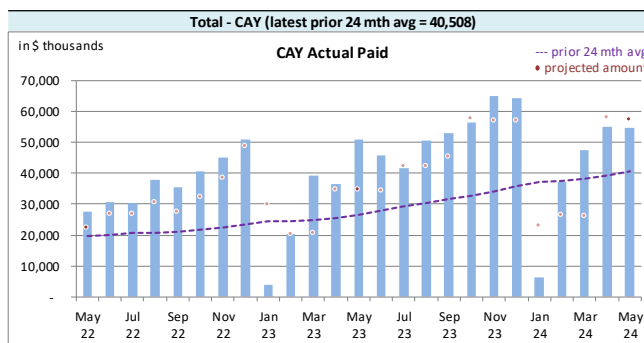
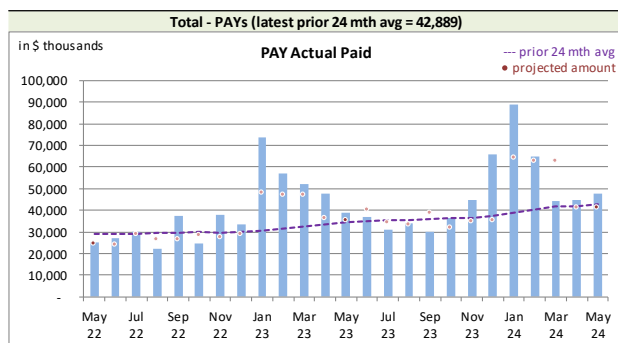
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning IBNR change one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

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.

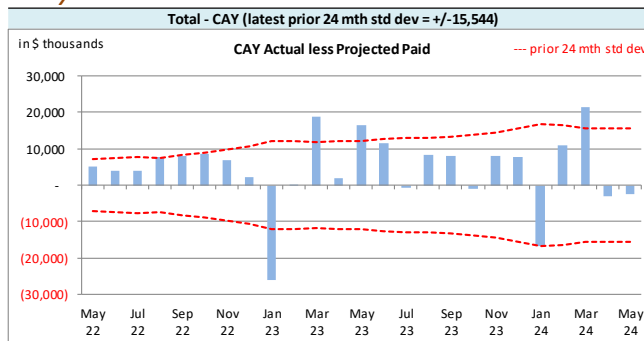
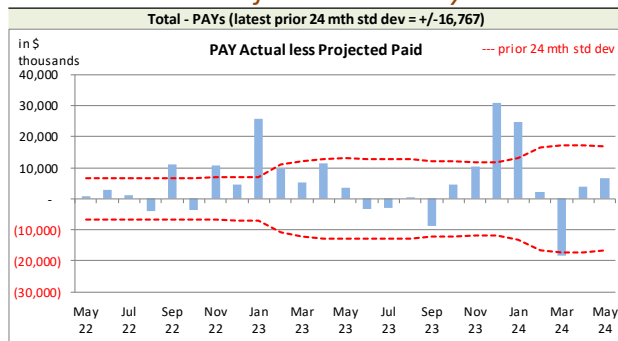
¹⁰Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR x earned 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.

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			
	Paid	PAYs	CAY
Mthly Avg Paid (prior 24 mths)		42,889	40,508
std dev		16,767	15,544
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

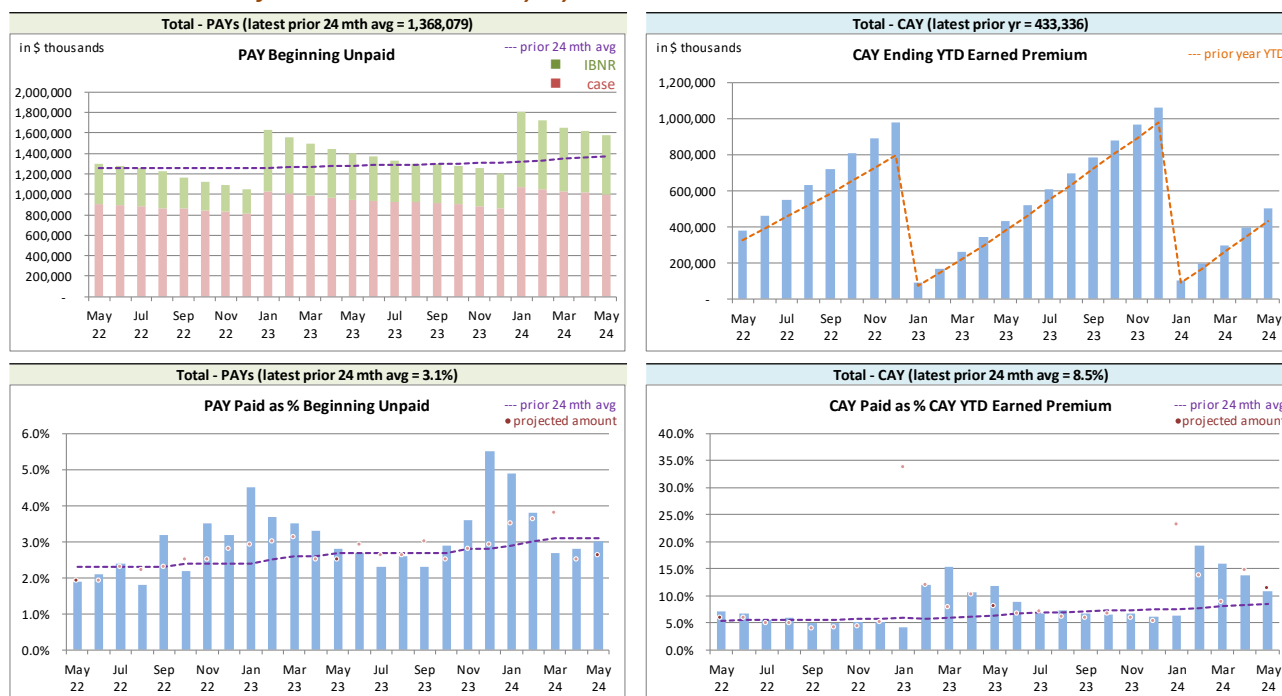
With respect to **paid** indemnity & allowed claims expense, 24% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than 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 (19 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 been indicated at a 95% confidence level on a rolling 25-month basis (21 of 25 variances are positive).

We have included, for reference, the following charts related to levels influencing **paid** activity.

RSP Levels that influence¹¹ 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 IBNR¹², and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine 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.

¹¹Our 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.

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

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 loss¹³ 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 expenses¹⁴, 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.

¹³“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).

¹⁴Allowed 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
Ontario	381,621	143.8%	13,947	5.3%	395,568	149.1%
PAY	6,805	2.6%	26,558	10.0%	33,363	12.6%
CAY	374,816	141.2%	(12,611)	(4.8%)	362,205	136.5%
Alberta Grid	112,204	84.3%	8,690	6.5%	120,894	90.8%
PAY	2,567	1.9%	12,454	9.4%	15,021	11.3%
CAY	109,637	82.3%	(3,764)	(2.8%)	105,873	79.5%
Alberta Non-Grid	103,178	120.2%	4,979	5.8%	108,157	126.0%
PAY	10,093	11.8%	7,422	8.6%	17,515	20.4%
CAY	93,086	108.4%	(2,443)	(2.8%)	90,643	105.6%
New Brunswick	7,662	95.3%	715	8.9%	8,376	104.2%
PAY	17	0.2%	1,006	12.5%	1,024	12.7%
CAY	7,644	95.1%	(291)	(3.6%)	7,353	91.5%
Nova Scotia	9,210	104.3%	857	9.7%	10,067	114.0%
PAY	(261)	(3.0%)	1,223	13.9%	963	10.9%
CAY	9,471	107.3%	(367)	(4.2%)	9,104	103.1%
Newfoundland & Labrador	921	54.7%	129	7.7%	1,050	62.4%
PAY	(694)	(41.2%)	179	10.7%	(514)	(30.6%)
CAY	1,615	96.0%	(51)	(3.0%)	1,564	93.0%
Total	614,796	122.2%	29,317	5.8%	644,113	128.1%
PAY	18,527	3.7%	48,844	9.7%	67,371	13.4%
CAY	596,269	118.6%	(19,527)	(3.9%)	576,742	114.7%

("% 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 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. The "Total IBNR" from this exhibit is shown in 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.

6 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 (May 31, 2024) based on the latest assumptions. Consideration has been given to recent RSP experience, to the results of the March 31, 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 material¹⁵ 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

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

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

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	703,832	299,510	216,071	22,447	24,182	4,238	1,270,280
Received Premium	712,494	304,826	219,859	21,860	24,303	4,301	1,287,643
Earned Premium	662,546	315,868	212,333	19,066	23,754	4,394	1,237,962
Earned Expense Allowance	(211,603)	(112,094)	(75,309)	(7,786)	(8,554)	(1,560)	(416,906)
Insurance Revenue	450,943	203,774	137,025	11,280	15,200	2,834	821,056
Total Claims Incurred	870,691	234,652	220,309	16,321	22,543	3,251	1,367,768
<i>Claims incurred (CAY)</i>	882,100	246,519	218,784	17,038	23,930	4,052	1,392,424
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(11,409)	(11,867)	1,525	(717)	(1,388)	(800)	(24,656)
Administrative Expense	2,947	1,816	2,040	1,279	954	638	9,674
<i>Losses and Reversals of Losses on Onerous Contracts</i>	532,593	19,249	89,454	7,923	7,721	993	657,933
<i>Reversal of Expected Claims and Expenses</i>	(450,880)	(45,857)	(84,236)	(6,730)	(8,896)	(1,482)	(598,081)
Change in Loss Component	81,712	(26,607)	5,218	1,193	(1,175)	(489)	59,852
Insurance Service Expenses	955,351	209,861	227,567	18,793	22,321	3,400	1,437,294
Insurance Service Result	(504,407)	(6,087)	(90,542)	(7,514)	(7,121)	(567)	(616,238)
Insurance Finance Expense from PV FCF	(68,279)	(33,533)	(20,824)	(2,141)	(2,841)	(348)	(127,965)
Insurance Finance Expense from Risk Adjustment	(4,511)	(3,122)	(1,796)	(201)	(220)	(26)	(9,876)
Insurance Finance Expense from Loss Component	(70,945)	(13,329)	(15,042)	(1,282)	(1,531)	(271)	(102,400)
Insurance Finance Income (Expense)	(143,735)	(49,983)	(37,662)	(3,623)	(4,592)	(645)	(240,241)
2024 Operating Result	(648,143)	(56,070)	(128,205)	(11,137)	(11,712)	(1,212)	(856,479)
Ratios							
<i>Claims incurred (CAY)</i>	195.6%	121.0%	159.7%	151.1%	157.4%	143.0%	169.6%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(2.5%)	(5.8%)	1.1%	(6.4%)	(9.1%)	(28.2%)	(3.0%)
Loss Ratios (% Insurance Revenue)	193.1%	115.2%	160.8%	144.7%	148.3%	114.7%	166.6%
<i>Earned Expense allowance</i>	31.9%	35.5%	35.5%	40.8%	36.0%	35.5%	33.7%
<i>Change in Loss Component (excluding IFE)</i>	18.1%	(13.1%)	3.8%	10.6%	(7.7%)	(17.3%)	7.3%
<i>Administrative Expenses</i>	0.7%	0.9%	1.5%	11.3%	6.3%	22.5%	1.2%
Insurance Service Ratio	211.9%	103.0%	166.1%	166.6%	146.8%	120.0%	175.1%
Combined Operating Ratio	243.7%	127.5%	193.6%	198.7%	177.1%	142.8%	204.3%

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

Latest Projection for Calendar Year 2024 versus Prior Projection by RSP¹⁶

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium Yr-on-yr chg	(6.2%)	(3.8%)	(3.0%)	(4.0%)	(2.3%)	(2.1%)	(5.0%)
Prior Projected Loss Ratios	197.3%	113.9%	153.8%	136.2%	145.8%	113.4%	167.4%
Current Projected Loss Ratios	193.1%	115.2%	160.8%	144.7%	148.3%	114.7%	166.6%
Change	(4.3%)	1.2%	6.9%	8.5%	2.5%	1.3%	(0.8%)
Prior Projected CAY Loss Ratio	200.2%	120.4%	156.2%	155.3%	155.2%	143.4%	171.5%
Current Projected CAY Loss Ratio	195.6%	121.0%	159.7%	151.1%	157.4%	143.0%	169.6%
Change	(4.6%)	0.5%	3.4%	(4.2%)	2.2%	(0.5%)	(1.9%)
Prior Projected Earned Expense Allowance Ratio	31.8%	35.5%	35.5%	40.8%	36.0%	35.5%	33.6%
Current Projected Earned Expense Allowance Ratio	31.9%	35.5%	35.5%	40.8%	36.0%	35.5%	33.7%
Change	0.2%	0.0%	0.0%	0.0%	(0.0%)	0.0%	0.1%
Prior Projected Combined Operating Ratio	252.4%	126.3%	187.0%	192.0%	178.4%	129.2%	207.7%
Current Projected Combined Operating Ratio	243.7%	127.5%	193.6%	198.7%	177.1%	142.8%	204.3%
Change	(8.7%)	1.2%	6.6%	6.8%	(1.4%)	13.6%	(3.4%)
Prior Projected Operating Results	(648,143)	(56,070)	(128,205)	(11,137)	(11,712)	(1,212)	(856,479)
Current Projected Operating Results	(707,310)	(54,958)	(121,728)	(10,609)	(11,702)	(810)	(907,118)
Change	(59,167)	1,112	6,477	527	10	402	(50,639)

The table above presents changes in the full year 2024 projection compared to the full year projection presented in the last Quarterly Financial Insights report. Key Takeaways:

- The combined 6 RSPs are projected to have a **decline in written premiums** (5.0% overall decline for 2024) this is primarily due to decrease of projected volume in Ontario and Alberta Grid Pools.
- The 2024 **accident year loss ratio** is expected to slightly decrease by 1.9% compared to prior projection
- Across all 6 RSPs, we are projecting **written premium** of \$1,270.3 million, primarily driven by Ontario RSP for 2024 which has a decrease of \$46.6 million. The calendar year COR is projected to be 204.3%, down by 3.4% 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 \$856.5 million in 2024, improved by \$50.6 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.

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

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	787,868	301,263	242,299	25,269	26,558	7,145	1,390,401
Received Premium	784,790	300,284	240,877	25,128	26,392	6,930	1,384,403
Earned Premium	750,418	294,995	227,382	23,704	23,341	5,709	1,325,549
Earned Expense Allowance	(238,560)	(104,427)	(80,495)	(9,529)	(8,426)	(2,038)	(443,475)
Insurance Revenue	511,858	190,567	146,887	14,176	14,915	3,671	882,074
Total Claims Incurred	1,001,608	204,882	224,099	20,944	21,655	5,190	1,478,377
<i>Claims incurred (CAY)</i>	1,022,374	217,987	232,701	21,757	22,708	5,314	1,522,841
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(20,767)	(13,105)	(8,602)	(813)	(1,052)	(124)	(44,464)
Administrative Expense	2,903	1,732	1,956	1,229	904	597	9,321
Losses and Reversals of Losses on Onerous Contracts	582,042	34,366	105,542	10,905	9,808	3,247	745,910
<i>Reversal of Expected Claims and Expenses</i>	(538,210)	(31,158)	(92,429)	(9,043)	(8,564)	(1,973)	(681,376)
Change in Loss Component	43,832	3,208	13,113	1,862	1,244	1,274	64,534
Insurance Service Expenses	1,048,343	209,822	239,167	24,034	23,804	7,062	1,552,232
Insurance Service Result	(536,485)	(19,254)	(92,280)	(9,859)	(8,889)	(3,391)	(670,158)
Insurance Finance Expense from PV FCF	(59,457)	(22,383)	(16,336)	(1,497)	(2,066)	(316)	(102,056)
Insurance Finance Expense from Risk Adjustment	(3,544)	(1,967)	(1,279)	(127)	(144)	(20)	(7,080)
Insurance Finance Expense from Loss Component	(41,440)	(2,376)	(7,258)	(738)	(643)	(186)	(52,640)
Insurance Finance Income (Expense)	(104,441)	(26,726)	(24,873)	(2,362)	(2,854)	(522)	(161,777)
2025 Operating Result	(640,926)	(45,980)	(117,153)	(12,220)	(11,742)	(3,913)	(831,934)
Ratios							
<i>Claims incurred (CAY)</i>	199.7%	114.4%	158.4%	153.5%	152.2%	144.8%	172.6%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4.1%)	(6.9%)	(5.9%)	(5.7%)	(7.1%)	(3.4%)	(5.0%)
Loss Ratios (% Insurance Revenue)	195.7%	107.5%	152.6%	147.7%	145.2%	141.4%	167.6%
<i>Earned Expense allowance</i>	31.8%	35.4%	35.4%	40.2%	36.1%	35.7%	33.5%
<i>Change in Loss Component (excluding IFE)</i>	8.6%	1.7%	8.9%	13.1%	8.3%	34.7%	7.3%
<i>Administrative Expenses</i>	0.6%	0.9%	1.3%	8.7%	6.1%	16.3%	1.1%
Insurance Service Ratio	204.8%	110.1%	162.8%	169.5%	159.6%	192.4%	176.0%
Combined Operating Ratio	225.2%	124.1%	179.8%	186.2%	178.7%	206.6%	194.3%

Key Takeaways:

- The combined 6 RSPs are projected to have an **increase in written premiums** (9.5% overall increase compared to 2024 forecast) this is primarily due to increase projected volume in the Ontario pool. Across all 6 RSPs, we are projecting **written premium of \$1,390.4 million**, primarily driven by Ontario RSP which has an increase of \$84.0 million.
- Loss ratios are projected to increase slightly by 1.0% 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 194.3%, down by 10.0% compared to the 2024 forecast. We are projecting the 6 RSPs to generate an **operating deficit** of \$831.9 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.

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

Page 01 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Ontario								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	7,135	5,914	5,963	6,044	6,124	6,204	6,284	6,442
2005	(65)	(66)	(67)	(67)	(67)	(67)	(67)	(67)
2006	(146)	(151)	(146)	(141)	(136)	(132)	(127)	(119)
2007	(105)	(109)	(77)	(75)	(73)	(71)	(69)	(65)
2008	55	54	52	43	35	27	17	(2)
2009	194	188	179	178	176	175	168	155
2010	(12)	(23)	(32)	(29)	(26)	(24)	(35)	(56)
2011	(420)	(254)	(247)	(243)	(238)	(233)	(237)	(246)
2012	(224)	(250)	(245)	(241)	(237)	(234)	(229)	(221)
2013	(379)	74	59	34	10	(13)	(22)	(39)
2014	(595)	(152)	(204)	(215)	(213)	(196)	(222)	(257)
2015	(516)	24	(44)	(84)	(121)	(156)	(176)	(204)
2016	(850)	(1,075)	(985)	(908)	(830)	(752)	(649)	(444)
2017	(2,455)	(929)	(876)	(832)	(789)	(748)	(693)	(587)
discount rate: 5.06%	2018	(4,518)	(1,248)	(1,205)	(1,167)	(1,128)	(1,088)	(1,054)
	2019	(1,796)	(1,446)	(1,551)	(1,601)	(1,652)	(1,703)	(1,700)
	2020	3,781	1,145	774	495	215	(66)	(260)
weighted average risk adjustment factor: 6.81%	2021	25,637	24,894	23,069	21,472	19,871	18,266	16,696
	2022	98,521	91,746	87,574	83,059	78,534	74,000	69,837
	2023	144,296	130,759	124,641	120,147	115,645	111,136	107,495
	2024	131,791	160,148	179,028	195,371	211,855	225,947	232,464
	TOTAL	399,327	409,247	415,658	421,240	426,955	430,272	427,421
	Change		9,920	6,411	5,581	5,716	3,317	(2,851)

EXHIBIT A – Alberta Grid

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

Page 02 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Alberta Grid								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)
2005	(141)	(141)	(146)	(146)	(146)	(146)	(146)	(146)
2006	(22)	(22)	(24)	(24)	(24)	(24)	(24)	(24)
2007	(128)	(128)	(146)	(149)	(152)	(156)	(156)	(156)
2008	45	45	43	43	43	43	43	43
2009	(627)	(123)	(119)	(116)	(114)	(112)	(112)	(116)
2010	(68)	(76)	(74)	(73)	(72)	(72)	(71)	(69)
2011	35	37	37	37	37	37	37	37
2012	(66)	(70)	(64)	(60)	(56)	(52)	(49)	(47)
2013	21	21	20	20	19	19	19	19
2014	(265)	(350)	(350)	(351)	(351)	(351)	(352)	(352)
2015	146	(20)	(7)	(3)	1	4	8	14
2016	82	247	212	185	159	133	126	111
2017	396	412	383	365	347	330	297	232
discount rate: 5.07%	2018	1,490	962	897	802	709	617	583
	2019	4,344	3,081	2,897	2,752	2,607	2,463	2,294
	2020	6,226	6,913	6,493	6,122	5,749	5,375	5,107
weighted average risk adjustment factor: 9.54%	2021	15,520	14,360	13,424	12,639	11,852	11,064	10,394
	2022	41,368	40,405	38,644	36,927	35,206	33,480	31,823
	2023	77,725	73,344	71,967	70,295	68,615	66,928	63,866
	2024	34,410	46,818	55,781	63,251	70,387	76,384	80,096
	TOTAL	180,413	185,637	189,789	192,438	194,739	195,887	193,707
	Change		5,223	4,153	2,649	2,301	1,148	(2,181)

EXHIBIT A – Alberta Non-Grid

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

Page 03 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Alberta Non-Grid								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	36	36	36	36	36	36	36	36
2005	5	5	5	5	5	5	5	5
2006	76	76	76	76	76	76	76	76
2007	104	103	68	68	68	68	68	68
2008	75	75	74	74	74	74	74	74
2009	(88)	76	4	4	4	3	3	3
2010	5	5	5	5	5	5	5	5
2011	37	37	37	37	37	37	36	36
2012	13	13	13	13	13	13	13	13
2013	3	(7)	(6)	(6)	(6)	(7)	(7)	(6)
2014	(33)	74	72	71	71	70	69	69
2015	69	(100)	46	47	48	48	48	48
2016	127	31	38	39	40	41	49	63
2017	(36)	361	308	296	285	274	244	183
2018	(225)	(807)	(765)	(696)	(627)	(560)	(534)	(485)
2019	667	719	537	409	286	168	100	(25)
2020	2,355	3,663	3,390	3,098	2,806	2,513	2,281	1,817
2021	7,672	7,831	7,230	6,668	6,104	5,538	5,060	4,100
2022	22,771	22,889	21,749	20,627	19,501	18,373	17,247	14,986
2023	48,249	44,467	43,221	41,849	40,473	39,093	37,511	34,337
2024	21,928	32,568	40,271	45,797	51,329	56,044	58,747	62,188
TOTAL	103,811	112,116	116,408	118,516	120,625	121,912	121,132	117,591
Change		8,305	4,292	2,109	2,109	1,287	(780)	

discount rate:
5.07%

weighted average
risk adjustment factor:
8.94%

EXHIBIT A – New Brunswick

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

Page 04 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP New Brunswick								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	-	-	-	-	-	-	-	-
2005	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2006	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2007	5	5	5	5	5	5	5	5
2008	12	12	4	4	4	4	4	4
2009	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2010	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2011	37	35	34	34	33	31	30	26
2012	(0)	(0)	(0)	(0)	(0)	-	-	-
2013	32	20	25	29	34	38	42	49
2014	10	7	6	5	5	4	4	4
2015	19	10	9	8	8	7	7	5
2016	(333)	(9)	(14)	(14)	(13)	(13)	(13)	(13)
2017	(4)	36	37	37	38	38	39	40
discount rate: 5.05%	(249)	202	190	173	156	139	133	122
	4	160	154	151	147	143	140	132
	516	851	807	770	733	696	656	577
weighted average risk adjustment factor: 9.54%	1,445	1,578	1,510	1,463	1,417	1,370	1,319	1,217
	2,393	2,522	2,427	2,322	2,216	2,110	2,024	1,852
	3,670	3,772	3,701	3,621	3,540	3,460	3,368	3,185
	2,153	2,618	2,972	3,279	3,612	3,897	3,953	3,889
TOTAL	9,699	11,810	11,858	11,879	11,925	11,920	11,702	11,085
Change		2,111	48	21	45	(5)	(218)	

EXHIBIT A – Nova Scotia

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

Page 05 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Nova Scotia								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2007	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
2008	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2009	11	11	5	5	5	5	5	5
2010	4	4	4	4	4	4	4	4
2011	4	4	4	4	4	4	4	4
2012	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
2013	99	96	(8)	(8)	(8)	(8)	(8)	(8)
2014	8	(4)	(3)	(2)	(1)	(0)	(0)	(0)
2015	18	8	7	6	6	5	4	3
2016	159	190	183	175	168	161	159	155
2017	122	110	109	108	107	105	101	94
discount rate: 5.06%	2018	53	68	71	73	75	77	81
	2019	132	168	134	115	96	78	67
	2020	1,477	552	479	413	346	280	239
weighted average risk adjustment factor: 7.74%	2021	2,709	3,346	3,062	2,849	2,637	2,423	2,235
	2022	4,763	4,438	4,237	4,024	3,809	3,595	3,381
	2023	4,987	5,086	5,004	4,901	4,798	4,694	4,552
	2024	2,329	3,503	4,190	4,587	4,992	5,330	5,485
	TOTAL	16,868	17,572	17,471	17,247	17,029	16,744	16,300
	Change		704	(102)	(224)	(217)	(285)	(444)

EXHIBIT A – Newfoundland & Labrador

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

Page 06 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Newfoundland & Labrador								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	0	0	0	0	0	0	0	0
2021	132	(135)	(110)	(90)	(70)	(51)	(35)	(5)
2022	504	589	547	509	471	433	392	310
2023	522	507	460	432	404	376	347	290
2024	454	477	503	529	555	567	629	879
TOTAL	1,613	1,438	1,401	1,381	1,359	1,325	1,333	1,475
Change		(175)	(37)	(20)	(21)	(34)	8	

discount rate:
5.08%

weighted average
risk adjustment factor:
7.04%

EXHIBIT A - Total

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

Page 07 of 07

EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Total								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
prior	7,093	5,872	5,921	6,001	6,082	6,161	6,241	6,400
2005	(204)	(204)	(210)	(210)	(210)	(210)	(210)	(210)
2006	(95)	(99)	(97)	(92)	(87)	(83)	(78)	(69)
2007	(124)	(129)	(150)	(152)	(153)	(154)	(152)	(149)
2008	183	183	169	161	152	144	134	115
2009	(513)	150	66	68	69	69	62	44
2010	(72)	(91)	(98)	(94)	(91)	(88)	(98)	(117)
2011	(308)	(142)	(136)	(132)	(128)	(124)	(130)	(142)
2012	(282)	(312)	(301)	(293)	(285)	(277)	(270)	(259)
2013	(225)	204	90	69	48	29	24	15
2014	(875)	(425)	(480)	(492)	(490)	(474)	(501)	(537)
2015	(265)	(78)	11	(25)	(59)	(91)	(109)	(134)
2016	(815)	(615)	(567)	(521)	(476)	(430)	(330)	(128)
2017	(1,976)	(10)	(40)	(25)	(12)	(1)	(12)	(38)
2018	(3,449)	(822)	(812)	(814)	(815)	(814)	(791)	(740)
2019	3,351	2,682	2,172	1,826	1,485	1,149	900	416
2020	14,355	13,125	11,944	10,898	9,850	8,797	8,025	6,471
2021	53,115	51,874	48,184	45,001	41,810	38,610	35,668	29,760
2022	170,321	162,589	155,178	147,467	139,738	131,991	124,705	110,074
2023	279,450	257,936	248,994	241,245	233,476	225,687	217,140	199,990
2024	193,066	246,132	282,745	312,814	342,729	368,169	381,374	394,735
TOTAL	711,732	737,820	752,585	762,701	772,633	778,061	771,594	745,497
Change		26,088	14,765	10,116	9,932	5,428	(6,466)	

EXHIBIT B - Ontario

Undiscounted IBNR

Page 01 of 07

EXHIBIT B - Undiscounted IBNR: RSP Ontario									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
	prior	12,895	11,979	11,965	11,950	11,936	11,921	11,907	11,878
73.4%	2005	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)
100.2%	2006	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
100.0%	2007	(28)	(30)	-	-	-	-	-	-
120.3%	2008	100	100	97	88	79	69	59	38
154.2%	2009	351	351	338	332	327	322	311	290
150.8%	2010	230	231	218	216	214	212	198	168
86.4%	2011	197	391	388	384	380	375	362	336
82.9%	2012	204	204	203	202	201	199	197	193
93.7%	2013	271	809	794	774	754	734	732	728
98.3%	2014	181	608	588	584	579	574	566	549
107.6%	2015	(251)	352	296	269	241	214	191	146
116.3%	2016	(607)	(778)	(698)	(627)	(557)	(487)	(392)	(202)
106.5%	2017	(1,858)	(207)	(203)	(201)	(200)	(198)	(184)	(155)
121.2%	2018	(2,974)	402	401	397	393	389	387	382
114.2%	2019	229	723	528	401	274	147	81	(50)
74.1%	2020	6,079	3,574	3,095	2,719	2,343	1,967	1,687	1,128
82.5%	2021	30,017	29,345	27,343	25,566	23,789	22,013	20,274	16,795
118.2%	2022	111,192	104,336	99,669	94,677	89,685	84,693	80,080	70,855
134.8%	2023	162,316	150,458	143,606	138,553	133,501	128,448	124,314	116,045
141.2%	2024	141,481	172,759	194,819	214,575	234,826	252,852	263,268	274,694
	TOTAL	459,938	475,519	483,359	490,769	498,676	504,356	503,950	493,730
	Change		15,581	7,840	7,410	7,907	5,680	(407)	

EXHIBIT B – Alberta Grid

Undiscounted IBNR

Page 02 of 07

EXHIBIT B - Undiscounted IBNR: RSP Alberta Grid									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
	prior	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)
60.4%	2005	(147)	(146)	(146)	(146)	(146)	(146)	(146)	(146)
66.4%	2006	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
71.0%	2007	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)
67.1%	2008	43	43	43	43	43	43	43	43
60.9%	2009	(639)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
61.7%	2010	(65)	(65)	(65)	(65)	(65)	(65)	(65)	(65)
66.0%	2011	37	37	37	37	37	37	37	37
73.4%	2012	(51)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
73.8%	2013	20	20	20	20	20	20	20	20
80.0%	2014	(270)	(356)	(356)	(356)	(356)	(356)	(356)	(356)
89.6%	2015	140	(8)	-	-	-	-	-	-
92.7%	2016	86	257	221	195	169	142	134	119
83.4%	2017	396	452	420	400	380	360	326	257
80.8%	2018	1,400	905	859	780	701	623	601	556
76.0%	2019	4,044	2,836	2,672	2,545	2,418	2,290	2,135	1,823
66.5%	2020	6,013	6,771	6,334	5,949	5,563	5,178	4,900	4,345
72.0%	2021	15,609	14,527	13,558	12,741	11,924	11,108	10,412	9,021
76.1%	2022	43,110	42,194	40,282	38,427	36,571	34,716	32,927	29,348
76.4%	2023	83,218	78,963	77,231	75,238	73,245	71,251	67,892	61,174
82.3%	2024	37,539	50,582	60,437	68,817	76,892	83,813	88,410	95,024
	TOTAL	190,226	196,575	201,111	204,187	206,959	208,577	206,833	200,763
	Change		6,349	4,536	3,077	2,772	1,618	(1,745)	

EXHIBIT B – Alberta Non-Grid

Undiscounted IBNR

Page 03 of 07

EXHIBIT B - Undiscounted IBNR: RSP Alberta Non-Grid										
amounts in \$000s										
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024	
	prior	36	36	36	36	36	36	36	36	
97.4%	2005	5	5	5	5	5	5	5	5	
87.0%	2006	76	76	76	76	76	76	76	76	
101.9%	2007	68	68	68	68	68	68	68	68	
101.1%	2008	74	74	74	74	74	74	74	74	
95.6%	2009	(143)	1	1	1	1	1	1	1	
85.0%	2010	5	5	5	5	5	5	5	5	
84.4%	2011	37	37	37	37	37	37	37	37	
100.4%	2012	13	13	13	13	13	13	13	13	
99.9%	2013	(9)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	
106.2%	2014	(44)	61	61	61	61	61	61	61	
94.0%	2015	17	(146)	(0)	(0)	(0)	-	-	-	
115.9%	2016	120	56	54	48	41	35	35	35	
105.2%	2017	6	430	372	358	345	331	297	230	
108.5%	2018	62	(413)	(404)	(358)	(312)	(266)	(259)	(245)	
94.7%	2019	738	772	637	551	466	380	341	264	
98.5%	2020	2,287	3,634	3,356	3,059	2,762	2,466	2,231	1,761	
88.5%	2021	7,923	8,156	7,515	6,915	6,315	5,715	5,205	4,186	
99.5%	2022	24,219	24,354	23,128	21,918	20,708	19,498	18,290	15,874	
100.9%	2023	51,945	48,284	46,810	45,272	43,733	42,194	40,461	36,995	
108.4%	2024	23,685	35,012	43,418	49,683	56,024	61,575	65,075	70,152	
	TOTAL	111,120	120,499	125,248	127,807	130,442	132,288	132,036	129,611	
	Change		9,380	4,748	2,559	2,635	1,846	(252)		

EXHIBIT B – New Brunswick

Undiscounted IBNR

Page 04 of 07

EXHIBIT B - Undiscounted IBNR: RSP New Brunswick										
amounts in \$000s										
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024	
	prior	-	-	-	-	-	-	-	-	
84.0%	2005	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
53.2%	2006	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
72.1%	2007	5	5	5	5	5	5	5	5	
76.3%	2008	4	4	4	4	4	4	4	4	
84.5%	2009	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
57.8%	2010	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
90.2%	2011	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
55.7%	2012	(0)	(0)	(0)	(0)	(0)	-	-	-	
77.0%	2013	3	3	3	2	2	2	1	1	
71.0%	2014	8	7	6	5	4	3	3	3	
64.7%	2015	8	5	5	5	4	4	3	3	
69.9%	2016	(345)	(36)	(34)	(31)	(29)	(27)	(24)	(20)	
77.8%	2017	(23)	21	20	19	18	18	17	15	
83.9%	2018	(286)	160	150	135	120	105	101	92	
84.0%	2019	(2)	157	147	139	132	124	117	103	
55.5%	2020	561	903	854	812	770	727	684	597	
68.1%	2021	1,607	1,757	1,680	1,625	1,569	1,514	1,456	1,338	
69.4%	2022	2,627	2,770	2,666	2,551	2,436	2,321	2,226	2,036	
95.3%	2023	4,041	4,171	4,084	3,991	3,898	3,805	3,701	3,493	
95.1%	2024	2,384	2,910	3,329	3,705	4,115	4,478	4,608	4,690	
	TOTAL	10,581	12,825	12,907	12,955	13,036	13,071	12,890	12,349	
	Change		2,245	82	48	81	35	(181)		

EXHIBIT B – Nova Scotia

Undiscounted IBNR

Page 05 of 07

EXHIBIT B - Undiscounted IBNR: RSP Nova Scotia										
amounts in \$000s										
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024	
	prior	-	-	-	-	-	-	-	-	
0.0%	2005	-	-	-	-	-	-	-	-	
0.0%	2006	-	-	-	-	-	-	-	-	
53.9%	2007	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
68.2%	2008	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
63.8%	2009	5	5	5	5	5	5	5	5	
73.4%	2010	4	4	4	4	4	4	4	4	
90.1%	2011	4	4	4	4	4	4	4	4	
101.4%	2012	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	
92.3%	2013	(5)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	
87.0%	2014	8	(5)	(3)	(2)	(1)	0	0	0	
88.3%	2015	14	6	6	5	5	5	4	4	
95.9%	2016	129	159	156	152	149	145	145	145	
97.7%	2017	110	100	97	95	92	90	85	75	
79.1%	2018	82	117	111	107	102	98	95	89	
77.4%	2019	183	233	198	179	159	139	126	100	
58.3%	2020	1,550	627	552	482	412	342	300	215	
70.7%	2021	3,046	3,698	3,389	3,155	2,921	2,687	2,477	2,057	
71.6%	2022	5,119	4,779	4,562	4,333	4,103	3,873	3,645	3,189	
113.7%	2023	5,461	5,605	5,498	5,378	5,259	5,140	4,982	4,667	
107.3%	2024	2,627	3,870	4,645	5,135	5,642	6,086	6,354	7,887	
	TOTAL	18,328	19,185	19,208	19,015	18,839	18,600	18,209	18,424	
	Change		857	23	(193)	(176)	(239)	(391)		

EXHIBIT B – Newfoundland & Labrador

Undiscounted IBNR

Page 06 of 07

EXHIBIT B - Undiscounted IBNR: RSP Newfoundland & Labrador									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 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	0	0
66.2%	2021	125	(128)	(109)	(95)	(80)	(66)	(55)	(32)
66.1%	2022	541	629	586	547	509	470	429	346
92.7%	2023	585	567	517	485	454	422	391	328
96.0%	2024	492	527	564	601	638	662	736	1,024
	TOTAL	1,743	1,596	1,558	1,539	1,520	1,489	1,502	1,665
	Change		(148)	(37)	(19)	(19)	(32)	13	

EXHIBIT B - Total

Undiscounted IBNR

Page 07 of 07

EXHIBIT B - Undiscounted IBNR: RSP Total									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
	prior	12,852	11,937	11,922	11,908	11,893	11,879	11,864	11,835
67.2%	2005	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)
79.0%	2006	28	28	28	28	28	28	28	28
83.9%	2007	(112)	(113)	(84)	(84)	(84)	(84)	(84)	(84)
90.6%	2008	218	218	214	205	196	187	177	156
101.7%	2009	(428)	234	221	216	211	205	195	174
106.8%	2010	173	173	160	159	157	155	140	111
79.2%	2011	272	466	463	459	455	451	438	411
82.2%	2012	161	153	152	150	149	148	146	141
89.0%	2013	280	810	794	773	753	733	731	726
93.7%	2014	(116)	316	297	292	288	283	275	258
98.9%	2015	(72)	209	306	278	250	222	199	152
108.7%	2016	(618)	(342)	(300)	(264)	(228)	(191)	(102)	76
100.3%	2017	(1,369)	795	706	671	635	600	541	422
106.7%	2018	(1,716)	1,172	1,118	1,061	1,005	948	924	875
98.9%	2019	5,192	4,721	4,183	3,815	3,448	3,080	2,800	2,240
74.9%	2020	16,490	15,510	14,192	13,021	11,851	10,680	9,802	8,046
79.8%	2021	58,327	57,355	53,375	49,907	46,439	42,971	39,769	33,365
100.6%	2022	186,809	179,062	170,893	162,452	154,012	145,571	137,596	121,647
110.9%	2023	307,567	288,046	277,746	268,917	260,088	251,260	241,740	222,702
118.6%	2024	208,209	265,659	307,213	342,516	378,137	409,465	428,452	453,471
	TOTAL	791,935	826,199	843,391	856,273	869,473	878,381	875,420	856,543
	Change		34,264	17,192	12,882	13,200	8,908	(2,961)	

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 Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	172,301	162,651	151,519	134,672	113,205	89,706	62,215	(283)
2025	12,579	23,500	39,315	60,501	83,824	109,810	142,232	214,830
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	184,880	186,152	190,834	195,173	197,029	199,516	204,447	214,547
Undiscounted Loss Component								
2024	393,048	335,752	289,520	240,722	191,631	143,870	94,058	-
2025	673,087	653,014	653,014	653,014	653,014	653,014	653,014	653,014
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,066,135	988,766	942,534	893,737	844,645	796,884	747,072	653,014
Discounted Loss Component								
2024	316,327	269,005	232,598	194,032	155,012	116,811	76,665	-
2025	524,354	507,087	508,252	509,679	511,203	512,529	514,187	517,943
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	840,681	776,092	740,850	703,711	666,214	629,340	590,852	517,943
LRC incl. Loss Component								
2024	488,628	431,657	384,116	328,704	268,216	206,517	138,880	(283)
2025	536,933	530,587	547,567	570,180	595,027	622,339	656,419	732,773
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,025,561	962,244	931,684	898,883	863,243	828,856	795,298	732,490

EXHIBIT C – Alberta Grid

Liability for Remaining Coverage

Page 02 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Grid								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	84,740	79,494	68,716	59,145	49,331	39,179	27,093	(382)
2025	6,801	12,485	17,291	26,150	36,390	48,542	61,785	89,079
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	91,541	91,979	86,007	85,296	85,722	87,722	88,879	88,697
Undiscounted Loss Component								
2024	54,209	48,428	41,326	34,028	26,827	19,990	13,056	-
2025	64,873	64,101	64,101	64,101	64,101	64,101	64,101	64,101
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	119,082	112,529	105,427	98,129	90,928	84,091	77,157	64,101
Discounted Loss Component								
2024	27,533	24,917	21,439	17,795	14,144	10,633	7,013	-
2025	30,136	28,740	28,645	28,427	28,225	27,999	27,876	27,922
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	57,669	53,657	50,084	46,222	42,369	38,632	34,889	27,922
LRC incl. Loss Component								
2024	112,274	104,411	90,155	76,940	63,476	49,812	34,106	(382)
2025	36,937	41,225	45,936	54,577	64,615	76,542	89,662	117,001
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	149,210	145,635	136,091	131,517	128,091	126,354	123,768	116,619

EXHIBIT C – Alberta Non-Grid

Liability for Remaining Coverage

Page 03 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Non-Grid								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	53,670	50,638	45,960	40,250	34,125	27,370	19,044	(293)
2025	4,113	7,614	11,914	18,771	26,197	35,074	44,718	63,205
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	57,784	58,252	57,874	59,022	60,322	62,444	63,763	62,912
Undiscounted Loss Component								
2024	75,169	69,380	59,664	49,437	39,171	29,300	19,213	-
2025	123,186	122,452	122,452	122,452	122,452	122,452	122,452	122,452
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	198,355	191,832	182,117	171,889	161,623	151,752	141,665	122,452
Discounted Loss Component								
2024	54,611	50,831	43,864	36,492	29,034	21,814	14,373	-
2025	88,041	86,886	87,017	87,130	87,279	87,376	87,587	88,241
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	142,652	137,717	130,881	123,622	116,312	109,190	101,960	88,241
LRC incl. Loss Component								
2024	108,282	101,469	89,824	76,742	63,159	49,183	33,417	(293)
2025	92,154	94,500	98,931	105,901	113,476	122,451	132,306	151,446
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	200,435	195,969	188,755	182,643	176,635	171,634	165,723	151,153

EXHIBIT C – New Brunswick

Liability for Remaining Coverage

Page 04 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP New Brunswick								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	4,218	3,951	3,719	3,133	2,571	2,179	1,476	(28)
2025	274	516	910	1,349	1,817	2,843	4,044	6,434
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	4,492	4,466	4,628	4,482	4,388	5,022	5,520	6,406
Undiscounted Loss Component								
2024	6,249	5,302	4,563	3,798	3,017	2,258	1,476	-
2025	11,723	11,812	11,812	11,812	11,812	11,812	11,812	11,812
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	17,972	17,114	16,375	15,609	14,828	14,069	13,288	11,812
Discounted Loss Component								
2024	4,667	3,913	3,377	2,824	2,254	1,693	1,113	-
2025	8,506	8,513	8,527	8,548	8,572	8,572	8,581	8,627
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	13,173	12,426	11,904	11,372	10,825	10,265	9,694	8,627
LRC incl. Loss Component								
2024	8,885	7,864	7,096	5,957	4,825	3,872	2,589	(28)
2025	8,780	9,029	9,437	9,897	10,388	11,415	12,625	15,060
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	17,665	16,893	16,533	15,854	15,213	15,287	15,214	15,032

EXHIBIT C – Nova Scotia

Projected Year-end Policy Liabilities

Page 05 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Nova Scotia								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	5,183	4,998	4,759	4,160	3,433	2,770	1,774	(3)
2025	398	737	1,263	1,728	2,334	3,482	4,598	5,749
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	5,582	5,735	6,022	5,888	5,767	6,252	6,372	5,746
Undiscounted Loss Component								
2024	8,285	8,022	7,046	6,024	4,993	3,994	2,828	-
2025	11,870	11,588	11,588	11,588	11,588	11,588	11,588	11,588
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	20,155	19,610	18,633	17,611	16,580	15,582	14,416	11,588
Discounted Loss Component								
2024	6,003	5,841	5,145	4,417	3,677	2,955	2,103	-
2025	8,314	8,049	8,054	8,074	8,091	8,087	8,099	8,179
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	14,316	13,889	13,199	12,490	11,768	11,041	10,202	8,179
LRC incl. Loss Component								
2024	11,186	10,838	9,903	8,577	7,110	5,725	3,877	(3)
2025	8,712	8,786	9,317	9,802	10,425	11,569	12,697	13,928
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	19,898	19,624	19,221	18,379	17,535	17,293	16,574	13,925

EXHIBIT C – Newfoundland & Labrador

Projected Year-end Policy Liabilities

Page 06 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Newfoundland & Labrador								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	957	906	886	793	674	530	338	(0)
2025	66	131	242	352	489	661	835	1,024
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,023	1,038	1,128	1,144	1,163	1,191	1,172	1,023
Undiscounted Loss Component								
2024	1,280	1,173	1,025	870	716	566	398	-
2025	2,497	2,573	2,573	2,573	2,573	2,573	2,573	2,573
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	3,777	3,746	3,598	3,443	3,289	3,139	2,971	2,573
Discounted Loss Component								
2024	948	863	756	645	533	424	300	-
2025	1,812	1,856	1,858	1,862	1,866	1,868	1,873	1,892
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	2,760	2,719	2,614	2,507	2,399	2,292	2,173	1,892
LRC incl. Loss Component								
2024	1,905	1,769	1,642	1,438	1,207	954	637	(0)
2025	1,878	1,987	2,099	2,213	2,354	2,529	2,708	2,916
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	3,783	3,757	3,742	3,651	3,562	3,483	3,345	2,915

EXHIBIT C - Total

Projected Year-end Policy Liabilities

Page 07 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Total								
amounts in \$000s								
Accident Year	Actual Apr 2024	Actual May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Sep 2024	Projected Oct 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	321,071	302,638	275,557	242,154	203,339	161,733	111,940	(991)
2025	24,231	44,984	70,936	108,852	151,052	200,413	258,213	380,322
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	345,302	347,622	346,493	351,005	354,391	362,146	370,152	379,331
Undiscounted Loss Component								
2024	538,241	468,057	403,144	334,879	266,354	199,978	131,028	-
2025	887,235	865,540	865,540	865,540	865,540	865,540	865,540	865,540
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,425,475	1,333,597	1,268,684	1,200,419	1,131,894	1,065,518	996,569	865,540
Discounted Loss Component								
2024	410,089	355,370	307,179	256,204	204,654	154,329	101,565	-
2025	661,162	641,131	642,352	643,719	645,234	646,432	648,204	652,803
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,071,251	996,500	949,531	899,923	849,888	800,761	749,770	652,803
LRC incl. Loss Component								
2024	731,160	658,008	582,736	498,358	407,993	316,063	213,505	(991)
2025	685,393	686,115	713,288	752,570	796,286	846,844	906,417	1,033,125
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,416,553	1,344,122	1,296,024	1,250,928	1,204,279	1,162,907	1,119,922	1,032,134

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 (LC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	9,205	11,878	21,083	(6,577)	1,141	15,647	-	-	-	-	-	15,647
2005	61	(67)	(6)	1	(0)	(6)	-	-	-	-	-	(6)
2006	1,408	(21)	1,387	(193)	95	1,290	-	-	-	-	-	1,290
2007	681	-	681	(110)	45	616	-	-	-	-	-	616
2008	317	38	355	(64)	23	314	-	-	-	-	-	314
2009	757	290	1,048	(203)	67	912	-	-	-	-	-	912
2010	1,252	168	1,421	(311)	87	1,197	-	-	-	-	-	1,197
2011	2,961	336	3,297	(779)	198	2,715	-	-	-	-	-	2,715
2012	1,977	193	2,170	(542)	129	1,756	-	-	-	-	-	1,756
2013	3,410	728	4,138	(1,008)	242	3,372	-	-	-	-	-	3,372
2014	6,109	549	6,658	(1,228)	422	5,852	-	-	-	-	-	5,852
2015	7,602	146	7,748	(881)	531	7,398	-	-	-	-	-	7,398
2016	11,199	(202)	10,997	(1,010)	768	10,755	-	-	-	-	-	10,755
2017	18,412	(155)	18,257	(1,706)	1,274	17,825	-	-	-	-	-	17,825
2018	38,818	382	39,200	(4,040)	2,675	37,836	-	-	-	-	-	37,836
2019	50,155	(50)	50,105	(5,073)	3,430	48,462	-	-	-	-	-	48,462
2020	50,789	1,128	51,917	(5,342)	3,563	50,138	-	-	-	-	-	50,138
2021	64,080	16,795	80,875	(8,746)	5,494	77,624	-	-	-	-	-	77,624
2022	111,227	70,855	182,083	(21,557)	12,185	172,711	-	-	-	-	-	172,711
2023	111,361	116,045	227,406	(29,993)	14,139	211,552	-	-	-	-	-	211,552
PAYs subtotal	491,784	219,036	710,820	(89,362)	46,508	667,967	-	-	-	-	-	667,967
CAY (2024)	172,157	274,694	446,851	(56,135)	17,556	408,272	-	-	-	(283)	(283)	407,989
FtAY (2025)	-	-	-	-	-	-	517,943	653,014	(135,071)	732,773	214,830	732,773
Total	663,941	493,730	1,157,671	(145,497)	64,065	1,076,239	517,943	653,014	(135,071)	732,490	214,547	1,808,723

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 (UC)	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	156	(156)	-	-	-	-	-	-	-	-	-	-
2008	(43)	43	-	-	-	-	-	-	-	-	-	-
2009	176	(120)	56	(2)	6	60	-	-	-	-	-	60
2010	161	(65)	96	(13)	9	92	-	-	-	-	-	92
2011	(37)	37	-	-	-	-	-	-	-	-	-	-
2012	280	(60)	220	(9)	22	233	-	-	-	-	-	233
2013	18	20	38	(5)	3	37	-	-	-	-	-	37
2014	607	(356)	251	(20)	24	255	-	-	-	-	-	255
2015	1,774	-	1,774	(149)	163	1,788	-	-	-	-	-	1,788
2016	1,174	119	1,293	(129)	121	1,285	-	-	-	-	-	1,285
2017	2,979	257	3,236	(327)	302	3,211	-	-	-	-	-	3,211
2018	6,663	556	7,219	(718)	681	7,182	-	-	-	-	-	7,182
2019	12,114	1,823	13,937	(1,200)	1,333	14,070	-	-	-	-	-	14,070
2020	17,603	4,345	21,949	(1,866)	2,089	22,172	-	-	-	-	-	22,172
2021	33,767	9,021	42,788	(3,960)	3,989	42,816	-	-	-	-	-	42,816
2022	62,316	29,348	91,664	(9,115)	8,257	90,806	-	-	-	-	-	90,806
2023	66,693	61,174	127,866	(14,296)	10,843	124,414	-	-	-	-	-	124,414
PAYs subtotal	206,571	105,739	312,310	(31,809)	27,842	308,343	-	-	-	-	-	308,343
CAY (2024)	86,054	95,024	181,078	(22,118)	12,069	171,029	-	-	-	(382)	(382)	170,646
PLAY (2025)	-	-	-	-	-	-	27,922	64,101	(36,179)	117,001	89,079	117,001
Total	292,625	200,763	493,388	(53,927)	39,910	479,371	27,922	64,101	(36,179)	116,619	88,697	595,990

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	23	1	24	(0)	2	26	-	-	-	-	-	26
2010	(5)	5	0	-	-	0	-	-	-	-	-	0
2011	-	37	37	(0)	-	36	-	-	-	-	-	36
2012	(13)	13	-	-	-	-	-	-	-	-	-	-
2013	123	(15)	109	(2)	11	117	-	-	-	-	-	117
2014	195	61	256	(17)	25	264	-	-	-	-	-	264
2015	1,691	-	1,691	(111)	158	1,739	-	-	-	-	-	1,739
2016	2,533	35	2,567	(212)	241	2,595	-	-	-	-	-	2,595
2017	2,833	230	3,063	(329)	282	3,017	-	-	-	-	-	3,017
2018	7,468	(245)	7,223	(836)	596	6,983	-	-	-	-	-	6,983
2019	9,782	264	10,046	(1,191)	902	9,757	-	-	-	-	-	9,757
2020	12,720	1,761	14,481	(1,306)	1,362	14,537	-	-	-	-	-	14,537
2021	26,927	4,186	31,112	(2,958)	2,873	31,027	-	-	-	-	-	31,027
2022	35,291	15,874	51,165	(5,318)	4,431	50,277	-	-	-	-	-	50,277
2023	39,573	36,995	76,568	(8,741)	6,083	73,910	-	-	-	-	-	73,910
PAYs subtotal	139,101	59,460	198,560	(21,021)	16,965	194,504	-	-	-	-	-	194,504
CAY (2024)	65,480	70,152	135,632	(15,729)	7,765	127,668	-	-	-	(293)	(293)	127,374
FIAY (2025)	-	-	-	-	-	-	88,241	122,452	(34,212)	151,446	63,205	151,446
Total	204,581	129,611	334,192	(36,751)	24,731	322,172	88,241	122,452	(34,212)	151,153	62,912	473,324

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.

Page 04 of 07

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	308	(2)	306	(3)	32	334	-	-	-	-	-	334
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	650	1	650	(18)	66	698	-	-	-	-	-	698
2014	291	3	294	(26)	27	294	-	-	-	-	-	294
2015	583	3	586	(53)	55	588	-	-	-	-	-	588
2016	470	(20)	450	(36)	43	457	-	-	-	-	-	457
2017	712	15	727	(45)	70	752	-	-	-	-	-	752
2018	1,894	92	1,986	(159)	188	2,016	-	-	-	-	-	2,016
2019	2,505	103	2,608	(218)	247	2,637	-	-	-	-	-	2,637
2020	1,424	597	2,020	(203)	184	2,001	-	-	-	-	-	2,001
2021	2,795	1,338	4,133	(489)	367	4,012	-	-	-	-	-	4,012
2022	2,092	2,036	4,128	(541)	356	3,944	-	-	-	-	-	3,944
2023	1,352	3,493	4,845	(704)	396	4,537	-	-	-	-	-	4,537
PAYs subtotal	15,071	7,659	22,730	(2,493)	2,030	22,268	-	-	-	-	-	22,268
CAY (2024)	4,116	4,690	8,806	(1,292)	490	8,004	-	-	-	(28)	(28)	7,976
FIAY (2025)	-	-	-	-	-	-	8,627	11,812	(3,185)	15,060	6,434	15,060
Total	19,187	12,349	31,536	(3,784)	2,520	30,272	8,627	11,812	(3,185)	15,032	6,406	45,304

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 (UC)	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	8	(8)	-	-	-	-	-	-	-	-	-	-
2014	(4)	0	(4)	0	(0)	(4)	-	-	-	-	-	(4)
2015	244	4	248	(19)	19	247	-	-	-	-	-	247
2016	433	145	577	(35)	45	587	-	-	-	-	-	587
2017	770	75	845	(45)	64	864	-	-	-	-	-	864
2018	2,345	89	2,434	(187)	185	2,432	-	-	-	-	-	2,432
2019	2,547	100	2,647	(253)	197	2,592	-	-	-	-	-	2,592
2020	3,087	215	3,301	(302)	246	3,245	-	-	-	-	-	3,245
2021	7,709	2,057	9,766	(934)	732	9,565	-	-	-	-	-	9,565
2022	2,963	3,189	6,152	(687)	450	5,916	-	-	-	-	-	5,916
2023	1,976	4,667	6,643	(843)	442	6,242	-	-	-	-	-	6,242
PAYs subtotal	22,078	10,537	32,615	(3,305)	2,380	31,690	-	-	-	-	-	31,690
CAY (2024)	6,943	7,887	14,830	(1,880)	683	13,633	-	-	-	(3)	(3)	13,630
FIAY (2025)	-	-	-	-	-	-	8,179	11,588	(3,409)	13,928	5,749	13,928
Total	29,020	18,424	47,444	(5,184)	3,063	45,323	8,179	11,588	(3,409)	13,925	5,746	59,248

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 exd. 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	534	(32)	502	(13)	41	530	-	-	-	-	-	530
2022	686	346	1,032	(106)	70	996	-	-	-	-	-	996
2023	912	328	1,240	(122)	84	1,202	-	-	-	-	-	1,202
PAY's subtotal	2,132	642	2,774	(241)	195	2,728	-	-	-	-	-	2,728
CAY (2024)	1,495	1,024	2,519	(259)	115	2,374	-	-	-	(0)	(0)	2,374
FAY (2025)	-	-	-	-	-	-	1,892	2,573	(681)	2,916	1,024	2,916
Total	3,627	1,665	5,293	(500)	310	5,102	1,892	2,573	(681)	2,915	1,023	8,017

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.

Page 07 of 07

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 (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	9,231	11,835	21,067	(6,577)	1,141	15,631	-	-	-	-	-	15,631
2005	282	(210)	72	1	(0)	72	-	-	-	-	-	72
2006	1,433	28	1,461	(193)	95	1,363	-	-	-	-	-	1,363
2007	769	(84)	686	(110)	45	621	-	-	-	-	-	621
2008	196	156	352	(64)	23	312	-	-	-	-	-	312
2009	952	174	1,125	(205)	75	996	-	-	-	-	-	996
2010	1,408	111	1,519	(324)	96	1,291	-	-	-	-	-	1,291
2011	3,232	411	3,643	(783)	229	3,090	-	-	-	-	-	3,090
2012	2,249	141	2,390	(551)	151	1,989	-	-	-	-	-	1,989
2013	4,210	726	4,935	(1,033)	322	4,225	-	-	-	-	-	4,225
2014	7,197	258	7,455	(1,292)	497	6,660	-	-	-	-	-	6,660
2015	11,895	152	12,047	(1,213)	927	11,761	-	-	-	-	-	11,761
2016	15,809	76	15,884	(1,422)	1,218	15,680	-	-	-	-	-	15,680
2017	25,706	422	26,128	(2,452)	1,992	25,668	-	-	-	-	-	25,668
2018	57,188	875	58,063	(5,940)	4,325	56,448	-	-	-	-	-	56,448
2019	77,103	2,240	79,343	(7,933)	6,109	77,519	-	-	-	-	-	77,519
2020	85,623	8,046	93,669	(9,019)	7,443	92,093	-	-	-	-	-	92,093
2021	135,812	33,365	169,177	(17,100)	13,496	165,572	-	-	-	-	-	165,572
2022	214,576	121,647	336,223	(37,323)	25,750	324,650	-	-	-	-	-	324,650
2023	221,867	222,702	444,569	(54,698)	31,986	421,857	-	-	-	-	-	421,857
PAYs subtotal	876,737	403,072	1,279,809	(148,231)	95,920	1,227,498	-	-	-	-	-	1,227,498
CAY (2024)	336,245	453,471	789,716	(97,414)	38,678	730,980	-	-	-	(991)	(991)	729,990
FLAY (2025)	-	-	-	-	-	-	652,803	865,540	(212,737)	1,032,125	380,322	1,032,125
Total	1,212,982	856,543	2,069,525	(245,644)	134,598	1,958,479	652,803	865,540	(212,737)	1,032,134	379,331	2,990,613

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.

Page 01 of 06

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	6.81%
discount rate:		5.06%

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

Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	10.49%
Property Damage	Third Party Liability	3.07%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	4.82%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	9.81%
Collision w AP	Other Coverages	2.59%
Comprehensive w SP	Other Coverages	2.08%
Total	Total	9.54%
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

Coverage	Government Line	Alberta Non-Grid
Bodily Injury	Third Party Liability	10.38%
Property Damage	Third Party Liability	3.71%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	5.54%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.80%
Collision w AP	Other Coverages	2.19%
Comprehensive w SP	Other Coverages	2.31%
Total	Total	8.94%
	discount rate:	5.07%

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	10.41%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.53%
AccBen (indivis)	Accident Benefits	7.00%
Uninsured Automobile	Accident Benefits	6.98%
Underinsured Motorist	Other Coverages	8.38%
Collision w AP	Other Coverages	1.93%
Comprehensive w SP	Other Coverages	2.38%
Total	Total	9.54%
	discount rate:	5.05%

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

Coverage	Government Line	Nova Scotia
Bodily Injury	Third Party Liability	8.39%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.37%
AccBen (indivis)	Accident Benefits	7.13%
Uninsured Automobile	Accident Benefits	7.21%
Underinsured Motorist	Other Coverages	8.04%
Collision w AP	Other Coverages	1.82%
Comprehensive w SP	Other Coverages	1.83%
Total	Total	7.74%

discount rate: 5.06%

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

Coverage	Government Line Newfoundland & Labrador	
Bodily Injury	Third Party Liability	8.55%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.66%
AccBen (indivis)	Accident Benefits	5.48%
Uninsured Automobile	Accident Benefits	5.63%
Underinsured Motorist	Other Coverages	8.36%
Collision w AP	Other Coverages	0.34%
Comprehensive w SP	Other Coverages	1.99%
Total	Total	7.04%
	discount rate:	5.08%

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 Mar 31, 2024)

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	4.06%	4.56%	5.06%	5.56%	6.06%	6.56%	4.89%
RSP-AB-G	4.07%	4.57%	5.07%	5.57%	6.07%	6.57%	4.92%
RSP-AB-N	4.07%	4.57%	5.07%	5.57%	6.07%	6.57%	4.92%
RSP-NB	4.05%	4.55%	5.05%	5.55%	6.05%	6.55%	4.89%
RSP-NS	4.06%	4.56%	5.06%	5.56%	6.06%	6.56%	4.92%
RSP-NL	4.08%	4.58%	5.08%	5.58%	6.08%	6.58%	4.93%

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	928,529	916,723	905,252	894,102	883,260	872,713	909,115	(3,863)	-0.43%	2.4989
RSP-AB-G	408,349	403,697	399,156	394,723	390,393	386,163	400,507	(1,351)	-0.34%	2.2483
RSP-AB-N	272,601	269,530	266,535	263,613	260,761	257,978	267,426	(891)	-0.33%	2.2200
RSP-NB	27,856	27,512	27,177	26,850	26,532	26,221	27,283	(106)	-0.39%	2.4345
RSP-NS	44,678	44,192	43,717	43,253	42,799	42,356	43,849	(132)	-0.30%	2.1485
RSP-NL	3,965	3,924	3,884	3,844	3,806	3,768	3,895	(12)	-0.31%	2.0471

Interest Rate Sensitivity - Expected Losses Underlying the LRC (as at current implementation date of May 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	1,457,747	1,438,347	1,419,456	1,401,056	1,383,126	1,365,649	1,424,422	(4,966)	-0.35%	2.6271
RSP-AB-G	332,714	327,184	321,810	316,584	311,502	306,558	323,307	(1,498)	-0.46%	3.2938
RSP-AB-N	336,774	331,811	326,981	322,278	317,698	313,236	328,276	(1,294)	-0.39%	2.9155
RSP-NB	29,503	29,074	28,658	28,254	27,861	27,478	28,776	(118)	-0.41%	2.8635
RSP-NS	35,178	34,651	34,138	33,639	33,154	32,682	34,280	(142)	-0.41%	2.9636
RSP-NL	7,237	7,138	7,041	6,947	6,855	6,765	7,066	(25)	-0.35%	2.7178

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

Page 01 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Ontario							
3/31/2024 to 5/31/2024							
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	7,048	88	(131)	(1,092)	(1,134)	(16.1%)	5,914
2005	(65)	(2)	1	0	(0)	0.7%	(66)
2006	(150)	9	(5)	(5)	(1)	0.7%	(151)
2007	(96)	24	(34)	(3)	(13)	13.4%	(109)
2008	54	(5)	7	(1)	1	1.6%	54
2009	154	(18)	60	(8)	34	22.2%	188
2010	(16)	(20)	25	(12)	(7)	40.3%	(23)
2011	(426)	12	190	(30)	172	(40.4%)	(254)
2012	(262)	8	32	(28)	12	(4.5%)	(250)
2013	(736)	(28)	655	184	811	(110.1%)	74
2014	(605)	(74)	600	(73)	454	(75.0%)	(152)
2015	(606)	331	(159)	458	630	(104.0%)	24
2016	(974)	143	(441)	198	(101)	10.3%	(1,075)
2017	(2,396)	147	346	974	1,467	(61.2%)	(929)
2018	(5,175)	401	1,272	2,254	3,927	(75.9%)	(1,248)
2019	(939)	(696)	(1,029)	1,219	(506)	53.9%	(1,446)
2020	6,152	(1,677)	(5,613)	2,282	(5,007)	(81.4%)	1,145
2021	27,183	(3,634)	1,502	(157)	(2,289)	(8.4%)	24,894
2022	100,945	(8,786)	2,710	(3,123)	(9,199)	(9.1%)	91,746
2023	151,680	(15,132)	2,435	(8,223)	(20,921)	(13.8%)	130,759
2024	105,700	38,029	20,379	(3,961)	54,448	51.5%	160,148
TOTAL	386,470	9,120	22,802	(9,145)	22,777	5.9%	409,247

EXHIBIT G.1 Alberta Grid

Components of Member Statement IBNR Change

Page 02 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Alberta Grid							
3/31/2024 to 5/31/2024							
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)	(17)	18	0	0	(0.3%)	(141)
2006	(22)	(8)	8	0	0	(0.9%)	(22)
2007	(128)	(19)	19	(0)	(0)	0.3%	(128)
2008	45	(0)	0	(0)	0	0.6%	45
2009	(629)	3	(23)	526	506	(80.5%)	(123)
2010	(68)	2	(2)	(8)	(7)	10.7%	(76)
2011	35	(0)	1	2	2	6.4%	37
2012	(76)	5	(4)	4	6	(7.4%)	(70)
2013	21	(1)	1	0	(0)	(2.0%)	21
2014	38	0	(388)	0	(388)	(1,029.7%)	(350)
2015	160	(117)	102	(164)	(180)	(112.4%)	(20)
2016	58	(14)	79	124	190	329.5%	247
2017	653	(73)	(127)	(41)	(241)	(36.9%)	412
2018	1,703	(165)	(384)	(192)	(741)	(43.5%)	962
2019	4,219	(462)	(653)	(23)	(1,137)	(27.0%)	3,081
2020	5,878	(681)	603	1,113	1,035	17.6%	6,913
2021	15,212	(1,829)	654	322	(852)	(5.6%)	14,360
2022	43,197	(3,540)	(1,690)	2,438	(2,792)	(6.5%)	40,405
2023	81,447	(4,274)	(1,866)	(1,963)	(8,103)	(9.9%)	73,344
2024	26,605	19,499	(948)	1,661	20,212	76.0%	46,818
TOTAL	178,128	8,310	(4,601)	3,799	7,509	4.2%	185,637

EXHIBIT G.1 Alberta Non-Grid

Components of Member Statement IBNR Change

Page 03 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Alberta Non-Grid							
3/31/2024 to 5/31/2024							
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	104	0	(0)	(0)	(0)	(0.1%)	103
2008	75	-	-	(0)	(0)	(0.0%)	75
2009	(89)	(18)	19	165	165	(185.7%)	76
2010	5	(0)	1	0	1	15.8%	5
2011	37	(0)	0	0	0	0.1%	37
2012	4	0	9	(0)	9	216.1%	13
2013	1	2	(5)	(4)	(8)	(677.9%)	(7)
2014	(27)	(4)	19	86	101	(368.0%)	74
2015	246	(67)	(100)	(180)	(347)	(140.7%)	(100)
2016	46	3	13	(32)	(16)	(34.1%)	31
2017	(260)	33	232	356	621	(239.2%)	361
2018	(160)	34	(670)	(10)	(646)	403.6%	(807)
2019	666	(288)	(259)	600	53	8.0%	719
2020	1,560	(253)	896	1,461	2,104	134.9%	3,663
2021	7,781	(1,089)	(1,435)	2,574	50	0.6%	7,831
2022	24,637	(2,447)	(378)	1,078	(1,748)	(7.1%)	22,889
2023	49,345	(2,756)	(359)	(1,762)	(4,878)	(9.9%)	44,467
2024	16,556	15,001	(1,684)	2,695	16,012	96.7%	32,568
TOTAL	100,643	8,150	(3,702)	7,025	11,473	11.4%	112,116

EXHIBIT G.1 New Brunswick

Components of Member Statement IBNR Change

Page 04 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP New Brunswick							
3/31/2024 to 5/31/2024							
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	0	(0)	(0)	(0)	(0.5%)	12
2009	(2)	0	(0)	(0)	(0)	0.1%	(2)
2010	(2)	-	-	-	-	-	(2)
2011	35	(0)	2	(2)	0	0.1%	35
2012	(0)	(0)	0	(0)	(0)	51.4%	(0)
2013	25	11	(5)	(12)	(5)	(21.7%)	20
2014	12	(3)	(0)	(2)	(5)	(39.3%)	7
2015	22	(3)	(4)	(6)	(12)	(55.0%)	10
2016	(332)	30	(100)	393	323	(97.4%)	(9)
2017	34	2	(51)	51	2	5.7%	36
2018	(206)	1	(31)	438	408	(197.9%)	202
2019	315	(17)	(278)	140	(156)	(49.4%)	160
2020	655	(46)	125	118	197	30.0%	851
2021	1,221	(127)	300	184	357	29.2%	1,578
2022	2,327	(178)	240	133	195	8.4%	2,522
2023	3,765	(121)	121	7	7	0.2%	3,772
2024	1,704	804	244	(135)	914	53.6%	2,618
TOTAL	9,586	355	564	1,305	2,224	23.2%	11,810

EXHIBIT G.1 Nova Scotia

Components of Member Statement IBNR Change

Page 05 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Nova Scotia							
3/31/2024 to 5/31/2024							
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	0	(0)	(0)	(0)	(0.4%)	11
2010	4	(0)	0	0	0	0.0%	4
2011	4	-	-	-	-	-	4
2012	(4)	(0)	1	0	0	(2.3%)	(4)
2013	102	(7)	1	(0)	(6)	(6.4%)	96
2014	8	(3)	3	(13)	(13)	(151.0%)	(4)
2015	18	(3)	(6)	(2)	(10)	(57.1%)	8
2016	19	(6)	147	31	172	924.2%	190
2017	120	(0)	66	(77)	(11)	(9.0%)	110
2018	(16)	6	70	8	84	(528.3%)	68
2019	76	(41)	150	(17)	92	120.5%	168
2020	1,505	(330)	(209)	(414)	(952)	(63.3%)	552
2021	2,851	(352)	218	629	494	17.3%	3,346
2022	4,826	(408)	356	(336)	(388)	(8.0%)	4,438
2023	4,716	(151)	378	143	370	7.9%	5,086
2024	2,013	1,287	(33)	237	1,491	74.1%	3,503
TOTAL	16,250	(10)	1,142	190	1,322	8.1%	17,572

EXHIBIT G.1 Newfoundland & Labrador

Components of Member Statement IBNR Change

Page 06 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Newfoundland & Labrador							
3/31/2024 to 5/31/2024							
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	110	(20)	(174)	(50)	(244)	(223.2%)	(135)
2022	532	(77)	35	99	57	10.8%	589
2023	618	(113)	15	(13)	(111)	(18.0%)	507
2024	304	64	119	(11)	172	56.6%	477
TOTAL	1,564	(146)	(4)	25	(126)	(8.0%)	1,438

EXHIBIT G.1 Total

Components of Member Statement IBNR Change

Page 07 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Total							
3/31/2024 to 5/31/2024							
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	7,006	88	(131)	(1,092)	(1,134)	(16.2%)	5,872
2005	(203)	(19)	19	0	(0)	0.0%	(204)
2006	(99)	2	3	(5)	(1)	0.8%	(99)
2007	(115)	5	(15)	(4)	(13)	11.5%	(129)
2008	182	(5)	7	(1)	1	0.6%	183
2009	(555)	(33)	56	683	705	(127.0%)	150
2010	(78)	(17)	24	(20)	(13)	16.9%	(91)
2011	(316)	11	192	(30)	174	(55.1%)	(142)
2012	(338)	13	38	(24)	26	(7.8%)	(312)
2013	(586)	(23)	646	168	790	(134.8%)	204
2014	(575)	(83)	234	(1)	150	(26.1%)	(425)
2015	(159)	143	(167)	106	81	(51.1%)	(78)
2016	(1,183)	156	(302)	714	568	(48.0%)	(615)
2017	(1,848)	109	466	1,263	1,838	(99.5%)	(10)
2018	(3,854)	277	257	2,498	3,032	(78.7%)	(822)
2019	4,337	(1,504)	(2,069)	1,919	(1,655)	(38.2%)	2,682
2020	15,750	(2,987)	(4,197)	4,560	(2,625)	(16.7%)	13,125
2021	54,358	(7,051)	1,065	3,502	(2,485)	(4.6%)	51,874
2022	176,464	(15,437)	1,273	289	(13,875)	(7.9%)	162,589
2023	291,572	(22,547)	725	(11,813)	(33,636)	(11.5%)	257,936
2024	152,883	74,685	18,078	487	93,249	61.0%	246,132
TOTAL	692,640	25,780	16,201	3,199	45,180	6.5%	737,820

EXHIBIT G.2 Ontario

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

Page 01 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Ontario							
3/31/2024 to 5/31/2024							
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	12,902	(32)	(247)	(644)	(923)	(7.2%)	11,979
2005	(67)	-	(0)	0	(0)	0.7%	(67)
2006	(21)	-	(0)	(0)	(0)	1.5%	(21)
2007	(17)	20	(32)	-	(13)	74.8%	(30)
2008	100	(7)	7	-	0	0.3%	100
2009	306	(26)	71	-	45	14.7%	351
2010	230	(28)	28	0	0	0.2%	231
2011	199	(5)	197	(0)	192	96.5%	391
2012	153	(3)	55	0	52	33.7%	204
2013	(45)	(7)	562	299	854	(1,909.7%)	809
2014	108	(4)	504	(0)	500	463.9%	608
2015	(359)	346	(160)	525	711	(198.0%)	352
2016	(721)	126	(453)	269	(58)	8.0%	(778)
2017	(1,745)	48	370	1,120	1,537	(88.1%)	(207)
2018	(3,627)	340	1,242	2,446	4,028	(111.1%)	402
2019	1,202	(869)	(1,051)	1,441	(479)	(39.8%)	723
2020	8,562	(1,881)	(5,658)	2,551	(4,988)	(58.3%)	3,574
2021	31,915	(4,037)	1,467	0	(2,570)	(8.1%)	29,345
2022	114,050	(9,786)	2,977	(2,906)	(9,715)	(8.5%)	104,336
2023	169,767	(15,173)	2,005	(6,141)	(19,309)	(11.4%)	150,458
2024	113,273	41,935	20,625	(3,074)	59,486	52.5%	172,759
TOTAL	446,167	10,958	22,507	(4,113)	29,352	6.6%	475,519

EXHIBIT G.2 Alberta Grid

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

Page 02 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Grid							
3/31/2024 to 5/31/2024							
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	(147)	-	0	-	0	(0.2%)	(146)
2006	(24)	-	0	-	0	(0.9%)	(24)
2007	(156)	-	-	-	-	-	(156)
2008	43	-	0	-	0	0.6%	43
2009	(639)	-	0	519	519	(81.2%)	(120)
2010	(65)	-	-	-	-	-	(65)
2011	37	-	1	-	1	1.8%	37
2012	(56)	-	(4)	-	(4)	6.7%	(60)
2013	20	-	-	-	-	-	20
2014	33	-	(388)	-	(388)	(1,187.8%)	(356)
2015	157	(122)	104	(147)	(165)	(105.2%)	(8)
2016	62	(15)	80	131	195	317.0%	257
2017	650	(68)	(130)	-	(198)	(30.4%)	452
2018	1,598	(142)	(390)	(161)	(693)	(43.4%)	905
2019	3,897	(418)	(643)	-	(1,061)	(27.2%)	2,836
2020	5,683	(715)	626	1,178	1,088	19.1%	6,771
2021	15,337	(1,898)	685	403	(810)	(5.3%)	14,527
2022	45,094	(3,859)	(1,561)	2,519	(2,901)	(6.4%)	42,194
2023	87,188	(4,756)	(1,724)	(1,746)	(8,225)	(9.4%)	78,963
2024	29,089	21,027	(1,043)	1,509	21,493	73.9%	50,582
TOTAL	187,722	9,034	(4,386)	4,204	8,852	4.7%	196,575

EXHIBIT G.2 Alberta Non-Grid

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

Page 03 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Non-Grid							
3/31/2024 to 5/31/2024							
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	0.2%	68
2008	74	-	-	-	-	-	74
2009	(143)	-	-	144	144	(100.5%)	1
2010	5	-	1	-	1	15.6%	5
2011	37	-	-	-	-	-	37
2012	4	-	9	-	9	216.0%	13
2013	(11)	-	(4)	-	(4)	36.3%	(15)
2014	(58)	-	36	84	120	(204.9%)	61
2015	199	(75)	(91)	(180)	(345)	(173.2%)	(146)
2016	43	(6)	19	0	13	31.5%	56
2017	(211)	22	235	385	641	(303.8%)	430
2018	137	(6)	(649)	105	(550)	(401.4%)	(413)
2019	699	(215)	(296)	583	73	10.4%	772
2020	1,498	(265)	904	1,497	2,136	142.6%	3,634
2021	8,070	(1,168)	(1,406)	2,660	86	1.1%	8,156
2022	26,169	(2,635)	(312)	1,132	(1,815)	(6.9%)	24,354
2023	53,144	(2,903)	(432)	(1,525)	(4,860)	(9.1%)	48,284
2024	17,954	15,891	(1,845)	3,012	17,058	95.0%	35,012
TOTAL	107,793	8,639	(3,830)	7,897	12,707	11.8%	120,499

EXHIBIT G.2– New Brunswick

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

Page 04 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP New Brunswick							
3/31/2024 to 5/31/2024							
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	9	(2)	(1)	-	(3)	(26.6%)	7
2015	11	(2)	(4)	-	(6)	(51.8%)	5
2016	(345)	35	(104)	378	309	(89.6%)	(36)
2017	17	0	(50)	53	3	19.5%	21
2018	(249)	5	(30)	433	409	(164.4%)	160
2019	315	(28)	(273)	142	(158)	(50.3%)	157
2020	703	(54)	130	125	200	28.5%	903
2021	1,392	(143)	304	204	365	26.2%	1,757
2022	2,570	(198)	248	150	200	7.8%	2,770
2023	4,146	(129)	104	50	25	0.6%	4,171
2024	1,889	898	249	(127)	1,020	54.0%	2,910
TOTAL	10,461	382	573	1,409	2,364	22.6%	12,825

EXHIBIT G.2 Nova Scotia

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

Page 05 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Nova Scotia							
3/31/2024 to 5/31/2024							
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	(2.2%)	(4)
2013	(2)	-	(6)	-	(6)	267.3%	(8)
2014	8	(4)	4	(13)	(13)	(159.3%)	(5)
2015	14	(1)	(7)	-	(8)	(57.1%)	6
2016	(20)	(2)	152	30	180	(882.3%)	159
2017	111	(5)	70	(76)	(11)	(10.2%)	100
2018	18	(5)	76	27	99	533.7%	117
2019	139	(40)	134	-	94	67.4%	233
2020	1,581	(340)	(203)	(411)	(954)	(60.3%)	627
2021	3,215	(404)	216	670	483	15.0%	3,698
2022	5,194	(442)	370	(343)	(415)	(8.0%)	4,779
2023	5,207	(164)	360	202	398	7.6%	5,605
2024	2,246	1,407	(18)	235	1,624	72.3%	3,870
TOTAL	17,716	0	1,147	322	1,470	8.3%	19,185

EXHIBIT G.2 – Newfoundland & Labrador

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

Page 06 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Newfoundland & Labrador							
3/31/2024 to 5/31/2024							
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	108	(32)	(168)	(36)	(236)	(218.0%)	(128)
2022	569	(79)	37	102	60	10.6%	629
2023	682	(119)	17	(14)	(116)	(17.0%)	567
2024	334	78	122	(7)	193	57.8%	527
TOTAL	1,694	(151)	8	45	(98)	(5.8%)	1,596

EXHIBIT G.2 - Total

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

Page 07 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Total							
3/31/2024 to 5/31/2024							
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	12,859	(32)	(247)	(644)	(923)	(7.2%)	11,937
2005	(210)	-	(0)	0	(0)	0.1%	(210)
2006	28	-	(0)	(0)	(0)	(0.3%)	28
2007	(101)	20	(32)	-	(13)	12.5%	(113)
2008	217	(7)	7	-	1	0.3%	218
2009	(473)	(26)	71	662	708	(149.5%)	234
2010	172	(28)	29	0	1	0.7%	173
2011	274	(5)	198	(0)	193	70.4%	466
2012	96	(3)	60	0	57	59.0%	153
2013	(34)	(8)	553	299	844	(2,454.6%)	810
2014	100	(10)	155	71	216	216.2%	316
2015	22	146	(158)	199	187	857.4%	209
2016	(981)	139	(306)	807	640	(65.2%)	(342)
2017	(1,177)	(4)	495	1,482	1,973	(167.6%)	795
2018	(2,122)	193	249	2,851	3,294	(155.2%)	1,172
2019	6,252	(1,571)	(2,128)	2,167	(1,531)	(24.5%)	4,721
2020	18,027	(3,255)	(4,202)	4,940	(2,517)	(14.0%)	15,510
2021	60,038	(7,682)	1,097	3,902	(2,683)	(4.5%)	57,355
2022	193,647	(16,998)	1,758	655	(14,585)	(7.5%)	179,062
2023	320,133	(23,243)	330	(9,174)	(32,088)	(10.0%)	288,046
2024	164,785	81,236	18,090	1,547	100,874	61.2%	265,659
TOTAL	771,553	28,863	16,020	9,764	54,646	7.1%	826,199

EXHIBIT H.1 - Ontario

2025 Projection - Summary of Operations by Month

Page 01 of 07

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	58,614	54,157	67,941	69,964	72,136	71,032	67,118	70,095	69,284	69,302	63,288	54,937	787,868	
Decrease (Increase) in Unearned Premiums	(1,772)	(1,553)	5,179	8,476	7,648	8,617	2,324	5,208	6,348	3,948	648	(7,621)	37,450	
Net Premiums Earned	60,387	55,711	62,762	61,488	64,488	62,415	64,793	64,887	62,935	65,354	62,640	62,557	750,418	
Earned Expense Allowance	(19,239)	(17,731)	(19,959)	(19,545)	(20,494)	(19,832)	(20,587)	(20,616)	(19,996)	(20,766)	(19,908)	(19,886)	(238,560)	
% of EP	31.9%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	
Insurance Revenue	41,147	37,980	42,803	41,943	43,995	42,584	44,206	44,272	42,939	44,588	42,731	42,671	511,858	
Prior Accident Years														
Undiscounted	0	0	(0)	0	0	(0)	-	0	(0)	-	0	(0)	0	
Effect of Discounting (excluding IFE)	(2,656)	(2,656)	(2,656)	(1,562)	(1,562)	(1,562)	(1,379)	(1,379)	(1,379)	(1,325)	(1,325)	(1,325)	(20,767)	
Discounted (excluding IFE)	(2,656)	(2,656)	(2,656)	(1,562)	(1,562)	(1,562)	(1,379)	(1,379)	(1,379)	(1,325)	(1,325)	(1,325)	(20,767)	
Current Accident Year														
Undiscounted	86,957	80,223	90,378	88,542	92,863	89,878	93,303	93,438	90,627	94,110	90,201	90,083	1,080,062	
Effect of Discounting (excluding IFE)	(2,241)	(2,824)	(4,044)	(3,697)	(4,482)	(4,908)	(5,259)	(5,779)	(6,085)	(6,144)	(6,217)	(6,548)	(58,228)	
Discounted (excluding IFE)	84,715	77,400	86,334	84,846	88,381	84,970	88,044	87,658	84,543	87,966	83,984	83,535	1,022,374	
Total Claims Incurred	82,059	74,744	83,678	83,284	86,820	83,408	86,665	86,279	83,163	86,641	82,658	82,210	1,001,608	
Administrative Expenses	281	260	326	336	346	341	322	337	333	333	304	264	3,783	
Loss Component:														
Losses on Onerous Contracts	582,042	-	-	-	-	-	-	-	-	-	-	-	582,042	
Reversals of Losses on Onerous Contracts	(43,352)	(39,976)	(45,021)	(44,098)	(46,244)	(44,755)	(46,460)	(46,526)	(45,127)	(46,863)	(44,921)	(44,866)	(538,210)	
Insurance Service Expenses	621,030	35,028	38,983	39,522	40,921	38,994	40,527	40,090	38,370	40,111	38,041	37,607	1,049,223	
Insurance Service Result	(579,883)	2,953	3,820	2,421	3,073	3,590	3,679	4,181	4,570	4,477	4,690	5,064	(537,365)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(4,471)	(4,742)	(5,013)	(6,421)	(3,584)	(3,564)	(3,100)	(3,079)	(3,058)	(2,908)	(2,888)	(2,868)	(45,696)	
Insurance Finance Expense from Risk Adjustment	(275)	(287)	(299)	(451)	(226)	(225)	(201)	(199)	(198)	(189)	(188)	(187)	(2,926)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(127)	(366)	(605)	(826)	(987)	(1,150)	(1,304)	(1,441)	(1,573)	(1,702)	(1,799)	(1,882)	(13,761)	
Insurance Finance Expense from Risk Adjustment	(6)	(16)	(27)	(37)	(44)	(52)	(59)	(65)	(71)	(76)	(81)	(85)	(618)	
Insurance Finance Expense from Loss Component	(2,887)	(4,875)	(4,401)	(4,285)	(3,992)	(3,138)	(3,494)	(3,356)	(2,737)	(2,971)	(2,871)	(2,847)	(41,440)	
Insurance Finance Income (Expense)	(7,766)	(10,286)	(10,345)	(12,020)	(8,834)	(8,128)	(8,156)	(8,140)	(7,637)	(7,847)	(7,773)	(7,509)	(104,441)	
Operating Result	(587,649)	(7,333)	(6,525)	(9,600)	(5,761)	(4,539)	(4,477)	(3,959)	(3,067)	(3,370)	(3,083)	(2,445)	(641,807)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(6.5%)	(7.0%)	(6.2%)	(3.7%)	(3.6%)	(3.7%)	(3.1%)	(3.1%)	(3.2%)	(3.0%)	(3.1%)	(3.1%)	(4.1%)	
Current Accident Year	205.9%	203.8%	201.7%	202.3%	200.9%	199.5%	199.2%	198.0%	196.9%	197.3%	196.5%	195.8%	199.7%	
All Accident Years Combined	199.4%	196.8%	195.5%	198.6%	197.3%	195.9%	196.0%	194.9%	193.7%	194.3%	193.4%	192.7%	195.7%	
Earned Expense Allowance	31.9%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	
Change in Loss Component (excluding IFE)	1,309.2%	(105.3%)	(105.2%)	(105.1%)	(105.1%)	(105.1%)	(105.1%)	(105.1%)	(105.1%)	(105.1%)	(105.1%)	(105.1%)	8.6%	
Administrative Expenses	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%	0.7%	0.7%	0.6%	0.7%	
Insurance Service Ratio	1,509.3%	92.2%	91.1%	94.2%	93.0%	91.6%	91.7%	90.6%	89.4%	90.0%	89.0%	88.1%	205.0%	
Insurance Finance Income Ratio	18.9%	27.1%	24.2%	28.7%	20.1%	19.1%	18.4%	18.4%	17.8%	17.6%	18.2%	17.6%	20.4%	
Combined Operating Ratio	1,528.2%	119.3%	115.2%	122.9%	113.1%	110.7%	110.1%	108.9%	107.1%	107.6%	107.2%	105.7%	225.4%	
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	82,059	74,744	83,678	83,284	86,820	83,408	86,665	86,279	83,163	86,641	82,658	82,210	1,001,608	
Prior Accident Years														
Paid Claims	(2,656)	(2,656)	(2,656)	(1,562)	(1,562)	(1,562)	(1,379)	(1,379)	(1,379)	(1,325)	(1,325)	(1,325)	(20,767)	
Paid Claims Expenses	47,089	47,089	47,089	23,343	23,343	23,343	20,031	20,031	20,031	19,108	19,108	19,108	328,711	
750	750	750	750	653	653	653	594	594	594	570	570	570	7,701	
Change in Case Reserve	(10,651)	(10,651)	(10,651)	(6,204)	(6,204)	(6,204)	(5,626)	(5,626)	(5,626)	(6,629)	(6,629)	(6,629)	(87,333)	
Change in Undiscounted IBNR	(37,188)	(37,188)	(37,188)	(17,792)	(17,792)	(17,792)	(14,999)	(14,999)	(14,999)	(13,048)	(13,048)	(13,048)	(249,079)	
Change in Undiscounted Risk Adjustment	(2,656)	(2,656)	(2,656)	(1,562)	(1,562)	(1,562)	(1,379)	(1,379)	(1,379)	(1,325)	(1,325)	(1,325)	(20,767)	
Change in Discounting on Unpaid Claims (excluding IFE)	(0)	(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	84,715	77,400	86,334	84,846	88,381	84,970	88,044	87,658	84,543	87,966	83,984	83,535	1,022,374	
Paid Claims Expenses	24,670	24,670	24,670	126	126	126	144	144	144	167	167	167	571,217	
Change in Case Reserve	65	65	65	126	126	126	144	144	144	167	167	167	1,504	
Change in Undiscounted IBNR	17,293	17,293	17,293	14,663	14,663	14,663	15,306	15,306	15,306	18,820	18,820	18,820	198,246	
Change in Undiscounted Risk Adjustment	44,928	38,195	48,349	26,000	30,321	27,336	23,315	23,450	20,639	11,679	7,771	7,652	309,635	
Change in Discounted Risk Adjustment	2,796	2,493	2,950	1,827	2,021	1,887	1,735	1,741	1,615	1,370	1,195	1,190	22,821	
Change in Discounting on Unpaid Claims (excluding IFE)	(4,821)	(5,088)	(6,693)	(5,286)	(6,223)	(6,503)	(6,693)	(7,197)	(7,369)	(7,191)	(7,094)	(7,405)	(77,563)	
Change in Discounting on Risk Adjustment (excluding IFE)	(217)	(229)	(301)	(238)	(280)	(292)	(301)	(323)	(331)	(323)	(319)	(333)	(3,485)	

EXHIBIT H.2 – Alberta Grid

2025 Projection - Summary of Operations by Month

Page 02 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025													CY2025
RISK SHARING POOL - Alberta Grid													Updated
(thousands of dollars)													Projection
	January	February	March	April	May	June	July	August	September	October	November	December	
	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	
Net Premiums Written	18,812	18,255	21,347	23,604	27,492	28,315	29,664	31,084	29,851	28,428	23,833	20,577	301,263
Decrease (Increase) in Unearned Premiums	(8,191)	(5,658)	(4,407)	(498)	2,584	4,199	4,857	6,433	6,099	3,867	351	(3,368)	6,268
Net Premiums Earned	27,003	23,913	25,754	24,102	24,908	24,117	24,807	24,651	23,752	24,562	23,482	23,945	294,995
Earned Expense Allowance	(9,559)	(8,465)	(9,117)	(8,532)	(8,818)	(8,537)	(8,782)	(8,726)	(8,408)	(8,694)	(8,313)	(8,476)	(104,427)
% 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%
Insurance Revenue	17,444	15,448	16,637	15,570	16,091	15,579	16,025	15,925	15,344	15,867	15,169	15,469	190,567
Prior Accident Years													
Undiscounted	(0)	0	(0)	0	-	0	(0)	(0)	0	(0)	0	(0)	(0)
Effect of Discounting (excluding IFE)	(1,339)	(1,339)	(1,339)	(1,059)	(1,059)	(1,059)	(1,003)	(1,003)	(1,003)	(968)	(968)	(968)	(13,105)
Discounted (excluding IFE)	(1,339)	(1,339)	(1,339)	(1,059)	(1,059)	(1,059)	(1,003)	(1,003)	(1,003)	(968)	(968)	(968)	(13,105)
Current Accident Year													
Undiscounted	21,198	18,772	20,217	18,920	19,553	18,931	19,473	19,351	18,645	19,281	18,433	18,797	231,571
Effect of Discounting (excluding IFE)	(785)	(811)	(989)	(921)	(1,045)	(1,112)	(1,179)	(1,261)	(1,311)	(1,342)	(1,369)	(1,458)	(13,584)
Discounted (excluding IFE)	20,412	17,961	19,228	17,998	18,508	17,820	18,294	18,090	17,334	17,939	17,064	17,339	217,987
Total Claims Incurred	19,074	16,622	17,889	16,939	17,449	16,761	17,291	17,087	16,331	16,972	16,096	16,371	204,882
Administrative Expenses	109	106	124	137	159	164	172	180	173	165	138	120	1,747
Loss Component:													
Losses on Onerous Contracts	34,366	-	-	-	-	-	-	-	-	-	-	-	34,366
Reversals of Losses on Onerous Contracts	(2,852)	(2,526)	(2,720)	(2,546)	(2,631)	(2,547)	(2,620)	(2,604)	(2,509)	(2,594)	(2,481)	(2,529)	(31,558)
Insurance Service Expenses	50,696	14,203	15,293	14,531	14,977	14,377	14,843	14,663	13,995	14,543	13,754	13,962	209,837
Insurance Service Result	(33,252)	1,245	1,344	1,039	1,114	1,202	1,182	1,262	1,349	1,325	1,415	1,507	(19,270)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,715)	(1,719)	(1,723)	(1,577)	(1,561)	(1,545)	(1,448)	(1,433)	(1,419)	(1,364)	(1,349)	(1,335)	(18,188)
Insurance Finance Expense from Risk Adjustment	(156)	(156)	(156)	(142)	(141)	(139)	(131)	(130)	(129)	(123)	(122)	(121)	(1,648)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(37)	(105)	(171)	(234)	(286)	(339)	(390)	(438)	(485)	(531)	(570)	(608)	(4,194)
Insurance Finance Expense from Risk Adjustment	(3)	(8)	(13)	(18)	(22)	(26)	(30)	(33)	(37)	(40)	(43)	(46)	(318)
Insurance Finance Expense from Loss Component	(464)	(504)	(446)	(322)	(239)	(67)	(63)	(42)	33	(45)	(84)	(133)	(2,376)
Insurance Finance Income (Expense)	(2,375)	(2,493)	(2,509)	(2,292)	(2,249)	(2,117)	(2,062)	(2,077)	(2,037)	(2,103)	(2,169)	(2,243)	(26,726)
Operating Result	(35,627)	(1,247)	(1,165)	(1,253)	(1,136)	(915)	(879)	(815)	(689)	(779)	(754)	(736)	(45,995)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(7.7%)	(8.7%)	(8.0%)	(6.8%)	(6.6%)	(6.8%)	(6.3%)	(6.3%)	(6.5%)	(6.1%)	(6.4%)	(6.3%)	(6.9%)
Current Accident Year	117.0%	116.3%	115.6%	115.0%	115.0%	114.4%	114.2%	113.6%	113.0%	113.1%	112.5%	112.1%	114.4%
All Accident Years Combined	109.3%	107.6%	107.5%	108.8%	108.4%	107.6%	107.9%	107.3%	106.4%	107.0%	106.1%	105.8%	107.5%
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)	180.7%	(16.3%)	(16.3%)	(16.4%)	(16.4%)	(16.4%)	(16.4%)	(16.3%)	(16.4%)	(16.3%)	(16.4%)	(16.3%)	1.7%
Administrative Expenses	0.6%	0.7%	0.7%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%	0.9%	0.8%	0.9%
Insurance Service Ratio	290.6%	91.9%	91.9%	93.3%	93.1%	92.3%	92.6%	92.1%	91.7%	90.7%	90.3%	90.3%	110.1%
Insurance Finance Income Ratio	13.6%	16.1%	15.1%	14.7%	14.0%	13.6%	12.9%	13.0%	13.3%	13.3%	14.3%	14.5%	14.0%
Combined Operating Ratio	304.2%	108.1%	107.0%	108.0%	107.1%	105.9%	105.5%	105.1%	104.5%	104.9%	105.0%	104.8%	124.1%
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
													Updated
													Projection
	January	February	March	April	May	June	July	August	September	October	November	December	
	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	
Total Claims Incurred	19,074	16,622	17,889	16,939	17,449	16,761	17,291	17,087	16,331	16,972	16,096	16,371	204,882
Prior Accident Years													
Paid Claims	(1,339)	(1,339)	(1,339)	(1,059)	(1,059)	(1,059)	(1,003)	(1,003)	(1,003)	(968)	(968)	(968)	(13,105)
Paid Claims Expenses	14,790	14,790	14,790	11,115	11,115	11,115	10,440	10,440	10,440	10,110	10,110	10,110	139,367
Change in Case Reserve	199	199	199	181	181	181	171	171	163	163	163	163	2,145
Change in Undiscounted IBNR	(2,532)	(2,532)	(2,532)	(3,917)	(3,917)	(3,917)	(5,795)	(5,795)	(5,795)	(6,101)	(6,101)	(6,101)	(55,034)
Change in Undiscounted Risk Adjustment	(12,457)	(12,457)	(12,457)	(7,380)	(7,380)	(7,380)	(4,816)	(4,816)	(4,816)	(4,172)	(4,172)	(4,172)	(86,478)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,339)	(1,339)	(1,339)	(1,059)	(1,059)	(1,059)	(1,003)	(1,003)	(1,003)	(968)	(968)	(968)	(13,105)
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	20,412	17,961	19,228	17,998	18,508	17,820	18,294	18,090	17,334	17,939	17,064	17,339	217,987
Paid Claims Expenses	2,570	2,570	2,570	5,423	5,423	5,423	6,487	6,487	6,487	8,123	8,123	8,123	67,810
Change in Case Reserve	12	12	12	25	25	25	30	30	30	38	38	38	318
Change in Undiscounted IBNR	6,376	6,376	6,376	5,844	5,844	5,844	6,646	6,646	6,646	7,349	7,349	7,349	78,645
Change in Undiscounted Risk Adjustment	12,239	9,813	11,258	7,627	8,261	7,639	6,309	6,187	5,481	3,771	2,923	3,287	84,798
Change in Discounting on Unpaid Claims (excluding IFE)	1,413	1,229	1,339	1,023	1,071	1,024	984	974	921	844	780	808	12,409
Change in Discounting on Risk Adjustment (excluding IFE)	(2,044)	(1,896)	(2,164)	(1,807)	(1,966)	(1,985)	(2,010)	(2,078)	(2,074)	(2,032)	(1,998)	(2,106)	(24,158)
Change in Discounting on Risk Adjustment (excluding IFE)	(155)	(144)	(164)	(137)	(149)	(151)	(153)	(157)	(154)	(152)	(152)	(160)	(1,834)

EXHIBIT H.3 – Alberta Non-Grid

2025 Projection - Summary of Operations by Month

Page 03 of 07

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	15,538	15,651	19,348	21,366	23,602	22,943	22,862	23,349	23,524	20,758	18,343	15,014	242,299
Decrease (Increase) in Unearned Premiums	(3,296)	(1,440)	374	2,961	4,194	4,122	3,400	3,904	4,712	1,178	(617)	(4,575)	14,917
Net Premiums Earned	18,834	17,091	18,974	18,406	19,409	18,820	19,462	19,445	18,812	19,580	18,960	19,589	227,382
Earned Expense Allowance	(6,667)	(6,051)	(6,717)	(6,516)	(6,871)	(6,662)	(6,890)	(6,884)	(6,660)	(6,932)	(6,712)	(6,934)	(80,495)
% 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%
Insurance Revenue	12,166	11,041	12,257	11,890	12,538	12,158	12,572	12,562	12,153	12,648	12,248	12,655	146,887
Prior Accident Years													
Undiscounted	0	(0)	(0)	(0)	0	(0)	0	-	0	(0)	-	(0)	(0)
Effect of Discounting (excluding IFE)	(1,041)	(1,041)	(1,041)	(676)	(676)	(676)	(607)	(607)	(607)	(543)	(543)	(543)	(8,602)
Discounted (excluding IFE)	(1,041)	(1,041)	(1,041)	(676)	(676)	(676)	(607)	(607)	(607)	(543)	(543)	(543)	(8,602)
Current Accident Year													
Undiscounted	20,341	18,459	20,492	19,878	20,961	20,326	21,019	21,001	20,317	21,146	20,477	21,156	245,573
Effect of Discounting (excluding IFE)	(499)	(603)	(821)	(822)	(988)	(1,092)	(1,157)	(1,267)	(1,342)	(1,355)	(1,403)	(1,523)	(12,872)
Discounted (excluding IFE)	19,842	17,856	19,671	19,056	19,973	19,234	19,862	19,734	18,975	19,791	19,073	19,633	232,701
Total Claims Incurred	18,801	16,815	18,630	18,380	19,297	18,558	19,255	19,127	18,368	19,248	18,530	19,090	224,099
Administrative Expenses	149	150	186	205	227	221	220	224	226	199	176	144	2,327
Loss Component:													
Losses on Onerous Contracts	105,542	-	-	-	-	-	-	-	-	-	-	-	105,542
Reversals of Losses on Onerous Contracts	(7,656)	(6,948)	(7,713)	(7,482)	(7,889)	(7,650)	(7,911)	(7,904)	(7,647)	(7,960)	(7,707)	(7,962)	(92,429)
Insurance Service Expenses	116,836	10,017	11,103	11,104	11,635	11,129	11,564	11,446	10,947	11,487	10,999	11,272	239,539
Insurance Service Result	(104,669)	1,024	1,154	786	903	1,029	1,009	1,115	1,206	1,161	1,249	1,383	(92,651)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,281)	(1,318)	(1,355)	(1,085)	(1,075)	(1,066)	(926)	(920)	(913)	(835)	(829)	(822)	(12,425)
Insurance Finance Expense from Risk Adjustment	(105)	(107)	(110)	(88)	(88)	(87)	(78)	(77)	(77)	(70)	(69)	(69)	(1,026)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(34)	(97)	(160)	(220)	(270)	(320)	(369)	(412)	(453)	(494)	(526)	(556)	(3,910)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	(10)	(14)	(17)	(21)	(24)	(27)	(29)	(32)	(34)	(36)	(253)
Insurance Finance Expense from Loss Component	(625)	(939)	(824)	(766)	(687)	(489)	(541)	(532)	(413)	(470)	(503)	(470)	(7,258)
Insurance Finance Income (Expense)	(2,047)	(2,468)	(2,459)	(2,173)	(2,137)	(1,983)	(1,938)	(1,968)	(1,885)	(1,901)	(1,961)	(1,953)	(24,873)
Operating Result	(106,716)	(1,444)	(1,305)	(1,386)	(1,234)	(954)	(929)	(852)	(689)	(740)	(712)	(570)	(117,524)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(8.6%)	(9.4%)	(8.5%)	(5.7%)	(5.4%)	(5.6%)	(4.8%)	(4.8%)	(5.0%)	(4.3%)	(4.4%)	(4.3%)	(5.9%)
Current Accident Year	163.1%	161.7%	160.5%	160.3%	159.3%	158.2%	158.0%	157.1%	156.1%	156.5%	155.7%	155.1%	158.4%
All Accident Years Combined	154.5%	152.3%	152.0%	154.6%	153.9%	152.6%	153.2%	152.3%	151.1%	152.2%	151.3%	150.9%	152.6%
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)	804.6%	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	(62.9%)	8.9%
Administrative Expenses	1.2%	1.4%	1.5%	1.7%	1.8%	1.8%	1.7%	1.8%	1.9%	1.6%	1.4%	1.1%	1.6%
Insurance Service Ratio	960.3%	90.7%	90.6%	93.4%	92.8%	91.5%	92.0%	91.1%	90.1%	90.8%	89.8%	89.1%	163.1%
Insurance Finance Income Ratio	16.8%	22.3%	20.1%	18.3%	17.0%	16.3%	15.4%	15.7%	15.5%	15.0%	16.0%	15.4%	16.9%
Combined Operating Ratio	977.1%	113.1%	110.6%	111.7%	109.8%	107.8%	107.4%	106.8%	105.6%	105.9%	105.8%	104.5%	180.0%
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	
Total Claims Incurred	18,801	16,815	18,630	18,380	19,297	18,558	19,255	19,127	18,368	19,248	18,530	19,090	224,099
Prior Accident Years													
Paid Claims	(1,041)	(1,041)	(1,041)	(676)	(676)	(676)	(607)	(607)	(607)	(543)	(543)	(543)	(8,602)
Paid Claims Expenses	13,235	13,235	13,235	7,895	7,895	7,895	6,846	6,846	6,846	6,166	6,166	6,166	102,424
Change in Case Reserve	114	114	114	91	91	91	84	84	84	73	73	73	1,085
Change in Undiscounted IBNR	(5,180)	(5,180)	(5,180)	(3,544)	(3,544)	(3,544)	(3,076)	(3,076)	(3,076)	(2,665)	(2,665)	(2,665)	(43,397)
Change in Undiscounted Risk Adjustment	(8,168)	(8,168)	(8,168)	(4,441)	(4,441)	(4,441)	(3,854)	(3,854)	(3,854)	(3,574)	(3,574)	(3,574)	(60,112)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,041)	(1,041)	(1,041)	(676)	(676)	(676)	(607)	(607)	(607)	(543)	(543)	(543)	(8,602)
Change in Discounting on Risk Adjustment (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)
Current Accident Year													
Paid Claims	19,842	17,856	19,671	19,056	19,973	19,234	19,862	19,734	18,975	19,791	19,073	19,633	232,701
Paid Claims Expenses	3,629	3,629	3,629	7,366	7,366	7,366	9,398	9,398	9,398	11,952	11,952	11,952	97,034
Change in Case Reserve	9	9	9	18	18	18	22	22	22	28	28	28	231
Change in Undiscounted IBNR	6,601	6,601	6,601	4,687	4,687	4,687	6,131	6,131	6,131	6,301	6,301	6,301	71,159
Change in Undiscounted Risk Adjustment	10,103	8,221	10,254	7,808	8,891	8,256	5,468	5,450	4,766	2,865	2,195	2,874	77,149
Change in Discounting on Unpaid Claims (excluding IFE)	1,082	960	1,092	809	879	838	751	750	706	594	550	594	9,605
Change in Discounting on Risk Adjustment (excluding IFE)	(1,484)	(1,468)	(1,796)	(1,532)	(1,754)	(1,813)	(1,792)	(1,894)	(1,923)	(1,831)	(1,835)	(1,988)	(21,110)
Change in Discounting on Risk Adjustment (excluding IFE)	(96)	(95)	(116)	(99)	(114)	(117)	(116)	(123)	(125)	(119)	(119)	(129)	(1,367)

EXHIBIT H.4 – New Brunswick

2025 Projection - Summary of Operations by Month

Page 04 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025													CY2025 12 MONTHS Updated Projection
RISK SHARING POOL - New Brunswick													
(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	1,567	1,636	1,954	1,978	1,916	1,808	1,966	2,847	2,642	2,513	2,308	2,135	25,269
Decrease (Increase) in Unearned Premiums	(338)	(130)	(53)	(7)	(173)	(212)	(148)	721	645	528	455	277	1,564
Net Premiums Earned	1,905	1,766	2,006	1,985	2,088	2,020	2,114	2,126	1,997	1,986	1,853	1,857	23,704
Earned Expense Allowance	(766)	(710)	(807)	(798)	(839)	(812)	(850)	(854)	(802)	(798)	(745)	(747)	(9,529)
% 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%
Insurance Revenue	1,139	1,056	1,200	1,187	1,249	1,208	1,264	1,272	1,195	1,187	1,108	1,110	14,176
Prior Accident Years													
Undiscounted	0	(0)	(0)	0	(0)	0	0	(0)	-	-	-	-	0
Effect of Discounting (excluding IFE)	(86)	(86)	(86)	(61)	(61)	(61)	(68)	(68)	(68)	(57)	(57)	(57)	(813)
Discounted (excluding IFE)	(86)	(86)	(86)	(61)	(61)	(61)	(68)	(68)	(68)	(57)	(57)	(57)	(813)
Current Accident Year													
Undiscounted	1,856	1,721	1,954	1,933	2,034	1,968	2,059	2,071	1,945	1,934	1,805	1,809	23,088
Effect of Discounting (excluding IFE)	(61)	(68)	(95)	(89)	(107)	(115)	(125)	(137)	(139)	(132)	(128)	(134)	(1,331)
Discounted (excluding IFE)	1,795	1,652	1,859	1,844	1,927	1,853	1,934	1,933	1,806	1,802	1,677	1,675	21,757
Total Claims Incurred	1,708	1,566	1,773	1,784	1,866	1,792	1,867	1,866	1,739	1,745	1,620	1,618	20,944
Administrative Expenses	89	93	111	112	109	102	111	161	149	142	131	121	1,431
Loss Component:													
Losses on Onerous Contracts	10,905	-	-	-	-	-	-	-	-	-	-	-	10,905
Reversals of Losses on Onerous Contracts	(727)	(674)	(765)	(757)	(797)	(771)	(806)	(811)	(761)	(758)	(707)	(709)	(9,043)
Insurance Service Expenses	11,976	985	1,119	1,138	1,179	1,123	1,171	1,216	1,126	1,130	1,044	1,030	24,237
Insurance Service Result	(10,837)	72	81	49	70	85	93	56	68	57	64	80	(10,061)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(120)	(122)	(124)	(98)	(97)	(96)	(97)	(96)	(95)	(88)	(87)	(85)	(1,206)
Insurance Finance Expense from Risk Adjustment	(11)	(11)	(11)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(8)	(8)	(108)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(2)	(7)	(12)	(16)	(20)	(24)	(27)	(31)	(34)	(37)	(39)	(41)	(291)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(19)
Insurance Finance Expense from Loss Component	(52)	(96)	(86)	(82)	(76)	(62)	(65)	(62)	(33)	(39)	(43)	(42)	(738)
Insurance Finance Income (Expense)	(184)	(236)	(233)	(206)	(203)	(192)	(201)	(200)	(174)	(174)	(179)	(178)	(2,362)
Operating Result	(11,021)	(165)	(151)	(157)	(133)	(107)	(108)	(144)	(105)	(117)	(116)	(98)	(12,423)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(7.6%)	(8.2%)	(7.2%)	(5.1%)	(4.8%)	(5.0%)	(5.3%)	(5.3%)	(5.7%)	(4.8%)	(5.1%)	(5.1%)	(5.7%)
Current Accident Year	157.5%	156.4%	155.0%	155.4%	154.3%	153.4%	153.0%	152.0%	151.2%	151.8%	151.4%	150.8%	153.5%
All Accident Years Combined	149.9%	148.2%	147.8%	150.3%	149.4%	148.3%	147.6%	146.7%	145.6%	147.0%	146.2%	145.7%	147.7%
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)	893.3%	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.8%)	(63.7%)	(63.8%)	(63.8%)	(63.8%)	13.1%
Administrative Expenses	7.8%	8.8%	9.3%	9.4%	8.7%	8.4%	8.8%	12.7%	12.5%	12.0%	11.8%	10.9%	10.1%
Insurance Service Ratio	1,051.1%	93.2%	93.2%	95.9%	94.4%	93.0%	92.6%	95.6%	94.3%	95.2%	94.2%	92.8%	171.0%
Insurance Finance Income Ratio	16.2%	22.4%	19.4%	17.3%	16.3%	15.9%	15.7%	14.5%	14.5%	14.7%	16.2%	16.1%	16.7%
Combined Operating Ratio	1,067.3%	115.6%	112.6%	113.2%	110.7%	108.9%	108.5%	111.3%	108.8%	109.9%	110.4%	108.9%	187.6%
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.													
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	
Total Claims Incurred	1,708	1,566	1,773	1,784	1,866	1,792	1,867	1,866	1,739	1,745	1,620	1,618	20,944
Prior Accident Years													
Paid Claims	(86)	(86)	(86)	(61)	(61)	(61)	(68)	(68)	(68)	(57)	(57)	(57)	(813)
Paid Claims Expenses	1,005	1,005	1,005	627	627	627	672	672	672	577	577	577	8,644
Change in Case Reserve	22	22	22	20	20	20	25	25	25	19	19	19	260
Change in Undiscounted IBNR	(504)	(504)	(504)	(319)	(319)	(319)	(368)	(368)	(368)	(255)	(255)	(255)	(4,335)
Change in Undiscounted Risk Adjustment	(523)	(523)	(523)	(329)	(329)	(329)	(329)	(329)	(329)	(341)	(341)	(341)	(4,569)
Change in Discounting on Unpaid Claims (excluding IFE)	(86)	(86)	(86)	(61)	(61)	(61)	(68)	(68)	(68)	(57)	(57)	(57)	(813)
Change in Discounting on Risk Adjustment (excluding IFE)	0	(0)	0	(0)	-	-	-	0	(0)	(0)	-	0	(0)
Current Accident Year													
Paid Claims	1,795	1,652	1,859	1,844	1,927	1,853	1,934	1,933	1,806	1,802	1,677	1,675	21,757
Paid Claims Expenses	628	628	628	964	964	964	1,082	1,082	1,082	1,276	1,276	1,276	11,850
Change in Case Reserve	1	1	1	2	2	2	2	2	2	3	3	3	27
Change in Undiscounted IBNR	579	579	579	346	346	346	351	351	351	504	504	504	5,336
Change in Undiscounted Risk Adjustment	648	513	746	622	723	656	624	635	510	151	22	26	5,876
Change in Discounting on Unpaid Claims (excluding IFE)	80	71	86	63	70	65	64	64	56	43	34	35	731
Change in Discounting on Risk Adjustment (excluding IFE)	(132)	(131)	(170)	(143)	(166)	(170)	(177)	(189)	(183)	(164)	(152)	(158)	(1,936)
Change in Discounting on Risk Adjustment (excluding IFE)	(9)	(9)	(11)	(9)	(11)	(11)	(12)	(12)	(12)	(11)	(10)	(10)	(126)

EXHIBIT H.5 – Nova Scotia

2025 Projection - Summary of Operations by Month

Page 05 of 07

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	1,897	1,873	2,124	2,132	2,116	2,028	2,093	2,975	2,565	2,542	2,236	1,976	26,558
Decrease (Increase) in Unearned Premiums	39	228	344	393	342	331	296	1,187	863	490	(341)	(956)	3,217
Net Premiums Earned	1,859	1,644	1,781	1,739	1,773	1,697	1,797	1,788	1,702	2,052	2,577	2,932	23,341
Earned Expense Allowance	(671)	(594)	(643)	(628)	(640)	(613)	(649)	(645)	(615)	(741)	(930)	(1,058)	(8,426)
% 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%
Insurance Revenue	1,188	1,051	1,138	1,111	1,133	1,084	1,148	1,143	1,087	1,311	1,647	1,874	14,915
Prior Accident Years													
Undiscounted	-	0	-	0	-	(8)	-	0	0	0	-	(9)	-
Effect of Discounting (excluding IFE)	(115)	(115)	(115)	(86)	(86)	(86)	(71)	(71)	(71)	(79)	(79)	(79)	(1,052)
Discounted (excluding IFE)	(115)	(115)	(115)	(86)	(86)	(86)	(71)	(71)	(71)	(79)	(79)	(79)	(1,052)
Current Accident Year													
Undiscounted	1,924	1,702	1,843	1,799	1,836	1,756	1,860	1,851	1,761	2,124	2,667	3,034	24,158
Effect of Discounting (excluding IFE)	(62)	(68)	(89)	(85)	(99)	(106)	(114)	(124)	(128)	(142)	(194)	(239)	(1,450)
Discounted (excluding IFE)	1,862	1,634	1,754	1,714	1,737	1,651	1,746	1,727	1,634	1,982	2,473	2,795	22,708
Total Claims Incurred	1,747	1,519	1,639	1,628	1,651	1,565	1,674	1,656	1,563	1,903	2,394	2,716	21,655
Administrative Expenses	65	64	73	73	73	70	71	102	88	87	76	67	909
Loss Component:													
Losses on Onerous Contracts	9,808	-	-	-	-	-	-	-	-	-	-	-	9,808
Reversals of Losses on Onerous Contracts	(682)	(603)	(653)	(638)	(651)	(623)	(659)	(656)	(625)	(753)	(945)	(1,075)	(8,564)
Insurance Service Expenses	10,938	979	1,059	1,063	1,073	1,012	1,086	1,102	1,026	1,237	1,525	1,708	23,809
Insurance Service Result	(9,750)	71	79	48	60	72	62	41	61	74	122	166	(8,893)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(173)	(178)	(182)	(154)	(152)	(149)	(126)	(125)	(124)	(130)	(128)	(127)	(1,748)
Insurance Finance Expense from Risk Adjustment	(12)	(13)	(13)	(11)	(11)	(11)	(9)	(9)	(9)	(10)	(9)	(9)	(127)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(3)	(8)	(13)	(18)	(22)	(26)	(29)	(33)	(36)	(39)	(43)	(48)	(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	(49)	(80)	(32)	(67)	(63)	(38)	(61)	(55)	(26)	(45)	(68)	(57)	(643)
Insurance Finance Income (Expense)	(238)	(279)	(241)	(251)	(249)	(225)	(228)	(224)	(197)	(226)	(251)	(244)	(2,854)
Operating Result	(9,989)	(208)	(162)	(204)	(189)	(153)	(166)	(183)	(135)	(152)	(129)	(78)	(11,747)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(9.7%)	(10.9%)	(10.1%)	(7.7%)	(7.6%)	(7.9%)	(6.2%)	(6.2%)	(6.5%)	(6.0%)	(4.8%)	(4.2%)	(7.1%)
Current Accident Year	156.7%	155.5%	154.2%	154.3%	153.3%	152.0%	151.1%	151.3%	150.3%	151.2%	150.2%	149.2%	152.2%
All Accident Years Combined	147.1%	144.6%	144.1%	146.6%	145.7%	144.3%	145.8%	144.9%	143.7%	145.1%	145.4%	144.9%	145.2%
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)	768.4%	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	8.3%
Administrative Expenses	5.5%	6.1%	6.4%	6.6%	6.4%	6.5%	6.2%	8.9%	8.1%	6.6%	4.6%	3.6%	6.1%
Insurance Service Ratio	921.0%	93.2%	93.0%	95.7%	94.7%	93.4%	94.6%	96.4%	94.4%	94.3%	92.6%	91.1%	159.6%
Insurance Finance Income Ratio	20.1%	26.6%	21.2%	22.6%	22.0%	20.8%	19.8%	19.6%	18.1%	17.2%	15.2%	13.0%	19.1%
Combined Operating Ratio	941.0%	119.8%	114.2%	118.3%	116.7%	114.1%	114.4%	116.0%	112.5%	111.6%	107.8%	104.2%	178.8%
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	
Total Claims Incurred	1,747	1,519	1,639	1,628	1,651	1,565	1,674	1,656	1,563	1,903	2,394	2,716	21,655
Prior Accident Years													
Paid Claims	(115)	(115)	(115)	(86)	(86)	(86)	(71)	(71)	(71)	(79)	(79)	(79)	(1,052)
Paid Claims Expenses	1,676	1,676	1,676	1,112	1,112	1,112	905	905	905	1,000	1,000	1,000	14,078
Change in Case Reserve	24	24	24	26	26	26	19	19	19	25	25	25	282
Change in Undiscounted IBNR	(705)	(705)	(705)	(503)	(503)	(503)	(327)	(327)	(327)	(440)	(440)	(440)	(5,925)
Change in Undiscounted Risk Adjustment	(995)	(995)	(995)	(634)	(634)	(634)	(597)	(597)	(597)	(585)	(585)	(585)	(8,435)
Change in Discounting on Unpaid Claims (excluding IFE)	(115)	(115)	(115)	(86)	(86)	(86)	(71)	(71)	(71)	(79)	(79)	(79)	(1,052)
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	1,862	1,634	1,754	1,714	1,737	1,651	1,746	1,727	1,634	1,982	2,473	2,795	22,708
Paid Claims Expenses	484	484	484	796	796	796	931	931	931	1,232	1,232	1,232	10,329
Change in Case Reserve	1	1	1	1	1	1	1	1	1	1	1	1	11
Change in Undiscounted IBNR	717	717	717	290	290	290	502	502	502	670	670	670	6,538
Change in Undiscounted Risk Adjustment	722	501	642	712	748	669	425	416	327	221	764	1,131	7,280
Change in Discounting on Unpaid Claims (excluding IFE)	76	64	72	53	55	51	49	48	44	47	76	95	728
Change in Discounting on Risk Adjustment (excluding IFE)	(131)	(126)	(153)	(131)	(146)	(148)	(155)	(164)	(163)	(179)	(256)	(318)	(2,069)
Change in Discounting on Risk Adjustment (excluding IFE)	(7)	(7)	(8)	(7)	(8)	(8)	(8)	(9)	(9)	(9)	(13)	(17)	(109)

EXHIBIT H.6 - Newfoundland

2025 Projection - Summary of Operations by Month

Page 06 of 07

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	519	592	561	630	633	644	641	638	584	566	594	543		7,145
Decrease (Increase) in Unearned Premiums	178	260	167	230	211	228	187	171	125	16	(91)	(245)		1,436
Net Premiums Earned	341	332	394	400	422	416	454	466	459	550	685	788		5,709
Earned Expense Allowance	(122)	(119)	(141)	(143)	(151)	(149)	(162)	(167)	(164)	(196)	(245)	(281)		(2,038)
% of EP	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%		35.7%
Insurance Revenue	220	214	253	257	271	267	292	300	295	354	441	507		3,671
Prior Accident Years														
Undiscounted	0	(0)	-	-	(0)	-	-	0	-	(0)	0	0		0
Effect of Discounting (excluding IFE)	(14)	(14)	(14)	(11)	(11)	(11)	(9)	(9)	(9)	(8)	(8)	(8)		(124)
Discounted (excluding IFE)	(14)	(14)	(14)	(11)	(11)	(11)	(9)	(9)	(9)	(8)	(8)	(8)		(124)
Current Accident Year														
Undiscounted	333	324	385	391	412	406	443	455	448	537	669	770		5,572
Effect of Discounting (excluding IFE)	(9)	(10)	(15)	(13)	(16)	(17)	(19)	(22)	(23)	(28)	(38)	(47)		(258)
Discounted (excluding IFE)	324	314	370	377	396	389	424	434	425	508	631	722		5,314
Total Claims Incurred	310	300	356	367	386	378	415	425	416	501	623	715		5,190
Administrative Expenses	52	60	56	63	64	65	64	64	59	57	59	54		717
Loss Component:														
Losses on Onerous Contracts	3,247	-	-	-	-	-	-	-	-	-	-	-		3,247
Reversals of Losses on Onerous Contracts	(118)	(115)	(136)	(138)	(146)	(144)	(157)	(161)	(158)	(190)	(237)	(272)		(1,973)
Insurance Service Expenses	3,491	245	276	291	304	299	322	327	317	368	445	496		7,181
Insurance Service Result	(3,271)	(31)	(22)	(34)	(32)	(32)	(30)	(28)	(21)	(14)	(5)	11		(3,511)
Prior Accident Years														
Insurance Finance Expense from PV FCF	(23)	(23)	(23)	(25)	(24)	(24)	(20)	(20)	(19)	(17)	(16)	(16)		(249)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)		(16)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-		-
Current Accident Year														
Insurance Finance Expense from PV FCF	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)		(67)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)		(3)
Insurance Finance Expense from Loss Component	(10)	(20)	(16)	(18)	(16)	(9)	(16)	(15)	(12)	(16)	(21)	(17)		(186)
Insurance Finance Income (Expense)	(34)	(45)	(43)	(49)	(46)	(40)	(44)	(43)	(40)	(43)	(49)	(46)		(522)
Operating Result	(3,306)	(77)	(65)	(83)	(79)	(72)	(74)	(71)	(62)	(57)	(53)	(35)		(4,033)
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(6.4%)	(6.6%)	(5.5%)	(4.1%)	(3.9%)	(4.0%)	(3.1%)	(3.0%)	(3.0%)	(2.2%)	(1.7%)	(1.5%)		(3.4%)
Current Accident Year	147.7%	146.9%	145.9%	146.8%	146.1%	145.4%	145.2%	144.7%	143.9%	143.6%	143.1%	142.5%		144.8%
All Accident Years Combined	141.3%	140.4%	140.4%	142.6%	142.1%	141.4%	142.1%	141.7%	140.9%	141.5%	141.4%	141.0%		141.4%
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%	35.7%		35.7%
Change in Loss Component (excluding IFE)	1,425.4%	(53.8%)	(53.7%)	(53.8%)	(53.8%)	(53.8%)	(53.7%)	(53.8%)	(53.6%)	(53.6%)	(53.7%)	(53.7%)		34.7%
Administrative Expenses	23.7%	28.1%	22.1%	24.5%	23.6%	24.3%	21.9%	21.4%	20.0%	16.1%	13.4%	10.7%		19.5%
Insurance Service Ratio	1,590.4%	114.7%	108.8%	113.3%	111.9%	112.0%	110.3%	109.2%	107.2%	104.0%	101.1%	97.9%		195.6%
Insurance Finance Income Ratio	15.6%	21.3%	17.0%	19.0%	17.1%	14.9%	15.0%	14.5%	13.6%	12.0%	11.0%	9.0%		14.2%
Combined Operating Ratio	1,606.0%	135.9%	125.7%	132.3%	129.0%	126.8%	125.3%	123.7%	120.9%	116.0%	112.1%	106.9%		209.9%
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		
Total Claims Incurred	310	300	356	367	386	378	415	425	416	501	623	715		5,190
Prior Accident Years														
Paid Claims	(14)	(14)	(14)	(11)	(11)	(11)	(9)	(9)	(9)	(8)	(8)	(8)		(124)
Paid Claims Expenses	227	227	227	166	166	166	138	138	138	116	116	116		1,939
Change in Case Reserve	1	1	1	1	1	1	0	0	0	0	0	0		6
Change in Undiscounted IBNR	(30)	(30)	(30)	(79)	(79)	(79)	(78)	(78)	(78)	(75)	(75)	(75)		(787)
Change in Undiscounted Risk Adjustment	(197)	(197)	(197)	(87)	(87)	(87)	(61)	(61)	(61)	(41)	(41)	(41)		(1,159)
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(14)	(14)	(11)	(11)	(11)	(9)	(9)	(9)	(8)	(8)	(8)		(124)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	-	(0)	-	0	0	(0)	(0)	(0)	0	(0)	(0)		(0)
Current Accident Year														
Paid Claims	-	-	-	-	-	-	-	-	-	-	-	-		-
Paid Claims Expenses	101	101	101	195	195	195	225	225	225	246	246	246		2,300
Change in Case Reserve	-	-	-	-	-	-	-	-	-	-	-	-		-
Change in Undiscounted IBNR	145	145	145	185	185	185	174	174	174	143	143	143		1,943
Change in Undiscounted Risk Adjustment	87	78	138	11	32	26	44	56	48	148	280	381		1,329
Change in Discounting on Unpaid Claims (excluding IFE)	12	11	14	10	11	11	11	12	11	15	22	27		167
Change in Discounting on Risk Adjustment (excluding IFE)	(20)	(21)	(28)	(22)	(26)	(27)	(29)	(32)	(33)	(41)	(57)	(70)		(404)
Change in Discounting on Risk Adjustment (excluding IFE)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(3)	(4)		(21)

EXHIBIT H.7 - Total

2025 Projection - Summary of Operations by Month

Page 07 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025														CY2025 12 MONTHS Updated Projection
RISK SHARING POOL - Total (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	96,948	92,165	113,275	119,673	127,894	126,771	124,344	130,988	128,450	124,110	110,602	95,181	1,390,401	
Decrease (Increase) in Unearned Premiums	(13,381)	(8,294)	1,604	11,554	14,805	17,286	10,917	17,624	18,792	10,027	406	(16,488)	64,852	
Net Premiums Earned	110,329	100,458	111,671	108,119	113,089	109,485	113,427	113,364	109,658	114,084	110,196	111,669	1,325,549	
Earned Expense Allowance	(37,024)	(33,669)	(37,383)	(36,161)	(37,812)	(36,605)	(37,919)	(37,892)	(36,645)	(38,128)	(36,853)	(37,383)	(443,475)	
% of EP	33.6%	33.5%	33.5%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.5%	
Insurance Revenue	73,304	66,789	74,288	71,957	75,277	72,880	75,508	75,472	73,013	75,955	73,343	74,286	882,074	
Prior Accident Years														
Undiscounted	0	0	(0)	0	(0)	(0)	(0)	0	-	(0)	0	(0)	0	
Effect of Discounting (excluding IFE)	(5,251)	(5,251)	(5,251)	(3,454)	(3,454)	(3,454)	(3,137)	(3,137)	(3,137)	(2,980)	(2,980)	(2,980)	(44,464)	
Discounted (excluding IFE)	(5,251)	(5,251)	(5,251)	(3,454)	(3,454)	(3,454)	(3,137)	(3,137)	(3,137)	(2,980)	(2,980)	(2,980)	(44,464)	
Current Accident Year														
Undiscounted	132,607	121,200	135,268	131,464	137,659	133,266	138,157	138,166	133,744	139,132	134,252	135,649	1,610,563	
Effect of Discounting (excluding IFE)	(3,657)	(4,384)	(6,053)	(5,628)	(6,736)	(7,350)	(7,853)	(8,591)	(9,027)	(9,143)	(9,350)	(9,950)	(87,722)	
Discounted (excluding IFE)	128,950	116,816	129,215	125,836	130,923	125,916	130,304	129,576	124,717	129,989	124,902	125,699	1,522,841	
Total Claims Incurred	123,699	111,565	123,964	122,382	127,469	122,462	127,166	126,439	121,580	127,009	121,922	122,719	1,478,377	
Administrative Expenses	745	733	876	926	978	963	960	1,068	1,028	983	884	770	10,914	
Loss Component:														
Losses on Onerous Contracts	745,910	-	-	-	-	-	-	-	-	-	-	-	745,910	
Reversals of Losses on Onerous Contracts	(55,387)	(50,842)	(57,009)	(55,659)	(58,358)	(56,490)	(58,614)	(58,662)	(56,827)	(59,117)	(56,998)	(57,414)	(681,376)	
Insurance Service Expenses	814,967	61,456	67,831	67,649	70,089	66,935	69,513	68,845	65,781	68,875	65,808	66,075	1,553,825	
Insurance Service Result	(741,663)	5,333	6,456	4,308	5,188	5,945	5,996	6,627	7,232	7,080	7,535	8,211	(671,751)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(7,782)	(8,101)	(8,420)	(9,360)	(6,494)	(6,445)	(5,717)	(5,673)	(5,629)	(5,341)	(5,297)	(5,253)	(79,513)	
Insurance Finance Expense from Risk Adjustment	(561)	(575)	(589)	(703)	(476)	(473)	(429)	(426)	(423)	(401)	(398)	(395)	(5,851)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(204)	(585)	(964)	(1,317)	(1,589)	(1,863)	(2,125)	(2,361)	(2,589)	(2,812)	(2,987)	(3,146)	(22,543)	
Insurance Finance Expense from Risk Adjustment	(111)	(32)	(52)	(71)	(86)	(101)	(116)	(129)	(141)	(154)	(164)	(172)	(1,229)	
Insurance Finance Expense from Loss Component	(4,087)	(6,514)	(5,805)	(5,540)	(5,073)	(3,893)	(4,240)	(4,062)	(3,188)	(3,580)	(3,536)	(3,200)	(52,640)	
Insurance Finance Income (Expense)	(12,644)	(15,807)	(15,830)	(16,991)	(13,719)	(12,685)	(12,628)	(12,652)	(11,971)	(12,294)	(12,382)	(12,173)	(161,777)	
Operating Result	(754,307)	(10,474)	(9,374)	(12,683)	(8,531)	(6,740)	(6,633)	(6,024)	(4,738)	(5,214)	(4,847)	(3,963)	(833,528)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(7.2%)	(7.9%)	(7.1%)	(4.8%)	(4.6%)	(4.7%)	(4.2%)	(4.2%)	(4.3%)	(3.9%)	(4.1%)	(4.0%)	(5.0%)	
Current Accident Year	175.9%	174.9%	173.9%	174.9%	173.9%	172.8%	172.6%	171.7%	170.8%	171.1%	170.3%	169.2%	172.6%	
All Accident Years Combined	168.7%	167.0%	166.9%	170.1%	169.3%	168.0%	168.4%	167.5%	166.5%	167.2%	166.2%	165.2%	167.6%	
Earned Expense Allowance	33.6%	33.5%	33.5%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.5%	33.5%	
Change in Loss Component (excluding IFE)	942.0%	(76.1%)	(76.7%)	(77.3%)	(77.5%)	(77.5%)	(77.6%)	(77.7%)	(77.8%)	(77.8%)	(77.7%)	(77.3%)	7.3%	
Administrative Expenses	1.0%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.3%	1.2%	1.0%	1.2%	
Insurance Service Ratio	1,111.8%	92.0%	91.3%	94.0%	93.1%	91.8%	92.1%	91.2%	90.1%	90.7%	89.7%	88.9%	176.2%	
Insurance Finance Income Ratio	17.2%	23.7%	21.3%	23.6%	18.2%	17.4%	16.7%	16.8%	16.4%	16.2%	16.9%	16.4%	18.3%	
Combined Operating Ratio	1,129.0%	115.7%	112.6%	117.6%	111.3%	109.2%	108.8%	108.0%	106.5%	106.9%	106.6%	105.3%	194.5%	
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	123,699	111,565	123,964	122,382	127,469	122,462	127,166	126,439	121,580	127,009	121,922	122,719	1,478,377	
Prior Accident Years	(5,251)	(5,251)	(5,251)	(3,454)	(3,454)	(3,454)	(3,137)	(3,137)	(3,137)	(2,980)	(2,980)	(2,980)	(44,464)	
Paid Claims	78,022	78,022	78,022	44,258	44,258	44,258	39,031	39,031	39,031	37,077	37,077	37,077	595,164	
Paid Claims Expenses	1,110	1,110	1,110	972	972	972	895	895	895	850	850	850	11,480	
Change in Case Reserve	(19,603)	(19,603)	(19,603)	(14,566)	(14,566)	(14,566)	(15,269)	(15,269)	(15,269)	(16,165)	(16,165)	(16,165)	(196,810)	
Change in Undiscounted IBNR	(59,529)	(59,529)	(59,529)	(30,663)	(30,663)	(30,663)	(24,657)	(24,657)	(24,657)	(21,762)	(21,762)	(21,762)	(409,833)	
Change in Undiscounted Risk Adjustment	(5,251)	(5,251)	(5,251)	(3,454)	(3,454)	(3,454)	(3,137)	(3,137)	(3,137)	(2,980)	(2,980)	(2,980)	(44,464)	
Change in Discounting on Unpaid Claims (excluding IFE)	(0)	(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)	
Current Accident Year	128,950	116,816	129,215	125,836	130,923	125,916	130,304	129,576	124,717	129,989	124,902	125,699	1,522,841	
Paid Claims	32,081	32,081	32,081	62,498	62,498	62,498	72,662	72,662	72,662	86,272	86,272	86,272	760,540	
Paid Claims Expenses	88	88	88	172	172	172	200	200	200	238	238	238	2,090	
Change in Case Reserve	31,711	31,711	31,711	26,013	26,013	26,013	29,110	29,110	29,110	33,787	33,787	33,787	361,866	
Change in Undiscounted IBNR	68,727	57,321	71,388	42,780	48,976	44,582	36,184	36,194	31,772	18,835	13,955	15,352	486,067	
Change in Undiscounted Risk Adjustment	5,459	4,829	5,553	3,785	4,107	3,876	3,594	3,590	3,353	2,913	2,656	2,747	46,461	
Change in Discounting on Unpaid Claims (excluding IFE)	(8,632)	(8,739)	(11,003)	(8,922)	(10,281)	(10,645)	(10,856)	(11,554)	(11,745)	(11,438)	(11,391)	(12,045)	(127,241)	
Change in Discounting on Risk Adjustment (excluding IFE)	(484)	(484)	(602)	(491)	(562)	(581)	(591)	(626)	(635)	(618)	(616)	(652)	(6,942)	