

RISK SHARING POOL

MARCH 2024 OPERATIONAL REPORT

QUARTERLY FINANCIAL INSIGHTS

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

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1 Summary

Note to members: The Actuarial Highlights Report previously published quarterly will be replaced with the Quarterly Financial Insights Report going forward. This report will cover the key concepts and commentary from the prior report. In addition, more attention will be given to current and future year projections. The next report will be available for reporting month May 2024 in June 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 **continued growth in written premium** (16.8% higher than the initial Outlook for 2024) based on the latest member projections. The projected premium is significantly higher for Ontario, while Alberta Grid is seeing a decrease. For future year 2025 we see continued growth in written premium of \$32.3 million (2.4% higher than 2024 overall), where majority of growth is seen in the Ontario pool offset by the decrease seen in the Alberta Grid 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 anticipate this to reduce the size of the Grid RSP pool significantly once it comes into effect
- The implementation of the 2023 Q4 Valuation, generated \$94.8 million unfavourable impact (\$51.9 LIC million impact and \$42.9 million LRC impact) for the month increasing the March COR by 49.0 percentage points. The key changes are:
 - Discount rate update has unfavourable impact of \$41.7 million on the LIC due to decrease in yield curve between 2023 Q3 to 2023 Q4
 - IBNR Discounted were \$692.6 million, including valuation adjustment of \$71.3 million (or 11.5 percentage points) on a discounted basis. Undiscounted IBNR is \$771.6 million, including valuation adjustment increase of \$24.6 million (or 3.3 percentage points). *See exhibit G.1 and G.2 for further breakdown*
 - Updated overall loss ratio for current accident year 2024 is 118.2%, is up by 1.0 percentage point from last valuation due to updated premium projection which sees a higher share of total RSP coming from Ontario, the highest loss ratio pool. Individual pool loss ratios are mainly decreased since prior valuation. *See exhibit C for further breakdown*
 - Updated loss ratio for future accident year 2025 is 121.9%, is down by 3.8 percentage points due to loss trend update resulting in an overall decrease to the LRC. *See exhibit C for further breakdown*
- The 2024 year-end projected combined operating ratio was 207.7%, higher than The Outlook by 20.1 percentage points; this is mainly due to the impact of change in discounting, as well as higher than expected growth of the Ontario RSP.

1.1 Valuation Schedule (Fiscal Year 2024)

The March 2024 Operational Report incorporates the results of an updated valuation (as at December 31, 2023) – 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, 2024 (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	--%	May. 2024	Updated valuation (roll forward):
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

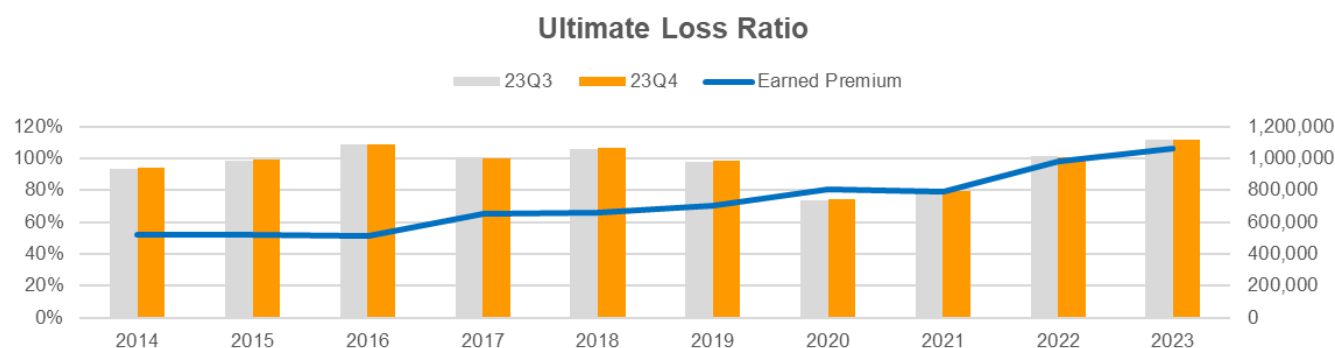
A valuation of the Risk Sharing Pool (“RSP”) as at December 31, 2023 has been completed since last month’s Operational Report and the results of that valuation have been incorporated into this month’s report. The valuation was completed by the Facility Association’s internal actuarial group in conjunction with, and approved by, the Appointed Actuary, under the hybrid model for actuarial services. A high level summary of the primary drivers include:

- **Small unfavourable change** on prior accident years due to adverse development on Bodily Injury claims in Ontario and Alberta as well as unfavourable latent claim settlement in Ontario.
- **Favourable change** on accident years 2024 and 2025 following expected loss ratio update,

which favourably impacts the 2024 YTD result as well as the Liability for Remaining Coverage

- **Significant unfavourable change** due to decreased yields between current and prior valuations (approximately 110 basis points)

Valuation Results as at Dec 31, 2023



The graph above shows the current and prior valuation ultimate losses ratios against actual earned premium by accident year. Ultimate loss ratios are fairly stable across all accident years compared with prior valuation. 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)	2013 & prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
TPL	(227)	522	148	1,130	(1,532)	(486)	4,155	3,340	9,955	1,262	18,267
AB	10,098	301	112	(673)	(2,030)	3,486	1,179	(55)	332	(9,501)	3,249
Other	(0)	2	44	76	(55)	(40)	17	26	(259)	1,716	1,528
Total	9,870	825	304	533	(3,617)	2,961	5,351	3,311	10,028	(6,523)	23,044

There are three notable items in this chart:

- Pre-2013 Accident Benefits unfavourable runoff of \$10M is due to unfavourable latent claim settlement activity in Ontario (Accident Year 1996)
- Unfavourable Third Party Liability runoff from 2019-2022 is driven by development on bodily injury claims in Ontario and Alberta.
- Favourable 2022 Accident Benefits runoff is due to updated expected loss ratio (ELR) assumptions in Ontario which give more credit to recent experience in selected the ELR.

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 Dec. 31, 2023¹

RSP		Total \$ Impact	YTD COR Impact
Ontario		77,468	73.3%
	LIC for Unpaid Claims	29,196	27.6%
	Loss Component	48,272	45.7%
Alberta Grid		(7,305)	(14.9%)
	LIC for Unpaid Claims	10,960	22.3%
	Loss Component	(18,265)	(37.2%)
Alberta Non-Grid		22,074	68.8%
	LIC for Unpaid Claims	12,312	38.4%
	Loss Component	9,762	30.4%
New Brunswick		1,254	45.5%
	LIC for Unpaid Claims	(570)	(20.7%)
	Loss Component	1,824	66.2%
Nova Scotia		2,533	78.0%
	LIC for Unpaid Claims	644	19.8%
	Loss Component	1,889	58.2%
Newfoundland & Labrador		(1,194)	(189.1%)
	LIC for Unpaid Claims	(647)	(102.5%)
	Loss Component	(547)	(86.6%)
TOTAL		94,830	49.0%
	LIC for Unpaid Claims	51,895	26.8%
	Loss Component	42,935	22.2%

unfav/ (fav)

As indicated in the preceding table, the incorporation of the new valuation had an estimated **\$94.8 million unfavourable impact** on the month's net result from operations, adding an estimated 49.0 points to the **year-to-date Combined Operating Ratio**. This impact is 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	8,910	(2,614)	6,296	22,900	-	29,196
PAY	9,844	(2,670)	7,175	21,197	-	28,372
CAY	(935)	56	(879)	1,703	-	824
Alberta Grid	203	245	448	10,512	-	10,960
PAY	2,720	75	2,795	9,729	-	12,525
CAY	(2,517)	170	(2,347)	783	-	(1,565)
Alberta Non-Grid	6,092	(282)	5,811	6,502	-	12,312
PAY	6,395	(298)	6,097	5,868	-	11,965
CAY	(303)	16	(286)	633	-	347
New Brunswick	(1,425)	80	(1,344)	774	-	(570)
PAY	(1,476)	85	(1,391)	657	-	(734)
CAY	52	(5)	47	117	-	164
Nova Scotia	(265)	66	(198)	842	-	644
PAY	(316)	70	(245)	776	-	531
CAY	51	(4)	47	66	-	113
Newfoundland & Labrador	(827)	50	(777)	130	-	(647)
PAY	(739)	44	(694)	115	-	(579)
CAY	(89)	6	(83)	15	-	(68)
TOTAL	12,688	(2,454)	10,235	41,660	-	51,895
PAY	16,429	(2,692)	13,736	38,343	-	52,080
CAY	(3,740)	239	(3,502)	3,316	-	(185)

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 \$12.7 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 **\$16.4 million unfavourable** nominal variance or 0.99% of the PAYs nominal unpaid balance of \$1.65 billion determined at the end of last month (February 2024). The **CAY** LIC impact showed a **\$3.7 million favourable** nominal variance; a result of the change in the selected loss ratio for accident year **2023**.

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],

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.

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 \$2.4 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 Dec. 31, 2023. 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 decreased approximately 110 basis points indicating an unfavourable 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	483,899	653,499	1,137,399
[1] Losses on onerous contracts	37	(26,123)	(26,086)
[2] Insurance finance expense/(income)	28,536	40,485	69,021
[a] Discount unwinding	3,574	2,592	6,166
[b] Yield impact	24,962	37,893	62,855
[3] Reversal of losses on onerous contracts	(46,839)	-	(46,839)
TOTAL [1]+[2]+[3]	(18,266)	14,363	(3,903)
Ending Loss Component	465,633	667,862	1,133,495

unfav/ (fav)

Risk Sharing Pools are onerous by design, as RSPs are designed for systematic under-pricing, which is expected to be unprofitable. We are assuming all RSPs are groups of onerous contracts. This means that the losses on these onerous contracts are recognized through a loss component upon initial recognition of the business. The 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 expected loss ratio decreased for AY 2025 and is fairly unchanged for AY 2024. In addition, changes to the payment patterns on future claims, as well as changes in the unearned premium, will also impact this item. The combination of these impacts resulted in a **favourable change of \$26.1 million**.

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

[1] Losses on onerous contracts breakdown by RSP

	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	878,079	83,689	145,691	13,806	12,883	3,251	1,137,399
2024 (CAY)	7,409	(7,020)	(680)	398	274	(345)	37
2025 (FtAY)	(3,041)	(23,377)	(313)	364	625	(380)	(26,123)
TOTAL CHANGE	4,368	(30,397)	(993)	762	900	(725)	(26,086)

unfav/ (fav)

The accident year 2025 expected loss ratio decreased overall as a result of the 2023 Q4 valuation. There was minimal change to the expected loss ratio for the future accident year. This valuation also included our annual update to the payment pattern assumption, which also adversely impacted the losses on onerous contracts, primarily in Ontario.

It is important to note that the risk sharing pool is treated as single reinsurance contract covering each accident year, and participation of the accident year result is mandatory for companies who write business in each jurisdiction as soon as they write business exposed to that accident year. This has implications on the recognition of onerous contracts. In other words, the loss component covers the remainder of the current accident year 2024 and the full twelve months of accident year 2025.

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

- The release of the effect of discounting due to the passage of time (also known as discount unwinding)
- The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated. The impact of change in yield curve is **unfavourable \$62.9 million** driven by increased yields between the current and prior valuation (approximately 110 basis points).

[2] Insurance finance expense/(income) breakdown by RSP

	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	878,079	83,689	145,691	13,806	12,883	3,251	1,137,399
[a] Discount unwinding	4,562	634	812	72	68	18	6,166
[b] Yield impact	39,342	11,498	9,943	1,055	856	160	62,855
TOTAL CHANGE	43,904	12,132	10,755	1,127	924	178	69,021

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 the table above 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.

RSP Alberta (Grid and Non-Grid)

NEW 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.

NEW 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

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>.

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-judgement interest awards on pecuniary damages. As described above, Bill 41 (effective December 9, 2020) amended calculation of pre-judgement 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-judgement 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-judgement 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

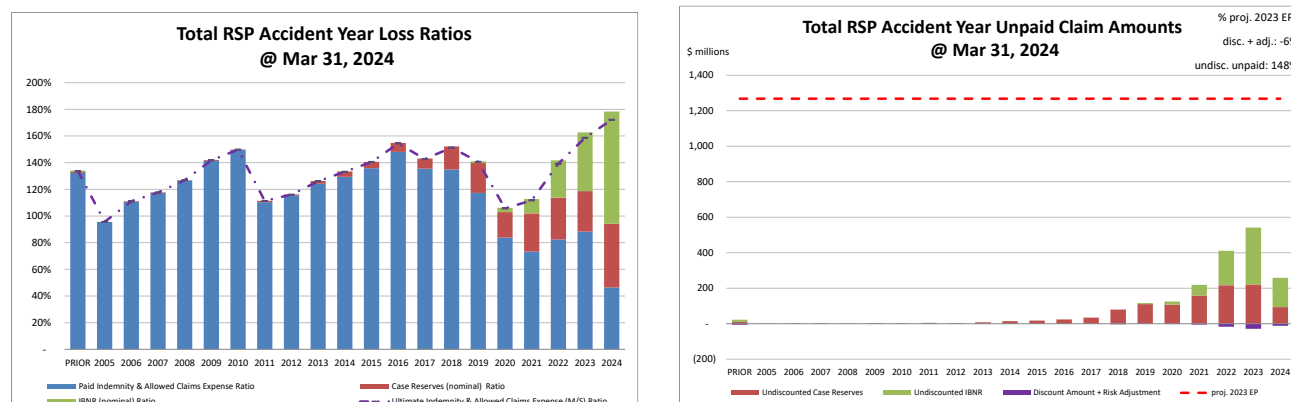
The **Nova Scotia Court of Appeal** confirmed, in a unanimous decision released on **January 18, 2019** in relation to **Sparks v Holland (2019 NSCA 3)**, that future Canada Pension Plan (CPP) disability benefits are deductible from future income loss awards in motor-vehicle accident claims in that province. 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

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

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.

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".

Total RSP : liability for incurred claims (\$000s)		
	amt	%
undisc. case	1,110,267	61.6%
undisc. ibnr	771,553	42.8%
disc. + risk adj.	(78,912)	(4.4%)
LIC	1,802,908	100.0%

The current discount and risk adjustments (\$78.9 million – see the table on the left) represents -6% 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 63% of the IBNR balance relates to accident years 2023 and 2024 (see Exhibit B). Approximately 35% 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	336,342	22.9%
undisc. LC	1,511,024	102.8%
disc. amt	(377,529)	(25.7%)
LRC	1,469,837	100.0%

Total RSP : insurance contract liabilities (\$000s)		
	amt	%
claim	1,881,820	57.5%
premium	1,847,367	56.4%
disc. + risk adj.	(456,441)	(13.9%)
LIC + LRC	3,272,745	100.0%

The LIC and LRC balances are presented by pool below.

	ON	ABG	ABN	NB	NS	NL	Total
undisc. case	609,461	260,458	187,101	19,468	31,119	2,661	1,110,267
undisc. ibnr	446,167	187,722	107,793	10,461	17,716	1,694	771,553
disc. + risk adj.	(59,696)	(9,594)	(7,150)	(876)	(1,466)	(130)	(78,912)
LIC	995,931	438,586	287,744	29,054	47,369	4,224	1,802,908
LRC excl. LC	179,633	90,322	55,428	4,397	5,529	1,033	336,342
undisc. LC	1,132,674	126,376	207,729	19,372	21,345	3,527	1,511,024
disc. amt	(241,471)	(65,040)	(58,652)	(5,199)	(6,214)	(954)	(377,529)
LRC	1,070,836	151,659	204,505	18,571	20,661	3,607	1,469,837
claim	1,055,627	448,181	294,894	29,929	48,835	4,354	1,881,820
premium	1,312,307	216,698	263,157	23,770	26,874	4,561	1,847,367
disc. + risk adj.	(301,167)	(74,634)	(65,802)	(6,075)	(7,680)	(1,084)	(456,441)
LIC + LRC	2,066,767	590,245	492,249	47,624	68,029	7,831	3,272,745

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	2023	November	(25)	(25)	22,331	4,574	11,111	1,787
			December	18	18	49,120	31,255	17,907	10,459
			January	(527)	(527)	57,752	21,925	43,127	14,856
			February	(384)	(384)	39,142	4,568	25,547	(23)
		March	(342)	(342)	24,295	(10,051)	16,716	(9,290)	
	PAY Total			(1,260)	(1,260)	192,641	52,271	114,409	17,789
	December	50,325	2,408	46,278	10,252	57,653	(1,760)		
	January	52,359	2,722	4,000	(11,546)	22,998	(6,916)		
	February	49,486	2,520	24,557	6,052	41,442	5,905		
	March	53,939	712	32,598	14,312	44,123	9,018		
	CAY Total			252,873	10,519	151,083	26,669	221,765	4,301
ON Total			251,613	9,260	343,724	78,940	336,174	22,091	
AB Grid	PAY	2023	November	(25)	(25)	12,583	4,739	3,321	(449)
			December	(15)	(15)	10,107	2,482	5,258	1,449
			January	(584)	(584)	12,526	(2,200)	10,430	(217)
			February	(1,397)	(1,397)	12,406	(2,418)	9,404	(1,311)
		March	(541)	(541)	8,906	(6,149)	7,034	(3,796)	
	PAY Total			(2,563)	(2,563)	56,527	(3,546)	35,449	(4,324)
	December	26,013	(122)	7,858	(1,780)	15,341	(9,556)		
	January	26,653	(836)	969	(1,666)	9,618	434		
	February	24,964	(369)	6,180	3,417	12,530	2,960		
	March	27,045	(1,296)	6,388	3,792	12,637	3,662		
	CAY Total			129,661	(2,832)	30,433	3,200	66,043	(9,912)
AB Grid Total			127,098	(5,395)	86,961	(346)	101,491	(14,236)	
AB Non-Grid	PAY	2023	November	(6)	(6)	7,605	1,711	2,394	(316)
			December	8	8	5,252	(934)	3,462	727
			January	(145)	(145)	14,130	2,941	11,871	4,991
			February	(465)	(465)	11,178	164	8,316	1,818
		March	(78)	(78)	9,673	(1,345)	3,414	(2,939)	
	PAY Total			(686)	(686)	47,838	2,537	29,457	4,282
	December	16,871	419	8,515	(1,357)	14,843	(3,860)		
	January	17,093	94	966	(2,597)	10,129	393		
	February	15,952	396	5,450	1,589	11,416	985		
	March	17,380	1	6,893	3,033	13,397	2,940		
	CAY Total			83,268	1,108	31,812	807	64,161	(2,949)
AB Non-Grid Total			82,581	422	79,650	3,344	93,619	1,332	
NB	PAY	2023	November	(0)	(0)	366	(376)	202	(112)
			December	1	1	206	(640)	63	(270)
			January	(13)	(13)	1,425	653	690	151
			February	(13)	(13)	861	99	671	204
		March	(9)	(9)	455	(328)	1,000	693	
	PAY Total			(34)	(34)	3,313	(592)	2,625	666
	December	1,519	46	696	129	1,193	283		
	January	1,573	130	157	(372)	661	(398)		
	February	1,492	143	534	(14)	1,114	14		
	March	1,650	82	756	208	895	(202)		
	CAY Total			7,675	497	3,236	454	5,198	91
NB Total			7,641	464	6,549	(138)	7,822	756	
NS	PAY	2023	November	-	-	1,962	(362)	1,118	420
			December	(1)	(1)	1,137	(1,394)	1,176	510
			January	(11)	(11)	2,704	1,356	1,119	267
			February	(12)	(12)	1,265	(54)	1,101	276
		March	(8)	(8)	941	(385)	916	115	
	PAY Total			(32)	(32)	8,009	(838)	5,430	1,588
	December	1,669	127	873	346	1,458	409		
	January	1,722	108	232	(412)	791	(739)		
	February	1,614	192	469	(105)	1,305	(73)		
	March	1,767	71	574	(36)	996	(472)		
	CAY Total			8,280	327	3,097	156	5,653	(925)
NS Total			8,248	295	11,106	(683)	11,083	663	
NL	PAY	2023	November	-	-	60	(19)	21	(66)
			December	-	-	117	38	(42)	(134)
			January	(2)	(2)	202	24	103	(144)
			February	(4)	(4)	108	(69)	243	(18)
		March	(1)	(1)	49	(131)	125	(152)	
	PAY Total			(8)	(8)	535	(157)	450	(513)
	December	322	21	147	17	177	(209)		
	January	331	8	2	(89)	65	(263)		
	February	314	14	130	59	262	(3)		
	March	341	2	92	19	290	18		
	CAY Total			1,600	(28)	507	(1)	990	(654)
NL Total			1,593	(36)	1,042	(158)	1,440	(1,167)	
Grand Total			478,774	5,009	529,031	80,960	551,630	9,439	

(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	2023	November	(57)	(57)	44,907	10,267	18,167	1,265
		December	11	11	65,940	30,807	27,824	12,742
	2024	January	(1,281)	(1,281)	88,739	24,699	67,341	19,904
		February	(2,275)	(2,275)	64,959	2,290	45,283	945
		March	(980)	(980)	44,319	(18,389)	29,205	(15,370)
PAY Total			(4,583)	(4,583)	308,863	49,674	187,820	19,487
CAY	2023	November	90,963	2,000	64,854	8,035	88,478	(12,620)
		December	96,719	2,898	64,367	7,607	90,664	(14,693)
	2024	January	99,730	2,226	6,326	(16,682)	44,263	(7,490)
		February	93,822	2,896	37,320	10,998	68,069	9,790
		March	102,122	(428)	47,300	21,329	72,337	14,964
CAY Total			483,357	9,592	220,168	31,286	363,810	(10,048)
Grand Total			478,774	5,009	529,031	80,960	551,630	9,439

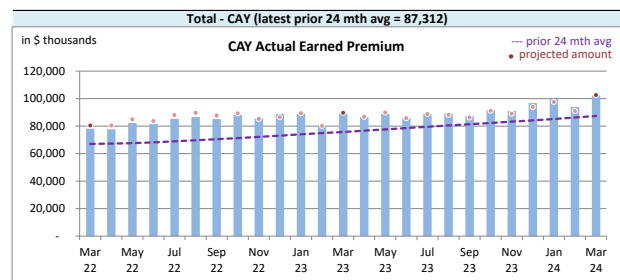
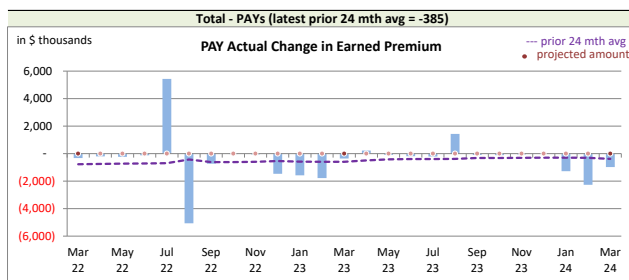
Note that claims transaction activity is generally volatile and changes from one month to the next are anticipated due to this natural “process variance” (i.e. random variation). Each month, the projection variances are reviewed for signs of projection bias and to identify potential ways to reduce the 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



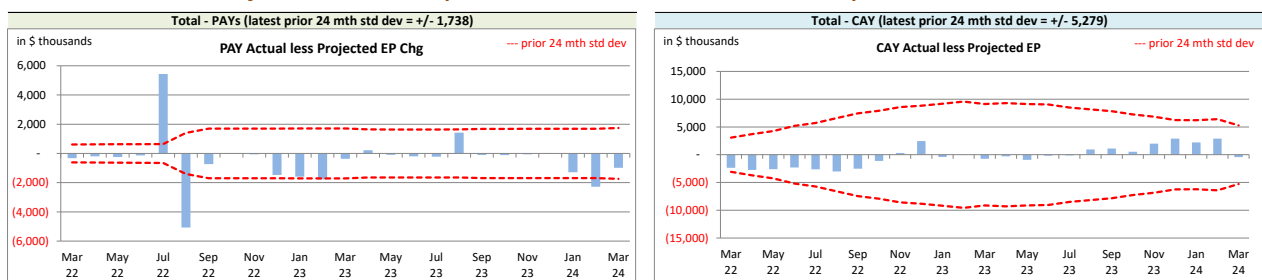
Earned premium changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the preceding charts), although relatively high levels generally occur at the beginning of each year.

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.

On Latest \$ thousands		
Earned Premium	PAYS	CAY
Mthly Avg EP Chg (prior 24 mths)	(385)	87,312
std dev	1,738	5,279
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.

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

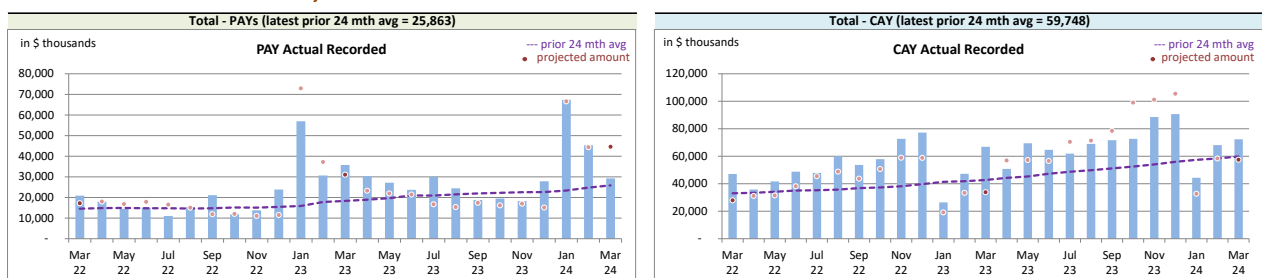


We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYS) bias⁸, with actuals generally lower than projected, although the magnitude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

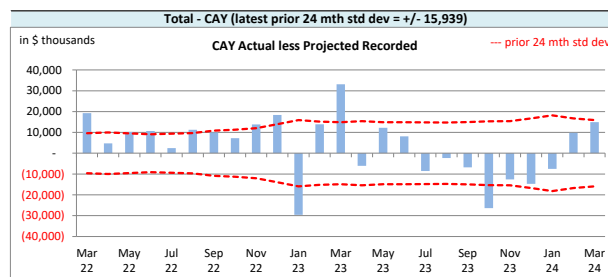
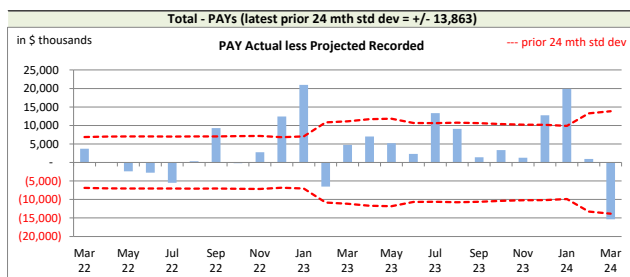


Recorded activity variances from the previous month's projections are shown in the following charts, including the "prior 24-month standard deviation" levels to show how the variances from projection

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

compare with historical standard deviations.

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



On Latest \$ thousands			
	Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)		25,863	59,748
std dev		13,863	15,939
A-P <> std dev		7	9
% <> std dev		28.0%	36.0%
norm <> std dev		31.7%	31.7%
performance vs 24-mth avg:		no better	no better

With respect to **recorded** indemnity & allowed claims expense, 28% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see table on left), suggesting the projection process has performed 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).

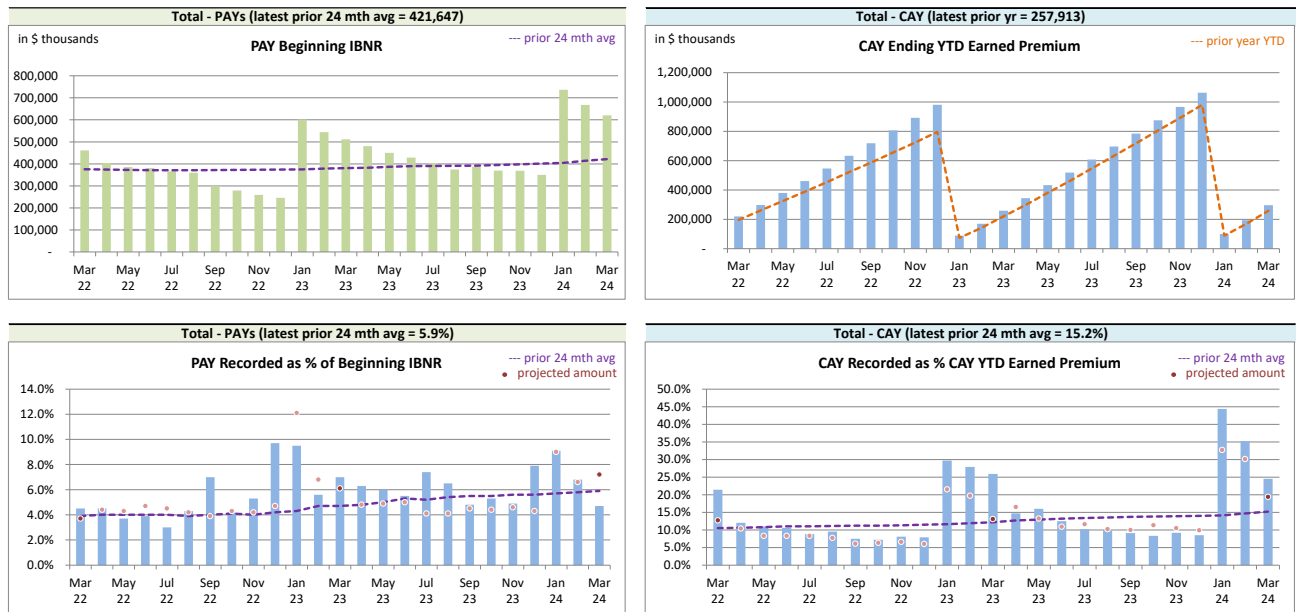
The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 36% of the time over the last 25 calendar months suggesting that the projection process has performed worse than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (15 of 25 variances were positive).

The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded** claims activity level (see sections 0 and 3).

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:

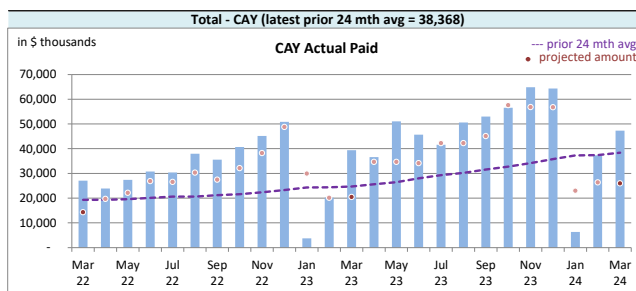
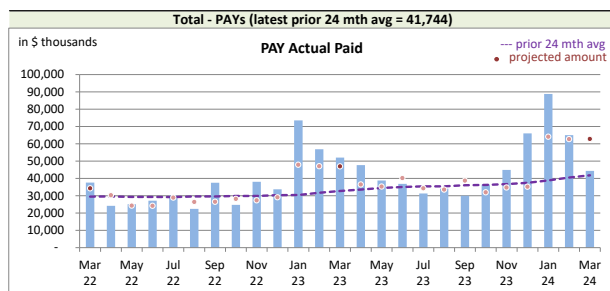
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning IBNR change one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

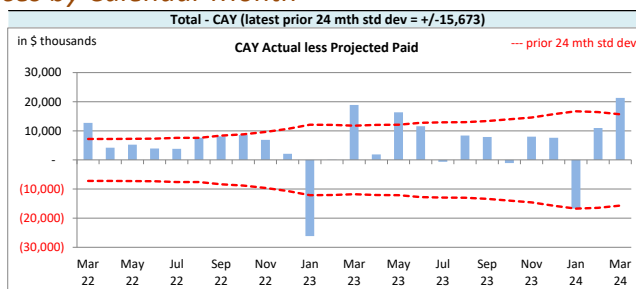
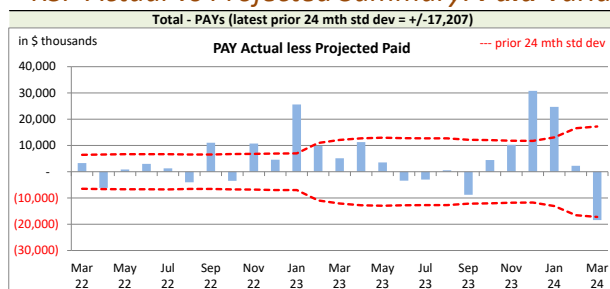
¹⁰Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR x earned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



With respect to **paid** indemnity & allowed claims expense, 24% of the prior accident years' (PAYs)

On Latest \$ thousands			
	Paid	PAYs	CAY
Mthly Avg Paid (prior 24 mths)		41,744	38,368
std dev		17,207	15,673
A-P <> std dev		6	6
% <> std dev		24.0%	24.0%
norm <> std dev		31.7%	31.7%
performance vs 24-mth avg:		better	better

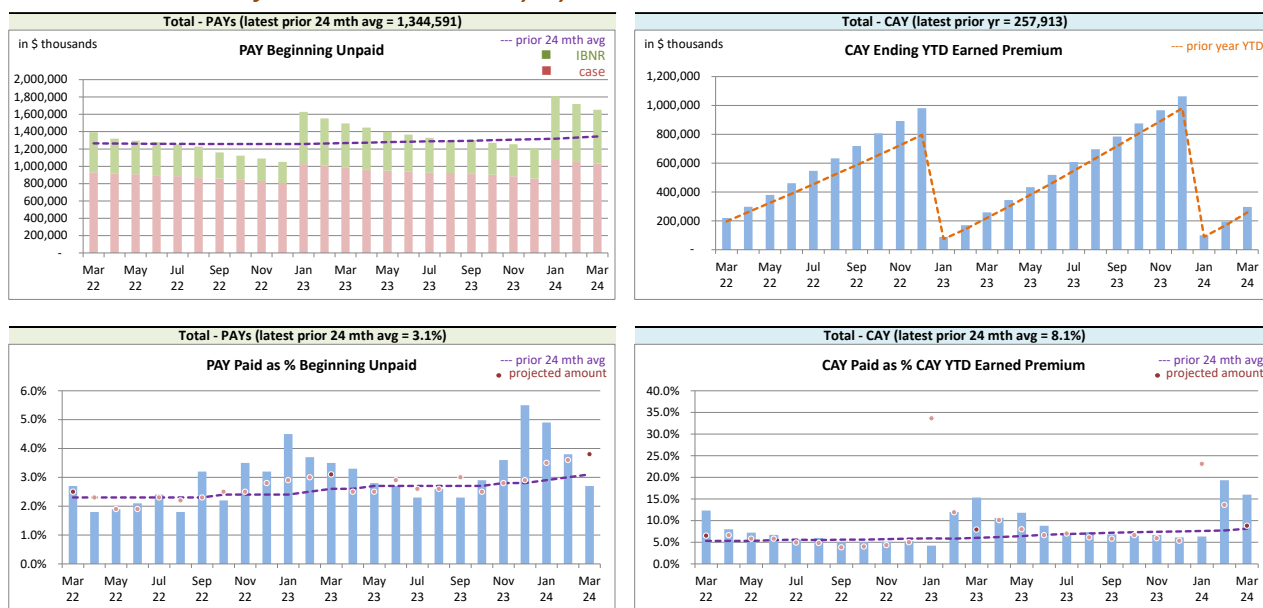
variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month average amount (assuming it follows a normal distribution). Bias has been indicated at a 95%

confidence level on a rolling 25-month basis (18 of 25 variances are positive).

The current accident year (CAY) **paid** variances fell outside of one standard deviation 24% of the time over the last 25 calendar months (preceding table on the left), suggesting the projection process has performed no 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 (23 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.

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

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".

- (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	229,992	147.6%	20,522	13.2%	250,514	160.8%
PAY	8,156	5.2%	28,096	18.0%	36,251	23.3%
CAY	221,836	142.4%	(7,573)	(4.9%)	214,263	137.5%
Alberta Grid	64,653	82.2%	10,034	12.8%	74,687	94.9%
PAY	779	1.0%	12,518	15.9%	13,297	16.9%
CAY	63,874	81.2%	(2,484)	(3.2%)	61,390	78.0%
Alberta Non-Grid	58,614	116.2%	6,212	12.3%	64,827	128.6%
PAY	5,719	11.3%	7,610	15.1%	13,328	26.4%
CAY	52,896	104.9%	(1,397)	(2.8%)	51,498	102.1%
New Brunswick	3,053	64.7%	854	18.1%	3,907	82.9%
PAY	(1,507)	(32.0%)	1,040	22.0%	(467)	(9.9%)
CAY	4,560	96.7%	(185)	(3.9%)	4,375	92.8%
Nova Scotia	4,992	97.8%	1,004	19.7%	5,996	117.5%
PAY	(346)	(6.8%)	1,237	24.2%	891	17.5%
CAY	5,338	104.6%	(233)	(4.6%)	5,105	100.0%
Newfoundland & Labrador	204	20.7%	156	15.9%	360	36.6%
PAY	(746)	(75.7%)	186	18.9%	(560)	(56.8%)
CAY	950	96.4%	(30)	(3.0%)	920	93.4%
Total	361,507	122.3%	38,783	13.1%	400,291	135.4%
PAY	12,054	4.1%	50,686	17.1%	62,740	21.2%
CAY	349,453	118.2%	(11,902)	(4.0%)	337,551	114.2%

unfav/ (fav)

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

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

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

5 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 Calendar Year 2024

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 valuation month (March 31, 2024) based on the latest assumptions. Consideration has been given to recent RSP experience, to the results of the December 31, 2023 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

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.

for confirmation that the member themselves believe the projection to be reasonable)

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

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	750,395	311,417	222,775	23,378	24,751	4,331	1,337,047
Received Premium	757,211	316,034	226,384	22,762	24,871	4,394	1,351,657
Earned Premium	680,434	323,467	216,772	19,494	23,314	4,300	1,267,781
Earned Expense Allowance	(216,275)	(114,738)	(76,861)	(7,957)	(8,396)	(1,527)	(425,754)
Insurance Revenue	464,158	208,729	139,911	11,537	14,918	2,773	842,027
Total Claims Incurred	915,986	237,823	215,236	15,718	21,753	3,146	1,409,661
<i>Claims incurred (CAY)</i>	929,141	251,397	218,586	17,917	23,155	3,978	1,444,175
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(13,155)	(13,574)	(3,351)	(2,199)	(1,402)	(832)	(34,513)
Administrative Expense	3,468	1,874	2,169	1,358	962	597	10,428
<i>Losses and Reversals of Losses on Onerous Contracts</i>	573,628	18,320	87,189	8,465	7,623	625	695,851
<i>Reversal of Expected Claims and Expenses</i>	(469,680)	(44,947)	(81,712)	(7,160)	(8,497)	(1,481)	(613,477)
Change in Loss Component	103,949	(26,627)	5,477	1,306	(874)	(856)	82,373
Insurance Service Expenses	1,023,403	213,069	222,882	18,381	21,840	2,887	1,502,463
Insurance Service Result	(559,245)	(4,340)	(82,970)	(6,844)	(6,923)	(113)	(660,435)
Insurance Finance Expense from PV FCF	(67,320)	(32,821)	(20,719)	(2,160)	(2,895)	(389)	(126,304)
Insurance Finance Expense from Risk Adjustment	(4,672)	(3,094)	(1,824)	(204)	(227)	(29)	(10,049)
Insurance Finance Expense from Loss Component	(76,074)	(14,703)	(16,215)	(1,401)	(1,658)	(279)	(110,329)
Insurance Finance Income (Expense)	(148,065)	(50,618)	(38,758)	(3,765)	(4,780)	(697)	(246,683)
2024 Operating Result	(707,310)	(54,958)	(121,728)	(10,609)	(11,702)	(810)	(907,118)
Ratios							
<i>Claims incurred (CAY)</i>	200.2%	120.4%	156.2%	155.3%	155.2%	143.4%	171.5%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(2.8%)	(6.5%)	(2.4%)	(19.1%)	(9.4%)	(30.0%)	(4.1%)
Loss Ratios (% Insurance Revenue)	197.3%	113.9%	153.8%	136.2%	145.8%	113.4%	167.4%
<i>Earned Expense allowance</i>	31.8%	35.5%	35.5%	40.8%	36.0%	35.5%	33.6%
<i>Change in Loss Component (excluding IFE)</i>	22.4%	(12.8%)	3.9%	11.3%	(5.9%)	(30.9%)	9.8%
<i>Administrative Expenses</i>	0.7%	0.9%	1.6%	11.8%	6.4%	21.5%	1.2%
Insurance Service Ratio	220.5%	102.1%	159.3%	159.3%	146.4%	104.1%	178.4%
Combined Operating Ratio	252.4%	126.3%	187.0%	192.0%	178.4%	129.2%	207.7%

The table above presents the latest projection for Calendar Year 2024 based on valuation assumptions as at December 31, 2023, as well as all information available to date as at March 31, 2024.

Latest Projection for Calendar Year 2024 versus Prior Projection by Risk Sharing Pool

Current proj. versus Prior Proj. (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	209,938	(31,799)	25,223	73	(4,747)	(3,567)	195,121
Received Premium	220,207	(27,522)	26,436	(362)	(4,237)	(3,251)	211,272
Earned Premium	144,472	(3,278)	19,825	(299)	(1,304)	(1,518)	157,899
Earned Expense Allowance	(46,444)	1,100	(7,037)	124	471	543	(51,243)
Insurance Revenue	98,029	(2,178)	12,788	(175)	(832)	(975)	106,656
Total Claims Incurred	238,815	7,019	34,708	(554)	(77)	(2,274)	277,637
<i>Claims incurred (CAY)</i>	232,032	8,168	30,014	950	218	(1,567)	269,815
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	6,782	(1,149)	4,694	(1,504)	(295)	(707)	7,823
Administrative Expense	874	(115)	272	39	(47)	(194)	829
<i>Losses and Reversals of Losses on Onerous Contracts</i>	213,621	(41,076)	11,192	(177)	(790)	(3,717)	179,053
<i>Reversal of Expected Claims and Expenses</i>	(121,178)	388	(10,849)	(550)	(462)	728	(131,923)
Change in Loss Component	92,443	(40,688)	343	(727)	(1,252)	(2,989)	47,129
Insurance Service Expenses	332,132	(33,784)	35,323	(1,242)	(1,376)	(5,456)	325,596
Insurance Service Result	(234,103)	31,606	(22,535)	1,067	544	4,481	(218,939)
Insurance Finance Expense from PV FCF	(11,840)	(8,608)	(5,329)	(621)	(600)	(80)	(27,079)
Insurance Finance Expense from Risk Adjustment	(1,580)	(1,328)	(763)	(78)	(69)	(12)	(3,829)
Insurance Finance Expense from Loss Component	(45,862)	(10,401)	(9,972)	(789)	(1,039)	(8)	(68,071)
Insurance Finance Income (Expense)	(59,281)	(20,337)	(16,064)	(1,488)	(1,708)	(100)	(98,978)
2025 Operating Result	(293,384)	11,270	(38,599)	(422)	(1,164)	4,381	(317,917)
Ratios							
<i>Claims incurred (CAY)</i>	9.8%	5.1%	7.9%	10.4%	9.6%	(4.5%)	11.8%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	2.6%	(0.6%)	3.9%	(13.1%)	(2.4%)	(26.7%)	1.7%
Loss Ratios (% Insurance Revenue)	12.4%	4.5%	11.8%	(2.7%)	7.2%	(31.2%)	13.5%
<i>Earned Expense allowance</i>	0.1%	0.0%	0.0%	(0.0%)	(0.0%)	(0.1%)	(0.2%)
<i>Change in Loss Component (excluding IFE)</i>	19.3%	(19.4%)	(0.1%)	(6.0%)	(8.3%)	(87.8%)	5.0%
<i>Administrative Expenses</i>	0.0%	(0.0%)	0.1%	0.5%	0.0%	0.4%	(0.1%)
Insurance Service Ratio	31.7%	(15.0%)	11.8%	(8.2%)	(1.0%)	(118.5%)	18.4%
Combined Operating Ratio	39.3%	(5.1%)	21.6%	5.0%	11.5%	(109.3%)	27.6%

The table above compares the latest projection for Calendar Year 2024 against the projection from the prior Quarterly Financial Insights report. Key takeaways:

- Increase in insurance revenue projection for the year driven by higher use of the Ontario RSP.
- 27.6% increase in projected calendar year Combined Operating Ratio driven by:
 - \$325 million increase in insurance service expenses driven by projected current year losses in Ontario and growth of the Ontario loss component (driven by higher 2024 and 2025 premium projections for Ontario RSP)
 - \$99 million decrease in insurance finance income, primarily due to decline in yields affecting both the LIC and LRC.

Calendar Year **2024** Projection versus Calendar Year **2023**¹⁶

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
<i>Written Premium Yr-on-yr chg</i>	38.8%	(9.3%)	12.8%	0.3%	(16.1%)	(45.2%)	17.1%
<i>2023 Loss Ratios</i>	185.0%	109.4%	142.0%	138.9%	138.6%	144.6%	153.9%
<i>2024 Loss Ratios</i>	197.3%	113.9%	153.8%	136.2%	145.8%	113.4%	167.4%
Change	12.4%	4.5%	11.8%	(2.7%)	7.2%	(31.2%)	13.5%
<i>2023 CAY Loss Ratio</i>	190.4%	115.3%	148.3%	144.9%	145.6%	148.0%	159.7%
<i>2024 CAY Loss Ratio</i>	200.2%	120.4%	156.2%	155.3%	155.2%	143.4%	171.5%
Change	9.8%	5.1%	7.9%	10.4%	9.6%	(4.5%)	11.8%
<i>2023 Earned Expense Allowance Ratio</i>	31.7%	35.5%	35.5%	40.8%	36.0%	35.6%	33.7%
<i>2024 Earned Expense Allowance Ratio</i>	31.8%	35.5%	35.5%	40.8%	36.0%	35.5%	33.6%
Change	0.1%	0.0%	0.0%	(0.0%)	(0.0%)	(0.1%)	(0.2%)
<i>2023 Combined Operating Ratio</i>	213.1%	131.4%	165.4%	187.0%	166.9%	238.5%	180.1%
<i>2024 Combined Operating Ratio</i>	252.4%	126.3%	187.0%	192.0%	178.4%	129.2%	207.7%
Change	39.3%	(5.1%)	21.6%	5.0%	11.5%	(109.3%)	27.6%
<i>2023 Operating Results</i>	(707,310)	(54,958)	(121,728)	(10,609)	(11,702)	(810)	(907,118)
<i>2024 Operating Results</i>	(413,926)	(66,228)	(83,129)	(10,188)	(10,538)	(5,191)	(589,201)
Change	293,384	(11,270)	38,599	422	1,164	(4,381)	317,917

Key Takeaways:

- The combined 6 RSPs are projected to have **growth in written premiums** (17.1% overall growth for 2024) this is primarily due to increased projected volume in Ontario pool.
- The 2024 **accident year loss ratio** is expected to increase by 11.8% in 2024 compared to 2023.
- Across all 6 RSPs, we are projecting **written premium** of \$1,337 million, primarily driven by Ontario RSP for 2024, increase of \$195.1 million with a calendar year COR of 207.7%, up by 27.6% compared to the 2023 result. 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 \$907.1 million in 2024, deteriorated by \$317.9 million compared to the 2023 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.

7 EXHIBITS

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

EXHIBIT A	IBNR for Member Sharing – includes Actuarial Present Value Adjustments
EXHIBIT B	IBNR
EXHIBIT C	Liability for Remaining Coverage
EXHIBIT D	Projected Year-end Policy Liabilities
EXHIBIT E	Risk Adjustment & Discount Rate
EXHIBIT F	Interest Rate Sensitivity
EXHIBIT G	Components of IBNR Change During Month
	G-1 Components of IBNR Change During Month (<u>with</u> apv adjustments)
	G-2 Components of IBNR Change During Month (<u>without</u> apv adjustments)
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 – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Ontario								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
prior	1,475	7,048	7,093	7,167	7,240	7,313	7,386	7,675
2005	(66)	(65)	(66)	(66)	(66)	(66)	(66)	(66)
2006	(206)	(150)	(145)	(140)	(136)	(131)	(127)	(110)
2007	(125)	(96)	(88)	(80)	(73)	(71)	(69)	(62)
2008	17	54	51	48	46	38	30	(4)
2009	(276)	154	145	137	128	127	126	108
2010	(337)	(16)	(26)	(35)	(45)	(43)	(41)	(63)
2011	(496)	(426)	(420)	(414)	(408)	(402)	(396)	(384)
2012	(332)	(262)	(258)	(254)	(250)	(247)	(243)	(234)
2013	(589)	(736)	(746)	(755)	(762)	(775)	(787)	(837)
2014	(1,064)	(605)	(646)	(677)	(698)	(700)	(690)	(689)
2015	(1,013)	(606)	(370)	(132)	108	265	425	809
2016	(2,062)	(974)	(900)	(826)	(752)	(697)	(641)	(339)
2017	1,795	(2,396)	(2,322)	(2,251)	(2,181)	(2,069)	(1,959)	(1,405)
2018	(7,310)	(5,175)	(4,963)	(4,750)	(4,535)	(4,272)	(4,009)	(3,466)
2019	(4,367)	(939)	(1,492)	(2,045)	(2,600)	(2,975)	(3,352)	(4,010)
2020	3,133	6,152	5,215	4,276	3,335	2,606	1,875	(353)
2021	21,304	27,183	25,376	23,563	21,746	20,080	18,408	11,851
2022	103,283	100,945	96,600	92,245	87,880	83,194	78,498	60,839
2023	154,423	151,680	144,110	136,559	129,027	123,500	117,985	99,227
2024	74,193	105,700	122,647	144,385	165,584	185,118	205,907	251,946
TOTAL	341,383	386,470	388,795	395,954	402,590	409,793	418,262	420,434
Change		45,087	2,324	7,160	6,635	7,203	8,469	

discount rate:
4.89%

weighted average
risk adjustment factor:
7.63%

EXHIBIT A – Alberta Grid

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Alberta Grid								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
prior	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)
2005	(142)	(141)	(150)	(150)	(150)	(150)	(151)	(151)
2006	(22)	(22)	(26)	(26)	(26)	(26)	(26)	(26)
2007	(130)	(128)	(135)	(143)	(151)	(153)	(154)	(156)
2008	45	45	45	45	45	44	44	44
2009	(643)	(629)	(627)	(626)	(624)	(623)	(623)	(634)
2010	(76)	(68)	(67)	(66)	(66)	(65)	(65)	(64)
2011	34	35	35	35	35	35	35	34
2012	(66)	(76)	(73)	(70)	(68)	(67)	(66)	(62)
2013	20	21	21	20	20	19	19	19
2014	34	38	38	38	38	38	38	37
2015	(203)	160	110	61	11	13	15	21
2016	269	58	52	47	42	38	33	25
2017	509	653	609	565	522	494	466	312
discount rate: 4.92%	2018	2,240	1,703	1,617	1,532	1,447	1,294	1,142
	2019	1,466	4,219	3,997	3,776	3,555	3,409	3,264
	2020	4,448	5,878	5,560	5,239	4,918	4,635	4,351
weighted average risk adjustment factor: 9.60%	2021	13,322	15,212	14,336	13,458	12,578	11,827	11,074
	2022	42,008	43,197	41,428	39,654	37,874	36,240	34,601
	2023	82,478	81,447	79,295	77,137	74,974	72,844	70,709
	2024	18,961	26,605	35,820	46,052	55,349	63,228	70,837
	TOTAL	164,473	178,128	181,805	186,498	190,243	192,995	195,465
	Change		13,655	3,677	4,694	3,745	2,752	2,470

EXHIBIT A – Alberta Non-Grid

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Alberta Non-Grid								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	104	104	104	104	105	105	106
2008	75	75	75	75	75	75	75	75
2009	(89)	(89)	(97)	(105)	(114)	(115)	(116)	(121)
2010	4	5	5	5	5	5	5	5
2011	37	37	37	37	37	36	36	36
2012	4	4	4	4	4	4	4	4
2013	(19)	1	2	3	4	4	5	3
2014	(155)	(27)	(30)	(33)	(36)	(37)	(38)	(41)
2015	297	246	184	122	59	62	65	70
2016	87	46	50	53	56	55	53	64
2017	(37)	(260)	(231)	(204)	(176)	(171)	(165)	(102)
2018	(888)	(160)	(144)	(129)	(115)	(140)	(165)	(226)
2019	(5)	666	531	399	272	182	96	(123)
2020	1,336	1,560	1,465	1,370	1,275	1,168	1,061	708
2021	6,067	7,781	7,253	6,724	6,192	5,715	5,236	3,522
2022	22,716	24,637	23,397	22,155	20,911	19,790	18,666	14,413
2023	45,308	49,345	47,971	46,599	45,229	43,779	42,331	36,151
2024	11,799	16,556	23,426	31,528	39,474	45,335	51,256	64,163
TOTAL	86,757	100,643	104,117	108,824	113,372	115,969	118,625	118,822
Change		13,886	3,474	4,706	4,549	2,597	2,656	

discount rate:
4.92%

weighted average
risk adjustment factor:
9.23%

EXHIBIT A – New Brunswick

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP New Brunswick								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	12	12	12	12	12	12
2009	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2010	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2011	48	35	35	35	34	33	33	26
2012	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-
2013	27	25	31	36	41	46	50	65
2014	14	12	10	9	8	6	5	3
2015	10	22	21	19	18	17	15	11
2016	(359)	(332)	(317)	(302)	(287)	(267)	(246)	(168)
2017	32	34	35	35	36	36	36	37
2018	193	(206)	(206)	(206)	(206)	(196)	(187)	(158)
2019	639	315	293	270	247	230	214	183
2020	990	655	629	604	578	554	529	419
2021	1,417	1,221	1,165	1,108	1,051	1,015	978	819
2022	3,360	2,327	2,241	2,155	2,069	1,971	1,874	1,543
2023	3,224	3,765	3,704	3,644	3,583	3,502	3,421	3,014
2024	942	1,704	2,068	2,506	2,906	3,281	3,689	4,299
TOTAL	10,543	9,586	9,717	9,921	10,086	10,237	10,421	10,103
Change		(958)	131	204	165	152	183	

discount rate:
4.89%

weighted average
risk adjustment factor:
9.65%

EXHIBIT A – Nova Scotia

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Nova Scotia								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	11	11	11	11	11	11
2010	4	4	4	4	4	4	4	4
2011	4	4	4	4	4	4	4	4
2012	(3)	(4)	(5)	(5)	(5)	(5)	(5)	(5)
2013	89	102	99	95	92	88	85	71
2014	(16)	8	7	5	4	3	1	0
2015	(18)	18	17	16	15	13	12	6
2016	204	19	17	15	13	10	8	1
2017	71	120	120	120	120	119	117	103
discount rate: 4.92%	2018	(399)	(16)	(11)	(7)	(3)	1	4
	2019	560	76	60	43	27	17	8
	2020	827	1,505	1,347	1,190	1,032	888	744
weighted average risk adjustment factor: 8.05%	2021	1,430	2,851	2,677	2,501	2,325	2,194	2,063
	2022	7,694	4,826	4,625	4,424	4,222	4,008	3,793
	2023	4,105	4,716	4,643	4,571	4,498	4,396	4,295
	2024	1,154	2,013	2,605	3,271	3,909	4,292	4,702
	TOTAL	15,713	16,250	16,216	16,255	16,263	16,040	15,842
	Change		537	(34)	39	9	(223)	(198)

EXHIBIT A – Newfoundland & Labrador

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Newfoundland & Labrador								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	115	110	102	93	84	82	78	62
2022	930	532	494	456	418	382	346	225
2023	912	618	559	501	443	409	375	290
2024	319	304	336	378	410	446	483	876
TOTAL	2,276	1,564	1,491	1,428	1,355	1,319	1,284	1,453
Change		(712)	(72)	(63)	(73)	(37)	(35)	

discount rate:
4.93%

weighted average
risk adjustment factor:
6.94%

EXHIBIT A - Total

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

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EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Total								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
prior	1,433	7,006	7,051	7,124	7,198	7,271	7,344	7,633
2005	(204)	(203)	(213)	(213)	(213)	(214)	(214)	(214)
2006	(155)	(99)	(98)	(93)	(89)	(84)	(80)	(63)
2007	(147)	(115)	(115)	(115)	(115)	(115)	(114)	(107)
2008	146	182	179	177	174	167	159	125
2009	(999)	(555)	(571)	(586)	(602)	(603)	(605)	(638)
2010	(406)	(78)	(86)	(94)	(103)	(101)	(98)	(120)
2011	(374)	(316)	(310)	(305)	(299)	(294)	(289)	(284)
2012	(398)	(338)	(332)	(325)	(318)	(314)	(310)	(297)
2013	(471)	(586)	(594)	(601)	(605)	(617)	(628)	(678)
2014	(1,187)	(575)	(622)	(658)	(685)	(690)	(683)	(689)
2015	(928)	(159)	(38)	85	210	370	531	917
2016	(1,861)	(1,183)	(1,098)	(1,014)	(929)	(861)	(793)	(417)
2017	2,370	(1,848)	(1,789)	(1,733)	(1,679)	(1,591)	(1,504)	(1,054)
2018	(6,164)	(3,854)	(3,708)	(3,560)	(3,411)	(3,314)	(3,215)	(2,991)
2019	(1,707)	4,337	3,388	2,443	1,501	864	230	(1,400)
2020	10,735	15,750	14,217	12,679	11,138	9,851	8,561	4,629
2021	43,654	54,358	50,908	47,448	43,977	40,912	37,838	26,098
2022	179,990	176,464	168,786	161,089	153,374	145,585	137,778	108,228
2023	290,450	291,572	280,284	269,011	257,755	248,430	239,116	204,576
2024	107,367	152,883	186,901	228,120	267,632	301,699	336,874	415,718
TOTAL	621,145	692,640	702,140	718,880	733,909	746,353	759,898	758,970
Change		71,495	9,500	16,740	15,029	12,444	13,545	

EXHIBIT B - Ontario

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Ontario									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
	prior	5,872	12,902	12,886	12,870	12,854	12,838	12,823	12,759
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	(16)	(17)	(11)	(6)	-	-	-	-
120.3%	2008	78	100	97	94	90	82	73	36
154.2%	2009	(153)	306	294	281	269	264	260	229
150.8%	2010	(55)	230	217	203	190	188	186	148
86.4%	2011	228	199	196	194	191	188	186	165
82.9%	2012	145	153	152	150	149	148	148	136
93.6%	2013	526	(45)	(43)	(42)	(40)	(40)	(39)	(37)
98.3%	2014	437	108	106	105	103	102	101	84
107.4%	2015	(268)	(359)	(115)	129	373	535	697	1,058
116.2%	2016	(1,464)	(721)	(655)	(590)	(524)	(476)	(428)	(157)
106.2%	2017	2,872	(1,745)	(1,722)	(1,699)	(1,676)	(1,606)	(1,537)	(1,133)
120.5%	2018	(5,160)	(3,627)	(3,444)	(3,262)	(3,079)	(2,848)	(2,618)	(2,201)
113.8%	2019	(1,256)	1,202	562	(78)	(718)	(1,169)	(1,620)	(2,552)
73.5%	2020	7,037	8,562	7,521	6,481	5,441	4,621	3,800	1,248
82.5%	2021	28,226	31,915	29,901	27,886	25,872	24,007	22,142	14,857
118.8%	2022	122,373	114,050	109,202	104,353	99,504	94,351	89,197	69,792
136.0%	2023	180,893	169,767	162,186	154,606	147,026	141,564	136,102	117,533
142.4%	2024	81,199	113,273	132,010	155,890	179,318	201,133	224,387	279,675
	TOTAL	421,426	446,167	449,252	457,480	465,256	473,794	483,772	491,552
	Change		24,741	3,085	8,228	7,776	8,538	9,978	

EXHIBIT B – Alberta Grid

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Alberta Grid									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
	prior	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)
60.4%	2005	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)
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	42	43	43	43	43	43	43	43
60.7%	2009	(639)	(639)	(639)	(639)	(639)	(639)	(639)	(639)
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	(55)	(56)	(56)	(56)	(56)	(56)	(56)	(56)
73.8%	2013	20	20	20	20	20	20	20	20
80.0%	2014	33	33	33	33	33	33	33	33
89.7%	2015	(170)	157	104	52	-	-	-	-
92.6%	2016	313	62	56	50	44	39	34	24
83.4%	2017	649	650	609	568	526	500	475	327
80.9%	2018	2,495	1,598	1,524	1,450	1,376	1,234	1,091	819
76.0%	2019	1,780	3,897	3,697	3,498	3,298	3,171	3,044	2,404
65.9%	2020	4,947	5,683	5,347	5,010	4,673	4,378	4,083	3,189
71.8%	2021	14,809	15,337	14,425	13,514	12,602	11,822	11,042	8,229
75.2%	2022	47,064	45,094	43,164	41,234	39,303	37,526	35,748	28,856
77.0%	2023	92,508	87,188	84,792	82,395	79,999	77,660	75,321	65,948
81.2%	2024	21,417	29,089	39,057	50,061	60,050	68,563	76,763	95,246
	TOTAL	184,781	187,722	191,742	196,799	200,839	203,860	206,568	204,010
	Change		2,942	4,020	5,056	4,040	3,021	2,707	

EXHIBIT B – Alberta Non-Grid

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Alberta Non-Grid										
amounts in \$000s										
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	67	68	68	68	68	68	68	68	
101.1%	2008	74	74	74	74	74	74	74	74	
95.4%	2009	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	
85.0%	2010	4	5	5	5	5	5	5	5	
84.4%	2011	37	37	37	37	37	37	37	37	
100.4%	2012	4	4	4	4	4	4	4	4	
99.9%	2013	(40)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	
106.1%	2014	(160)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	
94.2%	2015	307	199	133	66	0	0	0	-	
115.9%	2016	193	43	41	40	38	33	28	21	
104.8%	2017	104	(211)	(189)	(166)	(144)	(143)	(143)	(96)	
108.4%	2018	(446)	137	133	128	124	86	49	(53)	
94.2%	2019	421	699	602	506	409	347	284	131	
97.3%	2020	1,696	1,498	1,397	1,297	1,196	1,085	974	611	
86.6%	2021	7,244	8,070	7,502	6,934	6,366	5,854	5,342	3,515	
98.8%	2022	25,877	26,169	24,835	23,501	22,167	20,955	19,743	15,171	
101.7%	2023	51,578	53,144	51,697	50,251	48,805	47,314	45,824	39,488	
104.9%	2024	13,317	17,954	25,242	33,817	42,238	48,552	54,937	69,363	
	TOTAL	100,252	107,793	111,485	116,464	121,290	124,174	127,128	128,241	
	Change		7,541	3,692	4,979	4,826	2,884	2,955		

EXHIBIT B – New Brunswick

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP New Brunswick									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	8	(2)	(2)	(2)	(2)	(2)	(2)	(2)
55.7%	2012	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-
77.0%	2013	3	3	3	2	2	2	2	1
71.0%	2014	1	9	8	7	6	6	5	3
64.7%	2015	(6)	11	10	9	8	8	7	5
66.1%	2016	(364)	(345)	(327)	(310)	(293)	(272)	(251)	(170)
77.3%	2017	21	17	17	16	16	15	14	12
80.6%	2018	215	(249)	(246)	(244)	(241)	(230)	(220)	(184)
83.1%	2019	706	315	287	258	230	209	187	141
54.8%	2020	1,099	703	673	644	614	586	558	433
67.1%	2021	1,747	1,392	1,328	1,263	1,198	1,154	1,111	924
68.6%	2022	3,852	2,570	2,474	2,378	2,282	2,176	2,069	1,703
95.0%	2023	3,776	4,146	4,081	4,016	3,952	3,869	3,786	3,369
96.7%	2024	1,155	1,889	2,297	2,785	3,233	3,656	4,115	4,894
	TOTAL	12,212	10,461	10,603	10,824	11,005	11,175	11,380	11,129
	Change		(1,750)	141	221	181	169	205	

EXHIBIT B – Nova Scotia

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Nova Scotia									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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	(13)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
87.1%	2014	(18)	8	7	5	4	2	1	(0)
88.3%	2015	(28)	14	13	13	12	11	11	8
95.7%	2016	159	(20)	(20)	(20)	(19)	(19)	(18)	(18)
98.1%	2017	59	111	108	106	103	101	98	80
79.0%	2018	(361)	18	18	17	16	15	15	13
77.4%	2019	703	139	123	107	91	81	71	44
59.4%	2020	977	1,581	1,418	1,256	1,094	945	796	406
69.1%	2021	1,973	3,215	3,014	2,813	2,612	2,459	2,307	1,651
73.0%	2022	8,485	5,194	4,976	4,758	4,540	4,309	4,078	3,220
112.4%	2023	4,767	5,207	5,128	5,048	4,969	4,864	4,759	4,229
104.6%	2024	1,360	2,246	2,896	3,625	4,324	4,769	5,242	7,554
	TOTAL	18,068	17,716	17,683	17,730	17,748	17,540	17,362	17,188
	Change		(352)	(32)	47	17	(208)	(178)	

EXHIBIT B – Newfoundland & Labrador

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Newfoundland & Labrador									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 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
67.2%	2021	155	108	94	81	67	59	52	21
64.5%	2022	1,025	569	530	491	452	415	378	252
93.1%	2023	1,045	682	621	560	499	464	428	336
96.4%	2024	353	334	373	422	461	503	547	973
	TOTAL	2,577	1,694	1,619	1,553	1,479	1,441	1,405	1,583
	Change		(884)	(75)	(65)	(75)	(38)	(36)	

EXHIBIT B - Total

IBNR

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EXHIBIT B - Undiscounted IBNR: RSP Total									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
	prior	5,830	12,859	12,844	12,828	12,812	12,796	12,780	12,717
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	(100)	(101)	(95)	(89)	(84)	(84)	(84)	(84)
90.6%	2008	195	217	214	211	207	199	190	153
101.6%	2009	(932)	(473)	(485)	(498)	(510)	(515)	(519)	(551)
106.8%	2010	(114)	172	159	145	132	130	128	90
79.2%	2011	313	274	271	268	265	263	261	240
82.2%	2012	91	96	95	93	92	92	91	79
88.9%	2013	496	(34)	(33)	(32)	(31)	(31)	(30)	(29)
93.7%	2014	293	100	96	92	88	84	81	62
98.8%	2015	(165)	22	146	270	394	554	715	1,070
108.6%	2016	(1,163)	(981)	(906)	(830)	(754)	(695)	(636)	(299)
100.0%	2017	3,705	(1,177)	(1,176)	(1,176)	(1,175)	(1,134)	(1,092)	(811)
106.3%	2018	(3,258)	(2,122)	(2,016)	(1,910)	(1,804)	(1,743)	(1,683)	(1,606)
98.6%	2019	2,354	6,252	5,271	4,290	3,309	2,638	1,967	168
74.3%	2020	15,756	18,027	16,357	14,688	13,019	11,615	10,211	5,888
79.3%	2021	54,154	60,038	56,264	52,491	48,717	45,356	41,995	29,197
100.5%	2022	208,675	193,647	185,181	176,715	168,248	159,731	151,213	118,993
111.7%	2023	334,567	320,133	308,505	296,877	285,249	275,734	266,220	230,903
118.2%	2024	118,800	164,785	201,875	246,600	289,624	327,176	365,991	457,705
	TOTAL	739,316	771,553	782,384	800,851	817,617	831,984	847,615	853,702
	Change		32,237	10,831	18,467	16,766	14,368	15,631	

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 Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	185,215	175,020	172,434	165,910	156,191	140,055	118,603	(294)
2025	1,195	4,613	12,579	26,707	45,626	68,678	94,234	233,650
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	186,410	179,633	185,013	192,617	201,816	208,733	212,836	233,356
Undiscounted Loss Component								
2024	501,132	448,786	403,698	355,534	307,646	256,693	204,881	-
2025	710,202	683,888	683,888	683,888	683,888	683,888	683,888	683,888
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,211,335	1,132,674	1,087,586	1,039,422	991,534	940,582	888,769	683,888
Discounted Loss Component								
2024	370,940	360,302	324,921	286,924	248,913	208,352	166,873	-
2025	507,139	530,901	532,748	534,334	535,342	536,807	538,368	545,309
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	878,079	891,203	857,669	821,258	784,255	745,158	705,241	545,309
LRC incl. Loss Component								
2024	556,155	535,322	497,355	452,834	405,103	348,407	285,475	(294)
2025	508,335	535,514	545,327	561,041	580,968	605,484	632,602	778,958
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,064,489	1,070,836	1,042,682	1,013,875	986,071	953,891	918,077	778,665

EXHIBIT C – Alberta Grid

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Grid								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	92,786	87,656	84,024	78,634	70,681	60,757	50,598	(384)
2025	663	2,666	6,801	12,964	19,723	28,618	38,897	91,796
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	93,449	90,322	90,825	91,598	90,404	89,375	89,495	91,412
Undiscounted Loss Component								
2024	77,157	61,178	54,277	47,060	40,153	33,057	26,056	-
2025	94,716	65,198	65,198	65,198	65,198	65,198	65,198	65,198
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	171,873	126,376	119,475	112,258	105,352	98,255	91,254	65,198
Discounted Loss Component								
2024	36,070	30,948	27,582	24,042	20,645	17,139	13,626	-
2025	47,619	30,389	30,289	30,114	29,920	29,719	29,535	29,277
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	83,689	61,337	57,871	54,155	50,564	46,859	43,161	29,277
LRC incl. Loss Component								
2024	128,857	118,604	111,606	102,676	91,325	77,896	64,224	(384)
2025	48,282	33,054	37,090	43,078	49,643	58,337	68,432	121,073
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	177,138	151,659	148,697	145,754	140,968	136,233	132,656	120,688

EXHIBIT C – Alberta Non-Grid

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Non-Grid								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	56,688	53,843	53,675	51,020	47,874	41,919	35,455	(291)
2025	384	1,585	4,113	8,058	13,463	20,420	27,844	64,731
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	57,072	55,428	57,788	59,078	61,338	62,339	63,299	64,440
Undiscounted Loss Component								
2024	93,139	84,368	75,633	66,279	56,999	47,228	37,422	-
2025	122,636	123,361	123,361	123,361	123,361	123,361	123,361	123,361
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	215,775	207,729	198,994	189,640	180,360	170,589	160,783	123,361
Discounted Loss Component								
2024	63,674	61,150	54,955	48,311	41,668	34,669	27,590	-
2025	82,017	87,928	88,166	88,350	88,413	88,533	88,693	89,672
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	145,691	149,078	143,121	136,660	130,081	123,202	116,282	89,672
LRC incl. Loss Component								
2024	120,362	114,993	108,629	99,330	89,542	76,588	63,044	(291)
2025	82,401	89,512	92,280	96,408	101,876	108,953	116,537	154,404
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	202,763	204,505	200,909	195,739	191,418	185,541	179,581	154,112

EXHIBIT C – New Brunswick

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP New Brunswick								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	4,398	4,293	4,269	4,092	3,851	3,304	2,779	(28)
2025	25	105	274	606	997	1,536	2,098	6,717
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	4,423	4,397	4,543	4,698	4,848	4,840	4,877	6,689
Undiscounted Loss Component								
2024	8,034	7,346	6,576	5,766	4,976	4,146	3,299	-
2025	11,644	12,026	12,026	12,026	12,026	12,026	12,026	12,026
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	19,678	19,372	18,602	17,792	17,002	16,172	15,326	12,026
Discounted Loss Component								
2024	5,382	5,475	4,913	4,321	3,739	3,129	2,501	-
2025	7,501	8,698	8,726	8,747	8,760	8,777	8,798	8,859
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	12,883	14,173	13,639	13,068	12,499	11,906	11,299	8,859
LRC incl. Loss Component								
2024	9,780	9,768	9,182	8,412	7,590	6,433	5,279	(28)
2025	7,526	8,803	9,000	9,353	9,757	10,313	10,896	15,576
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	17,306	18,571	18,182	17,765	17,347	16,746	16,176	15,547

EXHIBIT C – Nova Scotia

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Nova Scotia								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	5,527	5,364	5,254	5,056	4,444	3,962	3,312	(2)
2025	41	165	398	828	1,606	2,131	2,797	6,393
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	5,569	5,529	5,653	5,884	6,050	6,094	6,110	6,391
Undiscounted Loss Component								
2024	9,951	9,260	8,397	7,497	6,610	5,672	4,719	-
2025	12,053	12,086	12,086	12,086	12,086	12,086	12,086	12,086
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	22,004	21,345	20,483	19,582	18,695	17,757	16,805	12,086
Discounted Loss Component								
2024	6,364	6,689	6,084	5,448	4,823	4,155	3,472	-
2025	7,442	8,443	8,466	8,481	8,474	8,493	8,512	8,606
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	13,806	15,131	14,550	13,929	13,297	12,648	11,984	8,606
LRC incl. Loss Component								
2024	11,891	12,053	11,338	10,504	9,267	8,117	6,785	(2)
2025	7,484	8,608	8,865	9,309	10,080	10,625	11,309	15,000
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	19,375	20,661	20,203	19,814	19,347	18,742	18,094	14,997

EXHIBIT C – Newfoundland & Labrador

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Newfoundland & Labrador								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	1,087	1,008	963	926	823	754	649	(1)
2025	6	25	66	157	329	454	601	1,146
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,094	1,033	1,029	1,083	1,151	1,208	1,250	1,145
Undiscounted Loss Component								
2024	2,116	1,449	1,306	1,158	1,014	863	711	-
2025	2,647	2,079	2,079	2,079	2,079	2,079	2,079	2,079
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	4,763	3,527	3,384	3,236	3,093	2,941	2,789	2,079
Discounted Loss Component								
2024	1,469	1,070	967	861	757	646	535	-
2025	1,782	1,504	1,508	1,510	1,507	1,509	1,511	1,532
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	3,251	2,573	2,475	2,370	2,264	2,155	2,046	1,532
LRC incl. Loss Component								
2024	2,557	2,078	1,930	1,787	1,580	1,401	1,183	(1)
2025	1,788	1,529	1,574	1,666	1,835	1,963	2,112	2,678
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	4,345	3,607	3,504	3,453	3,415	3,363	3,295	2,677

EXHIBIT C - Total

Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Total								
amounts in \$000s								
Accident Year	Actual Feb 2024	Actual Mar 2024	Projected Apr 2024	Projected May 2024	Projected Jun 2024	Projected Jul 2024	Projected Aug 2024	Projected Dec 2024
LRC excl. Loss Component								
2024	345,702	327,184	320,620	305,638	283,863	250,751	211,395	(1,001)
2025	2,315	9,158	24,231	49,320	81,744	121,837	166,471	404,433
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	348,018	336,342	344,851	354,958	365,607	372,588	377,866	403,432
Undiscounted Loss Component								
2024	691,529	612,386	549,886	483,292	417,398	347,658	277,087	-
2025	953,899	898,638	898,638	898,638	898,638	898,638	898,638	898,638
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,645,428	1,511,024	1,448,524	1,381,930	1,316,036	1,246,296	1,175,725	898,638
Discounted Loss Component								
2024	483,899	465,633	419,422	369,906	320,544	268,090	214,596	-
2025	653,499	667,862	669,904	671,535	672,415	673,839	675,417	683,255
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,137,399	1,133,495	1,089,325	1,041,441	992,959	941,929	890,013	683,255
LRC incl. Loss Component								
2024	829,601	792,818	740,041	675,544	604,407	518,842	425,991	(1,001)
2025	655,815	677,020	694,135	720,855	754,159	795,676	841,888	1,087,688
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
Total	1,485,416	1,469,837	1,434,176	1,396,399	1,358,566	1,314,517	1,267,879	1,086,687

EXHIBIT D - Ontario

Projected Year-end Policy Liabilities

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

Page 01 of 07

Ontario		Projected Balances as at Dec. 31, 2024 (\$000s)										
Ending 2024		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior		9,425	12,759	22,184	(6,331)	1,247	17,100	-	-	-	-	17,100
2005		61	(67)	(6)	1	(0)	(6)	-	-	-	-	(6)
2006		1,394	(21)	1,373	(184)	94	1,283	-	-	-	-	1,283
2007		680		680	(107)	46	619	-	-	-	-	619
2008		324	36	360	(63)	23	320	-	-	-	-	320
2009		764	229	992	(184)	64	872	-	-	-	-	872
2010		1,265	148	1,413	(298)	88	1,202	-	-	-	-	1,202
2011		3,115	165	3,280	(748)	199	2,730	-	-	-	-	2,730
2012		1,896	136	2,032	(492)	121	1,662	-	-	-	-	1,662
2013		4,340	(37)	4,302	(1,051)	252	3,503	-	-	-	-	3,503
2014		6,737	84	6,821	(1,211)	438	6,048	-	-	-	-	6,048
2015		5,852	1,058	6,910	(726)	477	6,661	-	-	-	-	6,661
2016		11,309	(157)	11,152	(964)	781	10,969	-	-	-	-	10,969
2017		18,709	(1,133)	17,576	(1,506)	1,235	17,305	-	-	-	-	17,305
2018		39,786	(2,201)	37,585	(3,833)	2,568	36,320	-	-	-	-	36,320
2019		52,487	(2,552)	49,935	(4,892)	3,435	48,477	-	-	-	-	48,477
2020		50,375	1,248	51,623	(5,158)	3,557	50,022	-	-	-	-	50,022
2021		68,499	14,857	83,357	(8,684)	5,678	80,351	-	-	-	-	80,351
2022		115,457	69,792	185,249	(21,374)	12,421	176,296	-	-	-	-	176,296
2023		116,819	117,533	234,352	(30,470)	12,164	216,046	-	-	-	-	216,046
PAYs subtotal		509,292	211,877	721,169	(88,276)	44,886	677,779	-	-	-	-	677,779
CAY (2024)		179,340	279,675	459,015	(52,012)	24,283	431,286	-	-	-	(294)	(294)
FIAY (2025)		-	-	-	-	-	-	545,309	683,888	(138,580)	778,958	778,958
Total		688,632	491,552	1,180,184	(140,288)	69,169	1,109,065	545,309	683,888	(138,580)	778,665	233,356
												1,887,730

EXHIBIT D – Alberta Grid

Projected Year-end Policy Liabilities

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

Page 02 of 07

Alberta Grid												
Projected Balances as at Dec. 31, 2024 (\$000s)												
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	(60)	(147)	(207)	-	(4)	(211)	-	-	-	-	-	(211)
2006	6	(24)	(18)	0	(2)	(20)	-	-	-	-	-	(20)
2007	156	(156)	-	-	-	-	-	-	-	-	-	-
2008	55	43	98	(1)	3	100	-	-	-	-	-	100
2009	686	(639)	47	(0)	5	51	-	-	-	-	-	51
2010	89	(65)	24	(2)	2	24	-	-	-	-	-	24
2011	(1)	37	36	(5)	2	33	-	-	-	-	-	33
2012	328	(56)	272	(31)	25	266	-	-	-	-	-	266
2013	12	20	32	(4)	3	31	-	-	-	-	-	31
2014	205	33	238	(18)	22	243	-	-	-	-	-	243
2015	1,822	-	1,822	(148)	170	1,844	-	-	-	-	-	1,844
2016	1,127	24	1,151	(108)	109	1,152	-	-	-	-	-	1,152
2017	3,088	327	3,414	(335)	320	3,399	-	-	-	-	-	3,399
2018	6,554	819	7,373	(679)	701	7,395	-	-	-	-	-	7,395
2019	12,464	2,404	14,868	(1,261)	1,422	15,029	-	-	-	-	-	15,029
2020	17,788	3,189	20,977	(1,707)	2,004	21,274	-	-	-	-	-	21,274
2021	34,376	8,229	42,605	(3,855)	3,980	42,730	-	-	-	-	-	42,730
2022	60,764	28,856	89,620	(8,661)	8,019	88,979	-	-	-	-	-	88,979
2023	63,115	65,948	129,063	(13,941)	10,108	125,230	-	-	-	-	-	125,230
PAYs subtotal	202,574	108,763	311,337	(30,755)	26,888	307,470	-	-	-	-	-	307,470
CAY (2024)	88,162	95,246	183,408	(21,704)	14,198	175,902	-	-	-	(384)	(384)	175,518
PLAY (2025)	-	-	-	-	-	-	29,277	65,198	(35,922)	121,073	91,796	121,073
Total	290,735	204,010	494,745	(52,459)	41,086	483,372	29,277	65,198	(35,922)	120,688	91,412	604,060

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	302	68	369	-	38	407	-	-	-	-	-	407
2008	(35)	74	39	(0)	1	40	-	-	-	-	-	40
2009	386	(143)	243	(2)	23	265	-	-	-	-	-	265
2010	2	5	6	(0)	0	6	-	-	-	-	-	6
2011	-	37	37	(0)	-	36	-	-	-	-	-	36
2012	0	4	4	-	0	4	-	-	-	-	-	4
2013	155	(11)	144	(1)	15	158	-	-	-	-	-	158
2014	529	(58)	471	(28)	46	489	-	-	-	-	-	489
2015	2,027	-	2,027	(122)	191	2,096	-	-	-	-	-	2,096
2016	3,285	21	3,307	(268)	311	3,349	-	-	-	-	-	3,349
2017	2,898	(96)	2,802	(267)	262	2,797	-	-	-	-	-	2,797
2018	6,836	(53)	6,783	(742)	568	6,610	-	-	-	-	-	6,610
2019	9,206	131	9,338	(1,096)	841	9,083	-	-	-	-	-	9,083
2020	12,764	611	13,375	(1,164)	1,261	13,472	-	-	-	-	-	13,472
2021	25,510	3,515	29,025	(2,665)	2,673	29,033	-	-	-	-	-	29,033
2022	35,187	15,171	50,357	(5,095)	4,337	49,599	-	-	-	-	-	49,599
2023	39,373	39,488	78,861	(8,818)	5,482	75,525	-	-	-	-	-	75,525
PAYs subtotal	138,526	58,878	197,405	(20,268)	16,050	193,186	-	-	-	-	-	193,186
CAY (2024)	66,398	69,363	135,761	(14,677)	9,477	130,561	-	-	-	(291)	(291)	130,269
PLAY (2025)	-	-	-	-	-	-	89,672	123,361	(33,689)	154,404	64,731	154,404
Total	204,924	128,241	333,165	(34,945)	25,526	323,746	89,672	123,361	(33,689)	154,112	64,440	477,859

EXHIBIT D – New Brunswick

Projected Year-end Policy Liabilities

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

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New Brunswick			Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	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	78	4	81	-	8	90	-	-	-	-	-	90
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2011	277	(2)	275	(0)	29	303	-	-	-	-	-	303
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	623	1	623	-	65	688	-	-	-	-	-	688
2014	277	3	280	(26)	25	280	-	-	-	-	-	280
2015	577	5	582	(49)	55	588	-	-	-	-	-	588
2016	334	(170)	164	(12)	15	167	-	-	-	-	-	167
2017	649	12	661	(38)	64	687	-	-	-	-	-	687
2018	1,897	(184)	1,713	(136)	162	1,739	-	-	-	-	-	1,739
2019	2,353	141	2,495	(196)	238	2,537	-	-	-	-	-	2,537
2020	1,432	433	1,865	(184)	169	1,851	-	-	-	-	-	1,851
2021	3,056	924	3,980	(458)	353	3,874	-	-	-	-	-	3,874
2022	2,267	1,703	3,970	(502)	342	3,810	-	-	-	-	-	3,810
2023	1,622	3,369	4,991	(706)	350	4,636	-	-	-	-	-	4,636
PAYs subtotal	15,442	6,234	21,676	(2,306)	1,876	21,246	-	-	-	-	-	21,246
CAY (2024)	4,327	4,894	9,221	(1,246)	651	8,626	-	-	-	(28)	(28)	8,598
PLAY (2025)	-	-	-	-	-	-	8,859	12,026	(3,168)	15,576	6,717	15,576
Total	19,769	11,129	30,898	(3,552)	2,527	29,872	8,859	12,026	(3,168)	15,547	6,689	45,419

EXHIBIT D – Nova Scotia

Projected Year-end Policy Liabilities

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

Page 05 of 07

Nova Scotia			Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	68	5	74	-	6	80	-	-	-	-	-	80
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	4
2012	0	(4)	(4)	-	(0)	(5)	-	-	-	-	-	(5)
2013	960	(2)	957	(7)	80	1,030	-	-	-	-	-	1,030
2014	6	(0)	6	(0)	0	7	-	-	-	-	-	7
2015	234	8	242	(20)	18	240	-	-	-	-	-	240
2016	675	(18)	658	(34)	52	676	-	-	-	-	-	676
2017	899	80	978	(51)	75	1,002	-	-	-	-	-	1,002
2018	2,286	13	2,298	(170)	175	2,304	-	-	-	-	-	2,304
2019	3,358	44	3,402	(313)	255	3,344	-	-	-	-	-	3,344
2020	2,995	406	3,401	(292)	256	3,365	-	-	-	-	-	3,365
2021	8,102	1,651	9,753	(895)	734	9,591	-	-	-	-	-	9,591
2022	3,180	3,220	6,400	(696)	470	6,174	-	-	-	-	-	6,174
2023	2,590	4,229	6,819	(853)	403	6,369	-	-	-	-	-	6,369
PAYs subtotal	25,354	9,634	34,988	(3,330)	2,523	34,181	-	-	-	-	-	34,181
CAY (2024)	6,532	7,554	14,085	(1,697)	837	13,225	-	-	-	(2)	(2)	13,222
PLAY (2025)	-	-	-	-	-	-	8,606	12,086	(3,480)	15,000	6,393	15,000
Total	31,885	17,188	49,073	(5,027)	3,359	47,406	8,606	12,086	(3,480)	14,997	6,391	62,403

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.

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Newfoundland & Labrador			Projected Balances as at Dec. 31, 2024 (\$000s)									
Ending 2024			nominal values		actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	0	0	-	-	0	-	-	-	-	-	0
2021	469	21	490	-	41	531	-	-	-	-	-	531
2022	672	252	924	(92)	65	897	-	-	-	-	-	897
2023	853	336	1,189	(117)	72	1,143	-	-	-	-	-	1,143
PAYs subtotal	1,993	610	2,603	(210)	178	2,571	-	-	-	-	-	2,571
CAY (2024)	1,467	973	2,440	(244)	147	2,342	-	-	-	(1)	(1)	2,342
FIAY (2025)	-	-	-	-	-	-	1,532	2,079	(546)	2,678	1,146	2,678
Total	3,460	1,583	5,043	(454)	325	4,914	1,532	2,079	(546)	2,677	1,145	7,591

EXHIBIT D – Total

Projected Year-end Policy Liabilities

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

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Total		Projected Balances as at Dec. 31, 2024 (\$000s)										
Ending 2024	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	9,451	12,717	22,168	(6,331)	1,247	17,083	-	-	-	-	-	17,083
2005	76	(210)	(134)	1	(5)	(138)	-	-	-	-	-	(138)
2006	1,400	28	1,428	(184)	93	1,337	-	-	-	-	-	1,337
2007	1,138	(84)	1,054	(107)	84	1,031	-	-	-	-	-	1,031
2008	422	153	575	(64)	36	547	-	-	-	-	-	547
2009	1,904	(551)	1,354	(186)	98	1,266	-	-	-	-	-	1,266
2010	1,355	90	1,445	(300)	90	1,235	-	-	-	-	-	1,235
2011	3,390	240	3,630	(753)	230	3,107	-	-	-	-	-	3,107
2012	2,224	79	2,303	(523)	147	1,927	-	-	-	-	-	1,927
2013	6,088	(29)	6,059	(1,063)	414	5,410	-	-	-	-	-	5,410
2014	7,755	62	7,817	(1,283)	532	7,066	-	-	-	-	-	7,066
2015	10,511	1,070	11,582	(1,064)	911	11,428	-	-	-	-	-	11,428
2016	16,731	(299)	16,431	(1,386)	1,268	16,313	-	-	-	-	-	16,313
2017	26,244	(811)	25,432	(2,197)	1,955	25,189	-	-	-	-	-	25,189
2018	57,358	(1,606)	55,752	(5,559)	4,174	54,367	-	-	-	-	-	54,367
2019	79,870	168	80,038	(7,758)	6,190	78,469	-	-	-	-	-	78,469
2020	85,353	5,888	91,241	(8,506)	7,248	89,983	-	-	-	-	-	89,983
2021	140,012	29,197	169,209	(16,558)	13,458	166,109	-	-	-	-	-	166,109
2022	217,527	118,993	336,520	(36,420)	25,654	325,755	-	-	-	-	-	325,755
2023	224,373	230,903	455,275	(54,905)	28,578	428,949	-	-	-	-	-	428,949
PAYs subtotal	893,181	395,997	1,289,178	(145,146)	92,401	1,236,433	-	-	-	-	-	1,236,433
CAY (2024)	346,224	457,705	803,929	(91,579)	49,592	761,943	-	-	-	(1,001)	(1,001)	760,942
PLAY (2025)	-	-	-	-	-	-	683,255	898,638	(215,383)	1,087,688	404,433	1,087,688
Total	1,239,406	853,702	2,093,108	(236,725)	141,993	1,998,376	683,255	898,638	(215,383)	1,086,687	403,432	3,085,063

EXHIBIT E - Ontario

Risk Adjustment & Discount Rate

The tables below present selected risk adjustment factor by coverage (the total is a weighted average from the last calibration, based on the unpaid claims projection for June 30, 2023 from the valuation), followed by the selected discount rate.

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Risk Adjustment Factors: RSP Ontario

Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	7.46%
Property Damage	Third Party Liability	2.98%
Direct Comp Property Damage	Third Party Liability	1.67%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.94%
Uninsured Automobile	Accident Benefits	19.08%
Underinsured Motorist	Other Coverages	6.88%
Collision w AP	Other Coverages	1.66%
Comprehensive w SP	Other Coverages	2.54%
Total	Total	7.63%
	discount rate:	4.89%

EXHIBIT E – Alberta Grid

Risk Adjustment & Discount Rate

The tables below present selected risk adjustment factor by coverage (the total is a weighted average from the last calibration, based on the unpaid claims projection for June 30, 2023 from the valuation), followed by the selected discount rate.

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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	9.60%
	discount rate:	4.92%

EXHIBIT E – Alberta Non-Grid

Risk Adjustment & Discount Rate

The tables below present selected risk adjustment factor by coverage (the total is a weighted average from the last calibration, based on the unpaid claims projection for June 30, 2023 from the valuation), followed by the selected discount rate.

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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	9.23%
	discount rate:	4.92%

EXHIBIT E – New Brunswick

Risk Adjustment & Discount Rate

The tables below present selected risk adjustment factor by coverage (the total is a weighted average from the last calibration, based on the unpaid claims projection for June 30, 2023 from the valuation), followed by the current selected discount rate.

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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	9.65%
	discount rate:	4.89%

EXHIBIT E – Nova Scotia

Risk Adjustment & Discount Rate

The tables below present selected risk adjustment factor by coverage (the total is a weighted average from the last calibration, based on the unpaid claims projection for June 30, 2023 from the valuation), followed by the current selected discount rate.

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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	8.05%
	discount rate:	4.92%

EXHIBIT E – Newfoundland & Labrador

Risk Adjustment & Discount Rate

The tables below present selected risk adjustment factor by coverage (the total is a weighted average from the last calibration, based on the unpaid claims projection for June 30, 2023 from the valuation), followed by the current selected discount rate.

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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	6.94%
	discount rate:	4.93%

EXHIBIT F

Interest Rate Sensitivity

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 Dec. 31, 2023)

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	3.89%	4.39%	4.89%	5.39%	5.89%	6.39%	5.98%
RSP-AB-G	3.92%	4.42%	4.92%	5.42%	5.92%	6.42%	6.01%
RSP-AB-N	3.92%	4.42%	4.92%	5.42%	5.92%	6.42%	6.00%
RSP-NB	3.89%	4.39%	4.89%	5.39%	5.89%	6.39%	5.99%
RSP-NS	3.92%	4.42%	4.92%	5.42%	5.92%	6.42%	6.01%
RSP-NL	3.93%	4.43%	4.93%	5.43%	5.93%	6.43%	6.01%

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)
RSP-ON	914,003	902,317	890,965	879,933	869,209	858,778	867,310	23,655	2.66%
RSP-AB-G	394,470	389,968	385,573	381,284	377,095	373,003	376,351	9,222	2.39%
RSP-AB-N	264,501	261,534	258,642	255,819	253,065	250,377	252,631	6,011	2.32%
RSP-NB	26,675	26,341	26,014	25,696	25,386	25,083	25,325	689	2.65%
RSP-NS	45,339	44,841	44,354	43,878	43,413	42,958	43,330	1,024	2.31%
RSP-NL	3,649	3,610	3,572	3,535	3,499	3,464	3,493	79	2.21%

Interest Rate Sensitivity - Expected Losses Underlying the LRC (as at current implementation date of Mar. 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)
RSP-ON	1,668,204	1,645,194	1,622,798	1,600,992	1,579,752	1,559,057	1,581,155	41,642	2.63%
RSP-AB-G	377,537	371,095	364,837	358,755	352,843	347,093	352,541	12,296	3.49%
RSP-AB-N	370,749	365,107	359,618	354,275	349,074	344,009	349,134	10,483	3.00%
RSP-NB	33,216	32,718	32,235	31,765	31,309	30,865	31,327	908	2.90%
RSP-NS	38,734	38,131	37,545	36,976	36,422	35,883	36,424	1,122	3.08%
RSP-NL	6,824	6,728	6,635	6,544	6,455	6,368	6,459	176	2.73%

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 (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Ontario							
10/31/2023 to 3/31/2024							
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	(963)	497	1,881	5,633	8,012	(831.8%)	7,048
2005	(66)	(3)	3	(0)	1	(0.8%)	(65)
2006	(173)	41	(73)	56	23	(13.5%)	(150)
2007	(142)	38	(21)	29	47	(32.8%)	(96)
2008	13	(10)	35	17	41	324.8%	54
2009	(289)	1,039	(1,013)	417	443	(153.2%)	154
2010	(312)	144	(168)	320	295	(94.8%)	(16)
2011	(596)	26	46	98	170	(28.6%)	(426)
2012	(441)	48	73	59	179	(40.6%)	(262)
2013	(929)	(126)	508	(189)	192	(20.7%)	(736)
2014	(1,719)	0	(194)	1,307	1,113	(64.8%)	(605)
2015	(482)	(12)	(599)	487	(124)	25.6%	(606)
2016	(2,255)	593	(717)	1,405	1,281	(56.8%)	(974)
2017	(1,665)	(207)	3,182	(3,707)	(731)	43.9%	(2,396)
2018	(6,474)	1,518	(3,140)	2,920	1,298	(20.1%)	(5,175)
2019	(2,618)	4,261	(6,745)	4,163	1,679	(64.1%)	(939)
2020	11,017	(6,162)	(1,352)	2,649	(4,865)	(44.2%)	6,152
2021	28,769	(9,112)	115	7,412	(1,586)	(5.5%)	27,183
2022	119,567	(22,021)	1,607	1,793	(18,622)	(15.6%)	100,945
2023	187,995	(53,183)	12,871	3,997	(36,315)	(19.3%)	151,680
2024	-	103,533	1,005	1,163	105,700	-	105,700
TOTAL	328,238	20,900	7,304	30,029	58,232	17.7%	386,470

EXHIBIT G.1 Alberta Grid

Components of Member Statement IBNR (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Alberta Grid							
10/31/2023 to 3/31/2024							
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	(142)	(39)	39	0	0	(0.2%)	(141)
2006	(22)	(17)	17	(0)	0	(0.5%)	(22)
2007	(132)	(45)	46	3	4	(3.3%)	(128)
2008	52	(6)	(0)	(1)	(8)	(14.4%)	45
2009	7	14	(664)	14	(636)	(9,334.3%)	(629)
2010	(74)	(3)	1	7	5	(7.3%)	(68)
2011	35	1	(2)	1	(0)	(0.4%)	35
2012	(62)	5	(10)	(9)	(13)	21.6%	(76)
2013	21	(2)	1	1	(0)	(1.1%)	21
2014	26	3	5	4	11	43.4%	38
2015	(59)	92	(198)	326	219	(370.1%)	160
2016	271	(289)	175	(99)	(213)	(78.8%)	58
2017	774	(127)	(280)	285	(122)	(15.7%)	653
2018	1,587	(725)	805	35	116	7.3%	1,703
2019	3,523	(742)	(1,173)	2,611	696	19.7%	4,219
2020	7,174	(2,038)	(1,306)	2,048	(1,296)	(18.1%)	5,878
2021	17,067	(4,582)	(416)	3,144	(1,855)	(10.9%)	15,212
2022	49,466	(7,749)	(2,450)	3,930	(6,269)	(12.7%)	43,197
2023	86,066	(29,309)	23,905	785	(4,619)	(5.4%)	81,447
2024	-	36,710	(8,669)	(1,436)	26,605	-	26,605
TOTAL	165,500	(8,847)	9,825	11,650	12,628	7.6%	178,128

EXHIBIT G.1 Alberta Non-Grid

Components of Member Statement IBNR (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Alberta Non-Grid							
10/31/2023 to 3/31/2024							
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	102	(52)	54	(0)	1	1.3%	104
2008	75	(2)	2	0	0	0.0%	75
2009	77	(78)	(88)	(0)	(166)	(214.6%)	(89)
2010	7	(0)	(2)	0	(2)	(32.9%)	5
2011	37	(0)	0	0	(0)	(0.1%)	37
2012	(0)	0	5	(0)	4	(1,268.1%)	4
2013	(37)	32	(1)	8	38	(103.1%)	1
2014	(148)	(10)	(63)	194	121	(81.5%)	(27)
2015	149	(87)	217	(33)	97	65.3%	246
2016	(17)	(35)	169	(70)	64	(368.9%)	46
2017	(111)	51	(193)	(7)	(148)	133.3%	(260)
2018	(797)	256	(268)	649	637	(79.9%)	(160)
2019	1,098	(619)	(538)	725	(432)	(39.4%)	666
2020	3,553	(1,423)	(1,465)	894	(1,994)	(56.1%)	1,560
2021	11,589	(3,319)	(2,878)	2,389	(3,808)	(32.9%)	7,781
2022	27,700	(5,784)	(139)	2,860	(3,063)	(11.1%)	24,637
2023	53,437	(16,950)	8,224	4,635	(4,092)	(7.7%)	49,345
2024	-	19,806	(3,679)	428	16,556	-	16,556
TOTAL	96,829	(8,214)	(645)	12,673	3,814	3.9%	100,643

EXHIBIT G.1 New Brunswick

Components of Member Statement IBNR (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP New Brunswick							
10/31/2023 to 3/31/2024							
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	(12)	12	(0)	0	1.4%	12
2009	(2)	0	(0)	(0)	0	(0.1%)	(2)
2010	(2)	-	-	-	-	-	(2)
2011	34	4	10	(13)	1	1.8%	35
2012	(0)	0	(0)	0	0	(34.0%)	(0)
2013	(2)	36	(8)	(2)	27	(1,660.4%)	25
2014	28	(40)	25	(1)	(16)	(58.3%)	12
2015	4	27	(25)	15	18	396.6%	22
2016	28	207	(594)	28	(360)	(1,293.8%)	(332)
2017	61	(27)	(16)	17	(26)	(43.3%)	34
2018	217	(118)	(304)	(2)	(424)	(195.0%)	(206)
2019	601	(122)	(135)	(29)	(286)	(47.5%)	315
2020	896	(202)	257	(296)	(241)	(26.9%)	655
2021	1,593	(374)	174	(172)	(372)	(23.3%)	1,221
2022	3,746	(465)	39	(993)	(1,418)	(37.9%)	2,327
2023	3,551	26	(514)	702	214	6.0%	3,765
2024	-	667	879	158	1,704	-	1,704
TOTAL	10,764	(391)	(200)	(588)	(1,179)	(10.9%)	9,586

EXHIBIT G.1 Nova Scotia

Components of Member Statement IBNR (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Nova Scotia							
10/31/2023 to 3/31/2024							
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	(8)	9	(0)	0	1.3%	11
2010	4	(0)	0	0	(0)	(0.1%)	4
2011	4	-	-	-	-	-	4
2012	(4)	(1)	0	0	(1)	20.9%	(4)
2013	101	(137)	122	16	1	1.1%	102
2014	70	(8)	(78)	25	(61)	(88.1%)	8
2015	13	3	(34)	36	5	41.0%	18
2016	52	(37)	187	(183)	(33)	(64.0%)	19
2017	26	12	10	73	95	369.8%	120
2018	(64)	237	(575)	387	48	(75.1%)	(16)
2019	394	(426)	394	(285)	(318)	(80.6%)	76
2020	1,466	(461)	(168)	668	39	2.6%	1,505
2021	3,689	(633)	(2,045)	1,841	(838)	(22.7%)	2,851
2022	7,955	(1,404)	1,140	(2,864)	(3,128)	(39.3%)	4,826
2023	4,257	340	(710)	829	459	10.8%	4,716
2024	-	292	1,603	117	2,013	-	2,013
TOTAL	17,968	(2,230)	(148)	659	(1,719)	(9.6%)	16,250

EXHIBIT G.1 Newfoundland & Labrador

Components of Member Statement IBNR (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Newfoundland & Labrador							
10/31/2023 to 3/31/2024							
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)	0	(0)	0	4.6%	0
2021	124	(107)	98	(5)	(14)	(11.4%)	110
2022	1,058	(330)	144	(340)	(526)	(49.7%)	532
2023	854	(619)	613	(230)	(236)	(27.6%)	618
2024	-	101	270	(67)	304	-	304
TOTAL	2,035	(955)	1,126	(642)	(471)	(23.2%)	1,564

EXHIBIT G.1 Total

Components of Member Statement IBNR (i.e. “Discounted”) Change

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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Total							
10/31/2023 to 3/31/2024							
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	(1,006)	497	1,881	5,633	8,012	(796.8%)	7,006
2005	(204)	(41)	42	(0)	1	(0.4%)	(203)
2006	(122)	24	(56)	56	23	(19.2%)	(99)
2007	(168)	(59)	80	31	52	(31.3%)	(115)
2008	148	(30)	48	16	34	22.7%	182
2009	(196)	967	(1,757)	430	(359)	183.0%	(555)
2010	(376)	141	(169)	327	299	(79.4%)	(78)
2011	(487)	31	53	87	171	(35.1%)	(316)
2012	(508)	52	68	50	170	(33.4%)	(338)
2013	(845)	(197)	622	(166)	258	(30.6%)	(586)
2014	(1,744)	(55)	(305)	1,529	1,168	(67.0%)	(575)
2015	(375)	24	(640)	832	216	(57.5%)	(159)
2016	(1,922)	438	(781)	1,081	738	(38.4%)	(1,183)
2017	(915)	(297)	2,703	(3,339)	(932)	101.9%	(1,848)
2018	(5,530)	1,169	(3,483)	3,990	1,676	(30.3%)	(3,854)
2019	2,997	2,352	(8,196)	7,184	1,340	44.7%	4,337
2020	24,107	(10,287)	(4,033)	5,963	(8,357)	(34.7%)	15,750
2021	62,830	(18,127)	(4,953)	14,607	(8,472)	(13.5%)	54,358
2022	209,490	(37,754)	341	4,387	(33,026)	(15.8%)	176,464
2023	336,160	(99,695)	44,389	10,717	(44,588)	(13.3%)	291,572
2024	-	161,109	(8,591)	364	152,883	-	152,883
TOTAL	621,335	262	17,262	53,781	71,305	11.5%	692,640

EXHIBIT G.2 Ontario

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Ontario							
10/31/2023 to 3/31/2024							
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	13,906	(52)	(8,082)	7,130	(1,004)	(7.2%)	12,902
2005	(67)	-	0	0	0	(0.0%)	(67)
2006	36	-	(57)	(0)	(57)	(157.4%)	(21)
2007	(25)	23	(14)	-	9	(33.6%)	(17)
2008	78	(14)	36	-	23	29.1%	100
2009	(84)	1,024	(1,083)	448	390	(465.6%)	306
2010	(19)	134	(168)	284	250	(1,291.5%)	230
2011	73	(13)	139	(0)	126	174.0%	199
2012	85	(20)	87	0	68	79.2%	153
2013	220	(150)	483	(598)	(265)	(120.3%)	(45)
2014	(127)	6	(313)	542	234	(185.2%)	108
2015	153	46	(558)	0	(512)	(334.2%)	(359)
2016	(1,484)	494	(807)	1,076	763	(51.4%)	(721)
2017	(403)	(455)	3,220	(4,107)	(1,341)	332.6%	(1,745)
2018	(3,994)	1,080	(3,159)	2,446	367	(9.2%)	(3,627)
2019	1,172	3,463	(6,677)	3,243	30	2.5%	1,202
2020	15,927	(7,096)	(1,545)	1,276	(7,366)	(46.2%)	8,562
2021	37,010	(10,595)	176	5,324	(5,095)	(13.8%)	31,915
2022	141,351	(25,472)	2,046	(3,875)	(27,301)	(19.3%)	114,050
2023	213,310	(49,558)	9,358	(3,345)	(43,544)	(20.4%)	169,767
2024	-	113,701	507	(935)	113,273	-	113,273
TOTAL	417,119	26,546	(6,409)	8,910	29,047	7.0%	446,167

EXHIBIT G.2 Alberta Grid

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Grid							
10/31/2023 to 3/31/2024							
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)	-	1	-	1	(0.4%)	(147)
2006	(24)	-	0	-	0	(0.5%)	(24)
2007	(156)	-	-	-	-	-	(156)
2008	48	-	(5)	-	(5)	(11.2%)	43
2009	29	-	(667)	-	(667)	(2,337.0%)	(639)
2010	(65)	-	-	-	-	-	(65)
2011	38	-	(1)	-	(1)	(2.6%)	37
2012	(52)	-	(4)	-	(4)	8.5%	(56)
2013	20	-	1	-	1	3.1%	20
2014	27	-	6	-	6	20.8%	33
2015	(4)	67	(199)	293	161	(3,849.9%)	157
2016	334	(303)	162	(131)	(272)	(81.5%)	62
2017	962	(167)	(294)	149	(312)	(32.4%)	650
2018	1,816	(689)	794	(322)	(217)	(12.0%)	1,598
2019	3,912	(811)	(1,192)	1,987	(15)	(0.4%)	3,897
2020	7,859	(2,198)	(1,351)	1,374	(2,176)	(27.7%)	5,683
2021	18,998	(5,064)	(410)	1,813	(3,661)	(19.3%)	15,337
2022	55,524	(9,167)	(2,103)	841	(10,429)	(18.8%)	45,094
2023	95,755	(29,610)	24,328	(3,285)	(8,567)	(8.9%)	87,188
2024	-	40,773	(9,167)	(2,517)	29,089	-	29,089
TOTAL	184,793	(7,170)	9,897	203	2,930	1.6%	187,722

EXHIBIT G.2 Alberta Non-Grid

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Non-Grid							
10/31/2023 to 3/31/2024							
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	67	-	1	-	1	0.8%	68
2008	74	-	-	-	-	-	74
2009	22	-	(165)	-	(165)	(744.8%)	(143)
2010	7	-	(2)	-	(2)	(33.0%)	5
2011	37	-	-	-	-	-	37
2012	(1)	-	5	-	5	(781.2%)	4
2013	(32)	-	21	-	21	(66.8%)	(11)
2014	(160)	-	(67)	168	101	(63.5%)	(58)
2015	196	(133)	225	(90)	3	1.5%	199
2016	124	(80)	178	(180)	(81)	(65.7%)	43
2017	100	3	(218)	(96)	(311)	(310.5%)	(211)
2018	(206)	138	(322)	526	343	(166.6%)	137
2019	1,424	(499)	(576)	350	(725)	(50.9%)	699
2020	4,037	(1,551)	(1,487)	499	(2,539)	(62.9%)	1,498
2021	13,117	(3,717)	(2,870)	1,541	(5,047)	(38.5%)	8,070
2022	31,426	(6,530)	(22)	1,296	(5,257)	(16.7%)	26,169
2023	59,458	(16,927)	8,231	2,381	(6,315)	(10.6%)	53,144
2024	-	22,056	(3,800)	(303)	17,954	-	17,954
TOTAL	109,808	(7,239)	(869)	6,092	(2,015)	(1.8%)	107,793

EXHIBIT G.2– New Brunswick

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP New Brunswick							
10/31/2023 to 3/31/2024							
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	4	-	4	(10)	(6)	(161.8%)	(2)
2012	(0)	0	(0)	-	-	-	(0)
2013	3	1	(1)	0	-	-	3
2014	4	(3)	(1)	10	5	134.2%	9
2015	5	7	(21)	20	6	129.0%	11
2016	17	215	(597)	20	(362)	(2,085.1%)	(345)
2017	57	(35)	(16)	11	(40)	(69.8%)	17
2018	256	(141)	(297)	(66)	(504)	(197.3%)	(249)
2019	682	(146)	(126)	(95)	(367)	(53.8%)	315
2020	1,039	(242)	263	(357)	(336)	(32.3%)	703
2021	1,994	(448)	173	(327)	(602)	(30.2%)	1,392
2022	4,310	(551)	48	(1,237)	(1,739)	(40.4%)	2,570
2023	4,151	112	(672)	555	(5)	(0.1%)	4,146
2024	-	912	926	52	1,889	-	1,889
TOTAL	12,521	(318)	(317)	(1,425)	(2,060)	(16.5%)	10,461

EXHIBIT G.2 Nova Scotia

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Nova Scotia							
10/31/2023 to 3/31/2024							
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)	-	(1)	-	(1)	20.7%	(4)
2013	(2)	24	(38)	14	(0)	0.7%	(2)
2014	(7)	41	(52)	26	15	(222.1%)	8
2015	(3)	(0)	(25)	42	17	(583.1%)	14
2016	5	(23)	176	(178)	(26)	(473.2%)	(20)
2017	24	(1)	12	76	87	356.8%	111
2018	4	202	(572)	385	14	332.1%	18
2019	542	(459)	419	(363)	(403)	(74.3%)	139
2020	1,707	(515)	(209)	597	(126)	(7.4%)	1,581
2021	4,336	(781)	(2,016)	1,676	(1,120)	(25.8%)	3,215
2022	8,868	(1,578)	1,184	(3,281)	(3,674)	(41.4%)	5,194
2023	4,902	518	(903)	690	305	6.2%	5,207
2024	-	527	1,668	51	2,246	-	2,246
TOTAL	20,383	(2,046)	(357)	(265)	(2,667)	(13.1%)	17,716

EXHIBIT G.2 – Newfoundland & Labrador

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Newfoundland & Labrador							
10/31/2023 to 3/31/2024							
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)	0	-	-	-	0
2021	160	(110)	105	(46)	(52)	(32.4%)	108
2022	1,172	(350)	142	(396)	(603)	(51.5%)	569
2023	976	(609)	611	(296)	(293)	(30.1%)	682
2024	-	150	272	(89)	334	-	334
TOTAL	2,308	(919)	1,131	(827)	(615)	(26.6%)	1,694

EXHIBIT G.2 - Total

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

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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Total							
10/31/2023 to 3/31/2024							
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	13,864	(52)	(8,082)	7,130	(1,004)	(7.2%)	12,859
2005	(211)	-	1	0	1	(0.3%)	(210)
2006	85	-	(56)	(0)	(56)	(66.5%)	28
2007	(110)	23	(14)	-	9	(8.3%)	(101)
2008	200	(14)	31	-	17	8.6%	217
2009	(30)	1,024	(1,915)	448	(443)	1,462.3%	(473)
2010	(75)	134	(171)	284	247	(329.4%)	172
2011	154	(13)	142	(10)	119	77.4%	274
2012	29	(20)	87	0	67	231.2%	96
2013	208	(124)	466	(585)	(243)	(116.5%)	(34)
2014	(262)	43	(427)	746	362	(138.1%)	100
2015	348	(13)	(578)	266	(326)	(93.7%)	22
2016	(1,003)	303	(888)	607	22	(2.2%)	(981)
2017	740	(654)	2,704	(3,967)	(1,917)	(259.0%)	(1,177)
2018	(2,124)	589	(3,556)	2,969	2	(0.1%)	(2,122)
2019	7,732	1,548	(8,151)	5,122	(1,480)	(19.1%)	6,252
2020	30,570	(11,603)	(4,328)	3,389	(12,543)	(41.0%)	18,027
2021	75,614	(20,714)	(4,843)	9,981	(15,577)	(20.6%)	60,038
2022	242,651	(43,647)	1,296	(6,652)	(49,003)	(20.2%)	193,647
2023	378,553	(96,073)	40,954	(3,301)	(58,419)	(15.4%)	320,133
2024	-	178,119	(9,594)	(3,740)	164,785	-	164,785
TOTAL	746,932	8,855	3,077	12,688	24,620	3.3%	771,553

EXHIBIT H.1 - Ontario

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Ontario													
Operating Results for the 12 Months Ended March 31 2024 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	48,242	44,096	61,399	67,467	69,494	69,733	66,628	69,739	68,886	68,115	62,916	53,681	750,395
Decrease (Increase) in Unearned Premiums	(5,590)	(5,006)	7,802	14,638	13,054	13,610	6,915	9,015	9,383	5,848	3,408	(9,117)	69,962
Net Premiums Earned	51,832	49,102	53,596	52,828	56,440	56,123	59,713	60,723	59,503	62,267	59,508	58,798	680,434
Earned Expense Allowance	(15,970)	(15,677)	(17,241)	(16,821)	(17,964)	(17,858)	(19,001)	(19,321)	(18,934)	(19,817)	(18,946)	(18,726)	(216,275)
% of EP	30.8%	31.9%	32.2%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%
Insurance Revenue	35,862	33,426	36,356	36,008	38,476	38,264	40,711	41,403	40,569	42,451	40,562	40,072	464,158
Prior Accident Years													
Undiscounted	(717)	(510)	9,383	0	(0)	0	0	(0)	0	(0)	0	(0)	8,156
Effect of Discounting (excluding IFE)	(2,115)	(1,831)	(4,614)	(1,560)	(1,530)	(1,530)	(1,363)	(1,363)	(1,363)	(1,280)	(1,280)	(1,280)	(21,311)
Discounted (excluding IFE)	(3,032)	(2,340)	4,769	(1,560)	(1,530)	(1,530)	(1,363)	(1,363)	(1,363)	(1,280)	(1,280)	(1,280)	(13,155)
Current Accident Year													
Undiscounted	74,874	70,765	76,197	75,228	80,371	79,918	85,031	86,470	84,732	88,669	84,739	83,728	970,721
Effect of Discounting (excluding IFE)	(4,193)	(3,394)	(2,147)	(2,534)	(3,020)	(3,252)	(3,453)	(3,777)	(3,930)	(3,938)	(3,912)	(4,031)	(41,580)
Discounted (excluding IFE)	70,681	67,371	74,050	72,693	77,351	76,666	81,578	82,694	80,802	84,731	80,827	79,697	929,141
Total Claims Incurred	67,649	65,030	78,819	71,133	75,821	75,137	80,214	81,330	79,439	83,451	79,547	78,416	915,986
Administrative Expenses	338	166	99	324	334	335	320	335	330	327	302	258	3,468
Loss Component:													
Losses on Onerous Contracts	573,414	(4,153)	4,368	-	-	-	-	-	-	-	-	-	573,628
Reversals of Losses on Onerous Contracts	(32,286)	(30,971)	(35,148)	(37,302)	(39,846)	(39,616)	(42,151)	(42,863)	(42,002)	(43,957)	(42,016)	(41,521)	(469,680)
Insurance Service Expenses	609,114	30,072	48,138	34,155	36,309	35,855	38,383	38,803	37,767	39,821	37,833	37,153	1,023,403
Insurance Service Result	(573,252)	3,354	(11,782)	1,852	2,166	2,409	2,328	2,600	2,802	2,630	2,729	2,918	(559,245)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(6,238)	(4,382)	(23,817)	(2,412)	(2,425)	(2,438)	(2,149)	(2,158)	(2,167)	(2,018)	(2,021)	(2,023)	(54,247)
Insurance Finance Expense from Risk Adjustment	(407)	(301)	(1,711)	(178)	(179)	(179)	(161)	(161)	(162)	(151)	(151)	(151)	(3,893)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(123)	(426)	(1,891)	(702)	(828)	(966)	(1,106)	(1,238)	(1,371)	(1,504)	(1,611)	(1,706)	(13,073)
Insurance Finance Expense from Risk Adjustment	(7)	(24)	(89)	(42)	(49)	(58)	(66)	(74)	(82)	(90)	(96)	(102)	(779)
Insurance Finance Expense from Loss Component	(2,105)	(4,685)	(13,904)	(3,768)	(3,434)	(2,613)	(1,055)	(2,945)	(2,315)	(2,618)	(2,497)	(2,135)	(16,076)
Insurance Finance Income (Expense)	(8,881)	(9,810)	(71,012)	(7,102)	(6,918)	(6,254)	(6,530)	(6,576)	(6,096)	(6,381)	(6,376)	(6,117)	(146,065)
Operating Result	(582,133)	(6,464)	(82,794)	(5,249)	(4,749)	(3,845)	(4,208)	(3,976)	(3,294)	(3,751)	(3,647)	(3,199)	(707,310)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(8.5%)	(7.0%)	13.1%	(4.3%)	(4.0%)	(4.0%)	(3.3%)	(3.3%)	(3.4%)	(3.0%)	(3.2%)	(3.2%)	(2.8%)
Current Accident Year	197.1%	201.6%	202.7%	201.9%	201.0%	200.4%	200.4%	199.7%	199.2%	199.6%	199.3%	198.9%	200.2%
All Accident Years Combined	188.6%	194.6%	216.8%	197.6%	197.1%	196.4%	197.0%	196.4%	195.8%	196.6%	196.1%	195.7%	197.3%
Earned Expense Allowance	30.8%	31.9%	32.2%	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)	1,508.9%	(105.1%)	(84.7%)	(103.6%)	(103.6%)	(103.5%)	(103.5%)	(103.5%)	(103.5%)	(103.5%)	(103.6%)	(103.6%)	22.4%
Administrative Expenses	0.9%	0.5%	0.3%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.7%
Insurance Service Ratio	1,698.5%	90.0%	132.4%	94.9%	94.4%	93.7%	94.3%	93.7%	93.1%	93.8%	93.3%	92.7%	220.5%
Insurance Finance Income Ratio	24.8%	29.4%	195.3%	19.7%	18.0%	16.3%	16.1%	15.9%	15.0%	15.0%	15.7%	15.3%	31.9%
Combined Operating Ratio	1,723.2%	119.3%	327.7%	114.6%	112.3%	110.0%	110.3%	109.6%	108.1%	108.8%	109.0%	108.0%	252.4%
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 Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 12 MONTHS Updated Projection
Total Claims Incurred	67,649	65,030	78,819	71,133	75,821	75,137	80,214	81,330	79,439	83,451	79,547	78,416	915,986
Prior Accident Years													
Paid Claims	(3,032)	(2,340)	4,769	(1,560)	(1,530)	(1,530)	(1,363)	(1,363)	(1,363)	(1,280)	(1,280)	(1,280)	(13,155)
Paid Claims Expenses	54,324	36,503	20,139	20,653	20,653	20,653	18,117	18,117	18,117	16,984	16,984	16,984	278,230
Change in Case Reserve	3,428	2,638	4,156	778	778	778	722	722	722	671	671	671	16,737
Change in Undiscounted IBNR	(14,625)	(13,595)	(7,579)	(5,779)	(5,779)	(5,779)	(5,563)	(5,563)	(5,563)	(6,245)	(6,245)	(6,245)	(88,560)
Change in Undiscounted Risk Adjustment	(43,844)	(26,057)	(7,334)	(15,652)	(15,652)	(15,652)	(13,276)	(13,276)	(13,276)	(11,410)	(11,410)	(11,410)	(198,251)
Change in Discounting on Unpaid Claims (excluding IFE)	(3,663)	(2,591)	(271)	(1,560)	(1,530)	(1,530)	(1,363)	(1,363)	(1,363)	(1,280)	(1,280)	(1,280)	(19,075)
Change in Discounting on Risk Adjustment (excluding IFE)	1,274	718	(3,925)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1,933)
Change in Discounting on Risk Adjustment (excluding IFE)	73	62	(417)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1,933)
Current Accident Year													
Paid Claims	70,681	67,371	74,050	72,693	77,351	76,666	81,578	82,694	80,802	84,731	80,827	79,697	929,141
Paid Claims Expenses	3,998	24,547	32,471	42,195	42,768	42,768	48,845	48,845	48,845	56,819	56,819	56,819	505,740
Change in Case Reserve	2	11	127	1,078	505	505	576	576	576	670	670	670	5,967
Change in Undiscounted IBNR	18,998	16,885	11,525	13,218	13,218	13,218	13,795	13,795	13,795	16,965	16,965	16,965	179,340
Change in Undiscounted Risk Adjustment	51,876	29,323	32,075	18,737	23,880	23,880	21,815	23,254	21,516	14,214	10,284	9,273	279,675
Change in Discounting on Unpaid Claims (excluding IFE)	4,062	2,648	2,876	1,907	2,213	2,186	2,125	2,107	2,107	1,860	1,860	1,860	27,386
Change in Discounting on Risk Adjustment (excluding IFE)	(7,807)	(5,715)	(4,712)	(6,191)	(4,939)	(5,132)	(5,264)	(5,650)	(5,696)	(5,471)	(5,236)	(5,281)	(65,085)
Change in Discounting on Risk Adjustment (excluding IFE)	(447)	(328)	(312)	(250)	(295)	(306)	(314)	(337)	(340)	(326)	(312)	(315)	(3,882)

EXHIBIT H.2 – Alberta Grid

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024														CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Alberta Grid														
Operating Results for the 03 Months Ended March 31 2024 (IFRS 17 Basis)														
Source: IFRS 17 Monthly Operational Report														
(thousands of dollars)														
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
	Net Premiums Written	22,636	20,781	28,112	30,348	26,053	27,082	28,475	29,509	28,572	27,281	22,864	19,704	311,417
	Decrease (Increase) in Unearned Premiums	(5,433)	(2,787)	1,608	2,452	(3,120)	(839)	(219)	1,202	1,707	52	(2,700)	(5,974)	(12,050)
	Net Premiums Earned	26,069	23,567	26,504	27,896	29,172	27,921	28,694	28,307	26,864	27,229	25,565	25,678	323,467
	Earned Expense Allowance	(9,259)	(8,399)	(9,410)	(9,889)	(10,342)	(9,897)	(10,170)	(10,033)	(9,521)	(9,651)	(9,062)	(9,104)	(114,738)
	% of EP	35.5%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%
Insurance Revenue		16,809	15,168	17,094	18,007	18,831	18,024	18,524	18,274	17,343	17,578	16,503	16,575	208,729
Prior Accident Years														
	Undiscounted	(453)	(1,072)	2,304	(0)	0	(0)	0	(0)	0	-	(0)	0	779
	Effect of Discounting (excluding IFE)	(2,509)	(1,490)	(1,832)	(1,031)	(1,018)	(1,018)	(920)	(920)	(920)	(898)	(898)	(898)	(14,354)
	Discounted (excluding IFE)	(2,961)	(2,562)	472	(1,031)	(1,018)	(1,018)	(920)	(920)	(920)	(898)	(898)	(898)	(13,574)
Current Accident Year														
	Undiscounted	22,495	21,070	20,309	22,652	23,688	22,672	23,300	22,986	21,814	22,110	20,759	20,851	264,703
	Effect of Discounting (excluding IFE)	(1,506)	(1,142)	(1,062)	(997)	(1,085)	(1,076)	(1,088)	(1,109)	(1,091)	(1,059)	(1,030)	(1,060)	(13,306)
	Discounted (excluding IFE)	20,988	19,928	19,247	21,654	22,603	21,596	22,212	21,876	20,722	21,050	19,729	19,791	251,397
Total Claims Incurred		18,027	17,366	19,719	20,624	21,584	20,578	21,292	20,956	19,802	20,152	18,831	18,893	237,823
Administrative Expenses		238	115	131	176	151	157	165	172	165	158	132	114	1,874
Loss Component:														
	Losses on Onerous Contracts	61,574	(12,856)	(30,397)	-	-	-	-	-	-	-	-	-	18,320
	Reversals of Losses on Onerous Contracts	(3,824)	(3,657)	(4,087)	(3,766)	(3,938)	(3,768)	(3,871)	(3,819)	(3,625)	(3,674)	(3,450)	(3,467)	(44,947)
Insurance Service Expenses		76,015	967	(14,634)	17,033	17,797	16,967	17,585	17,309	16,343	16,636	15,512	15,540	213,069
Insurance Service Result		(59,205)	14,201	31,728	973	1,034	1,058	939	966	1,000	942	991	1,035	(4,340)
Prior Accident Years														
	Insurance Finance Expense from PV FCF	(3,175)	(2,117)	(11,470)	(1,314)	(1,301)	(1,289)	(1,172)	(1,161)	(1,150)	(1,125)	(1,113)	(1,101)	(27,488)
	Insurance Finance Expense from Risk Adjustment	(286)	(197)	(1,103)	(127)	(126)	(125)	(114)	(113)	(112)	(109)	(108)	(107)	(2,626)
	Insurance Finance Expense from Loss Component	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year														
	Insurance Finance Expense from PV FCF	(44)	(133)	(951)	(224)	(288)	(353)	(417)	(477)	(535)	(591)	(638)	(682)	(5,333)
	Insurance Finance Expense from Risk Adjustment	(4)	(11)	(83)	(20)	(25)	(31)	(37)	(42)	(47)	(52)	(56)	(60)	(468)
	Insurance Finance Expense from Loss Component	(529)	(723)	(12,132)	(301)	(222)	(177)	(166)	(121)	(25)	(83)	(100)	(124)	(14,703)
Insurance Finance Income (Expense)		(4,038)	(3,181)	(25,739)	(1,985)	(1,963)	(1,976)	(1,905)	(1,914)	(1,868)	(1,960)	(2,015)	(2,073)	(50,618)
Operating Result		(63,244)	11,019	5,989	(1,012)	(930)	(918)	(966)	(948)	(868)	(1,018)	(1,025)	(1,038)	(54,958)
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
	Prior Accident Years	(17.6%)	(16.9%)	2.8%	(5.7%)	(5.4%)	(5.7%)	(5.0%)	(5.0%)	(5.3%)	(5.1%)	(5.4%)	(5.4%)	(6.5%)
	Current Accident Year	124.9%	131.4%	112.6%	120.3%	120.0%	119.8%	119.9%	119.7%	119.5%	119.8%	119.5%	119.4%	120.4%
	All Accident Years Combined	107.2%	114.5%	115.4%	114.5%	114.6%	114.2%	114.9%	114.7%	114.2%	114.6%	114.3%	114.0%	113.9%
	Earned Expense Allowance	35.5%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%
	Change in Loss Component (excluding IFE)	343.6%	(108.9%)	(201.7%)	(20.9%)	(20.9%)	(20.9%)	(20.9%)	(20.9%)	(20.9%)	(20.9%)	(20.9%)	(20.9%)	(12.8%)
	Administrative Expenses	1.4%	0.8%	0.8%	1.0%	0.8%	0.9%	0.9%	0.9%	1.0%	0.9%	0.8%	0.7%	0.9%
	Insurance Service Ratio	452.2%	6.4%	(85.6%)	94.6%	94.5%	94.1%	94.9%	94.7%	94.2%	94.6%	94.0%	93.8%	102.1%
	Insurance Finance Income Ratio	24.0%	21.0%	150.6%	11.0%	10.4%	11.0%	10.3%	10.5%	10.8%	11.2%	12.2%	12.5%	24.3%
Combined Operating Ratio		476.2%	27.4%	65.0%	105.6%	104.9%	105.1%	105.2%	105.2%	105.0%	105.8%	106.2%	106.3%	126.3%
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 Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 12 MONTHS Updated Projection	
Total Claims Incurred	18,027	17,366	19,719	20,624	21,584	20,578	21,292	20,956	19,802	20,152	18,831	18,893	237,823	
Prior Accident Years														
	Paid Claims	(2,961)	(2,562)	472	(1,031)	(1,018)	(1,018)	(920)	(920)	(920)	(898)	(898)	(898)	(13,574)
	Paid Claims Expenses	12,030	11,796	8,393	10,156	10,156	10,156	9,136	9,136	9,136	8,954	8,954	8,954	116,954
	Change in Case Reserve	496	609	513	213	213	213	194	194	194	184	184	184	3,390
	Change in Undiscounted IBNR	(2,095)	(3,001)	(1,872)	(4,420)	(4,420)	(4,420)	(3,838)	(3,838)	(3,838)	(3,954)	(3,954)	(3,954)	(43,605)
	Change in Undiscounted Risk Adjustment	(10,883)	(10,476)	(4,730)	(5,948)	(5,948)	(5,948)	(5,492)	(5,492)	(5,492)	(5,183)	(5,183)	(5,183)	(75,960)
	Change in Discounting on Unpaid Claims (excluding IFE)	(1,170)	(1,278)	78	(1,031)	(1,018)	(1,018)	(920)	(920)	(920)	(898)	(898)	(898)	(10,892)
	Change in Discounting on Risk Adjustment (excluding IFE)	(1,228)	(197)	(1,658)	0	(0)	0	(0)	-	(0)	(0)	0	0	(3,083)
	Change in Discounting on Risk Adjustment (excluding IFE)	(110)	(16)	(252)	0	-	0	(0)	(0)	-	-	(0)	0	(378)
Current Accident Year	20,988	19,928	19,247	21,654	22,603	21,596	22,212	21,876	20,722	21,050	19,729	19,791	251,397	
	Paid Claims	967	6,170	6,363	5,955	6,053	6,053	7,241	7,241	7,241	9,067	9,067	9,067	80,485
	Paid Claims Expenses	1	10	25	159	61	61	73	73	73	91	91	91	810
	Change in Case Reserve	8,650	6,350	6,249	6,569	6,569	6,569	7,472	7,472	7,472	8,263	8,263	8,263	88,162
	Change in Undiscounted IBNR	12,876	8,540	7,672	9,968	11,004	9,988	8,514	8,200	7,028	4,689	3,338	3,430	95,246
	Change in Undiscounted Risk Adjustment	1,827	1,264	1,329	1,452	1,543	1,454	1,404	1,376	1,273	1,137	1,019	1,027	16,104
	Change in Discounting on Unpaid Claims (excluding IFE)	(3,073)	(2,218)	(2,184)	(2,752)	(2,416)	(2,326)	(2,290)	(2,285)	(2,174)	(2,019)	(1,883)	(1,918)	(27,037)
	Change in Discounting on Risk Adjustment (excluding IFE)	(263)	(188)	(207)	(198)	(212)	(204)	(201)	(201)	(191)	(177)	(165)	(168)	(2,373)

EXHIBIT H.3 – Alberta Non-Grid

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024														CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Alberta Non-Grid														
Operating Results for the 03 Months Ended March 31 2024 (IFRS 17 Basis)														
Source: IFRS 17 Monthly Operational Report														
(thousands of dollars)														
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	14,128	14,354	20,855	20,505	21,859	20,886	20,889	21,406	20,538	17,988	15,872	13,494		222,775
Decrease (Increase) in Unearned Premiums	(2,819)	(1,132)	3,553	3,213	3,339	2,513	1,542	1,992	1,873	(1,089)	(2,187)	(4,793)		6,003
Net Premiums Earned	16,948	15,486	17,302	17,293	18,520	18,373	19,347	19,415	18,665	19,077	18,059	18,287		216,772
Earned Expense Allowance	(6,023)	(5,506)	(6,131)	(6,130)	(6,564)	(6,512)	(6,855)	(6,881)	(6,615)	(6,761)	(6,491)	(6,483)		(76,861)
% of EP	35.5%	35.6%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%		35.5%
Insurance Revenue	10,927	9,981	11,171	11,163	11,956	11,861	12,491	12,534	12,050	12,315	11,658	11,804		139,911
Prior Accident Years														
Undiscounted	(141)	(458)	6,317	-	(0)	0	-	0	(0)	-	0	0		5,719
Effect of Discounting (excluding IFE)	(1,574)	(904)	(1,214)	(662)	(662)	(662)	(577)	(577)	(577)	(553)	(553)	(553)		(9,069)
Discounted (excluding IFE)	(1,714)	(1,363)	5,104	(662)	(662)	(662)	(577)	(577)	(577)	(553)	(553)	(553)		(3,351)
Current Accident Year														
Undiscounted	18,033	16,829	18,034	18,140	19,427	19,274	20,295	20,366	19,580	20,011	18,944	19,183		228,116
Effect of Discounting (excluding IFE)	(929)	(734)	(611)	(610)	(713)	(768)	(797)	(855)	(881)	(861)	(862)	(908)		(9,530)
Discounted (excluding IFE)	17,104	16,095	17,422	17,530	18,714	18,506	19,498	19,511	18,699	19,150	18,082	18,275		218,586
Total Claims Incurred	15,390	14,732	22,526	16,868	18,052	17,843	18,921	18,934	18,122	18,597	17,529	17,722		215,236
Administrative Expenses	245	125	135	197	210	200	200	206	197	173	152	129		2,169
Loss Component:														
Losses on Onerous Contracts	85,094	3,088	(993)	-	-	-	-	-	-	-	-	-		87,189
Reversals of Losses on Onerous Contracts	(6,122)	(5,708)	(6,375)	(6,575)	(7,041)	(6,985)	(7,355)	(7,381)	(7,095)	(7,253)	(6,867)	(6,954)		(81,712)
Insurance Service Expenses	94,606	12,238	15,293	10,490	11,221	11,058	11,766	11,759	11,224	11,517	10,814	10,897		222,882
Insurance Service Result	(83,679)	(2,257)	(4,122)	674	735	803	725	775	827	799	843	908		(82,970)
Prior Accident Years														
Insurance Finance Expense from PV FCF	(2,162)	(1,400)	(6,819)	(790)	(789)	(788)	(679)	(678)	(676)	(643)	(640)	(638)		(16,703)
Insurance Finance Expense from Risk Adjustment	(179)	(121)	(620)	(73)	(73)	(72)	(64)	(64)	(63)	(61)	(60)	(60)		(1,510)
Insurance Finance Expense from Loss Component	(0)	-	-	-	-	-	-	-	-	-	-	-		(0)
Current Accident Year														
Insurance Finance Expense from PV FCF	(32)	(103)	(679)	(177)	(223)	(271)	(319)	(364)	(407)	(449)	(481)	(511)		(4,016)
Insurance Finance Expense from Risk Adjustment	(2)	(8)	(53)	(14)	(17)	(21)	(25)	(28)	(32)	(35)	(38)	(40)		(314)
Insurance Finance Expense from Loss Component	(502)	(856)	(10,755)	(619)	(581)	(406)	(476)	(461)	(335)	(408)	(431)	(385)		(16,215)
Insurance Finance Income (Expense)	(2,878)	(2,489)	(18,925)	(1,673)	(1,683)	(1,559)	(1,564)	(1,595)	(1,514)	(1,595)	(1,650)	(1,633)		(18,758)
Operating Result	(86,557)	(4,746)	(23,048)	(1,000)	(948)	(755)	(839)	(820)	(687)	(797)	(806)	(728)		(121,728)
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(15.7%)	(13.7%)	45.7%	(5.9%)	(5.5%)	(5.6%)	(4.6%)	(4.6%)	(4.8%)	(4.5%)	(4.7%)	(4.7%)		(2.4%)
Current Accident Year	156.5%	161.3%	156.0%	157.0%	156.5%	156.0%	156.1%	155.7%	155.2%	155.5%	155.1%	154.8%		156.2%
All Accident Years Combined	140.8%	147.6%	201.7%	151.1%	151.0%	150.4%	151.5%	151.1%	150.4%	151.0%	150.4%	150.1%		153.8%
Earned Expense Allowance	35.5%	35.6%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%		35.5%
Change in Loss Component (excluding IFE)	722.7%	(26.3%)	(66.0%)	(58.9%)	(58.9%)	(58.9%)	(58.9%)	(58.9%)	(58.9%)	(58.9%)	(58.9%)	(58.9%)		3.9%
Administrative Expenses	2.2%	1.3%	1.2%	1.8%	1.8%	1.7%	1.6%	1.6%	1.6%	1.4%	1.3%	1.1%		1.6%
Insurance Service Ratio	865.8%	122.6%	136.9%	94.0%	93.9%	93.2%	94.2%	93.8%	93.1%	93.5%	92.8%	92.3%		159.3%
Insurance Finance Income Ratio	26.3%	24.9%	169.4%	15.0%	14.1%	13.1%	12.5%	12.7%	12.6%	13.0%	14.2%	13.8%		27.7%
Combined Operating Ratio	892.2%	147.6%	306.3%	109.0%	107.9%	106.4%	106.7%	106.5%	105.7%	106.5%	106.9%	106.1%		187.0%
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.														
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		CY2024 12 MONTHS Updated Projection
Total Claims Incurred	15,390	14,732	22,526	16,868	18,052	17,843	18,921	18,934	18,122	18,597	17,529	17,722		215,236
Prior Accident Years														
Paid Claims	(1,714)	(1,363)	5,104	(662)	(662)	(662)	(577)	(577)	(577)	(553)	(553)	(553)		(3,351)
Paid Claims Expenses	13,653	10,655	9,134	7,113	7,113	7,113	6,072	6,072	6,072	5,802	5,802	5,802		90,404
Change in Case Reserve	477	522	540	116	116	116	101	101	101	97	97	97		2,478
Change in Undiscounted IBNR	(2,258)	(2,862)	(6,260)	(3,633)	(3,633)	(3,633)	(2,743)	(2,743)	(2,743)	(2,604)	(2,604)	(2,604)		(18,321)
Change in Undiscounted Risk Adjustment	(1,196)	(1,001)	(7)	(662)	(662)	(662)	(577)	(577)	(577)	(553)	(553)	(553)		(7,581)
Change in Discounting on Unpaid Claims (excluding IFE)	(351)	88	(1,071)	0	0	(0)	0	0	-	0	(0)	0		(1,334)
Change in Discounting on Risk Adjustment (excluding IFE)	(26)	8	(136)	(0)	0	(0)	-	(0)	(0)	0	(0)	0		(154)
Current Accident Year														
Paid Claims	17,104	16,095	17,422	17,530	18,714	18,506	19,498	19,511	18,699	19,150	18,082	18,275		218,586
Paid Claims Expenses	963	5,444	6,876	6,636	6,709	6,709	8,559	8,559	8,559	10,886	10,886	10,886		91,672
Change in Case Reserve	3	6	17	123	50	50	64	64	64	81	81	81		683
Change in Undiscounted IBNR	9,163	5,966	6,504	4,093	4,093	4,093	5,359	5,359	5,359	5,470	5,470	5,470		66,388
Change in Undiscounted Risk Adjustment	7,904	5,413	4,637	7,288	8,575	8,421	6,314	6,385	5,598	3,575	2,507	2,747		69,363
Change in Discounting on Unpaid Claims (excluding IFE)	1,297	864	937	891	991	979	914	919	858	708	624	643		10,625
Change in Discounting on Risk Adjustment (excluding IFE)	(2,069)	(1,485)	(1,429)	(1,392)	(1,581)	(1,621)	(1,587)	(1,648)	(1,612)	(1,455)	(1,378)	(1,438)		(18,692)
Change in Discounting on Risk Adjustment (excluding IFE)	(157)	(113)	(120)	(109)	(124)	(127)	(124)	(129)	(126)	(114)	(108)	(113)		(1,463)

EXHIBIT H.4 – New Brunswick

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024														CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - New Brunswick														
Operating Results for the 03 Months Ended March 31 2024 (IFRS 17 Basis)														
Source: IFRS 17 Monthly Operational Report														
(thousands of dollars)														
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	1,276	1,576	1,770	1,879	1,829	1,645	1,760	2,635	2,454	2,361	2,169	2,022	23,378	
Decrease (Increase) in Unearned Premiums	(284)	96	129	328	195	53	86	924	785	639	547	385	3,884	
Net Premiums Earned	1,560	1,480	1,641	1,551	1,634	1,592	1,674	1,711	1,669	1,722	1,622	1,637	19,494	
Earned Expense Allowance	(645)	(608)	(671)	(652)	(665)	(649)	(681)	(695)	(680)	(701)	(661)	(668)	(7,957)	
% of EP	41.4%	41.1%	40.9%	40.8%	40.7%	40.7%	40.7%	40.6%	40.7%	40.7%	40.8%	40.8%	40.8%	
Insurance Revenue	915	872	970	919	969	944	993	1,016	990	1,021	961	969	11,537	
Prior Accident Years														
Undiscounted	(11)	(11)	(1,485)	0	(0)	0	(0)	(0)	0	(0)	0	(0)	(1,507)	
Effect of Discounting (excluding IFE)	(32)	(41)	(112)	(65)	(65)	(65)	(53)	(53)	(53)	(51)	(51)	(51)	(692)	
Discounted (excluding IFE)	(43)	(52)	(1,597)	(65)	(65)	(65)	(53)	(53)	(53)	(51)	(51)	(51)	(2,199)	
Current Accident Year														
Undiscounted	1,503	1,427	1,629	1,500	1,580	1,540	1,619	1,654	1,614	1,665	1,569	1,583	18,884	
Effect of Discounting (excluding IFE)	(130)	(94)	(98)	(59)	(67)	(69)	(71)	(77)	(79)	(76)	(72)	(76)	(967)	
Discounted (excluding IFE)	1,374	1,333	1,532	1,442	1,513	1,471	1,547	1,577	1,536	1,590	1,496	1,507	17,917	
Total Claims Incurred	1,331	1,281	(66)	1,377	1,448	1,407	1,494	1,524	1,482	1,538	1,445	1,456	15,718	
Administrative Expenses	138	76	83	106	104	93	99	149	139	134	122	115	1,358	
Loss Component:														
Losses on Onerous Contracts	7,631	(66)	900	-	-	-	-	-	-	-	-	-	8,465	
Reversals of Losses on Onerous Contracts	(489)	(462)	(534)	(595)	(626)	(610)	(641)	(654)	(639)	(659)	(622)	(628)	(7,160)	
Insurance Service Expenses	8,611	830	384	888	926	889	952	1,019	982	1,013	945	943	18,381	
Insurance Service Result	(7,696)	42	586	31	42	54	40	(3)	8	8	16	27	(6,844)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(182)	(136)	(800)	(90)	(89)	(88)	(76)	(75)	(74)	(70)	(69)	(68)	(1,816)	
Insurance Finance Expense from Risk Adjustment	(17)	(13)	(76)	(9)	(9)	(9)	(8)	(7)	(7)	(7)	(7)	(7)	(176)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(2)	(7)	(117)	(13)	(16)	(19)	(22)	(24)	(27)	(30)	(32)	(34)	(344)	
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(10)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(28)	
Insurance Finance Expense from Loss Component	(42)	(74)	(924)	(61)	(54)	(42)	(48)	(47)	(21)	(27)	(31)	(30)	(1,401)	
Insurance Finance Income (Expense)	(242)	(232)	(1,927)	(174)	(169)	(159)	(155)	(155)	(131)	(137)	(142)	(142)	(3,765)	
Operating Result	(7,938)	(190)	(1,340)	(143)	(127)	(104)	(115)	(159)	(123)	(129)	(126)	(115)	(10,609)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(4.7%)	(5.9%)	(164.6%)	(7.1%)	(6.7%)	(6.9%)	(5.4%)	(5.2%)	(5.4%)	(5.0%)	(5.3%)	(5.3%)	(19.1%)	
Current Accident Year	150.2%	152.9%	157.9%	156.9%	156.2%	155.9%	155.9%	155.3%	155.2%	155.7%	155.7%	155.5%	155.3%	
All Accident Years Combined	145.5%	147.0%	(6.8%)	149.8%	149.5%	149.1%	150.5%	150.0%	149.8%	150.7%	150.6%	150.2%	156.2%	
Earned Expense Allowance	41.4%	41.1%	40.9%	40.8%	40.7%	40.7%	40.7%	40.6%	40.7%	40.7%	40.8%	40.8%	40.8%	
Change in Loss Component (excluding IFE)	780.7%	(60.5%)	37.7%	(64.8%)	(64.6%)	(64.7%)	(64.6%)	(64.4%)	(64.6%)	(64.6%)	(64.8%)	(64.8%)	11.3%	
Administrative Expenses	15.0%	8.7%	8.6%	11.5%	10.7%	9.9%	10.0%	14.7%	14.0%	13.1%	12.7%	11.9%	11.8%	
Insurance Service Ratio	941.2%	95.2%	39.6%	96.6%	95.6%	94.2%	95.9%	100.3%	99.2%	99.2%	98.3%	97.3%	159.3%	
Insurance Finance Income Ratio	26.5%	26.6%	198.6%	18.9%	17.4%	16.8%	15.7%	15.3%	13.2%	13.4%	14.8%	14.6%	32.6%	
Combined Operating Ratio	967.7%	121.8%	238.2%	115.6%	113.1%	111.0%	111.6%	115.6%	112.4%	112.6%	113.1%	111.9%	192.0%	
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.														
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 12 MONTHS Updated Projection	
Total Claims Incurred	1,331	1,281	(66)	1,377	1,448	1,407	1,494	1,524	1,482	1,538	1,445	1,456	15,718	
Prior Accident Years														
Paid Claims	(43)	(52)	(1,597)	(65)	(65)	(65)	(53)	(53)	(53)	(51)	(51)	(51)	(2,199)	
Paid Claims Expenses	1,379	792	416	631	631	631	517	517	517	499	499	499	7,531	
Change in Case Reserve	46	69	39	26	26	26	20	20	20	19	19	19	351	
Change in Undiscounted IBNR	(736)	(190)	545	(391)	(391)	(391)	(283)	(283)	(283)	(260)	(260)	(260)	(3,184)	
Change in Undiscounted Risk Adjustment	(701)	(682)	(2,485)	(266)	(266)	(266)	(254)	(254)	(254)	(259)	(259)	(259)	(6,205)	
Change in Discounting on Unpaid Claims (excluding IFE)	(126)	(80)	(214)	(65)	(65)	(65)	(53)	(53)	(53)	(51)	(51)	(51)	(928)	
Change in Discounting on Risk Adjustment (excluding IFE)	88	36	89	(0)	0	0	0	0	0	(0)	0	0	213	
Change in Discounting on Risk Adjustment (excluding IFE)	7	3	13	(0)	(0)	-	0	0	(0)	(0)	0	0	23	
Current Accident Year														
Paid Claims	1,374	1,333	1,532	1,442	1,513	1,471	1,547	1,577	1,536	1,590	1,496	1,507	17,917	
Paid Claims Expenses	157	533	753	793	792	792	890	890	890	1,050	1,050	1,050	9,639	
Change in Case Reserve	-	1	3	2	2	2	2	2	2	3	3	3	23	
Change in Undiscounted IBNR	504	580	139	298	298	298	304	304	304	433	433	433	4,327	
Change in Undiscounted Risk Adjustment	842	313	734	408	488	448	423	459	419	180	83	98	4,894	
Change in Discounting on Unpaid Claims (excluding IFE)	113	75	67	58	64	61	59	62	59	50	42	43	753	
Change in Discounting on Risk Adjustment (excluding IFE)	(223)	(155)	(153)	(107)	(121)	(120)	(121)	(129)	(127)	(116)	(106)	(110)	(1,590)	
Change in Discounting on Risk Adjustment (excluding IFE)	(19)	(13)	(12)	(9)	(10)	(10)	(10)	(11)	(10)	(9)	(9)	(9)	(130)	

EXHIBIT H.5 – Nova Scotia

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024														CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Nova Scotia														
Operating Results for the 03 Months Ended March 31 2024 (IFRS 17 Basis)														
Source: IFRS 17 Monthly Operational Report														
(thousands of dollars)														
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	1,641	1,696	1,887	2,140	2,009	1,918	1,903	2,807	2,520	2,317	2,104	1,809	24,751	
Decrease (Increase) in Unearned Premiums	(70)	94	128	440	233	171	55	932	687	162	(423)	(972)	1,437	
Net Premiums Earned	1,711	1,602	1,759	1,700	1,775	1,747	1,848	1,876	1,833	2,155	2,527	2,782	23,314	
Earned Expense Allowance	(615)	(576)	(633)	(612)	(639)	(629)	(666)	(676)	(660)	(777)	(911)	(1,001)	(8,396)	
% of EP	35.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	
Insurance Revenue	1,096	1,025	1,126	1,088	1,136	1,118	1,182	1,200	1,173	1,378	1,616	1,780	14,918	
Prior Accident Years														
Undiscounted	(11)	(13)	(123)	(0)	0	0	(0)	(0)	-	(0)	0	0	(346)	
Effect of Discounting (excluding IFE)	(44)	(77)	(142)	(93)	(92)	(92)	(87)	(87)	(87)	(84)	(84)	(84)	(1,055)	
Discounted (excluding IFE)	(55)	(90)	(465)	(93)	(92)	(92)	(87)	(87)	(87)	(84)	(84)	(84)	(1,402)	
Current Accident Year														
Undiscounted	1,784	1,672	1,882	1,778	1,857	1,828	1,933	1,962	1,917	2,254	2,643	2,910	24,419	
Effect of Discounting (excluding IFE)	(117)	(101)	(100)	(76)	(86)	(89)	(92)	(99)	(101)	(108)	(136)	(159)	(1,264)	
Discounted (excluding IFE)	1,667	1,571	1,782	1,701	1,771	1,738	1,841	1,863	1,817	2,146	2,507	2,750	23,155	
Total Claims Incurred	1,612	1,481	1,317	1,609	1,679	1,646	1,754	1,776	1,729	2,062	2,423	2,666	21,753	
Administrative Expenses	137	74	82	73	69	66	65	96	86	79	72	62	962	
Loss Component:														
Losses on Onerous Contracts	6,933	(72)	762	-	-	-	-	-	-	-	-	-	7,623	
Reversals of Losses on Onerous Contracts	(525)	(472)	(564)	(646)	(675)	(664)	(703)	(714)	(697)	(820)	(961)	(1,057)	(8,497)	
Insurance Service Expenses	8,157	1,011	1,597	1,036	1,073	1,048	1,116	1,159	1,118	1,321	1,533	1,671	21,840	
Insurance Service Result	(7,061)	14	(472)	52	63	70	66	41	54	57	83	109	(6,923)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(223)	(187)	(981)	(137)	(136)	(135)	(122)	(121)	(120)	(119)	(118)	(117)	(2,516)	
Insurance Finance Expense from Risk Adjustment	(17)	(15)	(78)	(11)	(11)	(11)	(10)	(10)	(10)	(10)	(10)	(9)	(202)	
Insurance Finance Expense from Loss Component	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)	
Current Accident Year														
Insurance Finance Expense from PV FCF	(2)	(9)	(68)	(18)	(22)	(25)	(29)	(33)	(37)	(41)	(45)	(50)	(379)	
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(5)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(26)	
Insurance Finance Expense from Loss Component	(45)	(75)	(1,127)	(64)	(54)	(32)	(54)	(40)	(19)	(35)	(57)	(45)	(1,658)	
Insurance Finance Income (Expense)	(287)	(286)	(2,259)	(232)	(224)	(205)	(218)	(215)	(188)	(207)	(233)	(225)	(4,780)	
Operating Result	(7,348)	(272)	(2,730)	(180)	(161)	(135)	(152)	(174)	(134)	(150)	(150)	(116)	(11,702)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(5.0%)	(8.8%)	(41.3%)	(8.5%)	(8.1%)	(8.3%)	(7.4%)	(7.3%)	(7.4%)	(6.1%)	(5.2%)	(4.7%)	(9.4%)	
Current Accident Year	152.1%	153.2%	158.3%	156.4%	155.9%	155.5%	155.7%	155.3%	154.9%	155.7%	155.1%	154.5%	155.2%	
All Accident Years Combined	147.1%	144.5%	117.0%	147.9%	147.8%	147.3%	148.3%	148.0%	147.5%	149.6%	149.9%	149.8%	145.8%	
Earned Expense Allowance	35.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	
Change in Loss Component (excluding IFE)	584.4%	(53.0%)	17.6%	(59.4%)	(59.4%)	(59.4%)	(59.4%)	(59.4%)	(59.4%)	(59.5%)	(59.5%)	(59.5%)	(5.9%)	
Administrative Expenses	12.5%	7.2%	7.3%	6.7%	6.1%	5.9%	5.5%	8.0%	7.3%	5.7%	4.5%	3.5%	6.4%	
Insurance Service Ratio	744.0%	98.6%	141.9%	95.2%	94.5%	93.7%	94.4%	96.6%	95.4%	95.9%	94.9%	93.9%	146.4%	
Insurance Finance Income Ratio	26.2%	27.9%	200.7%	21.3%	19.7%	18.3%	18.4%	18.0%	16.0%	15.0%	14.4%	12.6%	32.0%	
Combined Operating Ratio	770.2%	126.5%	342.6%	116.5%	114.2%	112.1%	112.8%	114.5%	111.4%	110.9%	109.3%	106.5%	178.4%	
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 Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		CY2024 12 MONTHS Updated Projection
Total Claims Incurred	1,612	1,481	1,317	1,609	1,679	1,646	1,754	1,776	1,729	2,062	2,423	2,666		21,753
Prior Accident Years														
Paid Claims	(55)	(90)	(465)	(93)	(92)	(92)	(87)	(87)	(87)	(84)	(84)	(84)		(1,402)
Paid Claims Expenses	2,628	1,202	890	1,115	1,115	1,115	1,041	1,041	1,041	1,009	1,009	1,009		14,214
Change in Case Reserve	75	62	51	33	33	33	34	34	34	30	30	30		478
Change in Undiscounted IBNR	(1,584)	(163)	(25)	(465)	(465)	(465)	(423)	(423)	(423)	(428)	(428)	(428)		(5,720)
Change in Undiscounted Risk Adjustment	(1,114)	(1,130)	(1,239)	(682)	(682)	(682)	(652)	(652)	(652)	(611)	(611)	(611)		(9,318)
Change in Discounting on Unpaid Claims (excluding IFE)	(206)	(94)	(102)	(93)	(92)	(92)	(87)	(87)	(87)	(84)	(84)	(84)		(1,194)
Change in Discounting on Risk Adjustment (excluding IFE)	151	16	(37)	(0)	0	(0)	0	0	0	0	0	0		131
Change in Discounting on Risk Adjustment (excluding IFE)	11	0	(4)	0	(0)	0	(0)	-	-	(0)	(0)	0		8
Current Accident Year														
Paid Claims	1,667	1,571	1,782	1,701	1,771	1,738	1,841	1,863	1,817	2,146	2,507	2,750		23,155
Paid Claims Expenses	232	468	574	806	810	810	948	948	948	1,253	1,253	1,253		10,302
Change in Case Reserve	-	0	0	6	3	3	3	3	3	4	4	4		33
Change in Undiscounted IBNR	559	837	422	316	316	316	538	538	538	718	718	718		6,532
Change in Undiscounted Risk Adjustment	993	367	886	650	729	700	444	473	429	279	669	935		7,554
Change in Discounting on Unpaid Claims (excluding IFE)	103	80	92	65	71	69	66	68	65	67	94	112		951
Change in Discounting on Risk Adjustment (excluding IFE)	(206)	(170)	(179)	(133)	(147)	(148)	(148)	(156)	(156)	(164)	(215)	(254)		(2,075)
Change in Discounting on Risk Adjustment (excluding IFE)	(14)	(11)	(13)	(9)	(10)	(10)	(10)	(11)	(11)	(11)	(15)	(17)		(140)

EXHIBIT H.6 - Newfoundland

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Newfoundland & Labrador													
Operating Results for the 03 Months Ended March 31 2024 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	257	244	322	424	436	435	416	405	362	333	371	328	4,331
Decrease (Increase) in Unearned Premiums	(71)	(66)	(18)	95	97	106	69	55	25	(47)	(65)	(149)	31
Net Premiums Earned	329	310	340	329	339	329	347	349	337	380	436	476	4,300
Earned Expense Allowance	(116)	(110)	(120)	(117)	(120)	(117)	(124)	(124)	(119)	(136)	(155)	(169)	(1,527)
% of EP	35.3%	35.5%	35.5%	35.5%	35.5%	35.5%	35.6%	35.5%	35.4%	35.7%	35.5%	35.5%	35.5%
Insurance Revenue	212	200	219	212	219	212	223	225	217	245	281	307	2,773
Prior Accident Years													
Undiscounted	(2)	(4)	(740)	-	(0)	0	0	-	-	(0)	0	(0)	(746)
Effect of Discounting (excluding IFE)	(23)	(16)	29	(10)	(10)	(10)	(9)	(9)	(9)	(7)	(7)	(7)	(86)
Discounted (excluding IFE)	(26)	(20)	(711)	(10)	(10)	(10)	(9)	(9)	(9)	(7)	(7)	(7)	(832)
Current Accident Year													
Undiscounted	349	331	271	317	327	317	335	337	325	367	420	459	4,153
Effect of Discounting (excluding IFE)	(22)	(15)	(13)	(10)	(11)	(12)	(12)	(13)	(13)	(15)	(18)	(20)	(174)
Discounted (excluding IFE)	326	316	258	306	315	305	322	324	312	352	403	439	3,978
Total Claims Incurred	301	296	(453)	297	306	296	314	315	303	345	396	432	3,146
Administrative Expenses	112	64	69	42	44	43	42	41	36	34	37	33	597
Loss Component:													
Losses on Onerous Contracts	1,274	75	(725)	-	-	-	-	-	-	-	-	-	625
Reversals of Losses on Onerous Contracts	(122)	(116)	(131)	(110)	(113)	(110)	(117)	(117)	(113)	(128)	(146)	(159)	(1,481)
Insurance Service Expenses	1,565	319	(1,239)	229	236	228	239	239	226	251	287	306	2,887
Insurance Service Result	(1,353)	(120)	1,458	(17)	(18)	(16)	(16)	(14)	(9)	(6)	(5)	2	(113)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(33)	(22)	(128)	(18)	(18)	(17)	(15)	(15)	(14)	(13)	(12)	(12)	(317)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(10)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(24)
Insurance Finance Expense from Loss Component	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year													
Insurance Finance Expense from PV FCF	(1)	(2)	(16)	(3)	(4)	(5)	(5)	(6)	(7)	(7)	(8)	(9)	(72)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(5)
Insurance Finance Expense from Loss Component	(11)	(19)	(178)	(12)	(9)	(4)	(8)	(8)	(5)	(8)	(11)	(8)	(279)
Insurance Finance Income (Expense)	(47)	(44)	(334)	(35)	(32)	(27)	(30)	(30)	(28)	(29)	(32)	(30)	(697)
Operating Result	(1,399)	(163)	1,125	(51)	(48)	(43)	(46)	(44)	(37)	(35)	(38)	(29)	(810)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(12.0%)	(10.0%)	(324.4%)	(4.6%)	(4.5%)	(4.6%)	(3.9%)	(3.8%)	(4.0%)	(2.9%)	(2.5%)	(2.3%)	(30.0%)
Current Accident Year	153.7%	158.0%	117.8%	144.7%	144.1%	144.0%	144.2%	143.7%	143.3%	143.8%	143.1%	142.8%	143.4%
All Accident Years Combined	141.7%	148.0%	(206.6%)	140.0%	139.7%	139.4%	140.4%	139.9%	139.3%	140.9%	140.6%	140.5%	113.4%
Earned Expense Allowance	35.3%	35.5%	35.5%	35.5%	35.5%	35.5%	35.6%	35.5%	35.4%	35.7%	35.5%	35.5%	35.5%
Change in Loss Component (excluding IFE)	542.6%	(20.3%)	(390.6%)	(52.0%)	(51.8%)	(52.0%)	(52.1%)	(51.9%)	(51.8%)	(52.3%)	(51.9%)	(51.8%)	(30.9%)
Administrative Expenses	52.6%	32.2%	31.7%	19.8%	20.1%	20.3%	18.8%	18.2%	16.6%	13.9%	13.2%	10.7%	21.5%
Insurance Service Ratio	736.9%	159.8%	(565.5%)	107.9%	108.0%	107.7%	107.0%	106.2%	104.1%	102.5%	101.9%	99.4%	104.1%
Insurance Finance Income Ratio	21.9%	22.0%	152.3%	16.3%	14.5%	12.8%	13.4%	13.3%	12.8%	11.8%	11.6%	9.9%	25.1%
Combined Operating Ratio	758.8%	181.8%	(413.2%)	124.2%	122.5%	120.5%	120.4%	119.5%	117.0%	114.3%	113.5%	109.3%	129.2%
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 Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 12 MONTHS Updated Projection
Total Claims Incurred	301	296	(453)	297	306	296	314	315	303	345	396	432	3,146
Prior Accident Years													
Paid Claims	(26)	(20)	(711)	(10)	(10)	(10)	(9)	(9)	(9)	(7)	(7)	(7)	(832)
Paid Claims Expenses	200	104	47	132	132	132	115	115	115	93	93	93	1,373
Change in Case Reserve	1	4	2	0	0	0	0	0	0	0	0	0	10
Change in Undiscounted IBNR	(99)	135	76	(18)	(18)	(18)	(36)	(36)	(36)	(38)	(38)	(38)	(163)
Change in Undiscounted Risk Adjustment	(105)	(247)	(865)	(114)	(114)	(114)	(80)	(80)	(80)	(56)	(56)	(56)	(1,967)
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(7)	(53)	(10)	(10)	(10)	(9)	(9)	(9)	(7)	(7)	(7)	(151)
Change in Discounting on Risk Adjustment (excluding IFE)	(8)	(8)	77	(0)	0	(0)	(0)	0	(0)	0	(0)	-	61
Change in Discounting on Risk Adjustment (excluding IFE)	(1)	(1)	5	0	-	0	0	(0)	0	-	(0)	0	4
Current Accident Year													
Paid Claims	326	316	258	306	315	305	322	324	312	352	403	439	3,978
Paid Claims Expenses	2	130	92	146	146	146	168	168	168	183	183	183	1,713
Change in Case Reserve	63	131	198	133	133	133	125	125	125	101	101	101	1,467
Change in Undiscounted IBNR	284	69	(19)	39	49	39	42	44	32	83	136	175	973
Change in Undiscounted Risk Adjustment	22	13	13	11	12	11	11	11	10	12	16	18	163
Change in Discounting on Unpaid Claims (excluding IFE)	(42)	(26)	(24)	(20)	(22)	(22)	(22)	(23)	(22)	(25)	(32)	(36)	(317)
Change in Discounting on Risk Adjustment (excluding IFE)	(3)	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(2)	(23)

EXHIBIT H.7 - Total

2024 Projection - Summary of Operations by Month

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SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Total													
Operating Results for the 03 Months Ended March 31 2024 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	88,181	82,747	114,345	122,762	121,679	121,700	120,070	126,501	123,332	118,395	106,296	91,039	1,337,047
Decrease (Increase) in Unearned Premiums	(10,268)	(8,801)	13,203	21,165	13,798	15,614	8,447	14,120	14,461	5,566	(1,420)	(16,619)	69,266
Net Premiums Earned	98,449	91,547	101,142	101,597	107,881	106,086	111,623	112,382	108,871	112,830	107,716	107,658	1,267,781
Earned Expense Allowance	(32,627)	(30,876)	(34,207)	(34,201)	(36,294)	(35,662)	(37,499)	(37,730)	(36,529)	(37,842)	(36,136)	(36,151)	(425,754)
% of EP	33.1%	33.7%	33.8%	33.7%	33.6%	33.6%	33.6%	33.6%	33.6%	33.5%	33.5%	33.6%	33.6%
Insurance Revenue	65,822	60,671	66,935	67,396	71,586	70,423	74,125	74,652	72,342	74,988	71,580	71,507	842,027
Prior Accident Years													
Undiscounted	(1,335)	(2,067)	15,457	0	(0)	0	0	(0)	0	(0)	0	(0)	12,054
Effect of Discounting (excluding IFE)	(6,496)	(4,360)	(7,885)	(3,420)	(3,377)	(3,377)	(3,010)	(3,010)	(3,010)	(2,874)	(2,874)	(2,874)	(46,568)
Discounted (excluding IFE)	(7,832)	(6,427)	7,571	(3,420)	(3,377)	(3,377)	(3,010)	(3,010)	(3,010)	(2,874)	(2,874)	(2,874)	(34,513)
Current Accident Year													
Undiscounted	119,038	112,094	118,322	119,614	127,250	125,549	132,512	133,775	129,982	135,075	129,073	128,713	1,510,997
Effect of Discounting (excluding IFE)	(6,897)	(5,480)	(4,011)	(4,287)	(4,983)	(5,266)	(5,514)	(5,300)	(6,094)	(6,056)	(6,030)	(6,254)	(66,822)
Discounted (excluding IFE)	112,141	106,614	114,291	115,327	122,267	120,283	126,998	127,845	123,888	129,019	123,043	122,459	1,444,175
Total Claims Incurred	104,309	100,187	121,862	111,907	118,890	116,906	123,988	124,835	120,878	126,145	120,169	119,585	1,409,661
Administrative Expenses	1,207	620	600	918	912	894	891	999	953	905	817	711	10,428
Loss Component:													
Losses on Onerous Contracts	735,921	(13,984)	(26,086)	-	-	-	-	-	-	-	-	-	695,851
Reversals of Losses on Onerous Contracts	(43,369)	(41,386)	(46,839)	(48,994)	(52,238)	(51,755)	(54,838)	(55,547)	(54,171)	(56,491)	(54,063)	(53,787)	(613,477)
Insurance Service Expenses	798,068	45,437	49,538	63,831	67,563	66,045	70,041	70,287	67,660	70,559	66,924	66,509	1,502,463
Insurance Service Result	(732,246)	15,234	17,397	3,565	4,023	4,378	4,083	4,365	4,682	4,429	4,657	4,998	(660,435)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(12,013)	(8,243)	(44,015)	(4,761)	(4,758)	(4,755)	(4,213)	(4,207)	(4,202)	(3,988)	(3,973)	(3,959)	(103,088)
Insurance Finance Expense from Risk Adjustment	(910)	(648)	(3,597)	(399)	(398)	(398)	(357)	(356)	(355)	(339)	(337)	(335)	(8,430)
Insurance Finance Expense from Loss Component	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year													
Insurance Finance Expense from PV FCF	(204)	(681)	(3,322)	(1,138)	(1,381)	(1,640)	(1,898)	(2,142)	(2,383)	(2,622)	(2,816)	(2,991)	(23,216)
Insurance Finance Expense from Risk Adjustment	(14)	(45)	(241)	(78)	(95)	(113)	(132)	(149)	(166)	(182)	(196)	(208)	(1,619)
Insurance Finance Expense from Loss Component	(3,233)	(6,432)	(69,021)	(4,824)	(4,354)	(3,273)	(3,808)	(3,631)	(2,720)	(3,179)	(3,127)	(2,727)	(110,329)
Insurance Finance Income (Expense)	(16,373)	(16,050)	(120,196)	(11,200)	(10,987)	(10,179)	(10,408)	(10,485)	(9,825)	(10,309)	(10,449)	(10,221)	(246,683)
Operating Result	(748,619)	(816)	(102,799)	(7,635)	(6,964)	(5,801)	(6,325)	(6,121)	(5,143)	(5,881)	(5,792)	(5,223)	(907,118)
RATIOS:													
Claims & Expenses (as a % of Insurance Revenue)													
Prior Accident Years	(11.9%)	(10.6%)	11.3%	(5.1%)	(4.7%)	(4.8%)	(4.1%)	(4.0%)	(4.2%)	(3.8%)	(4.0%)	(4.0%)	(4.1%)
Current Accident Year	170.4%	175.7%	170.7%	171.1%	170.8%	170.8%	171.3%	171.3%	171.3%	172.1%	171.9%	171.3%	171.5%
All Accident Years Combined	158.5%	165.1%	182.1%	166.0%	166.1%	166.0%	167.3%	167.2%	167.1%	168.2%	167.9%	167.2%	167.4%
Earned Expense Allowance	33.1%	33.7%	33.8%	33.7%	33.6%	33.6%	33.6%	33.6%	33.6%	33.5%	33.5%	33.6%	33.6%
Change in Loss Component (excluding IFE)	1,052.2%	(91.3%)	(108.9%)	(72.7%)	(73.0%)	(73.5%)	(74.0%)	(74.4%)	(74.9%)	(75.3%)	(75.5%)	(75.2%)	9.8%
Administrative Expenses	1.8%	1.0%	0.9%	1.4%	1.3%	1.3%	1.2%	1.3%	1.3%	1.2%	1.1%	1.0%	1.2%
Insurance Service Ratio	1,212.5%	74.9%	74.0%	94.7%	94.4%	93.8%	94.5%	94.2%	93.5%	94.1%	93.5%	93.0%	178.4%
Insurance Finance Income Ratio	24.9%	26.5%	179.6%	16.6%	15.3%	14.5%	14.0%	14.0%	13.6%	13.7%	14.6%	14.3%	29.3%
Combined Operating Ratio	1,237.3%	101.3%	253.6%	111.3%	109.7%	108.2%	108.5%	108.2%	107.1%	107.8%	108.1%	107.3%	207.7%
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 Actual	February Actual	March Actual	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 12 MONTHS Updated Projection
Total Claims Incurred	104,309	100,187	121,862	111,907	118,890	116,906	123,988	124,835	120,878	126,145	120,169	119,585	1,409,661
Prior Accident Years	(7,832)	(6,427)	7,571	(3,420)	(3,377)	(3,377)	(3,010)	(3,010)	(3,010)	(2,874)	(2,874)	(2,874)	(34,514)
Paid Claims	84,215	61,054	39,019	39,799	39,799	39,799	34,999	34,999	34,999	33,342	33,342	33,342	508,707
Paid Claims Expenses	4,523	3,905	5,301	1,165	1,165	1,165	1,071	1,071	1,071	1,002	1,002	1,002	23,445
Change in Case Reserve	(21,398)	(19,676)	(15,114)	(14,706)	(14,706)	(14,706)	(12,886)	(12,886)	(12,886)	(13,529)	(13,529)	(13,529)	(179,553)
Change in Undiscounted IBNR	(68,676)	(47,350)	(13,748)	(26,258)	(26,258)	(26,258)	(23,184)	(23,184)	(23,184)	(20,814)	(20,814)	(20,814)	(340,544)
Change in Undiscounted Risk Adjustment	(6,376)	(5,050)	(558)	(3,421)	(3,377)	(3,377)	(3,010)	(3,010)	(3,010)	(2,874)	(2,874)	(2,874)	(39,821)
Change in Discounting on Unpaid Claims (excluding IFE)	(75)	654	(6,526)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(5,947)
Change in Discounting on Risk Adjustment (excluding IFE)	(46)	37	(791)	0	(0)	0	(0)	-	(0)	(0)	0	(0)	(800)
Current Accident Year	112,141	106,614	114,291	115,327	122,267	120,283	126,998	127,845	123,888	129,019	123,043	122,459	1,444,175
Paid Claims	6,320	37,292	47,128	56,531	57,278	57,278	66,650	66,650	66,650	79,258	79,258	79,258	699,552
Paid Claims Expenses	6	28	172	1,368	620	620	718	718	718	849	849	849	7,516
Change in Case Reserve	37,936	30,749	25,037	24,627	24,627	24,627	27,592	27,592	27,592	31,949	31,949	31,949	346,224
Change in Undiscounted IBNR	74,775	44,025	45,985	37,089	44,725	43,024	37,552	38,815	35,022	23,019	17,017	16,657	457,705
Change in Undiscounted Risk Adjustment	7,424	4,944	5,314	4,384	4,895	4,761	4,579	4,647	4,372	3,835	3,420	3,409	55,982
Change in Discounting on Unpaid Claims (excluding IFE)	(13,420)	(9,769)	(8,681)	(8,095)	(9,226)	(9,368)	(9,432)	(9,889)	(9,787)	(9,251)	(8,840)	(9,038)	(114,795)
Change in Discounting on Risk Adjustment (excluding IFE)	(901)	(655)	(664)	(576)	(652)	(658)	(661)	(689)	(679)	(640)	(610)	(625)	(8,009)