

# **RISK SHARING POOL**

## **OCTOBER 2023 OPERATIONAL REPORT**

### **QUARTERLY FINANCIAL INSIGHTS**

Related Bulletin: [RSP October 2023 Operational Report](#)

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

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

---

**QUARTERLY FINANCIAL INSIGHTS - RSP****OPERATIONAL REPORT****OCTOBER 2023**

---

---

**TABLE OF CONTENTS**

---

<b>1</b>	<b>Summary .....</b>	<b>2</b>
1.1	Valuation Schedule (Fiscal Year 2023) .....	2
1.2	New Valuation .....	3
1.3	Appointed Actuary and Hybrid Actuarial Services Model .....	8
1.4	Consideration of Recent Legal Decisions and Changes in Legislation / Regulation .....	8
1.5	Current Provision Summary .....	10
<b>2</b>	<b>Activity since previous valuation implementation .....</b>	<b>12</b>
2.1	Recorded Premium and Claims Activity .....	12
2.1.a	Actual vs. Projected (AvsP): Earned Premium .....	13
2.1.b	AvsP: Recorded Indemnity & Allowed Claims Expense .....	14
2.1.c	AvsP: Paid Indemnity & Allowed Claims Expense .....	16
2.2	Actuarial Provisions .....	18
<b>3</b>	<b>Ultimate Loss Ratio Matching Method .....</b>	<b>19</b>
<b>4</b>	<b>Calendar Year-to-Date Results .....</b>	<b>19</b>
<b>5</b>	<b>Current Operational Report – Additional Exhibits .....</b>	<b>20</b>
<b>6</b>	<b>RSP Outlook Projection for Calendar Year 2024 .....</b>	<b>21</b>
<b>7</b>	<b>EXHIBITS .....</b>	<b>25</b>

## 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 March 2024 in April 2024, in line with the valuation implementation schedule. Please contact us with any questions or concerns in regards to this matter.

### 1.1 Valuation Schedule (Fiscal Year 2023)

The October 2023 Operational Report incorporates the results of an updated valuation (as at September 30, 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 2023.

RISK SHARING POOL FISCAL YEAR 2023 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2022 (completed)	3.49% mfad 25 bp	Oct. 2022	update valuation (roll-forward): accident year 2022 loss ratio increased 2.3 points to 117.7%; discount rate increased 32 basis points; no change to selected margins for adverse deviations
Dec. 31, 2022 (completed)	5.34-5.44% (IFRS 17 does not have explicit interest rate margin)	Mar. 2023	update valuation: accident year 2023 loss ratio increased 7.7 points to 129.7%; discount rate increased 9 basis points based on the risk free rate plus illiquidity premium from FIERA Capital
Mar. 31, 2023 (completed)	4.91-4.99%	May. 2023	update valuation (roll-forward): discount rate decreased approximately 34 basis points based on the risk free rate plus illiquidity premium from FIERA Capital
Jun. 30, 2023 (completed)	5.41%-5.52%	Aug. 2023	update valuation: accident year 2023 loss ratio increased 4.8 points to 108.8%; discount rate increased 50 basis points based on the risk free rate plus illiquidity premium from FIERA Capital
Sep. 30, 2023 (completed)	5.97%-6.01%	Oct. 2023	update valuation (roll-forward): discount rate increased approximately 50 basis points based on the risk free rate plus illiquidity premium from FIERA Capital

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

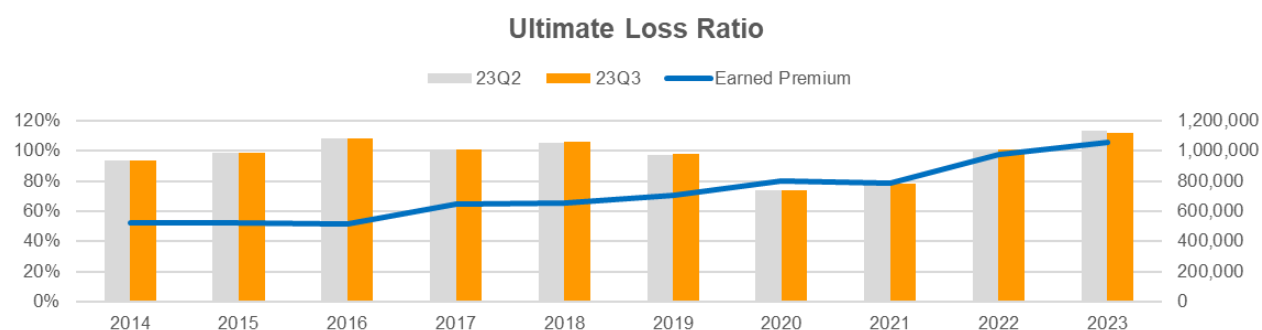
rather roll-forward key assumptions from the previous valuation.

## 1.2 New Valuation

A valuation of the Risk Sharing Pool (“RSP”) as at September 30, 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:

- **Unfavourable change** on prior accident years due to adverse development including higher large loss activity of bodily injury claims in Ontario and Alberta Grid.
- **Favourable change** on current accident year 2023 due to better than expected experience for Ontario and Alberta Third Party Liability Claims.
- **Favourable change** due to increased yields between current and prior valuations (approximately between 48-55 basis points)

### *Valuation Results as at Sep. 30, 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 with the largest changes coming from AY 2019 and AY 2022. 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). In AY 2019, there was higher than usual large loss activity in Ontario Third Party Liability and Accident Benefits. In addition, there was unfavourable development in AY 2022 mainly driven by a single Accident Benefits large loss totalling \$5 million in Alberta Grid. A breakdown of the runoff by accident year and coverage is shown below.

Runoff Summary by Accident Year and Coverage											
Nominal (\$000s)	2013 & prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
TPL	(731)	390	(10)	(622)	(952)	2,046	2,457	2,265	686	5,431	10,959
AB	26	(3)	(1,008)	271	1,977	879	2,609	(1,562)	(746)	4,222	6,665
Other	8	(3)	120	(121)	107	(463)	211	166	(1,611)	2,913	1,326
Total	(697)	384	(899)	(472)	1,132	2,462	5,276	870	(1,671)	12,566	18,951

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 (2023) and FtAY refers to future accident year (2024).

*Summary of Impact (\$000s) of Implementing Result of Valuation as at Sep. 30, 2023<sup>1</sup>*

RSP	Total \$ Impact	YTD COR Impact
<b>Ontario</b>	<b>(3,178)</b>	<b>(1.0%)</b>
LIC for Unpaid Claims	(5,721)	(1.9%)
Loss Component	2,543	0.8%
<b>Alberta Grid</b>	<b>(5,714)</b>	<b>(3.3%)</b>
LIC for Unpaid Claims	(341)	(0.2%)
Loss Component	(5,372)	(3.1%)
<b>Alberta Non-Grid</b>	<b>(6,128)</b>	<b>(6.0%)</b>
LIC for Unpaid Claims	(2,505)	(2.4%)
Loss Component	(3,623)	(3.5%)
<b>New Brunswick</b>	<b>(1,839)</b>	<b>(21.9%)</b>
LIC for Unpaid Claims	(1,497)	(17.8%)
Loss Component	(342)	(4.1%)
<b>Nova Scotia</b>	<b>(2,834)</b>	<b>(32.8%)</b>
LIC for Unpaid Claims	(2,569)	(29.7%)
Loss Component	(266)	(3.1%)
<b>Newfoundland &amp; Labrador</b>	<b>(1,586)</b>	<b>(75.1%)</b>
LIC for Unpaid Claims	(603)	(28.6%)
Loss Component	(983)	(46.5%)
<b>TOTAL</b>	<b>(21,279)</b>	<b>(3.5%)</b>
LIC for Unpaid Claims	(13,236)	(2.2%)
Loss Component	(8,042)	(1.3%)

*unfav/ (fav)*

As indicated in the preceding table, the incorporation of the new valuation had an estimated **\$21.3 million favourable impact** on the month's net result from operations, reducing an estimated 3.5 points off the **year-to-date Combined Operating Ratio**.

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

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

Change in LIC for Unpaid Claims						
	nominal [1]	apv adj. [2]	sub-total [3]	disc rate [4]	margins [5]	TOTAL [6]
<b>Ontario</b>	<b>5,084</b>	<b>(122)</b>	<b>4,962</b>	<b>(11,301)</b>	<b>618</b>	<b>(5,721)</b>
PAY	6,875	(254)	6,621	(8,796)	82	(2,093)
CAY	(1,791)	132	(1,659)	(2,505)	536	(3,628)
<b>Alberta Grid</b>	<b>3,227</b>	<b>(26)</b>	<b>3,201</b>	<b>(4,152)</b>	<b>609</b>	<b>(341)</b>
PAY	10,410	(417)	9,993	(2,051)	79	8,021
CAY	(7,182)	391	(6,791)	(2,101)	530	(8,363)
<b>Alberta Non-Grid</b>	<b>(179)</b>	<b>136</b>	<b>(44)</b>	<b>(3,115)</b>	<b>654</b>	<b>(2,505)</b>
PAY	5,102	(130)	4,971	(1,625)	177	3,523
CAY	(5,281)	266	(5,015)	(1,490)	478	(6,028)
<b>New Brunswick</b>	<b>(1,177)</b>	<b>33</b>	<b>(1,143)</b>	<b>(388)</b>	<b>34</b>	<b>(1,497)</b>
PAY	(872)	8	(864)	(248)	(3)	(1,115)
CAY	(304)	25	(279)	(140)	37	(382)
<b>Nova Scotia</b>	<b>(2,292)</b>	<b>68</b>	<b>(2,224)</b>	<b>(355)</b>	<b>11</b>	<b>(2,569)</b>
PAY	(2,446)	79	(2,366)	(288)	6	(2,648)
CAY	154	(12)	142	(67)	5	79
<b>Newfoundland &amp; Labrador</b>	<b>(602)</b>	<b>31</b>	<b>(571)</b>	<b>(37)</b>	<b>5</b>	<b>(603)</b>
PAY	(543)	27	(516)	(21)	1	(536)
CAY	(59)	4	(55)	(16)	4	(68)
<b>TOTAL</b>	<b>4,061</b>	<b>120</b>	<b>4,181</b>	<b>(19,349)</b>	<b>1,932</b>	<b>(13,236)</b>
PAY	18,525	(687)	17,839	(13,028)	342	5,153
CAY	(14,464)	806	(13,658)	(6,321)	1,590	(18,389)

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 \$4.1 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 an **\$18.5 million unfavourable** nominal variance or 1.46% of the PAYs nominal unpaid balance of \$1.27 billion determined at the end of last month (September 2023). The **CAY LIC** impact showed a **\$14.5 million favourable** nominal variance; a result of the change in the selected loss ratio for accident year **2023**.

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

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

Column [2] recognizes that changing the nominal selections also changed the unpaid estimates (including changes to the relative mix by coverage). This generated an unfavourable change of 0.1 million in the actuarial present value adjustments, prior to any changes in the selected discount rate and/or risk adjustment.

Updated projected cash flows were reviewed against the risk-free curve plus illiquidity premium calculated monthly by the Fiera Capital Corporation<sup>3</sup> as at Sep. 30, 2023. It is assumed that the risk sharing pool cash flows are relatively illiquid. This means a yield curve with a higher illiquidity premium is used for the discounting calculations. Column [4] accounts for the change in the **discount rate** selected (the discount rate increased approximately between 48-55 basis points indicating a favourable impact).

Column [5] accounts for any changes to selected risk adjustment factors. The risk adjustment is based on a discounted cost of capital methodology. Capital factors are derived from MCT risk factors. Cost of Capital is determined from target return on equity and P/S ratio assumptions from pricing. Capital requirement is determined from a target MCT ratio based on industry data. Risk adjustment is calibrated annually and there is no change to the selections this quarter.

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

<b>Change in Loss Component</b>			
	2023 (CAY)	2024 (FtAY)	TOTAL
<b>Opening Loss Component</b>	<b>103,137</b>	<b>459,180</b>	<b>562,317</b>
[1] Losses on onerous contracts	(1,517)	8,876	7,359
[2] Insurance finance expense/(income) from loss component	(1,372)	(14,029)	(15,401)
[a] Discount Unwinding	970	979	1,949
[b] Yield Impact	(2,342)	(15,008)	(17,350)
[3] Reversal of losses on onerous contracts	(35,830)	-	(35,830)
<b>TOTAL [1]+[2]+[3]</b>	<b>(38,719)</b>	<b>(5,153)</b>	<b>(43,873)</b>
<b>Ending Loss Component</b>	<b>64,418</b>	<b>454,026</b>	<b>518,444</b>

*unfav/ (fav)*

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

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 both AY 2023 and is unchanged for AY 2024. In addition, changes to the unearned premium will also impact this item. The combination of the two impacts resulted in an **unfavourable change of \$7.4 million** (there is approximately \$2.7 million favourable change on the CAY loss component, however this is offset by an increase in the unearned premium).

<b>[1] Losses on onerous contracts breakdown by RSP</b>							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	405,682	51,227	84,664	9,657	7,640	3,446	562,317
2023 (CAY)	1,324	(1,283)	(1,064)	(239)	(38)	(218)	(1,517)
2024 (FtAY)	9,497	83	(271)	337	(63)	(707)	8,876
TOTAL CHANGE	10,821	(1,200)	(1,335)	98	(101)	(925)	7,359
<i>unfav/(fav)</i>							

The current year expected loss ratio decreased overall as a result of the 2023 Q3 valuation. There was no change to the expected loss ratio for the future accident year. 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 2023 and the full twelve months of accident year 2024.

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

- The release of the effect of discounting due to the passage of time (also known as discount unwinding)
- The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated. The impact of change in yield curve is **favourable \$17.4 million** driven by increased yields between the current and prior valuation (approximately between 48-55 basis points).

<b>[2] Insurance finance expense/(income) breakdown by RSP</b>							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	405,682	51,227	84,664	9,657	7,640	3,446	562,317
[a] Discount unwinding	1,581	25	265	31	32	15	1,949
[b] Yield impact	(9,859)	(4,198)	(2,553)	(395)	(273)	(73)	(17,350)
TOTAL CHANGE	(8,278)	(4,173)	(2,288)	(364)	(240)	(57)	(15,401)
<i>unfav/(fav)</i>							



**[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.

Consideration was given to recent legal decisions and changes in legislation / regulation as noted above and outlined in section 1.4.

### **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 1st, 2023.

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

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

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

#### *RSP Ontario*

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

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

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

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

---

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

in accordance with section 4(2) of the Judgment Interest Act.

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

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

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

#### *RSP New Brunswick*

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

#### *RSP Nova Scotia*

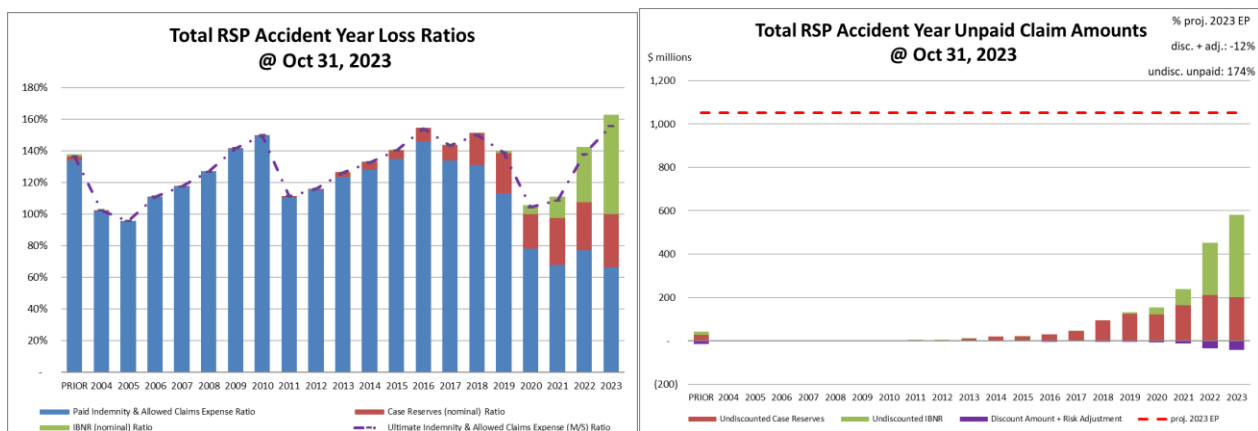
The **Nova Scotia Court of Appeal** confirmed, in a unanimous decision released on **January 18, 2019** in relation to **Sparks v Holland (2019 NSCA 3)**, that future Canada Pension Plan (CPP) disability benefits are deductible from future income loss awards in motor-vehicle accident claims in that province.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

## RSP Newfoundland & Labrador

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 liabilities<sup>5</sup> booked by accident year<sup>6</sup>. The left chart displays life-to-date payments, case reserves, and IBNR excluding any present value adjustments against accident year earned premium. The right chart shows the associated dollar amounts for the components of the claim liabilities and the current projected amount of 2023 full year earned premium (the red hash-mark line) to provide some perspective.



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

Total RSP : liability for incurred claims (\$000s)		
	amt	%
undisc. case	1,087,669	63.6%
undisc. ibnr	746,932	43.7%
disc. + risk adj.	(125,597)	(7.3%)
<b>LIC</b>	<b>1,709,004</b>	<b>100.0%</b>

The current discount and risk adjustments (\$125.6 million – see the table on the left) represents -12% of the earned premium projected for the full year 2023 (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 83% of the IBNR balance relates to accident years 2022 and 2023 (see Exhibit B). Approximately 15% of the liabilities for incurred claims are related to accident years 2014-2021 inclusive and approximately 2% is related to accident years 2013 and prior (i.e. prior to the most recent 10 accident years).

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

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

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.

Total RSP : liability for remaining coverage (\$'000s)			Total RSP : insurance contract liabilities (\$'000s)		
	amt	%		amt	%
LRC excl. LC	318,675	38.1%	claim	1,834,601	72.1%
undisc. LC	773,664	92.4%	premium	1,092,339	42.9%
disc. amt	(255,220)	(30.5%)	disc. + risk adj.	(380,817)	(15.0%)
LRC	837,119	100.0%	LIC + LRC	2,546,123	100.0%

The LIC and LRC figures are presented by pool below.

	ON	ABG	ABN	NB	NS	NL	Total
undisc. case	617,011	245,927	173,132	18,195	31,142	2,262	1,087,669
undisc. ibnr	417,119	184,793	109,808	12,521	20,383	2,308	746,932
disc. + risk adj.	(88,881)	(19,293)	(12,979)	(1,757)	(2,414)	(273)	(125,597)
LIC	945,249	411,428	269,961	28,959	49,110	4,297	1,709,004
LRC excl. LC	161,675	91,975	54,941	4,141	4,949	993	318,675
undisc. LC	529,162	101,663	114,585	10,654	14,150	3,449	773,664
disc. amt	(147,888)	(58,182)	(38,950)	(3,753)	(5,321)	(1,127)	(255,220)
LRC	542,949	135,457	130,576	11,043	13,779	3,315	837,119
claim	1,034,130	430,720	282,940	30,716	51,524	4,570	1,834,601
premium	690,837	193,639	169,526	14,796	19,100	4,441	1,092,339
disc. + risk adj.	(236,769)	(77,474)	(51,929)	(5,510)	(7,735)	(1,400)	(380,817)
LIC + LRC	1,488,198	546,885	400,537	40,002	62,888	7,612	2,546,123

## 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	September	(26)	(26)	17,298	(1,934)	11,548	1,836
			October	(19)	(19)	18,167	912	9,743	993
	CAY	2023	September October	44,036 46,593	1,116 1,274	36,301 40,063	7,232 3,955	45,929 49,800	838 (6,093)
ON Total				90,584	2,345	111,829	10,165	117,020	(2,426)
AB Grid	PAY	2023	September	(15)	(15)	7,490	(728)	3,435	(212)
			October	(33)	(33)	10,725	3,225	4,622	1,077
	CAY	2023	September October	24,787 25,684	(225) (439)	7,252 7,065	585 (2,842)	12,182 10,302	(4,106) (12,415)
AB Grid Total				50,423	(712)	32,532	240	30,541	(15,656)
AB non-grid	PAY	2023	September	(56)	(56)	3,427	(3,169)	3,160	525
			October	(66)	(66)	5,970	843	3,542	1,080
	CAY	2023	September October	15,481 16,217	164 (23)	7,894 7,863	(4) (2,303)	11,982 10,786	(2,234) (6,921)
AB non-grid Total				31,576	19	25,154	(4,633)	29,470	(7,550)
NB	PAY	2023	September	(5)	(5)	917	61	152	(134)
			October	(2)	(2)	265	(428)	284	(134)
	CAY	2023	September October	1,349 1,390	40 14	813 740	172 122	565 945	(445) (33)
NB Total				2,732	47	2,735	(73)	1,946	(746)
NS	PAY	2023	September	1	1	789	(2,902)	421	(447)
			October	-	-	1,145	(117)	1,292	453
	CAY	2023	September October	1,324 1,441	47 (160)	647 622	(10) (7)	725 659	(650) (538)
NS Total				2,766	(112)	3,203	(3,036)	3,097	(1,182)
NL	PAY	2023	September	-	-	26	(71)	46	(148)
			October	-	-	85	(8)	(8)	(115)
	CAY	2023	September October	267 290	(26) (120)	79 172	(71) (16)	275 142	(167) (363)
NL Total				557	(146)	362	(166)	455	(793)
Grand Total				178,638	1,441	175,815	2,497	182,529	(28,353)

(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	September	(101)	(101)	29,947	(8,743)	18,762	1,420
		October	(120)	(120)	36,357	4,427	19,475	3,354
<b>PAY Total</b>			<b>(221)</b>	<b>(221)</b>	<b>66,304</b>	<b>(4,316)</b>	<b>38,237</b>	<b>4,774</b>
CAY	2023	September	87,244	1,116	52,986	7,904	71,658	(6,764)
		October	91,615	546	56,525	(1,091)	72,634	(26,363)
<b>CAY Total</b>			<b>178,859</b>	<b>1,662</b>	<b>109,511</b>	<b>6,813</b>	<b>144,292</b>	<b>(33,127)</b>
<b>Grand Total</b>			<b>178,638</b>	<b>1,441</b>	<b>175,815</b>	<b>2,497</b>	<b>182,529</b>	<b>(28,353)</b>

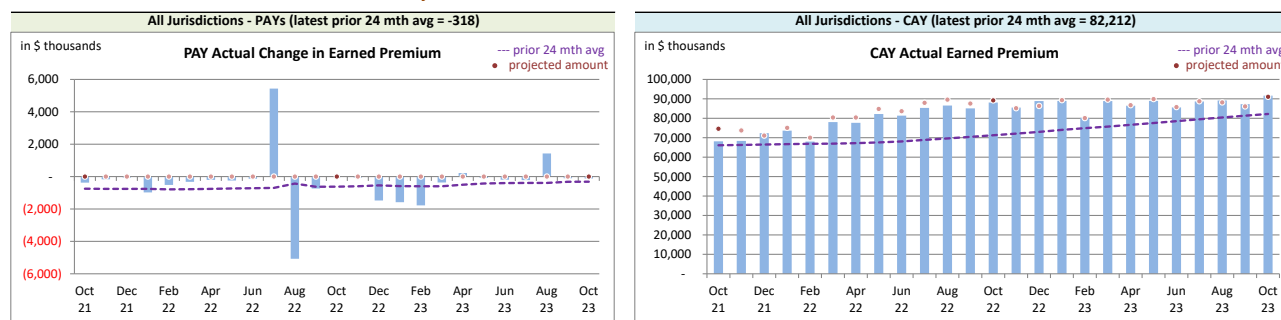
Note that claims transaction activity is generally volatile and changes from one month to the next are anticipated due to this natural “process variance” (i.e. random variation). Each month, the projection variances are reviewed for signs of projection bias and to identify potential ways to reduce the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

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

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

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

#### *RSP Actual Earned Premium by Calendar Month*



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

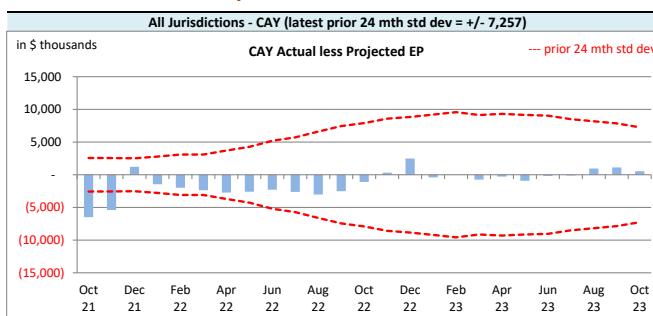
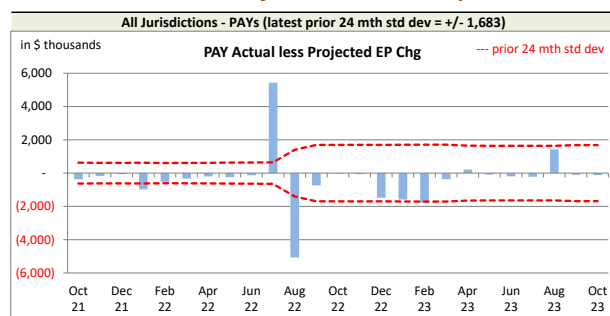
<sup>7</sup>Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.

On Latest \$ thousands		
	Earned Premium	PAYS CAY
Mthly Avg EP Chg (prior 24 mths)	(318)	82,212
std dev	1,683	7,257
A-P <> std dev	4	2
% <> std dev	16.0%	8.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

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

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

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

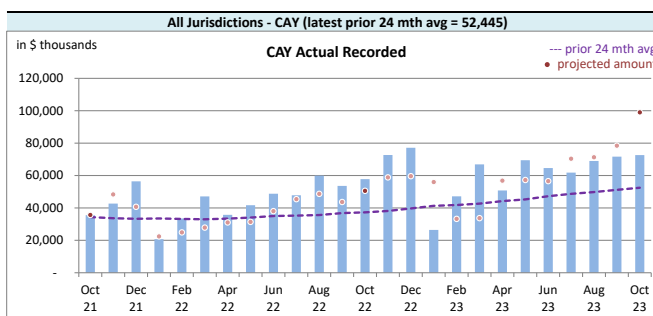
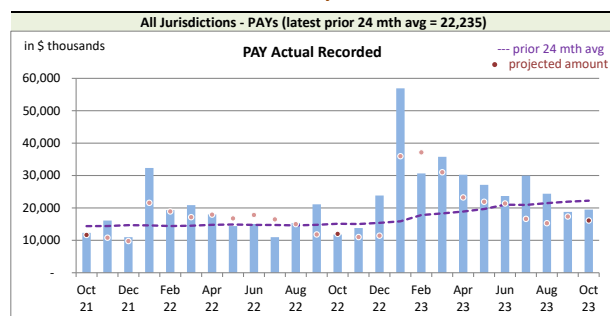


We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYS) bias<sup>8</sup>, with actuals generally lower than projected, although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

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

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

### RSP Actual Recorded by Calendar Month

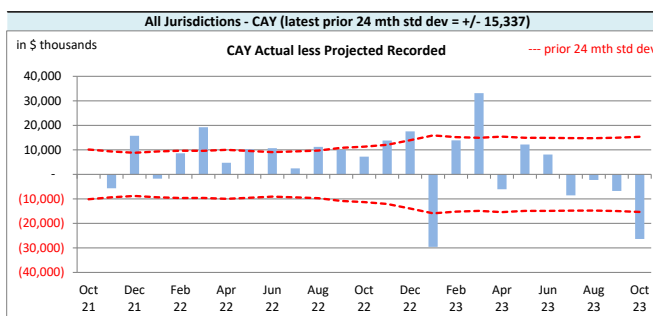
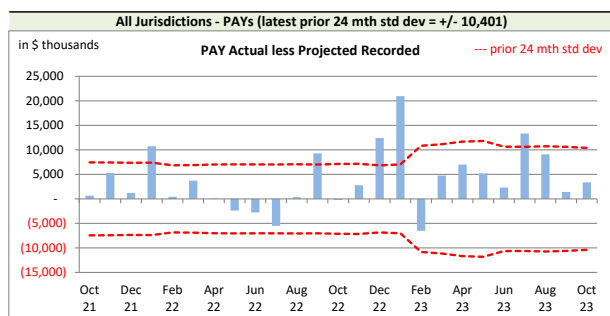


<sup>8</sup>The PAYS' variances will show bias as the projection upload forces all earned premium projections to be attributed to the CAY.



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

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



On Latest \$ thousands			
	<b>Recorded</b>	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)		22,235	52,445
std dev		10,401	15,337
A-P <> std dev		5	10
% <> std dev		20.0%	40.0%
norm <> std dev		31.7%	31.7%
performance vs 24-mth avg:		better	worse

With respect to **recorded** indemnity & allowed claims expense, 20% 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). Bias<sup>9</sup> has been indicated at a 95% confidence level on a rolling 25-month basis (20 of 25 variances were positive).

The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 40% 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 (16 of 25 variances were positive).

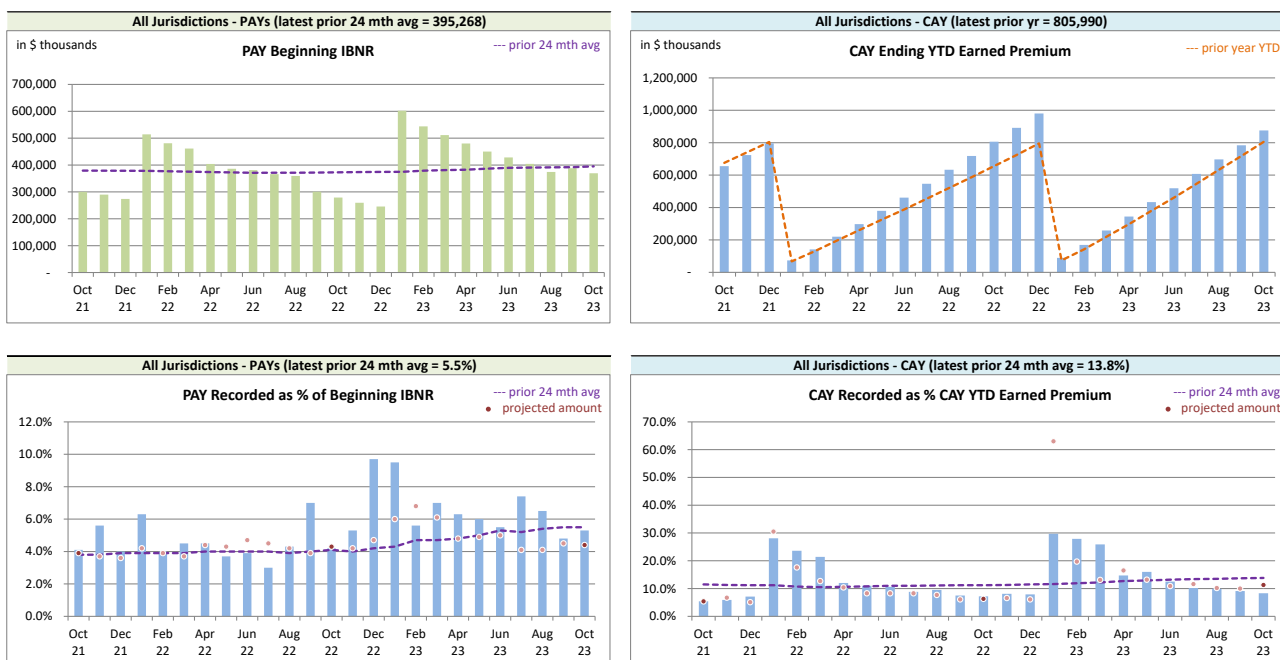
The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded** claims activity level (see sections 0 and 3).

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).

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



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



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

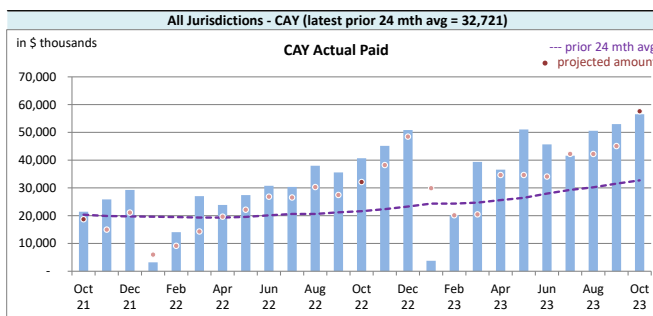
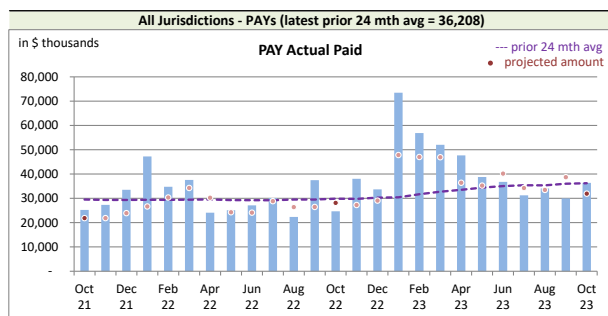
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning IBNR change one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

### 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.

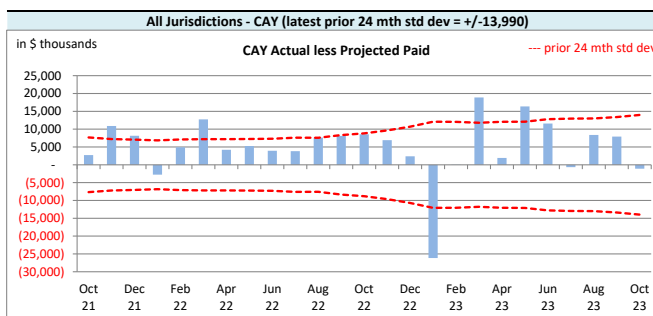
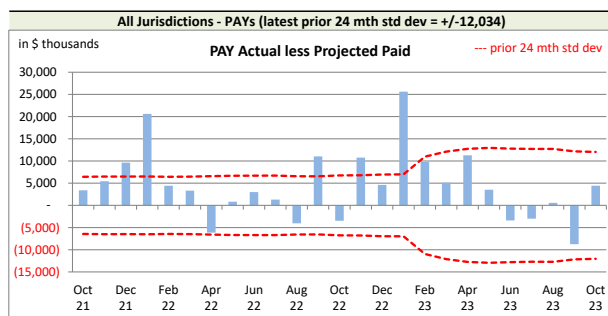
<sup>10</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected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

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



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

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



On Latest \$ thousands		
	<b>Paid</b>	
Mthly Avg Paid (prior 24 mths)	36,208	PAYs
std dev	12,034	CAY
A-P <> std dev	5	7
% <> std dev	20.0%	28.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	no better

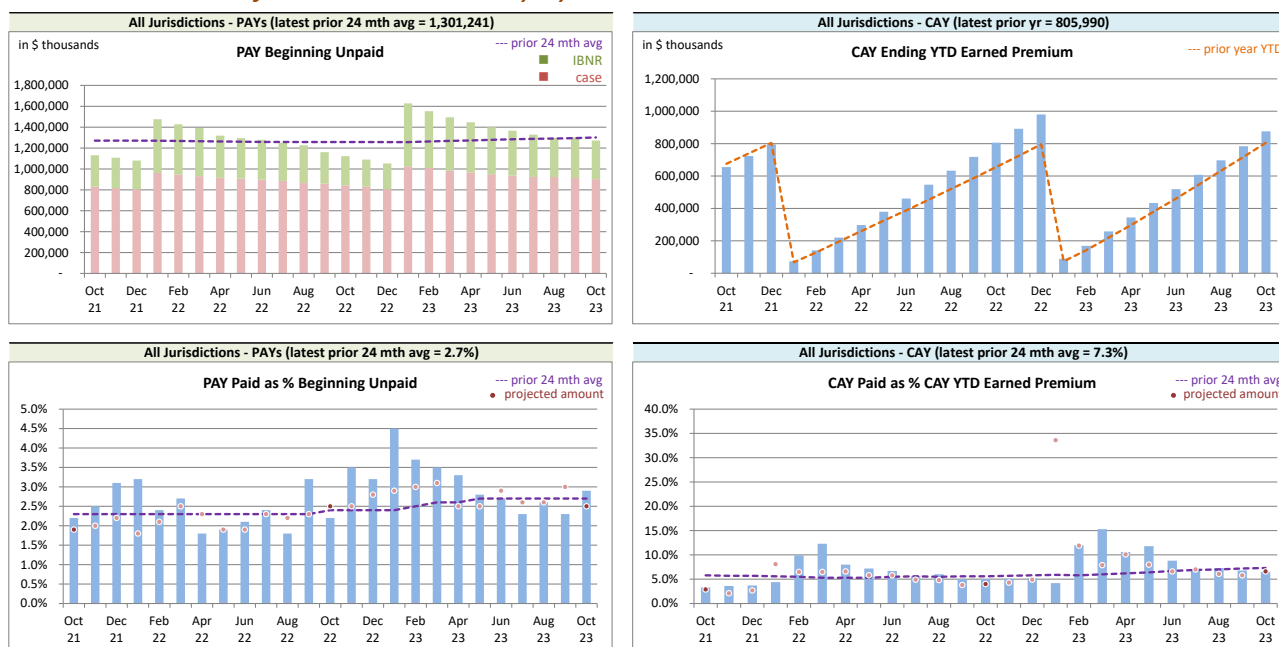
With respect to **paid** indemnity & allowed claims expense, 20% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month average

amount (assuming it follows a normal distribution). Bias has been indicated at a 95% confidence level on a rolling 25-month basis (19 of 25 variances are positive).

The current accident year (CAY) **paid** variances fell outside of one standard deviation 28% 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 (21 of 25 variances are positive).

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

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



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

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

## 2.2 Actuarial Provisions

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

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

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

month broken down into:

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

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

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

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

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

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

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

---

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

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

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

<i>unfav/ (fav)</i>	YTD nominal values		YTD apv adjustment		YTD total	
RSP	Amount	%EP	Amount	%EP	Amount	%EP
<b>Ontario</b>	623,703	143.1%	(19,205)	(4.4%)	604,498	138.6%
PAY	28,206	6.5%	6,111	1.4%	34,317	7.9%
CAY	595,496	136.6%	(25,316)	(5.8%)	570,181	130.8%
<b>Alberta Grid</b>	221,874	85.9%	(8,007)	(3.1%)	213,867	82.8%
PAY	20,306	7.9%	1,682	0.7%	21,987	8.5%
CAY	201,569	78.0%	(9,689)	(3.8%)	191,880	74.3%
<b>Alberta Non-Grid</b>	176,115	115.1%	(5,550)	(3.6%)	170,565	111.5%
PAY	22,435	14.7%	471	0.3%	22,906	15.0%
CAY	153,680	100.4%	(6,021)	(3.9%)	147,659	96.5%
<b>New Brunswick</b>	11,551	87.3%	(699)	(5.3%)	10,851	82.0%
PAY	(562)	(4.2%)	(99)	(0.7%)	(661)	(5.0%)
CAY	12,112	91.6%	(600)	(4.5%)	11,513	87.0%
<b>Nova Scotia</b>	7,156	59.8%	(216)	(1.8%)	6,940	58.0%
PAY	(5,737)	(48.0%)	430	3.6%	(5,308)	(44.4%)
CAY	12,893	107.8%	(645)	(5.4%)	12,248	102.4%
<b>Newfoundland &amp; Labrador</b>	1,687	55.0%	(230)	(7.5%)	1,457	47.5%
PAY	(1,415)	(46.1%)	(108)	(3.5%)	(1,523)	(49.6%)
CAY	3,102	101.1%	(122)	(4.0%)	2,980	97.2%
<b>Total</b>	1,042,086	119.0%	(33,907)	(3.9%)	1,008,179	115.1%
PAY	63,233	7.2%	8,486	1.0%	71,719	8.2%
CAY	978,853	111.8%	(42,393)	(4.8%)	936,460	107.0%

("% EP" based on 2023 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 RSP Outlook Projection for Calendar Year 2024**

The RSP 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 (October 31, 2023) based on the latest assumptions. Consideration has been given to recent RSP experience, to the results of the September 30, 2023 valuation of the RSP policy liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports.

Similar to the Outlook released on January 17, 2023 for Calendar Year 2023, the projection below is for Calendar Year 2024 and assumes no nominal changes to our estimates of ultimate for prior accident years, whereas the current projection for Calendar Year 2023 includes nominal prior accident year changes as booked during the first ten months of 2023. Given the importance of accident year impacts, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY).

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

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

- Changes in the amount of business ceded to the RSPs

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

---

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

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 Val. Calendar Year-End 2024 Proj. (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	540,457	343,216	197,552	23,305	29,498	7,898	1,141,925
Received Premium	537,005	343,556	199,948	23,124	29,108	7,645	1,140,385
Earned Premium	535,961	326,745	196,947	19,793	24,618	5,818	1,109,882
Earned Expense Allowance	(169,832)	(115,838)	(69,824)	(8,081)	(8,867)	(2,069)	(374,511)
<b>Insurance Revenue</b>	<b>366,129</b>	<b>210,907</b>	<b>127,123</b>	<b>11,713</b>	<b>15,750</b>	<b>3,748</b>	<b>735,371</b>
Total Claims Incurred	677,171	230,804	180,527	16,272	21,830	5,420	1,132,024
<i>Claims incurred (CAY)</i>	697,109	243,229	188,572	16,968	22,937	5,546	1,174,360
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(19,938)	(12,425)	(8,045)	(696)	(1,107)	(126)	(42,336)
Administrative Expense	2,591	1,997	1,898	1,326	1,009	1,209	10,030
<i>Losses and Reversals of Losses on Onerous Contracts</i>	360,007	59,396	75,997	8,642	8,413	4,342	516,798
<i>Reversal of Expected Claims and Expenses</i>	(348,501)	(45,335)	(70,863)	(6,610)	(8,035)	(2,209)	(481,554)
Change in Loss Component	11,506	14,061	5,134	2,032	378	2,132	35,244
<b>Insurance Service Expenses</b>	<b>691,268</b>	<b>246,862</b>	<b>187,559</b>	<b>19,631</b>	<b>23,217</b>	<b>8,761</b>	<b>1,177,298</b>
<b>Insurance Service Result</b>	<b>(325,139)</b>	<b>(35,955)</b>	<b>(60,436)</b>	<b>(7,918)</b>	<b>(7,467)</b>	<b>(5,013)</b>	<b>(441,927)</b>
Insurance Finance Expense from PV FCF	(55,480)	(24,213)	(15,390)	(1,539)	(2,294)	(309)	(99,225)
Insurance Finance Expense from Risk Adjustment	(3,092)	(1,767)	(1,061)	(126)	(158)	(17)	(6,220)
Insurance Finance Expense from Loss Component	(30,212)	(4,302)	(6,243)	(612)	(619)	(271)	(42,259)
<b>Insurance Finance Income (Expense)</b>	<b>(88,784)</b>	<b>(30,282)</b>	<b>(22,694)</b>	<b>(2,277)</b>	<b>(3,072)</b>	<b>(597)</b>	<b>(147,704)</b>
<b>2024 Operating Result</b>	<b>(413,923)</b>	<b>(66,236)</b>	<b>(83,130)</b>	<b>(10,195)</b>	<b>(10,538)</b>	<b>(5,609)</b>	<b>(589,632)</b>
<b>Ratios</b>							
<i>Claims incurred (CAY)</i>	190.4%	115.3%	148.3%	144.9%	145.6%	148.0%	159.7%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(5.4%)	(5.9%)	(6.3%)	(5.9%)	(7.0%)	(3.4%)	(5.8%)
<b>Loss Ratios (% Insurance Revenue)</b>	<b>185.0%</b>	<b>109.4%</b>	<b>142.0%</b>	<b>138.9%</b>	<b>138.6%</b>	<b>144.6%</b>	<b>153.9%</b>
<i>Earned Expense allowance</i>	31.7%	35.5%	35.5%	40.8%	36.0%	35.6%	33.7%
<i>Change in Loss Component (excluding IFE)</i>	3.1%	6.7%	4.0%	17.4%	2.4%	56.9%	4.8%
<i>Administrative Expenses</i>	0.7%	0.9%	1.5%	11.3%	6.4%	32.3%	1.4%
<b>Insurance Service Ratio</b>	<b>188.8%</b>	<b>117.0%</b>	<b>147.5%</b>	<b>167.6%</b>	<b>147.4%</b>	<b>233.7%</b>	<b>160.1%</b>
<b>Combined Operating Ratio</b>	<b>213.1%</b>	<b>131.4%</b>	<b>165.4%</b>	<b>187.0%</b>	<b>166.9%</b>	<b>249.6%</b>	<b>180.2%</b>

The table above presents the latest projection for Calendar Year 2024 based on valuation assumptions as at June 30, 2023.

*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	1,037	(585)	(395)	(76)	18	(4,200)	(4,202)
Received Premium	1,853	(1,352)	(828)	(79)	(412)	(4,175)	(4,992)
Earned Premium	20,376	(5,561)	(2,030)	(1,224)	(1,046)	(3,001)	7,514
Earned Expense Allowance	(6,454)	1,975	721	507	376	1,067	(1,808)
<b>Insurance Revenue</b>	<b>13,921</b>	<b>(3,586)</b>	<b>(1,309)</b>	<b>(717)</b>	<b>(670)</b>	<b>(1,934)</b>	<b>5,706</b>
Total Claims Incurred	24,275	(6,548)	(3,627)	(1,197)	(1,007)	(2,885)	9,011
<i>Claims incurred (CAY)</i>	24,647	(6,175)	(3,216)	(1,213)	(1,062)	(2,914)	10,067
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(371)	(373)	(411)	16	55	29	(1,056)
Administrative Expense	3	(8)	(1)	(7)	-	(418)	(431)
<i>Losses and Reversals of Losses on Onerous Contracts</i>	(9,870)	(4,044)	(2,276)	(107)	(369)	(1,986)	(18,652)
<i>Reversal of Expected Claims and Expenses</i>	(5,521)	4,446	2,843	606	583	961	3,918
Change in Loss Component	(15,391)	402	567	500	214	(1,025)	(14,734)
<b>Insurance Service Expenses</b>	<b>8,887</b>	<b>(6,154)</b>	<b>(3,061)</b>	<b>(705)</b>	<b>(793)</b>	<b>(4,328)</b>	<b>(6,155)</b>
<b>Insurance Service Result</b>	<b>5,034</b>	<b>2,568</b>	<b>1,753</b>	<b>(12)</b>	<b>124</b>	<b>2,394</b>	<b>11,861</b>
Insurance Finance Expense from PV FCF	(2,440)	(1,586)	(1,162)	(94)	49	90	(5,143)
Insurance Finance Expense from Risk Adjustment	(187)	(188)	(140)	(13)	1	4	(524)
Insurance Finance Expense from Loss Component	(746)	314	72	27	33	105	(196)
<b>Insurance Finance Income (Expense)</b>	<b>(3,374)</b>	<b>(1,460)</b>	<b>(1,230)</b>	<b>(80)</b>	<b>83</b>	<b>198</b>	<b>(5,863)</b>
<b>2024 Operating Result</b>	<b>1,661</b>	<b>1,108</b>	<b>523</b>	<b>(92)</b>	<b>206</b>	<b>2,592</b>	<b>5,998</b>
<b>Ratios</b>							
<i>Claims incurred (CAY)</i>	(0.5%)	(1.0%)	(1.0%)	(1.4%)	(0.5%)	(0.9%)	0.1%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	0.1%	(0.3%)	(0.4%)	(0.2%)	0.0%	(0.6%)	(0.1%)
<b>Loss Ratios (% Insurance Revenue)</b>	<b>(0.4%)</b>	<b>(1.2%)</b>	<b>(1.4%)</b>	<b>(1.6%)</b>	<b>(0.5%)</b>	<b>(1.6%)</b>	<b>0.0%</b>
<i>Earned Expense allowance</i>	(0.0%)	(0.0%)	(0.0%)	(0.0%)	0.0%	0.0%	(0.1%)
<i>Change in Loss Component (excluding IFE)</i>	(4.5%)	0.3%	0.5%	5.0%	1.4%	1.3%	(2.1%)
<i>Administrative Expenses</i>	(0.0%)	0.0%	0.0%	0.6%	0.3%	(0.2%)	(0.1%)
<b>Insurance Service Ratio</b>	<b>(4.9%)</b>	<b>(0.9%)</b>	<b>(0.9%)</b>	<b>4.0%</b>	<b>1.2%</b>	<b>(0.4%)</b>	<b>(2.1%)</b>
<b>Combined Operating Ratio</b>	<b>(4.9%)</b>	<b>0.0%</b>	<b>0.3%</b>	<b>5.8%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>(1.4%)</b>

The table above compares the latest projection for Calendar Year 2024 against the projection from the prior Quarterly Financial Insights report. The insurance revenue projection has not changed significantly overall. There is a slight improvement in the projected COR by 1.4% compared to the prior projection; this is driven by favorable changes to the expected loss ratio for 2023 that impacts the CAY claims incurred and the AY 2023 loss component.



Calendar Year **2024** Projection versus Calendar Year **2023<sup>16</sup>** Projection

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium Yr-on-yr chg	(2.4%)	12.8%	(0.1%)	26.6%	59.5%	106.5%	4.1%
2023 Loss Ratios	186.7%	113.7%	154.8%	115.4%	66.9%	76.9%	157.0%
2024 Loss Ratios	185.0%	109.4%	142.0%	138.9%	138.6%	144.6%	153.9%
Change	(1.8%)	(4.3%)	(12.8%)	23.5%	71.7%	67.7%	(3.1%)
2023 CAY Loss Ratio	186.6%	110.6%	144.0%	136.5%	142.9%	141.0%	155.9%
2024 CAY Loss Ratio	190.4%	115.3%	148.3%	144.9%	145.6%	148.0%	159.7%
Change	3.8%	4.7%	4.3%	8.4%	2.7%	6.9%	3.8%
2023 Earned Expense Allowance Ratio	30.0%	32.4%	32.7%	36.1%	32.6%	31.4%	31.3%
2024 Earned Expense Allowance Ratio	31.7%	35.5%	35.5%	40.8%	36.0%	35.6%	33.7%
Change	1.6%	3.1%	2.7%	4.7%	3.4%	4.2%	2.4%
2023 Combined Operating Ratio	225.9%	132.5%	178.4%	146.1%	107.5%	145.5%	187.6%
2024 Combined Operating Ratio	213.1%	131.4%	165.4%	187.0%	166.9%	249.6%	180.2%
Change	(12.8%)	(1.1%)	(13.0%)	40.9%	59.4%	104.1%	(7.5%)
2023 Operating Results	(461,748)	(67,470)	(97,368)	(4,669)	(835)	(1,213)	(633,303)
2024 Operating Results	(413,923)	(66,236)	(83,130)	(10,195)	(10,538)	(5,609)	(589,632)
Change	47,825	1,233	14,238	(5,526)	(9,703)	(4,396)	43,671

Key Takeaways:

- The combined 6 RSPs are projected to have **growth in written premiums** (4.1% overall growth for 2024) this is primarily due to increased projected volume in Alberta Grid pool.
- The 2024 **accident year loss ratio** is expected to increase by 3.8% in 2024 compared to 2023. However, the overall **calendar year loss ratio** is expected to fall by 3.1%, as we have experienced unfavourable prior year development in 2023.
- Across all 6 RSPs, we are projecting **written premium** of \$1,141 million for 2024, increase of \$45.2 million with a COR of 180.2% down by 7.5% compared to the 2023 forecast. 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 \$589.6 million in 2024, improved by \$43.7 million compared to the latest calendar year 2023 forecast.

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.

<sup>16</sup> The 2023 projection includes the latest forecast for calendar year 2023 accounting for year to date actuals **plus** projections for the remainder of 2023.

## 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

Page 01 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Ontario				
amounts in \$000s				
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	882	(809)	(617)	(400)
2004	(151)	(155)	(151)	(147)
2005	(68)	(66)	(66)	(66)
2006	(151)	(173)	(165)	(157)
2007	(130)	(142)	(130)	(119)
2008	19	13	11	9
2009	(257)	(289)	(249)	(209)
2010	(269)	(312)	(301)	(289)
2011	(259)	(596)	(572)	(547)
2012	(462)	(441)	(425)	(409)
2013	(866)	(929)	(922)	(913)
2014	(1,479)	(1,719)	(1,735)	(1,742)
2015	457	(482)	(532)	(577)
2016	(1,687)	(2,255)	(2,127)	(1,998)
discount rate: 5.97%	2017	(3,488)	(1,665)	(1,614)
	2018	(6,631)	(6,474)	(6,218)
	2019	(5,900)	(2,618)	(2,876)
weighted average risk adjustment factor: 7.63%	2020	13,093	11,017	9,435
	2021	35,988	28,769	26,834
	2022	122,542	119,567	115,143
	2023	179,346	187,995	188,575
	TOTAL	330,530	328,238	321,299
	Change		(2,292)	(6,939)
				(6,911)

EXHIBIT A – Alberta Grid

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

Page 02 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Alberta Grid				
amounts in \$000s				
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-
2004	(78)	(78)	(78)	(78)
2005	(142)	(142)	(149)	(147)
2006	(92)	(22)	(25)	(24)
2007	(132)	(132)	(132)	(131)
2008	57	52	50	48
2009	15	7	7	9
2010	(75)	(74)	(74)	(75)
2011	34	35	36	36
2012	127	(62)	(62)	(61)
2013	22	21	21	21
2014	25	26	27	27
2015	(213)	(59)	(53)	(47)
2016	414	271	239	207
discount rate: 6.00%	2017	608	774	737
	2018	1,956	1,587	1,440
	2019	4,421	3,523	3,323
weighted average risk adjustment factor: 9.60%	2020	7,834	7,174	6,664
	2021	18,704	17,067	16,102
	2022	42,383	49,466	48,036
	2023	84,718	86,066	81,793
	TOTAL	160,587	165,500	157,902
	Change		4,914	(7,599)
				(7,169)

EXHIBIT A – Alberta Non-Grid

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

Page 03 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Alberta Non-Grid				
amounts in \$000s				
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-
2004	36	36	36	36
2005	5	5	5	5
2006	76	76	76	76
2007	103	102	85	67
2008	75	75	74	74
2009	78	77	56	34
2010	7	7	7	7
2011	39	37	37	37
2012	(0)	(0)	(0)	(0)
2013	(25)	(37)	(30)	(23)
2014	(2)	(148)	(151)	(153)
2015	(43)	149	145	140
2016	365	(17)	(25)	(32)
discount rate: 5.99%	2017	194	(111)	(87)
	2018	(614)	(797)	(744)
	2019	761	1,098	929
weighted average risk adjustment factor: 9.23%	2020	2,695	3,553	3,183
	2021	10,997	11,589	10,775
	2022	28,564	27,700	26,586
	2023	53,855	53,437	51,037
	TOTAL	97,165	96,829	91,993
	Change		(336)	(4,836)
				(4,406)

EXHIBIT A – New Brunswick

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

Page 04 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP New Brunswick					
amounts in \$000s					
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023	
prior	-	-	-	-	
2004	-	-	-	-	
2005	(2)	(2)	(2)	(2)	
2006	(3)	(3)	(3)	(3)	
2007	5	5	5	5	
2008	12	12	8	4	
2009	(2)	(2)	(2)	(2)	
2010	(2)	(2)	(2)	(2)	
2011	34	34	33	31	
2012	126	(0)	(0)	(0)	
2013	9	(2)	6	13	
2014	20	28	19	12	
2015	(78)	4	9	13	
2016	196	28	16	5	
discount rate: 5.98%	2017	270	61	53	45
	2018	278	217	199	181
	2019	764	601	574	546
weighted average risk adjustment factor: 9.65%	2020	1,147	896	857	818
	2021	2,016	1,593	1,527	1,462
	2022	3,815	3,746	3,653	3,559
	2023	3,620	3,551	3,773	3,997
	TOTAL	12,225	10,764	10,723	10,681
	Change		(1,461)	(42)	(42)

EXHIBIT A – Nova Scotia

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

Page 05 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Nova Scotia					
amounts in \$000s					
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023	
prior	-	-	-	-	
2004	-	-	-	-	
2005	-	-	-	-	
2006	-	-	-	-	
2007	(1)	(1)	(1)	(1)	
2008	(3)	(3)	(3)	(3)	
2009	11	11	8	5	
2010	4	4	4	4	
2011	4	4	4	4	
2012	10	(4)	(4)	(4)	
2013	89	101	50	(0)	
2014	70	70	33	(3)	
2015	75	13	14	14	
2016	242	52	48	45	
discount rate: 6.01%	2017	104	26	27	29
	2018	(171)	(64)	(57)	(50)
	2019	850	394	338	283
weighted average	2020	2,420	1,466	1,329	1,192
risk adjustment factor: 8.05%	2021	5,712	3,689	3,530	3,370
	2022	8,191	7,955	7,695	7,434
	2023	3,371	4,257	4,802	5,730
	TOTAL	20,976	17,968	17,818	18,048
	Change		(3,008)	(151)	230

EXHIBIT A – Newfoundland & Labrador

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

Page 06 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Newfoundland & Labrador					
amounts in \$000s					
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023	
prior	-	-	-	-	
2004	-	-	-	-	
2005	-	-	-	-	
2006	-	-	-	-	
2007	-	-	-	-	
2008	-	-	-	-	
2009	-	-	-	-	
2010	-	-	-	-	
2011	-	-	-	-	
2012	-	-	-	-	
2013	-	-	-	-	
2014	-	-	-	-	
2015	-	-	-	-	
2016	-	-	-	-	
discount rate: 6.00%	2017	-	-	-	-
	2018	-	-	-	-
	2019	-	-	-	-
weighted average risk adjustment factor: 6.94%	2020	0	0	0	0
	2021	49	124	104	84
	2022	1,656	1,058	995	933
	2023	772	854	813	855
	<b>TOTAL</b>	<b>2,478</b>	<b>2,035</b>	<b>1,913</b>	<b>1,872</b>
	Change		(443)	(123)	(40)



EXHIBIT A - Total

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

Page 07 of 07

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Total				
amounts in \$000s				
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	882	(809)	(617)	(400)
2004	(194)	(197)	(193)	(189)
2005	(207)	(204)	(212)	(210)
2006	(169)	(122)	(117)	(108)
2007	(155)	(168)	(173)	(178)
2008	160	148	140	132
2009	(156)	(196)	(181)	(164)
2010	(334)	(376)	(366)	(355)
2011	(148)	(487)	(464)	(440)
2012	(199)	(508)	(491)	(475)
2013	(770)	(845)	(875)	(904)
2014	(1,366)	(1,744)	(1,807)	(1,859)
2015	198	(375)	(418)	(456)
2016	(470)	(1,922)	(1,848)	(1,773)
2017	(2,311)	(915)	(883)	(852)
2018	(5,183)	(5,530)	(5,380)	(5,228)
2019	896	2,997	2,288	1,579
2020	27,189	24,107	21,468	18,823
2021	73,465	62,830	58,871	54,899
2022	207,152	209,490	202,108	194,702
2023	325,682	336,160	330,794	326,764
<b>TOTAL</b>	<b>623,961</b>	<b>621,335</b>	<b>601,647</b>	<b>583,309</b>
Change		(2,626)	(19,689)	(18,338)

EXHIBIT B - Ontario

IBNR

Page 01 of 07

EXHIBIT B - Undiscounted IBNR: RSP Ontario					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	13,692	13,983	13,966	13,950
77.6%	2004	(76)	(77)	(77)	(77)
73.4%	2005	(69)	(67)	(67)	(67)
100.2%	2006	36	36	36	36
100.0%	2007	(23)	(25)	(19)	(13)
120.3%	2008	77	78	75	73
154.0%	2009	(84)	(84)	(48)	(12)
150.7%	2010	(19)	(19)	(10)	(1)
86.4%	2011	323	73	76	80
82.9%	2012	(24)	85	84	83
93.8%	2013	108	220	223	225
98.1%	2014	(145)	(127)	(125)	(123)
107.4%	2015	1,054	153	120	86
115.8%	2016	(1,088)	(1,484)	(1,375)	(1,267)
107.3%	2017	(2,392)	(403)	(405)	(406)
119.8%	2018	(4,499)	(3,994)	(3,830)	(3,666)
112.9%	2019	(2,879)	1,172	738	304
73.2%	2020	17,487	15,927	14,148	12,369
81.1%	2021	43,485	37,010	34,763	32,516
119.6%	2022	141,734	141,351	136,212	131,073
136.6%	2023	201,071	213,310	216,741	220,317
	TOTAL	407,770	417,119	411,226	405,478
	Change		9,350	(5,894)	(5,748)

EXHIBIT B – Alberta Grid

IBNR

Page 02 of 07

EXHIBIT B - Undiscounted IBNR: RSP Alberta Grid					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-
51.6%	2004	(78)	(78)	(78)	(78)
60.4%	2005	(147)	(147)	(147)	(147)
66.4%	2006	(94)	(24)	(24)	(24)
71.0%	2007	(156)	(156)	(156)	(156)
67.1%	2008	54	48	48	48
60.7%	2009	28	29	29	29
61.7%	2010	(65)	(65)	(65)	(65)
66.0%	2011	38	38	38	38
73.4%	2012	131	(52)	(52)	(52)
73.8%	2013	20	20	20	20
80.0%	2014	23	27	27	27
89.5%	2015	(188)	(4)	(4)	(4)
92.7%	2016	466	334	298	262
83.3%	2017	732	962	916	870
81.1%	2018	2,089	1,816	1,677	1,539
74.9%	2019	4,606	3,912	3,696	3,480
65.2%	2020	8,259	7,859	7,313	6,768
70.9%	2021	20,195	18,998	17,923	16,849
74.9%	2022	47,361	55,524	53,809	52,095
78.0%	2023	92,481	95,755	92,086	88,865
	TOTAL	175,755	184,793	177,354	170,363
	Change		9,038	(7,439)	(6,992)

EXHIBIT B – Alberta Non-Grid

IBNR

Page 03 of 07

EXHIBIT B - Undiscounted IBNR: RSP Alberta Non-Grid					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-
349.1%	2004	36	36	36	36
97.4%	2005	5	5	5	5
87.0%	2006	76	76	76	76
101.9%	2007	67	67	67	67
101.1%	2008	74	74	74	74
95.4%	2009	22	22	22	22
85.0%	2010	7	7	7	7
84.4%	2011	37	37	37	37
100.4%	2012	(1)	(1)	(1)	(1)
99.9%	2013	(32)	(32)	(32)	(32)
105.9%	2014	(3)	(160)	(160)	(160)
94.3%	2015	(13)	196	182	168
116.1%	2016	497	124	106	88
104.9%	2017	366	100	112	124
107.9%	2018	(233)	(206)	(180)	(155)
93.9%	2019	1,023	1,424	1,287	1,149
96.9%	2020	2,982	4,037	3,635	3,234
85.5%	2021	12,180	13,117	12,214	11,311
98.0%	2022	31,765	31,426	30,153	28,880
100.4%	2023	58,677	59,458	57,517	56,052
	TOTAL	107,531	109,808	105,157	100,982
	Change		2,277	(4,651)	(4,175)

EXHIBIT B – New Brunswick

IBNR

Page 04 of 07

EXHIBIT B - Undiscounted IBNR: RSP New Brunswick					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-
0.0%	2004	-	-	-	-
84.0%	2005	(2)	(2)	(2)	(2)
53.2%	2006	(3)	(3)	(3)	(3)
72.1%	2007	5	5	5	5
76.3%	2008	4	4	4	4
84.5%	2009	(2)	(2)	(2)	(2)
57.8%	2010	(2)	(2)	(2)	(2)
90.3%	2011	4	4	4	4
55.7%	2012	120	(0)	(0)	(0)
77.0%	2013	3	3	4	4
70.9%	2014	4	4	4	4
64.5%	2015	(104)	5	5	6
65.9%	2016	177	17	7	(2)
77.2%	2017	265	57	47	38
81.1%	2018	297	256	233	210
83.7%	2019	831	682	650	618
56.8%	2020	1,272	1,039	991	944
68.7%	2021	2,365	1,994	1,913	1,832
75.2%	2022	4,293	4,310	4,198	4,086
91.6%	2023	4,095	4,151	4,441	4,732
	TOTAL	13,624	12,521	12,497	12,476
	Change		(1,103)	(24)	(22)

EXHIBIT B – Nova Scotia

IBNR

Page 05 of 07

EXHIBIT B - Undiscounted IBNR: RSP Nova Scotia					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-
0.0%	2004	-	-	-	-
0.0%	2005	-	-	-	-
0.0%	2006	-	-	-	-
53.9%	2007	(1)	(1)	(1)	(1)
68.2%	2008	(3)	(3)	(3)	(3)
63.8%	2009	5	5	5	5
73.4%	2010	4	4	4	4
90.1%	2011	4	4	4	4
101.4%	2012	10	(4)	(4)	(4)
92.2%	2013	(13)	(2)	(1)	(0)
86.9%	2014	(6)	(7)	(5)	(4)
88.0%	2015	54	(3)	(3)	(4)
96.9%	2016	198	5	5	5
97.7%	2017	104	24	23	21
77.6%	2018	(118)	4	4	3
78.6%	2019	971	542	480	417
57.8%	2020	2,646	1,707	1,558	1,409
65.1%	2021	6,361	4,336	4,146	3,956
86.4%	2022	9,003	8,868	8,572	8,276
107.8%	2023	3,873	4,902	5,559	6,637
	TOTAL	23,091	20,383	20,341	20,722
	Change		(2,709)	(41)	381

EXHIBIT B – Newfoundland & Labrador

IBNR

Page 06 of 07

EXHIBIT B - Undiscounted IBNR: RSP Newfoundland & Labrador					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-
0.0%	2004	-	-	-	-
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
68.5%	2021	82	160	140	119
70.7%	2022	1,786	1,172	1,106	1,039
101.1%	2023	878	976	951	1,015
	TOTAL	2,746	2,308	2,197	2,174
	Change		(438)	(111)	(23)

EXHIBIT B - Total

IBNR

Page 07 of 07

EXHIBIT B - Undiscounted IBNR: RSP Total					
amounts in \$000s					
Ultimate Loss Ratio	Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	13,692	13,983	13,966	13,950
72.6%	2004	(118)	(119)	(119)	(119)
67.2%	2005	(213)	(211)	(211)	(211)
79.0%	2006	15	85	85	85
83.9%	2007	(107)	(110)	(104)	(98)
90.6%	2008	205	200	198	195
101.5%	2009	(31)	(30)	5	41
106.7%	2010	(75)	(75)	(66)	(57)
79.2%	2011	405	154	158	162
82.2%	2012	236	29	28	27
89.0%	2013	85	208	213	217
93.6%	2014	(127)	(262)	(258)	(255)
98.8%	2015	803	348	300	252
108.5%	2016	251	(1,003)	(959)	(915)
100.7%	2017	(926)	740	694	647
105.9%	2018	(2,464)	(2,124)	(2,097)	(2,070)
97.9%	2019	4,552	7,732	6,850	5,968
73.8%	2020	32,647	30,570	27,647	24,723
78.0%	2021	84,668	75,614	71,099	66,583
101.2%	2022	235,942	242,651	234,050	225,449
111.8%	2023	361,076	378,553	377,295	377,618
	TOTAL	730,517	746,932	728,773	712,195
	Change		16,415	(18,159)	(16,578)



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 Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC excl. Loss Component</b>				
2023	71,492	50,750	28,582	(180)
2024	83,673	110,925	143,593	167,345
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>155,165</b>	<b>161,675</b>	<b>172,175</b>	<b>167,166</b>
<b>Undiscounted Loss Component</b>				
2023	102,725	69,089	34,563	-
2024	447,928	460,073	460,073	460,073
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>550,653</b>	<b>529,162</b>	<b>494,636</b>	<b>460,073</b>
<b>Discounted Loss Component</b>				
2023	77,210	50,820	25,537	-
2024	328,471	330,455	331,546	333,228
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>405,682</b>	<b>381,274</b>	<b>357,082</b>	<b>333,228</b>
<b>LRC incl. Loss Component</b>				
2023	148,703	101,569	54,118	(180)
2024	412,145	441,380	475,139	500,574
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>560,847</b>	<b>542,949</b>	<b>529,257</b>	<b>500,394</b>

EXHIBIT C – Alberta Grid

Liability for Remaining Coverage

Page 02 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Grid					
amounts in \$000s					
Accident Year		Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC excl. Loss Component</b>					
	2023	39,274	28,117	15,137	(471)
	2024	47,977	63,858	80,874	96,949
	2025	-	-	-	-
	2026	-	-	-	-
Total		87,251	91,975	96,010	96,477
<b>Undiscounted Loss Component</b>					
	2023	16,589	9,362	4,708	-
	2024	92,475	92,301	92,301	92,301
	2025	-	-	-	-
	2026	-	-	-	-
Total		109,065	101,663	97,009	92,301
<b>Discounted Loss Component</b>					
	2023	6,449	2,436	1,242	-
	2024	44,778	41,046	40,986	41,122
	2025	-	-	-	-
	2026	-	-	-	-
Total		51,227	43,482	42,228	41,122
<b>LRC incl. Loss Component</b>					
	2023	45,724	30,553	16,379	(471)
	2024	92,755	104,904	121,860	138,071
	2025	-	-	-	-
	2026	-	-	-	-
Total		138,478	135,457	138,239	137,600

EXHIBIT C – Alberta Non-Grid

Liability for Remaining Coverage

Page 03 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Non-Grid					
amounts in \$000s					
Accident Year		Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC excl. Loss Component</b>					
	2023	24,173	17,289	9,394	(295)
	2024	28,000	37,652	48,362	58,011
	2025	-	-	-	-
	2026	-	-	-	-
Total		52,174	54,941	57,756	57,716
<b>Undiscounted Loss Component</b>					
	2023	22,724	13,799	6,985	-
	2024	101,388	100,787	100,787	100,787
	2025	-	-	-	-
	2026	-	-	-	-
Total		124,112	114,585	107,772	100,787
<b>Discounted Loss Component</b>					
	2023	15,691	9,034	4,600	-
	2024	68,973	66,601	66,755	67,048
	2025	-	-	-	-
	2026	-	-	-	-
Total		84,664	75,635	71,355	67,048
<b>LRC incl. Loss Component</b>					
	2023	39,865	26,323	13,994	(295)
	2024	96,974	104,253	115,117	125,058
	2025	-	-	-	-
	2026	-	-	-	-
Total		136,838	130,576	129,111	124,763

EXHIBIT C – New Brunswick

Liability for Remaining Coverage

Page 04 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP New Brunswick				
amounts in \$000s				
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC excl. Loss Component</b>				
2023	1,998	1,406	781	(1)
2024	2,142	2,735	3,584	4,552
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>4,140</b>	<b>4,141</b>	<b>4,365</b>	<b>4,551</b>
<b>Undiscounted Loss Component</b>				
2023	1,684	1,058	527	-
2024	9,730	9,596	9,596	9,596
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>11,415</b>	<b>10,654</b>	<b>10,123</b>	<b>9,596</b>
<b>Discounted Loss Component</b>				
2023	1,113	659	329	-
2024	6,527	6,243	6,259	6,279
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>7,640</b>	<b>6,902</b>	<b>6,588</b>	<b>6,279</b>
<b>LRC incl. Loss Component</b>				
2023	3,111	2,065	1,110	(1)
2024	8,669	8,978	9,843	10,831
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>11,780</b>	<b>11,043</b>	<b>10,953</b>	<b>10,831</b>

EXHIBIT C – Nova Scotia

Projected Year-end Policy Liabilities

Page 05 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Nova Scotia					
amounts in \$000s					
Accident Year		Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC excl. Loss Component</b>					
	2023	2,045	1,557	736	(1)
	2024	2,495	3,392	4,379	5,024
	2025	-	-	-	-
	2026	-	-	-	-
	<b>Total</b>	<b>4,540</b>	<b>4,949</b>	<b>5,115</b>	<b>5,023</b>
<b>Undiscounted Loss Component</b>					
	2023	3,117	1,921	1,047	-
	2024	11,792	12,229	12,229	12,229
	2025	-	-	-	-
	2026	-	-	-	-
	<b>Total</b>	<b>14,909</b>	<b>14,150</b>	<b>13,275</b>	<b>12,229</b>
<b>Discounted Loss Component</b>					
	2023	2,083	1,243	676	-
	2024	7,574	7,586	7,608	7,649
	2025	-	-	-	-
	2026	-	-	-	-
	<b>Total</b>	<b>9,657</b>	<b>8,829</b>	<b>8,284</b>	<b>7,649</b>
<b>LRC incl. Loss Component</b>					
	2023	4,128	2,800	1,413	(1)
	2024	10,070	10,978	11,986	12,672
	2025	-	-	-	-
	2026	-	-	-	-
	<b>Total</b>	<b>14,198</b>	<b>13,779</b>	<b>13,399</b>	<b>12,672</b>

EXHIBIT C – Newfoundland & Labrador

Projected Year-end Policy Liabilities

Page 06 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Newfoundland & Labrador					
amounts in \$000s					
Accident Year		Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC excl. Loss Component</b>					
	2023	444	312	125	(1)
	2024	530	681	853	1,028
	2025	-	-	-	-
	2026	-	-	-	-
Total		975	993	978	1,028
<b>Undiscounted Loss Component</b>					
	2023	860	349	188	-
	2024	4,205	3,100	3,100	3,100
	2025	-	-	-	-
	2026	-	-	-	-
Total		5,065	3,449	3,287	3,100
<b>Discounted Loss Component</b>					
	2023	590	226	120	-
	2024	2,856	2,096	2,104	2,114
	2025	-	-	-	-
	2026	-	-	-	-
Total		3,446	2,322	2,224	2,114
<b>LRC incl. Loss Component</b>					
	2023	1,034	538	246	(1)
	2024	3,387	2,777	2,957	3,142
	2025	-	-	-	-
	2026	-	-	-	-
Total		4,421	3,315	3,203	3,141

EXHIBIT C - Total

Projected Year-end Policy Liabilities

Page 07 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Total				
amounts in \$000s				
Accident Year	Actual Sep 2023	Actual Oct 2023	Projected Nov 2023	Projected Dec 2023
<b>LRC <span style="color: red;">excl.</span> Loss Component</b>				
2023	139,427	99,431	54,756	(948)
2024	164,819	219,244	281,645	332,909
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>304,246</b>	<b>318,675</b>	<b>336,400</b>	<b>331,960</b>
<b>Undiscounted Loss Component</b>				
2023	147,700	95,578	48,016	-
2024	667,519	678,086	678,086	678,086
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>815,219</b>	<b>773,664</b>	<b>726,102</b>	<b>678,086</b>
<b>Discounted Loss Component</b>				
2023	103,137	64,418	32,504	-
2024	459,180	454,026	455,257	457,440
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>562,317</b>	<b>518,444</b>	<b>487,761</b>	<b>457,440</b>
<b>LRC <span style="color: red;">incl.</span> Loss Component</b>				
2023	242,564	163,849	87,260	(948)
2024	623,998	673,270	736,902	790,348
2025	-	-	-	-
2026	-	-	-	-
<b>Total</b>	<b>866,563</b>	<b>837,119</b>	<b>824,162</b>	<b>789,400</b>

EXHIBIT D - Ontario

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023, broken down by component.

Page 01 of 07

Ontario		Projected Balances as at Dec. 31, 2023 (\$000s)										
Ending 2023		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	27,663	13,950	41,612	(16,345)	1,996	27,263	-	-	-	-	-	27,263
2004	1,001	(77)	924	(133)	63	854	-	-	-	-	-	854
2005	63	(67)	(3)	1	(0)	(3)	-	-	-	-	-	(3)
2006	1,494	36	1,530	(291)	98	1,337	-	-	-	-	-	1,337
2007	730	(13)	717	(150)	45	611	-	-	-	-	-	611
2008	313	73	386	(87)	24	323	-	-	-	-	-	323
2009	986	(12)	973	(256)	60	776	-	-	-	-	-	776
2010	1,242	(1)	1,241	(358)	69	953	-	-	-	-	-	953
2011	3,080	80	3,160	(810)	183	2,533	-	-	-	-	-	2,533
2012	2,181	83	2,264	(622)	129	1,772	-	-	-	-	-	1,772
2013	6,217	225	6,442	(1,522)	383	5,303	-	-	-	-	-	5,303
2014	15,296	(123)	15,173	(2,600)	981	13,554	-	-	-	-	-	13,554
2015	12,019	86	12,105	(1,481)	819	11,442	-	-	-	-	-	11,442
2016	20,594	(1,267)	19,327	(2,065)	1,335	18,596	-	-	-	-	-	18,596
2017	29,460	(406)	29,054	(3,147)	1,990	27,897	-	-	-	-	-	27,897
2018	58,632	(3,666)	54,966	(6,016)	3,719	52,669	-	-	-	-	-	52,669
2019	72,236	304	72,540	(8,341)	4,899	69,098	-	-	-	-	-	69,098
2020	67,236	12,369	79,605	(9,858)	5,339	75,086	-	-	-	-	-	75,086
2021	74,885	32,516	107,401	(14,675)	7,052	99,778	-	-	-	-	-	99,778
2022	101,659	131,073	232,732	(35,396)	15,031	212,367	-	-	-	-	-	212,367
PAYs subtotal	496,987	185,162	682,149	(104,152)	44,214	622,211	-	-	-	-	-	622,211
CAY (2023)	146,045	220,317	366,362	(49,324)	18,171	335,209	-	-	-	(180)	(180)	335,029
FIAY (2024)	-	-	-	-	-	-	333,228	460,073	(126,845)	500,574	167,345	500,574
Total	643,032	405,478	1,048,510	(153,476)	62,385	957,420	333,228	460,073	(126,845)	500,394	167,166	1,457,814



EXHIBIT D – Alberta Grid

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023 broken down by component.

Page 02 of 07

Alberta Grid			Projected Balances as at Dec. 31, 2023 (\$000s)									
Ending 2023			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	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	147	(147)	-	-	-	-	-	-	-	-	-	-
2006	24	(24)	-	-	-	-	-	-	-	-	-	-
2007	447	(156)	291	(5)	30	316	-	-	-	-	-	316
2008	(48)	48	-	-	-	-	-	-	-	-	-	-
2009	376	29	405	(56)	37	385	-	-	-	-	-	385
2010	214	(65)	149	(23)	13	139	-	-	-	-	-	139
2011	(18)	38	19	(2)	1	18	-	-	-	-	-	18
2012	539	(52)	487	(54)	45	478	-	-	-	-	-	478
2013	95	20	115	(10)	11	116	-	-	-	-	-	116
2014	340	27	367	(34)	34	367	-	-	-	-	-	367
2015	2,569	(4)	2,565	(276)	232	2,522	-	-	-	-	-	2,522
2016	2,068	262	2,330	(269)	214	2,275	-	-	-	-	-	2,275
2017	4,794	870	5,664	(688)	518	5,494	-	-	-	-	-	5,494
2018	11,955	1,539	13,494	(1,500)	1,256	13,250	-	-	-	-	-	13,250
2019	21,986	3,480	25,466	(2,734)	2,376	25,108	-	-	-	-	-	25,108
2020	27,841	6,768	34,610	(3,815)	3,200	33,995	-	-	-	-	-	33,995
2021	45,028	16,849	61,877	(7,295)	5,580	60,161	-	-	-	-	-	60,161
2022	66,083	52,095	118,178	(15,516)	10,021	112,683	-	-	-	-	-	112,683
PAYs subtotal	184,441	81,498	265,939	(32,278)	23,569	257,230	-	-	-	-	-	257,230
CAY (2023)	80,795	88,865	169,660	(23,340)	12,419	158,740	-	-	-	(471)	(471)	158,268
FLAY (2024)	-	-	-	-	-	-	41,122	92,301	(51,179)	138,071	96,949	138,071
Total	265,236	170,363	435,599	(55,618)	35,988	415,970	41,122	92,301	(51,179)	137,600	96,477	553,569

EXHIBIT D – Alberta Non-Grid

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023, broken down by component.

Page 03 of 07

Alberta Non-Grid			Projected Balances as at Dec. 31, 2023 (\$000s)									
Ending 2023	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	-	-	-	-	-	-	-	-	-	-	-	-
2004	26	36	62	-	-	62	-	-	-	-	-	62
2005	75	5	80	-	-	80	-	-	-	-	-	80
2006	-	76	76	-	-	76	-	-	-	-	-	76
2007	(67)	67	-	-	-	-	-	-	-	-	-	-
2008	(74)	74	-	-	-	-	-	-	-	-	-	-
2009	120	22	142	(2)	14	154	-	-	-	-	-	154
2010	(7)	7	0	-	-	0	-	-	-	-	-	0
2011	-	37	37	(0)	-	37	-	-	-	-	-	37
2012	4	(1)	3	(0)	0	4	-	-	-	-	-	4
2013	1,357	(32)	1,325	(117)	125	1,334	-	-	-	-	-	1,334
2014	766	(160)	606	(50)	57	613	-	-	-	-	-	613
2015	2,780	168	2,949	(295)	268	2,921	-	-	-	-	-	2,921
2016	4,011	88	4,099	(490)	370	3,979	-	-	-	-	-	3,979
2017	4,699	124	4,823	(622)	435	4,636	-	-	-	-	-	4,636
2018	11,172	(155)	11,016	(1,464)	929	10,481	-	-	-	-	-	10,481
2019	15,515	1,149	16,664	(1,892)	1,507	16,280	-	-	-	-	-	16,280
2020	18,727	3,234	21,961	(2,439)	2,016	21,538	-	-	-	-	-	21,538
2021	30,105	11,311	41,416	(5,016)	3,662	40,062	-	-	-	-	-	40,062
2022	37,637	28,880	66,517	(8,855)	5,443	63,106	-	-	-	-	-	63,106
PAYs subtotal	126,848	44,930	171,777	(21,242)	14,826	165,361	-	-	-	-	-	165,361
CAY (2023)	55,784	56,052	111,837	(14,382)	7,403	104,858	-	-	-	(295)	(295)	104,563
FLAY (2024)	-	-	-	-	-	-	67,048	100,787	(33,739)	125,058	58,011	125,058
Total	182,632	100,982	283,614	(35,624)	22,229	270,219	67,048	100,787	(33,739)	124,763	57,716	394,982

EXHIBIT D – New Brunswick

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023, broken down by component.

Page 04 of 07

New Brunswick			Projected Balances as at Dec. 31, 2023 (\$000s)									
Ending 2023		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	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2006	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	(4)	4	-	-	-	-	-	-	-	-	-	-
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2011	425	4	429	(16)	43	456	-	-	-	-	-	456
2012	0	(0)	-	-	-	-	-	-	-	-	-	-
2013	685	4	690	(57)	66	698	-	-	-	-	-	698
2014	140	4	145	(7)	14	152	-	-	-	-	-	152
2015	564	6	569	(47)	54	577	-	-	-	-	-	577
2016	351	(2)	349	(26)	33	356	-	-	-	-	-	356
2017	762	38	800	(67)	75	807	-	-	-	-	-	807
2018	2,349	210	2,559	(263)	235	2,530	-	-	-	-	-	2,530
2019	2,672	618	3,290	(373)	301	3,218	-	-	-	-	-	3,218
2020	1,769	944	2,713	(364)	238	2,587	-	-	-	-	-	2,587
2021	3,755	1,832	5,587	(844)	474	5,217	-	-	-	-	-	5,217
2022	1,989	4,086	6,075	(1,029)	502	5,548	-	-	-	-	-	5,548
PAYs subtotal	15,458	7,744	23,202	(3,093)	2,034	22,143	-	-	-	-	-	22,143
CAY (2023)	2,584	4,732	7,316	(1,244)	508	6,581	-	-	-	(1)	(1)	6,580
FLAY (2024)	-	-	-	-	-	-	6,279	9,596	(3,317)	10,831	4,552	10,831
Total	18,042	12,476	30,518	(4,337)	2,543	28,723	6,279	9,596	(3,317)	10,831	4,551	39,554

EXHIBIT D – Nova Scotia

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023, broken down by component.

Page 05 of 07

Nova Scotia			Projected Balances as at Dec. 31, 2023 (\$000s)									
Ending 2023	nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (UC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	(5)	5	-	-	-	-	-	-	-	-	-	-
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	4
2012	4	(4)	-	-	-	-	-	-	-	-	-	-
2013	0	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	(0)
2014	5	(4)	1	(0)	0	1	-	-	-	-	-	1
2015	448	(4)	445	(177)	35	463	-	-	-	-	-	463
2016	1,474	5	1,479	(777)	117	1,519	-	-	-	-	-	1,519
2017	1,445	21	1,466	(103)	110	1,474	-	-	-	-	-	1,474
2018	2,665	3	2,668	(252)	199	2,615	-	-	-	-	-	2,615
2019	4,867	417	5,284	(527)	393	5,150	-	-	-	-	-	5,150
2020	4,523	1,409	5,932	(651)	434	5,715	-	-	-	-	-	5,715
2021	6,801	3,956	10,758	(1,362)	776	10,171	-	-	-	-	-	10,171
2022	2,815	8,276	11,091	(1,622)	780	10,249	-	-	-	-	-	10,249
PAYs subtotal	25,042	14,085	39,127	(4,612)	2,845	37,360	-	-	-	-	-	37,360
CAY (2023)	3,980	6,637	10,617	(1,511)	604	9,710	-	-	-	(1)	(1)	9,710
FLAY (2024)	-	-	-	-	-	-	7,649	12,229	(4,580)	12,672	5,024	12,672
Total	29,022	20,722	49,745	(6,123)	3,449	47,071	7,649	12,229	(4,580)	12,672	5,023	59,742

EXHIBIT D – Newfoundland & Labrador

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023, broken down by component.

Page 06 of 07

Newfoundland & Labrador		Projected Balances as at Dec. 31, 2023 (\$000s)										
Ending 2023	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	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	0	0	0	(0)	0	0	-	-	-	-	-	0
2021	559	119	678	(83)	48	643	-	-	-	-	-	643
2022	852	1,039	1,892	(237)	131	1,785	-	-	-	-	-	1,785
PAYs subtotal	1,412	1,159	2,570	(320)	179	2,429	-	-	-	-	-	2,429
CAY (2023)	1,370	1,015	2,385	(295)	135	2,225	-	-	-	(1)	(1)	2,224
PLAY (2024)	-	-	-	-	-	-	2,114	3,100	(986)	3,142	1,028	3,142
Total	2,782	2,174	4,955	(615)	314	4,654	2,114	3,100	(986)	3,141	1,028	7,795

EXHIBIT D – Total

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at October 31, 2023, broken down by component.

Page 07 of 07

Total		Projected Balances as at Dec. 31, 2023 (\$000s)										
Ending 2023	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	27,663	13,950	41,612	(16,345)	1,996	27,263	-	-	-	-	-	27,263
2004	1,027	(119)	908	(133)	63	838	-	-	-	-	-	838
2005	286	(211)	75	1	(0)	75	-	-	-	-	-	75
2006	1,518	85	1,603	(291)	98	1,410	-	-	-	-	-	1,410
2007	1,110	(98)	1,012	(156)	75	932	-	-	-	-	-	932
2008	188	195	383	(87)	24	320	-	-	-	-	-	320
2009	1,477	41	1,518	(315)	110	1,313	-	-	-	-	-	1,313
2010	1,449	(57)	1,393	(381)	83	1,094	-	-	-	-	-	1,094
2011	3,487	162	3,649	(829)	227	3,047	-	-	-	-	-	3,047
2012	2,728	27	2,755	(677)	175	2,254	-	-	-	-	-	2,254
2013	8,355	217	8,572	(1,705)	585	7,452	-	-	-	-	-	7,452
2014	16,546	(255)	16,291	(2,690)	1,086	14,688	-	-	-	-	-	14,688
2015	18,381	252	18,633	(2,117)	1,408	17,925	-	-	-	-	-	17,925
2016	28,498	(915)	27,583	(2,927)	2,069	26,725	-	-	-	-	-	26,725
2017	41,160	647	41,807	(4,627)	3,127	40,307	-	-	-	-	-	40,307
2018	86,773	(2,070)	84,702	(9,495)	6,337	81,545	-	-	-	-	-	81,545
2019	117,275	5,968	123,244	(13,867)	9,477	118,854	-	-	-	-	-	118,854
2020	120,098	24,723	144,821	(17,127)	11,227	138,921	-	-	-	-	-	138,921
2021	161,134	66,583	227,718	(29,276)	17,592	216,033	-	-	-	-	-	216,033
2022	211,035	225,449	436,484	(62,656)	31,909	405,737	-	-	-	-	-	405,737
PAYs subtotal	850,188	334,576	1,184,764	(165,698)	87,667	1,106,733	-	-	-	-	-	1,106,733
CAY (2023)	290,559	377,618	668,177	(90,096)	39,241	617,322	-	-	-	(948)	(948)	616,374
FLAY (2024)	-	-	-	-	-	-	457,440	678,086	(220,646)	790,348	332,909	790,348
Total	1,140,747	712,195	1,852,942	(255,794)	126,908	1,724,056	457,440	678,086	(220,646)	789,400	331,960	2,513,456

EXHIBIT E - Ontario

Risk Adjustment & Discount Rate

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

Page 01 of 06

**Risk Adjustment Factors: RSP Ontario**

Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	7.46%
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:		5.97%

EXHIBIT E – Alberta Grid

Risk Adjustment & Discount Rate

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

Page 02 of 06

**Risk Adjustment Factors: RSP Alberta Grid**

Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	10.49%
Property Damage	Third Party Liability	3.07%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	4.82%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	9.81%
Collision w AP	Other Coverages	2.59%
Comprehensive w SP	Other Coverages	2.08%
Total	Total	9.60%
	discount rate:	6.00%



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, based on the unpaid claims projection for September 30, 2023 from the valuation), followed by the selected discount rate.

Page 03 of 06

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

Coverage	Government Line	Alberta Non-Grid
Bodily Injury	Third Party Liability	10.38%
Property Damage	Third Party Liability	3.71%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	5.54%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	10.80%
Collision w AP	Other Coverages	2.19%
Comprehensive w SP	Other Coverages	2.31%
Total	Total	9.23%
	discount rate:	5.99%

EXHIBIT E – New Brunswick

Risk Adjustment & Discount Rate

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

Page 04 of 06

**Risk Adjustment Factors: RSP New Brunswick**

Coverage	Government Line	New Brunswick
Bodily Injury	Third Party Liability	10.41%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.53%
AccBen (indivis)	Accident Benefits	7.00%
Uninsured Automobile	Accident Benefits	6.98%
Underinsured Motorist	Other Coverages	8.38%
Collision w AP	Other Coverages	1.93%
Comprehensive w SP	Other Coverages	2.38%
Total	Total	9.65%
	discount rate:	5.98%

EXHIBIT E – Nova Scotia

Risk Adjustment & Discount Rate

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

Page 05 of 06

**Risk Adjustment Factors: RSP Nova Scotia**

Coverage	Government Line	Nova Scotia
Bodily Injury	Third Party Liability	8.39%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.37%
AccBen (indivis)	Accident Benefits	7.13%
Uninsured Automobile	Accident Benefits	7.21%
Underinsured Motorist	Other Coverages	8.04%
Collision w AP	Other Coverages	1.82%
Comprehensive w SP	Other Coverages	1.83%
Total	Total	8.05%
	discount rate:	6.01%

EXHIBIT E – Newfoundland & Labrador

Risk Adjustment & Discount Rate

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

Page 06 of 06

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

<b>Coverage</b>	<b>Government Line Newfoundland &amp; Labrador</b>	
Bodily Injury	Third Party Liability	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:	6.00%

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 Sep. 30, 2023)

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	4.97%	5.47%	5.97%	6.47%	6.97%	7.47%	5.42%
RSP-AB-G	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	5.51%
RSP-AB-N	4.99%	5.49%	5.99%	6.49%	6.99%	7.49%	5.50%
RSP-NB	4.98%	5.48%	5.98%	6.48%	6.98%	7.48%	5.46%
RSP-NS	5.01%	5.51%	6.01%	6.51%	7.01%	7.51%	5.53%
RSP-NL	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	5.52%

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	885,763	874,529	863,620	853,023	842,723	832,709	875,637	(12,017)	-1.39%
RSP-AB-G	371,602	367,442	363,382	359,418	355,547	351,766	367,360	(3,978)	-1.09%
RSP-AB-N	243,250	240,583	237,980	235,440	232,960	230,539	240,530	(2,550)	-1.07%
RSP-NB	26,367	26,036	25,713	25,398	25,091	24,791	26,049	(336)	-1.31%
RSP-NS	46,140	45,660	45,190	44,731	44,282	43,842	45,641	(450)	-1.00%
RSP-NL	3,884	3,842	3,802	3,762	3,724	3,687	3,841	(39)	-1.02%

Interest Rate Sensitivity - Expected Losses Underlying the LRC (as at current implementation date of Oct. 31, 2023)

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	762,758	752,084	741,698	731,589	721,745	712,158	751,002	(9,304)	-1.24%
RSP-AB-G	265,574	261,327	257,196	253,176	249,265	245,457	261,107	(3,911)	-1.50%
RSP-AB-N	206,696	203,853	201,082	198,382	195,750	193,182	203,469	(2,387)	-1.17%
RSP-NB	18,192	17,923	17,661	17,406	17,159	16,919	17,914	(253)	-1.41%
RSP-NS	24,952	24,562	24,183	23,814	23,456	23,107	24,555	(372)	-1.52%
RSP-NL	5,969	5,885	5,803	5,723	5,645	5,569	5,872	(69)	-1.18%

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

Page 01 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Ontario							
8/31/2023 to 10/31/2023							
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	753	220	223	(2,004)	(1,561)	(207.4%)	(809)
2004	(150)	4	(6)	(2)	(4)	2.9%	(155)
2005	(68)	(1)	4	0	3	(3.8%)	(66)
2006	(151)	11	(9)	(24)	(21)	14.2%	(173)
2007	(128)	13	(15)	(12)	(14)	10.9%	(142)
2008	18	6	(4)	(7)	(5)	(28.7%)	13
2009	(263)	30	(24)	(32)	(26)	9.8%	(289)
2010	(271)	18	(16)	(43)	(41)	15.2%	(312)
2011	(699)	33	438	(368)	103	(14.7%)	(596)
2012	(423)	33	43	(94)	(18)	4.2%	(441)
2013	(820)	(11)	80	(179)	(109)	13.3%	(929)
2014	(1,127)	225	(813)	(3)	(591)	52.4%	(1,719)
2015	(67)	(206)	1,149	(1,358)	(415)	620.3%	(482)
2016	(1,066)	109	(1,391)	94	(1,188)	111.5%	(2,255)
2017	(4,000)	649	122	1,565	2,335	(58.4%)	(1,665)
2018	(5,032)	165	(2,895)	1,288	(1,441)	28.6%	(6,474)
2019	(4,780)	1,514	(3,890)	4,538	2,162	(45.2%)	(2,618)
2020	16,035	(3,565)	43	(1,495)	(5,018)	(31.3%)	11,017
2021	37,725	(4,796)	(624)	(3,535)	(8,956)	(23.7%)	28,769
2022	125,793	(9,783)	3,983	(426)	(6,225)	(4.9%)	119,567
2023	167,519	14,044	10,060	(3,628)	20,476	12.2%	187,995
<b>TOTAL</b>	<b>328,794</b>	<b>(1,288)</b>	<b>6,458</b>	<b>(5,726)</b>	<b>(556)</b>	<b>(0.2%)</b>	<b>328,238</b>

EXHIBIT G.1 Alberta Grid

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

Page 02 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Alberta Grid							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	(78)	-	-	-	-	-	(78)
2005	(142)	(14)	14	0	0	(0.1%)	(142)
2006	(92)	(2)	68	4	70	(75.7%)	(22)
2007	(133)	(2)	3	0	1	(0.6%)	(132)
2008	58	(4)	(2)	0	(5)	(9.6%)	52
2009	10	6	(1)	(8)	(4)	(34.6%)	7
2010	(74)	(1)	1	1	1	(0.8%)	(74)
2011	34	1	(1)	0	1	1.7%	35
2012	153	(10)	(17)	(189)	(216)	(140.7%)	(62)
2013	23	(0)	(0)	(1)	(2)	(7.1%)	21
2014	8	(5)	26	(2)	19	241.6%	26
2015	(212)	35	(144)	263	153	(72.1%)	(59)
2016	505	(96)	5	(143)	(234)	(46.4%)	271
2017	634	(120)	333	(72)	141	22.2%	774
2018	1,570	(217)	178	57	17	1.1%	1,587
2019	4,532	(506)	(282)	(221)	(1,009)	(22.3%)	3,523
2020	8,595	(1,137)	(394)	110	(1,421)	(16.5%)	7,174
2021	19,130	(1,844)	(335)	115	(2,063)	(10.8%)	17,067
2022	44,398	(2,464)	(575)	8,106	5,067	11.4%	49,466
2023	77,672	737	16,020	(8,363)	8,394	10.8%	86,066
<b>TOTAL</b>	<b>156,591</b>	<b>(5,646)</b>	<b>14,897</b>	<b>(341)</b>	<b>8,910</b>	<b>5.7%</b>	<b>165,500</b>

EXHIBIT G.1 Alberta Non-Grid

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

Page 03 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Alberta Non-Grid							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	36	-	-	-	-	-	36
2005	5	-	-	-	-	-	5
2006	76	-	-	-	-	-	76
2007	102	(35)	36	(0)	0	0.0%	102
2008	75	(1)	1	0	0	0.0%	75
2009	77	(35)	36	(0)	0	0.6%	77
2010	5	(0)	2	0	1	27.3%	7
2011	(29)	(0)	68	(2)	65	(227.7%)	37
2012	(0)	0	(0)	0	0	(26.1%)	(0)
2013	(28)	5	(2)	(12)	(10)	34.6%	(37)
2014	(1)	(1)	(156)	9	(147)	11,505.2%	(148)
2015	(69)	17	131	70	218	(317.0%)	149
2016	409	(56)	6	(376)	(427)	(104.2%)	(17)
2017	(202)	26	304	(239)	91	(44.9%)	(111)
2018	39	(7)	(1,129)	300	(837)	(2,119.2%)	(797)
2019	796	(212)	7	507	301	37.8%	1,098
2020	3,570	(564)	(745)	1,293	(17)	(0.5%)	3,553
2021	11,588	(1,529)	101	1,430	1	0.0%	11,589
2022	29,859	(2,234)	(470)	545	(2,159)	(7.2%)	27,700
2023	50,335	(246)	9,376	(6,028)	3,102	6.2%	53,437
<b>TOTAL</b>	<b>96,645</b>	<b>(4,874)</b>	<b>7,563</b>	<b>(2,505)</b>	<b>184</b>	<b>0.2%</b>	<b>96,829</b>



EXHIBIT G.1 New Brunswick

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

Page 04 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP New Brunswick							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2005	(2)	-	-	-	-	-	(2)
2006	(3)	-	(0)	0	-	-	(3)
2007	5	-	-	-	-	-	5
2008	12	(8)	8	(0)	(0)	(0.5%)	12
2009	(2)	0	(0)	(0)	(0)	0.0%	(2)
2010	(2)	-	-	-	-	-	(2)
2011	30	(1)	4	0	4	12.2%	34
2012	127	(32)	31	(126)	(127)	(100.1%)	(0)
2013	2	18	(10)	(11)	(3)	(192.2%)	(2)
2014	23	(10)	6	8	5	21.0%	28
2015	(76)	31	(36)	85	81	(105.8%)	4
2016	196	(17)	16	(167)	(168)	(85.8%)	28
2017	124	(47)	187	(204)	(63)	(51.1%)	61
2018	323	(63)	28	(72)	(106)	(32.8%)	217
2019	731	(67)	96	(159)	(130)	(17.8%)	601
2020	1,107	(81)	105	(236)	(212)	(19.1%)	896
2021	2,173	(170)	(134)	(277)	(580)	(26.7%)	1,593
2022	3,922	(174)	(46)	43	(177)	(4.5%)	3,746
2023	2,968	402	563	(382)	583	19.6%	3,551
<b>TOTAL</b>	<b>11,659</b>	<b>(217)</b>	<b>820</b>	<b>(1,497)</b>	<b>(894)</b>	<b>(7.7%)</b>	<b>10,764</b>

EXHIBIT G.1 Nova Scotia

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

Page 05 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Nova Scotia							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	(1)	-	-	-	-	-	(1)
2008	(3)	-	-	-	-	-	(3)
2009	11	(6)	6	(0)	(0)	(0.4%)	11
2010	4	(0)	0	0	0	0.1%	4
2011	4	-	-	-	-	-	4
2012	10	(1)	1	(14)	(14)	(134.9%)	(4)
2013	92	(102)	96	15	9	10.1%	101
2014	71	(77)	75	0	(1)	(1.9%)	70
2015	73	5	(4)	(62)	(60)	(82.3%)	13
2016	247	(21)	16	(191)	(195)	(79.1%)	52
2017	89	(12)	22	(74)	(63)	(71.2%)	26
2018	(70)	30	(169)	145	6	(8.2%)	(64)
2019	841	(233)	236	(450)	(447)	(53.2%)	394
2020	2,600	(417)	(130)	(587)	(1,134)	(43.6%)	1,466
2021	5,744	(449)	(169)	(1,438)	(2,056)	(35.8%)	3,689
2022	8,232	(437)	152	7	(278)	(3.4%)	7,955
2023	2,753	338	1,086	79	1,504	54.6%	4,257
<b>TOTAL</b>	<b>20,697</b>	<b>(1,379)</b>	<b>1,219</b>	<b>(2,569)</b>	<b>(2,729)</b>	<b>(13.2%)</b>	<b>17,968</b>

EXHIBIT G.1 Newfoundland & Labrador

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

Page 06 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Newfoundland & Labrador							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	0	(0)	0	(0)	(0)	(2.0%)	0
2021	85	(20)	34	25	39	46.0%	124
2022	1,666	(271)	224	(561)	(608)	(36.5%)	1,058
2023	783	(247)	385	(68)	71	9.0%	854
<b>TOTAL</b>	<b>2,534</b>	<b>(538)</b>	<b>642</b>	<b>(603)</b>	<b>(498)</b>	<b>(19.7%)</b>	<b>2,035</b>

EXHIBIT G.1 Total

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

Page 07 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Total							
8/31/2023 to 10/31/2023							
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	753	220	223	(2,004)	(1,561)	(207.4%)	(809)
2004	(192)	4	(6)	(2)	(4)	2.3%	(197)
2005	(207)	(15)	18	0	3	(1.3%)	(204)
2006	(170)	9	59	(20)	48	(28.4%)	(122)
2007	(155)	(25)	23	(12)	(13)	8.5%	(168)
2008	159	(7)	3	(7)	(11)	(6.7%)	148
2009	(167)	(5)	17	(41)	(29)	17.3%	(196)
2010	(337)	17	(14)	(42)	(39)	11.6%	(376)
2011	(659)	33	509	(369)	173	(26.2%)	(487)
2012	(133)	(9)	58	(423)	(374)	280.5%	(508)
2013	(731)	(90)	164	(188)	(114)	15.6%	(845)
2014	(1,027)	132	(861)	12	(716)	69.7%	(1,744)
2015	(351)	(118)	1,096	(1,002)	(24)	6.9%	(375)
2016	291	(82)	(1,348)	(783)	(2,213)	(760.3%)	(1,922)
2017	(3,355)	495	968	977	2,440	(72.7%)	(915)
2018	(3,170)	(91)	(3,988)	1,718	(2,361)	74.5%	(5,530)
2019	2,120	496	(3,833)	4,214	877	41.4%	2,997
2020	31,907	(5,764)	(1,121)	(916)	(7,800)	(24.4%)	24,107
2021	76,445	(8,807)	(1,128)	(3,680)	(13,615)	(17.8%)	62,830
2022	213,870	(15,362)	3,269	7,714	(4,379)	(2.0%)	209,490
2023	302,030	15,028	37,490	(18,389)	34,130	11.3%	336,160
<b>TOTAL</b>	<b>616,919</b>	<b>(13,942)</b>	<b>31,599</b>	<b>(13,241)</b>	<b>4,416</b>	<b>0.7%</b>	<b>621,335</b>

EXHIBIT G.2 Ontario

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

Page 01 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Ontario							
8/31/2023 to 10/31/2023							
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	13,704	(21)	300	(0)	279	2.0%	13,983
2004	(75)	-	(2)	-	(2)	2.7%	(77)
2005	(69)	-	3	0	3	(3.7%)	(67)
2006	40	-	(4)	0	(4)	(10.5%)	36
2007	(20)	7	(13)	0	(6)	30.1%	(25)
2008	77	5	(5)	0	0	0.5%	78
2009	(87)	21	(18)	-	3	(3.8%)	(84)
2010	(19)	9	(9)	0	(0)	0.4%	(19)
2011	(136)	19	470	(280)	209	(153.3%)	73
2012	37	(3)	51	(0)	48	130.0%	85
2013	107	(0)	113	(0)	113	105.3%	220
2014	148	233	(778)	271	(274)	(185.7%)	(127)
2015	500	(177)	1,142	(1,313)	(347)	(69.4%)	153
2016	(455)	68	(1,366)	269	(1,029)	226.0%	(1,484)
2017	(2,828)	538	20	1,867	2,425	(85.7%)	(403)
2018	(2,841)	7	(2,907)	1,747	(1,153)	40.6%	(3,994)
2019	(1,579)	1,214	(3,868)	5,405	2,751	(174.3%)	1,172
2020	20,676	(3,956)	58	(850)	(4,748)	(23.0%)	15,927
2021	45,480	(5,375)	(433)	(2,662)	(8,470)	(18.6%)	37,010
2022	145,617	(11,053)	4,365	2,422	(4,266)	(2.9%)	141,351
2023	186,673	19,899	8,530	(1,791)	26,638	14.3%	213,310
<b>TOTAL</b>	<b>404,950</b>	<b>1,437</b>	<b>5,649</b>	<b>5,084</b>	<b>12,169</b>	<b>3.0%</b>	<b>417,119</b>

EXHIBIT G.2 Alberta Grid

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

Page 02 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Grid							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	(78)	-	-	-	-	-	(78)
2005	(147)	-	-	-	-	-	(147)
2006	(94)	-	70	-	70	(74.0%)	(24)
2007	(156)	-	-	-	-	-	(156)
2008	53	-	(6)	-	(6)	(10.3%)	48
2009	28	-	0	-	0	1.4%	29
2010	(65)	-	-	-	-	-	(65)
2011	38	-	0	-	0	0.2%	38
2012	153	-	(21)	(183)	(204)	(134.0%)	(52)
2013	20	-	(1)	-	(1)	(3.3%)	20
2014	7	(7)	27	-	20	299.3%	27
2015	(186)	29	(141)	293	181	(97.8%)	(4)
2016	560	(105)	10	(131)	(226)	(40.4%)	334
2017	769	(128)	320	-	192	25.0%	962
2018	1,690	(192)	157	161	126	7.5%	1,816
2019	4,733	(532)	(289)	-	(821)	(17.4%)	3,912
2020	9,049	(1,201)	(382)	393	(1,191)	(13.2%)	7,859
2021	20,722	(2,048)	(281)	605	(1,724)	(8.3%)	18,998
2022	49,623	(3,008)	(363)	9,272	5,901	11.9%	55,524
2023	84,630	2,322	15,985	(7,182)	11,125	13.1%	95,755
<b>TOTAL</b>	<b>171,350</b>	<b>(4,870)</b>	<b>15,085</b>	<b>3,227</b>	<b>13,443</b>	<b>7.8%</b>	<b>184,793</b>

EXHIBIT G.2 Alberta Non-Grid

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

Page 03 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Non-Grid							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	36	-	-	-	-	-	36
2005	5	-	-	-	-	-	5
2006	76	-	-	-	-	-	76
2007	67	-	0	-	0	0.3%	67
2008	74	-	-	-	-	-	74
2009	22	-	-	-	-	-	22
2010	5	-	1	-	1	27.2%	7
2011	(31)	-	68	-	68	(218.6%)	37
2012	(1)	-	0	-	0	(1.3%)	(1)
2013	(32)	-	-	-	-	-	(32)
2014	(3)	-	(156)	0	(156)	4,467.9%	(160)
2015	(33)	7	133	90	229	(692.4%)	196
2016	553	(79)	9	(359)	(429)	(77.6%)	124
2017	(22)	13	301	(192)	122	(559.4%)	100
2018	428	(34)	(1,127)	526	(634)	(148.0%)	(206)
2019	1,041	(179)	(22)	584	383	36.8%	1,424
2020	3,870	(603)	(728)	1,498	167	4.3%	4,037
2021	12,837	(1,687)	146	1,822	280	2.2%	13,117
2022	33,175	(2,535)	(349)	1,135	(1,749)	(5.3%)	31,426
2023	54,576	862	9,302	(5,281)	4,883	8.9%	59,458
<b>TOTAL</b>	<b>106,643</b>	<b>(4,235)</b>	<b>7,579</b>	<b>(179)</b>	<b>3,165</b>	<b>3.0%</b>	<b>109,808</b>

EXHIBIT G.2– New Brunswick

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

Page 04 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP New Brunswick							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2005	(2)	-	-	-	-	-	(2)
2006	(3)	-	(0)	0	-	-	(3)
2007	5	-	-	-	-	-	5
2008	4	-	-	-	-	-	4
2009	(2)	-	-	-	-	-	(2)
2010	(2)	-	-	-	-	-	(2)
2011	4	(4)	4	-	-	-	4
2012	120	(25)	25	(121)	(121)	(100.1%)	(0)
2013	3	4	(4)	0	-	-	3
2014	5	(0)	(0)	-	(1)	(16.8%)	4
2015	(102)	38	(43)	112	107	(104.8%)	5
2016	178	(16)	14	(159)	(161)	(90.3%)	17
2017	121	(53)	190	(202)	(64)	(53.0%)	57
2018	344	(66)	31	(53)	(88)	(25.6%)	256
2019	814	(80)	91	(142)	(132)	(16.2%)	682
2020	1,239	(97)	111	(214)	(200)	(16.1%)	1,039
2021	2,545	(198)	(128)	(225)	(551)	(21.6%)	1,994
2022	4,413	(207)	(28)	131	(104)	(2.3%)	4,310
2023	3,394	532	529	(304)	757	22.3%	4,151
<b>TOTAL</b>	<b>13,078</b>	<b>(172)</b>	<b>791</b>	<b>(1,177)</b>	<b>(557)</b>	<b>(4.3%)</b>	<b>12,521</b>



EXHIBIT G.2 Nova Scotia

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

Page 05 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Nova Scotia							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	(1)	-	-	-	-	-	(1)
2008	(3)	-	-	-	-	-	(3)
2009	5	-	-	-	-	-	5
2010	4	-	-	-	-	-	4
2011	4	-	-	-	-	-	4
2012	10	-	(0)	(13)	(13)	(138.8%)	(4)
2013	(11)	6	(11)	14	9	(79.4%)	(2)
2014	(5)	2	(3)	-	(1)	24.3%	(7)
2015	54	4	(5)	(56)	(57)	(105.3%)	(3)
2016	201	(16)	14	(193)	(195)	(97.3%)	5
2017	93	(19)	26	(76)	(69)	(73.9%)	24
2018	(13)	19	(167)	165	17	(133.4%)	4
2019	961	(241)	246	(424)	(419)	(43.6%)	542
2020	2,848	(450)	(131)	(560)	(1,141)	(40.1%)	1,707
2021	6,424	(514)	(150)	(1,425)	(2,088)	(32.5%)	4,336
2022	9,069	(500)	176	122	(201)	(2.2%)	8,868
2023	3,188	494	1,066	154	1,714	53.8%	4,902
<b>TOTAL</b>	<b>22,828</b>	<b>(1,214)</b>	<b>1,060</b>	<b>(2,292)</b>	<b>(2,445)</b>	<b>(10.7%)</b>	<b>20,383</b>

EXHIBIT G.2 – Newfoundland & Labrador

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

Page 06 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Newfoundland & Labrador							
8/31/2023 to 10/31/2023							
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	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	0	(0)	0	-	-	-	0
2021	117	(22)	33	32	43	36.7%	160
2022	1,798	(280)	229	(575)	(625)	(34.8%)	1,172
2023	876	(222)	380	(59)	99	11.4%	976
<b>TOTAL</b>	<b>2,791</b>	<b>(523)</b>	<b>642</b>	<b>(602)</b>	<b>(483)</b>	<b>(17.3%)</b>	<b>2,308</b>

EXHIBIT G.2 - Total

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

Page 07 of 07

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Total							
8/31/2023 to 10/31/2023							
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	13,704	(21)	300	(0)	279	2.0%	13,983
2004	(117)	-	(2)	-	(2)	1.7%	(119)
2005	(213)	-	3	0	3	(1.2%)	(211)
2006	20	-	65	0	65	334.7%	85
2007	(104)	7	(12)	0	(6)	5.4%	(110)
2008	205	5	(10)	0	(5)	(2.5%)	200
2009	(34)	21	(18)	-	4	(10.8%)	(30)
2010	(76)	9	(8)	0	1	(1.8%)	(75)
2011	(122)	15	541	(280)	277	(226.0%)	154
2012	319	(28)	54	(317)	(290)	(90.9%)	29
2013	88	9	98	14	121	137.8%	208
2014	150	228	(911)	271	(413)	(274.1%)	(262)
2015	234	(100)	1,087	(874)	114	48.6%	348
2016	1,037	(147)	(1,319)	(573)	(2,040)	(196.8%)	(1,003)
2017	(1,866)	351	858	1,397	2,606	(139.7%)	740
2018	(392)	(265)	(4,013)	2,547	(1,732)	441.6%	(2,124)
2019	5,970	182	(3,843)	5,422	1,762	29.5%	7,732
2020	37,683	(6,306)	(1,072)	265	(7,113)	(18.9%)	30,570
2021	88,124	(9,843)	(814)	(1,853)	(12,510)	(14.2%)	75,614
2022	243,695	(17,583)	4,031	12,507	(1,045)	(0.4%)	242,651
2023	333,338	23,888	35,791	(14,464)	45,215	13.6%	378,553
<b>TOTAL</b>	<b>721,640</b>	<b>(9,577)</b>	<b>30,807</b>	<b>4,061</b>	<b>25,292</b>	<b>3.5%</b>	<b>746,932</b>

## EXHIBIT H.1 - Ontario

### 2024 Projection - Summary of Operations by Month

Page 01 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Ontario													
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	36,525	35,143	44,211	43,900	50,363	48,714	47,666	51,983	50,854	50,251	42,656	38,191	540,457
Decrease (Increase) in Unearned Premiums	(8,776)	(6,366)	(1,971)	(669)	4,044	3,801	1,063	5,762	6,720	5,279	56	(4,447)	4,496
<b>Net Premiums Earned</b>	<b>45,301</b>	<b>41,509</b>	<b>46,182</b>	<b>44,569</b>	<b>46,319</b>	<b>44,913</b>	<b>46,603</b>	<b>46,221</b>	<b>44,135</b>	<b>44,972</b>	<b>42,599</b>	<b>42,639</b>	<b>535,961</b>
Earned Expense Allowance	(14,351)	(13,151)	(14,633)	(14,123)	(14,678)	(14,233)	(14,768)	(13,986)	(13,986)	(14,252)	(13,499)	(13,511)	(169,832)
% of EP	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%
<b>Insurance Revenue</b>	<b>30,950</b>	<b>28,358</b>	<b>31,549</b>	<b>30,446</b>	<b>31,641</b>	<b>30,681</b>	<b>31,835</b>	<b>32,237</b>	<b>30,149</b>	<b>30,720</b>	<b>29,100</b>	<b>29,127</b>	<b>366,129</b>
Prior Accident Years													
Undiscounted	0	0	(0)	(0)	0	(0)	-	(0)	0	(0)	(0)	0	0
Effect of Discounting (excluding IFE)	(2,410)	(2,410)	(2,410)	(1,531)	(1,531)	(1,531)	(1,392)	(1,392)	(1,392)	(1,314)	(1,314)	(1,314)	(19,938)
Discounted (excluding IFE)	(2,410)	(2,410)	(2,410)	(1,531)	(1,531)	(1,531)	(1,392)	(1,392)	(1,392)	(1,314)	(1,314)	(1,314)	(19,938)
Current Accident Year													
Undiscounted	64,780	59,357	66,040	63,733	66,236	64,226	66,642	66,096	63,113	64,310	60,917	60,973	766,424
Effect of Discounting (excluding IFE)	(5,598)	(5,450)	(6,633)	(5,351)	(5,982)	(6,090)	(5,952)	(6,179)	(6,084)	(5,445)	(5,190)	(5,363)	(69,316)
Discounted (excluding IFE)	59,182	53,907	59,408	58,383	60,254	58,136	60,690	59,917	57,029	58,866	55,727	55,610	697,109
<b>Total Claims Incurred</b>	<b>56,772</b>	<b>51,497</b>	<b>56,998</b>	<b>56,852</b>	<b>58,723</b>	<b>56,606</b>	<b>59,299</b>	<b>58,525</b>	<b>55,637</b>	<b>57,552</b>	<b>54,413</b>	<b>54,296</b>	<b>677,171</b>
Administrative Expenses	175	168	212	211	242	234	229	250	244	241	205	183	2,594
<b>Loss Component:</b>													
Losses on Onerous Contracts	360,007	-	-	-	-	-	-	-	-	-	-	-	360,007
Reversals of Losses on Onerous Contracts	(29,452)	(26,988)	(30,029)	(28,980)	(30,119)	(29,205)	(30,304)	(30,055)	(28,699)	(29,244)	(27,700)	(27,725)	(348,501)
<b>Insurance Service Expenses</b>	<b>387,502</b>	<b>24,677</b>	<b>27,181</b>	<b>28,083</b>	<b>28,846</b>	<b>27,635</b>	<b>29,224</b>	<b>28,720</b>	<b>27,182</b>	<b>28,549</b>	<b>26,918</b>	<b>26,754</b>	<b>691,271</b>
<b>Insurance Service Result</b>	<b>(356,552)</b>	<b>3,681</b>	<b>4,368</b>	<b>2,364</b>	<b>2,795</b>	<b>3,046</b>	<b>2,611</b>	<b>2,854</b>	<b>2,966</b>	<b>2,171</b>	<b>2,182</b>	<b>2,373</b>	<b>(325,142)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(4,625)	(4,712)	(4,799)	(2,737)	(2,755)	(2,774)	(2,481)	(2,492)	(2,503)	(6,769)	(3,037)	(3,019)	(42,701)
Insurance Finance Expense from Risk Adjustment	(318)	(323)	(328)	(207)	(208)	(209)	(189)	(190)	(190)	(508)	(212)	(210)	(3,092)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(113)	(324)	(535)	(738)	(899)	(1,060)	(1,216)	(1,352)	(1,480)	(1,607)	(1,691)	(1,764)	(12,779)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(2,257)	(3,652)	(3,394)	(3,120)	(2,921)	(2,527)	(2,412)	(2,272)	(1,867)	(1,964)	(1,886)	(1,940)	(30,212)
<b>Insurance Finance Income (Expense)</b>	<b>(7,313)</b>	<b>(9,011)</b>	<b>(9,056)</b>	<b>(6,802)</b>	<b>(6,783)</b>	<b>(6,570)</b>	<b>(6,299)</b>	<b>(6,305)</b>	<b>(6,040)</b>	<b>(10,847)</b>	<b>(6,826)</b>	<b>(6,933)</b>	<b>(88,784)</b>
<b>Operating Result</b>	<b>(363,865)</b>	<b>(5,330)</b>	<b>(4,689)</b>	<b>(4,438)</b>	<b>(3,988)</b>	<b>(3,524)</b>	<b>(3,688)</b>	<b>(3,452)</b>	<b>(3,074)</b>	<b>(8,676)</b>	<b>(4,644)</b>	<b>(4,559)</b>	<b>(413,926)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(7.8%)	(8.5%)	(7.6%)	(5.0%)	(4.8%)	(5.0%)	(4.4%)	(4.4%)	(4.6%)	(4.3%)	(4.5%)	(4.5%)	(5.4%)
Current Accident Year	191.2%	190.1%	188.3%	191.8%	190.4%	189.5%	190.6%	189.8%	189.2%	191.6%	191.5%	190.9%	190.4%
All Accident Years Combined	183.4%	181.6%	180.7%	186.7%	185.6%	184.5%	186.3%	185.4%	184.5%	187.3%	187.0%	186.4%	185.0%
Earned Expense Allowance	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%
Change in Loss Component (excluding IFE)	1,068.0%	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	(95.2%)	3.1%
Administrative Expenses	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.6%	0.7%
Insurance Service Ratio	1,252.0%	87.0%	86.2%	92.2%	91.2%	90.1%	91.8%	91.0%	90.2%	92.9%	92.5%	91.9%	188.8%
Insurance Finance Income Ratio	23.6%	31.8%	28.7%	22.3%	21.4%	21.4%	19.8%	20.0%	20.0%	35.3%	23.5%	23.8%	24.2%
<b>Combined Operating Ratio</b>	<b>1,275.7%</b>	<b>118.8%</b>	<b>114.9%</b>	<b>114.6%</b>	<b>112.6%</b>	<b>111.5%</b>	<b>111.6%</b>	<b>110.9%</b>	<b>110.2%</b>	<b>128.2%</b>	<b>116.0%</b>	<b>115.7%</b>	<b>213.1%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>56,772</b>	<b>51,497</b>	<b>56,998</b>	<b>56,852</b>	<b>58,723</b>	<b>56,606</b>	<b>59,299</b>	<b>58,525</b>	<b>55,637</b>	<b>57,552</b>	<b>54,413</b>	<b>54,296</b>	<b>677,171</b>
Prior Accident Years													
Paid Claims	(2,410)	(2,410)	(2,410)	(1,531)	(1,531)	(1,531)	(1,392)	(1,392)	(1,392)	(1,314)	(1,314)	(1,314)	(19,938)
Paid Claims Expenses	35,681	35,681	35,681	20,866	20,866	20,866	18,797	18,797	18,797	17,781	17,781	17,781	279,376
Change in Case Reserve	821	821	821	672	672	672	617	617	617	569	569	569	8,037
Change in Undiscounted IBNR	(8,566)	(8,566)	(8,566)	(6,124)	(6,124)	(6,124)	(6,018)	(6,018)	(6,018)	(6,824)	(6,824)	(6,824)	(82,596)
Change in Undiscounted Risk Adjustment	(27,936)	(27,936)	(27,936)	(15,414)	(15,414)	(15,414)	(13,396)	(13,396)	(13,396)	(11,526)	(11,526)	(11,526)	(204,816)
Change in Discounting on Unpaid Claims (excluding IFE)	(2,410)	(2,410)	(2,410)	(1,531)	(1,531)	(1,531)	(1,392)	(1,392)	(1,392)	(1,314)	(1,314)	(1,314)	(19,938)
Change in Discounting on Risk Adjustment (excluding IFE)	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Accident Year													
Paid Claims	59,182	53,907	59,408	58,383	60,254	58,136	60,690	59,917	57,029	58,866	55,727	55,610	697,109
Paid Claims Expenses	14,095	14,095	14,095	26,689	26,689	26,689	32,912	32,912	32,912	41,056	41,056	41,056	344,257
Change in Case Reserve	91	91	91	173	173	173	213	213	213	266	266	266	2,232
Change in Undiscounted IBNR	13,111	13,111	13,111	13,140	13,140	13,140	16,519	16,519	16,519	19,508	19,508	19,508	186,835
Change in Undiscounted Risk Adjustment	37,483	32,060	38,743	23,731	26,234	24,223	16,998	16,451	13,469	3,480	87	143	233,100
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(5,598)	(5,450)	(6,633)	(5,351)	(5,982)	(6,090)	(5,952)	(6,179)	(6,084)	(5,445)	(5,190)	(5,363)	(69,316)
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-

## EXHIBIT H.2 – Alberta Grid

### 2024 Projection - Summary of Operations by Month

Page 02 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Alberta Grid													
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	20,172	19,189	24,556	25,051	29,791	32,929	33,167	36,291	35,649	34,532	29,077	22,812	343,216
Decrease (Increase) in Unearned Premiums	(7,269)	(5,717)	(3,071)	(1,665)	2,002	6,011	5,115	8,205	8,518	6,497	2,306	(4,461)	16,470
<b>Net Premiums Earned</b>	<b>27,442</b>	<b>24,906</b>	<b>27,627</b>	<b>26,715</b>	<b>27,789</b>	<b>26,918</b>	<b>28,053</b>	<b>28,086</b>	<b>27,131</b>	<b>28,034</b>	<b>26,771</b>	<b>27,273</b>	<b>326,745</b>
Earned Expense Allowance	(9,739)	(8,835)	(9,797)	(9,472)	(9,850)	(9,540)	(9,942)	(9,954)	(9,615)	(9,936)	(9,489)	(9,668)	(115,838)
% of EP	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%
<b>Insurance Revenue</b>	<b>17,703</b>	<b>16,071</b>	<b>17,830</b>	<b>17,244</b>	<b>17,939</b>	<b>17,378</b>	<b>18,111</b>	<b>18,132</b>	<b>17,516</b>	<b>18,098</b>	<b>17,282</b>	<b>17,605</b>	<b>210,907</b>
Prior Accident Years													
Undiscounted	0	-	0	(0)	(0)	0	0	(0)	(0)	0	(0)	-	(0)
Effect of Discounting (excluding IFE)	(1,386)	(1,386)	(1,386)	(1,009)	(1,009)	(1,009)	(906)	(906)	(906)	(841)	(841)	(841)	(12,425)
Discounted (excluding IFE)	(1,386)	(1,386)	(1,386)	(1,009)	(1,009)	(1,009)	(906)	(906)	(906)	(841)	(841)	(841)	(12,425)
Current Accident Year													
Undiscounted	23,161	21,021	23,317	22,548	23,454	22,719	23,676	23,704	22,899	23,661	22,595	23,018	275,773
Effect of Discounting (excluding IFE)	(2,933)	(2,704)	(3,099)	(2,672)	(2,863)	(2,826)	(2,747)	(2,810)	(2,756)	(2,414)	(2,311)	(2,411)	(32,544)
Discounted (excluding IFE)	20,228	18,317	20,219	19,876	20,590	19,893	20,930	20,895	20,143	21,247	20,284	20,608	243,229
<b>Total Claims Incurred</b>	<b>18,842</b>	<b>16,931</b>	<b>18,832</b>	<b>18,866</b>	<b>19,581</b>	<b>18,884</b>	<b>20,024</b>	<b>19,989</b>	<b>19,237</b>	<b>20,406</b>	<b>19,443</b>	<b>19,767</b>	<b>230,804</b>
Administrative Expenses	117	112	142	145	172	191	192	211	206	200	169	132	1,989
<b>Loss Component:</b>													
Losses on Onerous Contracts	59,396	-	(3,836)	(3,707)	(3,854)	(3,732)	(3,889)	(3,893)	(3,761)	(3,887)	(3,713)	(3,783)	59,396
Reversals of Losses on Onerous Contracts	(3,818)	(3,461)	-	-	-	-	-	-	-	-	-	-	(45,335)
<b>Insurance Service Expenses</b>	<b>74,538</b>	<b>13,582</b>	<b>15,138</b>	<b>15,304</b>	<b>15,899</b>	<b>15,343</b>	<b>16,327</b>	<b>16,306</b>	<b>15,682</b>	<b>16,719</b>	<b>15,900</b>	<b>16,115</b>	<b>246,854</b>
<b>Insurance Service Result</b>	<b>(56,835)</b>	<b>2,489</b>	<b>2,691</b>	<b>1,939</b>	<b>2,039</b>	<b>2,035</b>	<b>1,784</b>	<b>1,826</b>	<b>1,834</b>	<b>1,379</b>	<b>1,382</b>	<b>1,489</b>	<b>(35,947)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(2,137)	(2,124)	(2,110)	(1,518)	(1,507)	(1,496)	(1,338)	(1,328)	(1,318)	(1,264)	(1,255)	(1,246)	(18,641)
Insurance Finance Expense from Risk Adjustment	(199)	(197)	(196)	(145)	(144)	(143)	(129)	(128)	(127)	(120)	(119)	(118)	(1,767)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(44)	(128)	(211)	(295)	(369)	(444)	(519)	(587)	(654)	(724)	(775)	(823)	(5,572)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(538)	(753)	(704)	(528)	(463)	(289)	(177)	(176)	(60)	(134)	(178)	(302)	(4,302)
<b>Insurance Finance Income (Expense)</b>	<b>(2,918)</b>	<b>(3,202)</b>	<b>(3,221)</b>	<b>(2,486)</b>	<b>(2,483)</b>	<b>(2,373)</b>	<b>(2,163)</b>	<b>(2,220)</b>	<b>(2,159)</b>	<b>(2,241)</b>	<b>(2,326)</b>	<b>(2,489)</b>	<b>(30,282)</b>
<b>Operating Result</b>	<b>(59,753)</b>	<b>(713)</b>	<b>(530)</b>	<b>(547)</b>	<b>(444)</b>	<b>(338)</b>	<b>(380)</b>	<b>(394)</b>	<b>(325)</b>	<b>(862)</b>	<b>(944)</b>	<b>(1,000)</b>	<b>(66,228)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(7.8%)	(8.6%)	(7.8%)	(5.9%)	(5.6%)	(5.8%)	(5.0%)	(5.0%)	(5.2%)	(4.6%)	(4.9%)	(4.8%)	(5.9%)
Current Accident Year	114.3%	114.0%	113.4%	115.3%	114.8%	114.5%	115.6%	115.2%	115.0%	117.4%	117.4%	117.1%	115.3%
All Accident Years Combined	106.4%	105.4%	105.6%	109.4%	109.2%	108.7%	110.6%	110.2%	109.8%	112.8%	112.5%	112.3%	109.4%
Earned Expense Allowance	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%
Change in Loss Component (excluding IFE)	314.0%	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	(21.5%)	6.7%
Administrative Expenses	0.7%	0.7%	0.8%	0.8%	1.0%	1.1%	1.1%	1.2%	1.2%	1.1%	1.0%	0.7%	0.9%
Insurance Service Ratio	421.0%	84.5%	84.9%	88.8%	88.6%	88.3%	90.2%	89.9%	89.5%	92.4%	92.0%	91.5%	117.0%
Insurance Finance Income Ratio	16.5%	19.9%	18.1%	14.4%	13.8%	13.7%	11.9%	12.2%	12.3%	12.4%	13.5%	14.1%	14.4%
<b>Combined Operating Ratio</b>	<b>437.5%</b>	<b>104.4%</b>	<b>103.0%</b>	<b>103.2%</b>	<b>102.5%</b>	<b>101.9%</b>	<b>102.1%</b>	<b>102.2%</b>	<b>101.9%</b>	<b>104.8%</b>	<b>105.5%</b>	<b>105.7%</b>	<b>131.4%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
CY2024 12 MONTHS Updated Projection													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
<b>Total Claims Incurred</b>	<b>18,842</b>	<b>16,931</b>	<b>18,833</b>	<b>18,866</b>	<b>19,581</b>	<b>18,884</b>	<b>20,024</b>	<b>19,989</b>	<b>19,237</b>	<b>20,406</b>	<b>19,443</b>	<b>19,767</b>	<b>230,804</b>
Prior Accident Years													
Paid Claims	(1,386)	(1,386)	(1,386)	(1,009)	(1,009)	(1,009)	(906)	(906)	(906)	(841)	(841)	(841)	(12,425)
Paid Claims Expenses	14,640	14,640	14,640	10,298	10,298	10,298	9,177	9,177	9,177	8,542	8,542	8,542	127,970
Change in Case Reserve	208	208	208	173	173	173	160	160	160	145	145	145	2,058
Change in Undiscounted IBNR	(5,181)	(5,181)	(5,181)	(5,471)	(5,471)	(5,471)	(4,544)	(4,544)	(4,544)	(4,246)	(4,246)	(4,246)	(58,325)
Change in Undiscounted Risk Adjustment	(9,667)	(9,667)	(9,667)	(5,000)	(5,000)	(5,000)	(4,793)	(4,793)	(4,793)	(4,441)	(4,441)	(4,441)	(71,704)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,386)	(1,386)	(1,386)	(1,009)	(1,009)	(1,009)	(906)	(906)	(906)	(841)	(841)	(841)	(12,425)
Change in Discounting on Risk Adjustment (excluding IFE)	0	(0)	(0)	0	-	0	(0)	(0)	(0)	0	(0)	0	0
Change in Discounting on Risk Adjustment (excluding IFE)	0	(0)	0	(0)	0	(0)	(0)	(0)	(0)	0	0	(0)	(0)
Current Accident Year													
Paid Claims	20,228	18,317	20,219	19,876	20,590	19,893	20,930	20,895	20,143	21,247	20,284	20,608	243,229
Paid Claims Expenses	2,615	2,615	2,615	5,393	5,393	5,393	7,375	7,375	7,375	11,030	11,030	11,030	79,237
Change in Case Reserve	16	16	16	32	32	32	44	44	44	66	66	66	474
Change in Undiscounted IBNR	6,539	6,539	6,539	7,387	7,387	7,387	9,655	9,655	9,655	12,198	12,198	12,198	107,337
Change in Undiscounted Risk Adjustment	13,992	11,852	14,148	9,736	10,642	9,907	6,602	6,630	5,824	368	(608)	(275)	88,725
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(2,933)	(2,704)	(3,099)	(2,672)	(2,863)	(2,826)	(2,747)	(2,810)	(2,756)	(2,414)	(2,311)	(2,411)	(32,544)
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-

## EXHIBIT H.3 – Alberta Non-Grid

### 2024 Projection - Summary of Operations by Month

Page 03 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Alberta Non-Grid													
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	12,496	11,363	13,831	15,923	19,499	18,575	19,914	20,661	20,139	18,311	14,551	12,289	197,552
Decrease (Increase) in Unearned Premiums	(4,219)	(3,667)	(2,610)	133	2,816	2,131	2,686	3,435	3,631	1,455	(1,379)	(3,807)	605
<b>Net Premiums Earned</b>	<b>16,715</b>	<b>15,030</b>	<b>16,442</b>	<b>15,790</b>	<b>16,683</b>	<b>16,443</b>	<b>17,228</b>	<b>17,226</b>	<b>16,508</b>	<b>16,856</b>	<b>15,930</b>	<b>16,096</b>	<b>196,947</b>
Earned Expense Allowance	(5,932)	(5,332)	(5,831)	(5,598)	(5,913)	(5,828)	(6,105)	(6,105)	(5,851)	(5,974)	(5,647)	(5,707)	(69,824)
% of EP	35.5%	35.5%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%
<b>Insurance Revenue</b>	<b>10,783</b>	<b>9,698</b>	<b>10,611</b>	<b>10,192</b>	<b>10,770</b>	<b>10,615</b>	<b>11,122</b>	<b>11,121</b>	<b>10,657</b>	<b>10,882</b>	<b>10,283</b>	<b>10,389</b>	<b>127,123</b>
Prior Accident Years													
Undiscounted	-	0	(0)	-	0	-	-	-	0	(0)	(0)	0	0
Effect of Discounting (excluding IFE)	(952)	(952)	(952)	(637)	(637)	(637)	(566)	(566)	(566)	(527)	(527)	(527)	(8,045)
Discounted (excluding IFE)	(952)	(952)	(952)	(637)	(637)	(637)	(566)	(566)	(566)	(527)	(527)	(527)	(8,045)
Current Accident Year													
Undiscounted	17,635	15,857	17,346	16,658	17,601	17,347	18,175	18,174	17,416	17,783	16,806	16,981	207,779
Effect of Discounting (excluding IFE)	(1,716)	(1,584)	(1,842)	(1,490)	(1,669)	(1,704)	(1,630)	(1,687)	(1,648)	(1,450)	(1,365)	(1,422)	(19,207)
Discounted (excluding IFE)	15,918	14,272	15,504	15,168	15,932	15,644	16,546	16,486	15,768	16,333	15,441	15,559	188,572
<b>Total Claims Incurred</b>	<b>14,967</b>	<b>13,320</b>	<b>14,552</b>	<b>14,532</b>	<b>15,295</b>	<b>15,007</b>	<b>15,979</b>	<b>15,920</b>	<b>15,202</b>	<b>15,807</b>	<b>14,915</b>	<b>15,032</b>	<b>180,527</b>
Administrative Expenses	120	109	133	153	187	178	191	199	193	176	140	118	1,897
<b>Loss Component:</b>													
Losses on Onerous Contracts	75,997	-	-	-	-	-	-	-	-	-	-	-	75,997
Reversals of Losses on Onerous Contracts	(6,020)	(5,411)	(5,917)	(5,681)	(6,001)	(5,915)	(6,196)	(6,196)	(5,938)	(6,063)	(5,731)	(5,791)	(70,863)
<b>Insurance Service Expenses</b>	<b>85,063</b>	<b>8,018</b>	<b>8,767</b>	<b>9,003</b>	<b>9,481</b>	<b>9,270</b>	<b>9,974</b>	<b>9,923</b>	<b>9,456</b>	<b>9,919</b>	<b>9,324</b>	<b>9,359</b>	<b>187,558</b>
<b>Insurance Service Result</b>	<b>(74,280)</b>	<b>1,680</b>	<b>1,844</b>	<b>1,188</b>	<b>1,289</b>	<b>1,345</b>	<b>1,148</b>	<b>1,198</b>	<b>1,201</b>	<b>962</b>	<b>959</b>	<b>1,030</b>	<b>(60,435)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,411)	(1,418)	(1,425)	(903)	(904)	(905)	(776)	(776)	(775)	(830)	(825)	(821)	(11,769)
Insurance Finance Expense from Risk Adjustment	(122)	(123)	(123)	(83)	(83)	(83)	(73)	(73)	(73)	(75)	(75)	(74)	(1,061)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(31)	(89)	(146)	(201)	(247)	(294)	(341)	(382)	(422)	(462)	(490)	(515)	(3,621)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(521)	(828)	(775)	(691)	(608)	(478)	(445)	(404)	(316)	(355)	(381)	(441)	(6,243)
<b>Insurance Finance Income (Expense)</b>	<b>(2,085)</b>	<b>(2,459)</b>	<b>(2,470)</b>	<b>(1,878)</b>	<b>(1,842)</b>	<b>(1,760)</b>	<b>(1,635)</b>	<b>(1,635)</b>	<b>(1,586)</b>	<b>(1,722)</b>	<b>(1,771)</b>	<b>(1,852)</b>	<b>(22,694)</b>
<b>Operating Result</b>	<b>(76,365)</b>	<b>(779)</b>	<b>(626)</b>	<b>(690)</b>	<b>(553)</b>	<b>(415)</b>	<b>(487)</b>	<b>(437)</b>	<b>(385)</b>	<b>(759)</b>	<b>(821)</b>	<b>(821)</b>	<b>(83,129)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(8.8%)	(9.8%)	(9.0%)	(6.2%)	(5.9%)	(6.0%)	(5.1%)	(5.1%)	(5.3%)	(4.8%)	(5.1%)	(5.1%)	(6.3%)
Current Accident Year	147.0%	147.2%	146.1%	148.8%	147.9%	147.8%	148.8%	148.2%	148.0%	150.1%	150.2%	149.8%	148.3%
All Accident Years Combined	138.8%	137.3%	137.1%	142.6%	142.0%	141.4%	143.7%	143.2%	142.6%	145.3%	145.0%	144.7%	142.0%
Earned Expense Allowance	35.5%	35.5%	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)	648.9%	(55.8%)	(55.8%)	(55.7%)	(55.7%)	(55.7%)	(55.7%)	(55.7%)	(55.7%)	(55.7%)	(55.7%)	(55.7%)	4.0%
Administrative Expenses	1.1%	1.1%	1.3%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.6%	1.4%	1.1%	1.5%
Insurance Service Ratio	788.8%	82.7%	82.6%	88.3%	88.0%	87.3%	89.7%	89.2%	88.7%	91.2%	90.7%	90.1%	147.5%
Insurance Finance Income Ratio	19.3%	25.4%	23.3%	18.4%	17.1%	16.6%	14.7%	14.7%	14.9%	15.8%	17.2%	17.8%	17.9%
<b>Combined Operating Ratio</b>	<b>808.2%</b>	<b>108.0%</b>	<b>105.9%</b>	<b>106.8%</b>	<b>105.1%</b>	<b>103.9%</b>	<b>104.4%</b>	<b>103.9%</b>	<b>103.6%</b>	<b>107.0%</b>	<b>107.9%</b>	<b>107.9%</b>	<b>165.4%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
CY2024 12 MONTHS Updated Projection													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
<b>Total Claims Incurred</b>	<b>14,966</b>	<b>13,320</b>	<b>14,552</b>	<b>14,532</b>	<b>15,295</b>	<b>15,007</b>	<b>15,979</b>	<b>15,920</b>	<b>15,202</b>	<b>15,807</b>	<b>14,915</b>	<b>15,032</b>	<b>180,527</b>
Prior Accident Years													
Paid Claims	(952)	(952)	(952)	(637)	(637)	(637)	(566)	(566)	(566)	(527)	(527)	(527)	(8,045)
Paid Claims Expenses	10,977	10,977	10,977	6,942	6,942	6,942	6,023	6,023	6,023	5,603	5,603	5,603	88,635
Change in Case Reserve	117	117	91	91	91	86	86	86	86	77	77	77	1,113
Change in Undiscounted IBNR	(4,650)	(4,650)	(4,650)	(3,946)	(3,946)	(3,946)	(2,805)	(2,805)	(2,805)	(2,582)	(2,582)	(2,582)	(41,952)
Change in Undiscounted Risk Adjustment	(952)	(952)	(952)	(637)	(637)	(637)	(566)	(566)	(566)	(527)	(527)	(527)	(8,045)
Change in Discounting on Unpaid Claims (excluding IFE)	(0)	0	-	0	(0)	(0)	(0)	(0)	(0)	0	0	(0)	(0)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	0	(0)	0	0	(0)	(0)	(0)	(0)	0	0	0
Current Accident Year													
Paid Claims	15,918	14,272	15,504	15,168	15,932	15,644	16,546	16,486	15,768	16,333	15,441	15,559	188,572
Paid Claims Expenses	3,496	3,496	3,496	6,328	6,328	6,328	8,269	8,269	8,269	10,621	10,621	10,621	86,143
Change in Case Reserve	18	18	18	32	32	32	42	42	42	54	54	54	435
Change in Undiscounted IBNR	6,088	6,088	6,088	4,616	4,616	4,616	5,620	5,620	5,620	6,272	6,272	6,272	67,789
Change in Undiscounted Risk Adjustment	8,033	6,255	7,744	5,682	6,625	6,372	4,245	4,243	3,486	836	(141)	34	53,413
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(1,716)	(1,584)	(1,842)	(1,490)	(1,669)	(1,704)	(1,630)	(1,687)	(1,648)	(1,450)	(1,365)	(1,422)	(19,207)
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-

## EXHIBIT H.4 – New Brunswick

### 2024 Projection - Summary of Operations by Month

Page 04 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - New Brunswick													
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	1,532	1,438	1,725	1,758	2,001	1,864	1,992	2,424	2,402	2,307	1,968	1,892	23,305
Decrease (Increase) in Unearned Premiums	76	70	149	199	351	210	224	625	640	491	256	221	3,511
Net Premiums Earned	1,456	1,369	1,576	1,560	1,650	1,654	1,768	1,799	1,762	1,816	1,712	1,671	19,793
Earned Expense Allowance	(602)	(562)	(645)	(637)	(672)	(673)	(720)	(732)	(718)	(740)	(698)	(682)	(8,081)
% of EP	41.3%	41.1%	40.9%	40.8%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.8%	40.8%	40.8%
<b>Insurance Revenue</b>	<b>854</b>	<b>806</b>	<b>931</b>	<b>923</b>	<b>978</b>	<b>981</b>	<b>1,049</b>	<b>1,068</b>	<b>1,044</b>	<b>1,077</b>	<b>1,014</b>	<b>988</b>	<b>11,713</b>
Prior Accident Years													
Undiscounted	(0)	(0)	0	(0)	(0)	0	(0)	0	0	(0)	0	0	(0)
Effect of Discounting (excluding IFE)	(69)	(69)	(69)	(53)	(53)	(53)	(64)	(64)	(64)	(46)	(46)	(46)	(695)
Discounted (excluding IFE)	(69)	(69)	(69)	(53)	(53)	(53)	(64)	(64)	(64)	(46)	(46)	(46)	(696)
Current Accident Year													
Undiscounted	1,392	1,309	1,506	1,491	1,578	1,581	1,691	1,720	1,685	1,736	1,637	1,597	18,922
Effect of Discounting (excluding IFE)	(142)	(133)	(170)	(132)	(150)	(155)	(168)	(178)	(176)	(193)	(181)	(178)	(1,954)
Discounted (excluding IFE)	1,250	1,176	1,337	1,359	1,428	1,427	1,522	1,542	1,509	1,543	1,456	1,419	16,968
<b>Total Claims Incurred</b>	<b>1,180</b>	<b>1,106</b>	<b>1,267</b>	<b>1,306</b>	<b>1,375</b>	<b>1,374</b>	<b>1,458</b>	<b>1,478</b>	<b>1,445</b>	<b>1,498</b>	<b>1,411</b>	<b>1,374</b>	<b>16,272</b>
Administrative Expenses	86	82	98	100	113	106	113	137	136	130	111	107	1,319
<b>Loss Component:</b>													
Losses on Onerous Contracts	8,642	-	-	-	-	-	-	-	-	-	-	-	8,642
Reversals of Losses on Onerous Contracts	(494)	(461)	(528)	(521)	(550)	(550)	(588)	(598)	(587)	(605)	(571)	(558)	(6,640)
<b>Insurance Service Expenses</b>	<b>9,415</b>	<b>728</b>	<b>837</b>	<b>885</b>	<b>938</b>	<b>930</b>	<b>983</b>	<b>1,017</b>	<b>993</b>	<b>1,023</b>	<b>951</b>	<b>923</b>	<b>19,624</b>
<b>Insurance Service Result</b>	<b>(8,561)</b>	<b>79</b>	<b>93</b>	<b>37</b>	<b>40</b>	<b>51</b>	<b>66</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>63</b>	<b>66</b>	<b>(7,911)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(139)	(138)	(138)	(106)	(105)	(104)	(103)	(100)	(97)	(89)	(87)	(86)	(1,292)
Insurance Finance Expense from Risk Adjustment	(13)	(13)	(13)	(10)	(10)	(10)	(10)	(10)	(10)	(9)	(8)	(8)	(126)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(2)	(5)	(9)	(12)	(15)	(19)	(22)	(26)	(29)	(33)	(36)	(39)	(247)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(37)	(76)	(73)	(67)	(61)	(54)	(55)	(48)	(31)	(32)	(36)	(44)	(612)
<b>Insurance Finance Income (Expense)</b>	<b>(190)</b>	<b>(233)</b>	<b>(232)</b>	<b>(195)</b>	<b>(192)</b>	<b>(187)</b>	<b>(189)</b>	<b>(183)</b>	<b>(168)</b>	<b>(161)</b>	<b>(168)</b>	<b>(178)</b>	<b>(2,277)</b>
<b>Operating Result</b>	<b>(8,751)</b>	<b>(154)</b>	<b>(139)</b>	<b>(158)</b>	<b>(152)</b>	<b>(136)</b>	<b>(124)</b>	<b>(133)</b>	<b>(117)</b>	<b>(108)</b>	<b>(105)</b>	<b>(112)</b>	<b>(10,188)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(8.1%)	(8.6%)	(7.5%)	(5.7%)	(5.4%)	(5.4%)	(6.1%)	(6.0%)	(6.1%)	(4.2%)	(4.5%)	(4.6%)	(5.9%)
Current Accident Year	146.3%	145.8%	143.6%	147.3%	146.0%	145.4%	145.2%	144.5%	144.5%	143.4%	143.6%	143.6%	144.9%
All Accident Years Combined	138.2%	137.2%	136.2%	141.5%	140.6%	140.1%	139.1%	138.5%	138.3%	139.1%	139.1%	139.0%	138.9%
Earned Expense Allowance	41.3%	41.1%	40.9%	40.8%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.8%	40.8%	40.8%
Change in Loss Component (excluding IFE)	953.9%	(57.1%)	(56.7%)	(56.4%)	(56.2%)	(56.1%)	(56.1%)	(56.0%)	(56.2%)	(56.2%)	(56.3%)	(56.5%)	17.4%
Administrative Expenses	10.1%	10.2%	10.5%	10.8%	11.6%	10.8%	10.8%	12.8%	13.0%	12.1%	10.9%	10.8%	11.3%
Insurance Service Ratio	1,102.1%	90.3%	90.0%	95.9%	95.9%	94.8%	93.7%	95.3%	95.1%	95.0%	93.8%	93.3%	167.5%
Insurance Finance Income Ratio	22.3%	28.8%	25.0%	21.2%	19.6%	19.1%	18.1%	17.1%	16.0%	15.0%	16.6%	18.0%	19.4%
<b>Combined Operating Ratio</b>	<b>1,124.4%</b>	<b>119.1%</b>	<b>114.9%</b>	<b>117.1%</b>	<b>115.5%</b>	<b>113.8%</b>	<b>111.8%</b>	<b>112.4%</b>	<b>111.2%</b>	<b>110.0%</b>	<b>110.4%</b>	<b>111.3%</b>	<b>187.0%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
CY2024 12 MONTHS Updated Projection													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
<b>Total Claims Incurred</b>	<b>1,180</b>	<b>1,106</b>	<b>1,267</b>	<b>1,306</b>	<b>1,375</b>	<b>1,374</b>	<b>1,458</b>	<b>1,478</b>	<b>1,445</b>	<b>1,498</b>	<b>1,411</b>	<b>1,374</b>	<b>16,272</b>
Prior Accident Years													
Paid Claims	(69)	(69)	(69)	(53)	(53)	(53)	(64)	(64)	(64)	(46)	(46)	(46)	(695)
Paid Claims Expenses	717	717	717	523	523	523	616	616	616	450	450	450	6,920
Change in Case Reserve	17	17	17	15	15	15	24	24	24	12	12	12	203
Change in Undiscounted IBNR	(215)	(215)	(215)	(153)	(153)	(153)	(271)	(271)	(271)	(109)	(109)	(109)	(2,241)
Change in Undiscounted Risk Adjustment	(519)	(519)	(519)	(384)	(384)	(384)	(370)	(370)	(370)	(354)	(354)	(354)	(4,882)
Change in Discounting on Unpaid Claims (excluding IFE)	(70)	(69)	(69)	(53)	(53)	(53)	(64)	(64)	(64)	(46)	(46)	(46)	(695)
Change in Discounting on Risk Adjustment (excluding IFE)	0	(0)	-	(0)	0	(0)	0	(0)	(0)	0	(0)	0	(0)
Current Accident Year													
Paid Claims	1,250	1,176	1,337	1,359	1,428	1,427	1,522	1,542	1,509	1,543	1,456	1,419	16,968
Paid Claims Expenses	539	539	539	778	778	778	830	830	830	808	808	808	8,866
Change in Case Reserve	1	1	1	1	1	1	1	1	1	1	1	1	13
Change in Undiscounted IBNR	540	540	540	325	325	325	375	375	375	281	281	281	4,565
Change in Undiscounted Risk Adjustment	312	228	426	386	473	476	484	514	478	647	547	508	5,478
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(142)	(133)	(170)	(132)	(150)	(155)	(168)	(178)	(176)	(193)	(181)	(178)	(1,954)

## EXHIBIT H.5 – Nova Scotia

### 2024 Projection - Summary of Operations by Month

Page 05 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Nova Scotia													
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)													
Source: IFRS 17 Monthly Operational Report													
(thousands of dollars)													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
Net Premiums Written	1,779	1,835	2,184	2,799	3,010	2,248	2,312	2,769	2,944	2,900	2,579	2,137	29,498
Decrease (Increase) in Unearned Premiums	241	404	534	1,107	1,170	415	338	756	967	529	(359)	(1,222)	4,880
Net Premiums Earned	1,538	1,432	1,650	1,692	1,840	1,833	1,974	2,013	1,977	2,372	2,938	3,359	24,618
Earned Expense Allowance	(552)	(515)	(594)	(610)	(663)	(661)	(711)	(725)	(712)	(855)	(1,059)	(1,210)	(8,867)
% of EP	35.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.1%	36.0%	36.0%	36.0%
<b>Insurance Revenue</b>	<b>985</b>	<b>917</b>	<b>1,056</b>	<b>1,082</b>	<b>1,177</b>	<b>1,172</b>	<b>1,263</b>	<b>1,288</b>	<b>1,265</b>	<b>1,517</b>	<b>1,879</b>	<b>2,149</b>	<b>15,750</b>
Prior Accident Years													
Undiscounted	(0)	0	(0)	(0)	0	0	(0)	(0)	-	0	0	(0)	(0)
Effect of Discounting (excluding IFE)	(106)	(106)	(106)	(95)	(95)	(95)	(90)	(90)	(90)	(78)	(78)	(78)	(1,107)
Discounted (excluding IFE)	(106)	(106)	(106)	(95)	(95)	(95)	(90)	(90)	(90)	(78)	(78)	(78)	(1,107)
Current Accident Year													
Undiscounted	1,593	1,483	1,710	1,753	1,906	1,899	2,045	2,086	2,048	2,457	3,044	3,480	25,504
Effect of Discounting (excluding IFE)	(129)	(120)	(156)	(135)	(161)	(167)	(195)	(208)	(211)	(274)	(368)	(443)	(2,567)
Discounted (excluding IFE)	1,464	1,363	1,554	1,618	1,745	1,732	1,850	1,877	1,838	2,183	2,676	3,037	22,937
<b>Total Claims Incurred</b>	<b>1,358</b>	<b>1,257</b>	<b>1,448</b>	<b>1,523</b>	<b>1,649</b>	<b>1,637</b>	<b>1,760</b>	<b>1,787</b>	<b>1,748</b>	<b>2,105</b>	<b>2,599</b>	<b>2,959</b>	<b>21,830</b>
Administrative Expenses	61	63	75	95	103	77	79	95	101	99	88	73	1,009
<b>Loss Component:</b>													
Losses on Onerous Contracts	8,413	-	-	-	-	-	-	-	-	-	-	-	8,413
Reversals of Losses on Onerous Contracts	(501)	(467)	(538)	(552)	(600)	(599)	(644)	(657)	(645)	(775)	(960)	(1,096)	(8,035)
<b>Insurance Service Expenses</b>	<b>9,332</b>	<b>854</b>	<b>985</b>	<b>1,065</b>	<b>1,152</b>	<b>1,115</b>	<b>1,194</b>	<b>1,225</b>	<b>1,203</b>	<b>1,429</b>	<b>1,727</b>	<b>1,936</b>	<b>23,217</b>
<b>Insurance Service Result</b>	<b>(8,347)</b>	<b>63</b>	<b>72</b>	<b>17</b>	<b>25</b>	<b>57</b>	<b>69</b>	<b>63</b>	<b>62</b>	<b>87</b>	<b>152</b>	<b>213</b>	<b>(7,467)</b>
Prior Accident Years													
Insurance Finance Expense from PV FCF	(196)	(195)	(193)	(163)	(161)	(158)	(149)	(147)	(144)	(158)	(156)	(153)	(1,973)
Insurance Finance Expense from Risk Adjustment	(16)	(15)	(15)	(13)	(13)	(13)	(12)	(12)	(12)	(12)	(12)	(12)	(158)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(2)	(6)	(10)	(15)	(18)	(23)	(27)	(32)	(37)	(42)	(49)	(59)	(321)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(42)	(76)	(69)	(63)	(45)	(21)	(57)	(51)	(31)	(36)	(66)	(60)	(619)
<b>Insurance Finance Income (Expense)</b>	<b>(256)</b>	<b>(292)</b>	<b>(288)</b>	<b>(254)</b>	<b>(237)</b>	<b>(215)</b>	<b>(245)</b>	<b>(242)</b>	<b>(224)</b>	<b>(249)</b>	<b>(284)</b>	<b>(285)</b>	<b>(3,072)</b>
<b>Operating Result</b>	<b>(8,603)</b>	<b>(229)</b>	<b>(216)</b>	<b>(237)</b>	<b>(212)</b>	<b>(158)</b>	<b>(177)</b>	<b>(179)</b>	<b>(162)</b>	<b>(161)</b>	<b>(132)</b>	<b>(71)</b>	<b>(10,338)</b>
<b>RATIOS:</b>													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(10.8%)	(11.6%)	(10.0%)	(8.8%)	(8.1%)	(8.1%)	(7.1%)	(7.0%)	(7.1%)	(5.1%)	(4.1%)	(3.6%)	(7.0%)
Current Accident Year	148.7%	148.7%	147.1%	140.5%	148.2%	147.8%	146.5%	145.8%	145.3%	143.9%	142.4%	141.3%	145.0%
All Accident Years Combined	137.9%	137.2%	137.1%	140.7%	140.1%	139.6%	139.3%	138.8%	138.1%	138.8%	138.3%	137.7%	138.6%
Earned Expense Allowance	35.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.1%	36.0%	36.0%	36.0%
Change in Loss Component (excluding IFE)	803.3%	(50.9%)	(51.0%)	(51.0%)	(51.0%)	(51.1%)	(51.0%)	(51.0%)	(51.0%)	(51.1%)	(51.1%)	(51.0%)	2.4%
Administrative Expenses	6.2%	6.9%	7.1%	8.8%	8.7%	6.6%	6.3%	7.4%	8.0%	6.5%	4.7%	3.4%	6.4%
Insurance Service Ratio	947.4%	93.1%	93.2%	98.4%	97.9%	95.1%	94.6%	95.1%	95.1%	94.2%	91.9%	90.1%	147.4%
Insurance Finance Income Ratio	26.0%	31.9%	27.3%	23.5%	20.2%	18.4%	19.4%	18.8%	17.7%	16.4%	15.1%	13.3%	19.5%
<b>Combined Operating Ratio</b>	<b>973.4%</b>	<b>125.0%</b>	<b>120.5%</b>	<b>121.9%</b>	<b>118.0%</b>	<b>113.5%</b>	<b>114.0%</b>	<b>113.9%</b>	<b>112.8%</b>	<b>110.6%</b>	<b>107.0%</b>	<b>103.3%</b>	<b>166.9%</b>
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
CY2024 12 MONTHS Updated Projection													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	
<b>Total Claims Incurred</b>	<b>1,358</b>	<b>1,257</b>	<b>1,448</b>	<b>1,523</b>	<b>1,649</b>	<b>1,637</b>	<b>1,760</b>	<b>1,787</b>	<b>1,748</b>	<b>2,105</b>	<b>2,599</b>	<b>2,959</b>	<b>21,830</b>
Prior Accident Years													
Paid Claims	(106)	(106)	(106)	(95)	(95)	(95)	(90)	(90)	(90)	(78)	(78)	(78)	(1,107)
Paid Claims Expenses	1,315	1,315	1,315	1,149	1,149	1,149	1,086	1,086	1,086	946	946	946	13,491
Change in Case Reserve	31	31	31	32	32	32	31	31	31	22	22	22	348
Change in Undiscounted IBNR	(380)	(380)	(380)	(474)	(474)	(474)	(432)	(432)	(432)	(340)	(340)	(340)	(4,879)
Change in Undiscounted Risk Adjustment	(966)	(966)	(966)	(707)	(707)	(707)	(685)	(685)	(685)	(628)	(628)	(628)	(8,959)
Change in Discounting on Unpaid Claims (excluding IFE)	(106)	(106)	(106)	(95)	(95)	(95)	(90)	(90)	(90)	(78)	(78)	(78)	(1,107)
Change in Discounting on Risk Adjustment (excluding IFE)	0	(0)	0	0	0	0	0	0	0	(0)	(0)	(0)	0
Current Accident Year													
Paid Claims	1,464	1,363	1,554	1,618	1,745	1,732	1,850	1,877	1,838	2,183	2,676	3,037	22,937
Paid Claims Expenses	628	628	628	876	876	876	860	860	860	869	869	869	9,699
Change in Case Reserve	1	1	1	2	2	2	2	2	2	2	2	2	22
Change in Undiscounted IBNR	865	865	865	595	595	595	691	691	691	493	493	493	7,933
Change in Undiscounted Risk Adjustment	99	(11)	216	280	433	425	491	532	495	1,093	1,680	2,116	7,850
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(129)	(120)	(156)	(135)	(161)	(167)	(195)	(208)	(211)	(274)	(368)	(443)	(2,567)



## EXHIBIT H.6 - Newfoundland

### 2024 Projection - Summary of Operations by Month

Page 06 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024														CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Newfoundland & Labrador														
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)														
Source: IFRS 17 Monthly Operational Report														
(thousands of dollars)														
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	381	456	444	465	490	493	1,003	1,015	932	849	749	621	7,898	
Decrease (Increase) in Unearned Premiums	69	155	91	109	118	133	596	554	439	214	(69)	(328)	2,080	
<b>Net Premiums Earned</b>	<b>312</b>	<b>301</b>	<b>353</b>	<b>356</b>	<b>372</b>	<b>361</b>	<b>407</b>	<b>461</b>	<b>493</b>	<b>635</b>	<b>818</b>	<b>949</b>	<b>5,818</b>	
Earned Expense Allowance	(110)	(107)	(125)	(126)	(132)	(128)	(145)	(165)	(176)	(227)	(291)	(337)	(2,069)	
% of EP	35.4%	35.5%	35.5%	35.5%	35.6%	35.5%	35.6%	35.7%	35.6%	35.7%	35.6%	35.5%	35.6%	
<b>Insurance Revenue</b>	<b>202</b>	<b>194</b>	<b>228</b>	<b>229</b>	<b>240</b>	<b>232</b>	<b>262</b>	<b>297</b>	<b>317</b>	<b>408</b>	<b>527</b>	<b>611</b>	<b>3,748</b>	
Prior Accident Years														
Undiscounted	-	(0)	0	(0)	-	(0)	-	0	-	-	0	-	-	
Effect of Discounting (excluding IFE)	(13)	(13)	(13)	(11)	(11)	(11)	(10)	(10)	(10)	(8)	(8)	(8)	(126)	
Discounted (excluding IFE)	(13)	(13)	(13)	(11)	(11)	(11)	(10)	(10)	(10)	(8)	(8)	(8)	(126)	
Current Accident Year														
Undiscounted	329	317	372	375	392	380	429	486	520	669	862	1,000	6,132	
Effect of Discounting (excluding IFE)	(29)	(29)	(37)	(30)	(33)	(33)	(37)	(45)	(50)	(64)	(90)	(110)	(586)	
Discounted (excluding IFE)	300	288	335	345	359	347	393	442	470	605	772	889	5,546	
<b>Total Claims Incurred</b>	<b>287</b>	<b>275</b>	<b>322</b>	<b>334</b>	<b>348</b>	<b>336</b>	<b>383</b>	<b>432</b>	<b>460</b>	<b>597</b>	<b>764</b>	<b>881</b>	<b>5,420</b>	
Administrative Expenses	39	46	45	47	49	49	100	102	93	85	74	62	791	
<b>Loss Component:</b>														
Losses on Onerous Contracts	4,342	-	-	-	-	-	-	-	-	-	-	-	4,342	
Reversals of Losses on Onerous Contracts	(118)	(114)	(134)	(135)	(141)	(137)	(155)	(176)	(188)	(242)	(311)	(360)	(2,209)	
<b>Insurance Service Expenses</b>	<b>4,550</b>	<b>207</b>	<b>233</b>	<b>246</b>	<b>256</b>	<b>249</b>	<b>328</b>	<b>358</b>	<b>365</b>	<b>440</b>	<b>527</b>	<b>583</b>	<b>8,343</b>	
<b>Insurance Service Result</b>	<b>(4,348)</b>	<b>(13)</b>	<b>(6)</b>	<b>(17)</b>	<b>(16)</b>	<b>(16)</b>	<b>(66)</b>	<b>(61)</b>	<b>(47)</b>	<b>(32)</b>	<b>(0)</b>	<b>28</b>	<b>(4,595)</b>	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(23)	(23)	(23)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(227)	
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(17)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(13)	(16)	(82)	
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Finance Expense from Loss Component	(10)	(30)	(26)	(28)	(26)	(22)	(25)	(15)	(13)	(19)	(29)	(27)	(271)	
<b>Insurance Finance Income (Expense)</b>	<b>(35)</b>	<b>(56)</b>	<b>(54)</b>	<b>(51)</b>	<b>(51)</b>	<b>(47)</b>	<b>(50)</b>	<b>(41)</b>	<b>(40)</b>	<b>(49)</b>	<b>(61)</b>	<b>(62)</b>	<b>(597)</b>	
<b>Operating Result</b>	<b>(4,383)</b>	<b>(69)</b>	<b>(59)</b>	<b>(68)</b>	<b>(67)</b>	<b>(63)</b>	<b>(115)</b>	<b>(102)</b>	<b>(88)</b>	<b>(81)</b>	<b>(62)</b>	<b>(34)</b>	<b>(5,191)</b>	
<b>RATIOS:</b>														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(6.6%)	(6.8%)	(5.8%)	(4.7%)	(4.5%)	(4.6%)	(3.8%)	(3.4%)	(3.1%)	(2.0%)	(1.5%)	(1.3%)	(3.4%)	
Current Accident Year	148.7%	148.5%	147.4%	150.4%	149.8%	149.4%	149.8%	148.8%	147.9%	148.2%	146.5%	145.5%	148.0%	
All Accident Years Combined	142.1%	141.7%	141.6%	145.7%	145.3%	144.7%	146.0%	145.4%	144.8%	146.3%	145.0%	144.1%	144.6%	
Earned Expense Allowance	35.4%	35.5%	35.5%	35.5%	35.6%	35.5%	35.6%	35.7%	35.6%	35.7%	35.6%	35.5%	35.6%	
Change in Loss Component (excluding IFE)	2,092.0%	(58.7%)	(58.9%)	(58.8%)	(58.9%)	(58.8%)	(59.0%)	(59.2%)	(59.1%)	(59.2%)	(59.0%)	(58.9%)	56.9%	
Administrative Expenses	19.3%	23.7%	19.8%	20.5%	20.4%	21.1%	38.1%	34.4%	29.3%	20.8%	14.0%	10.1%	21.1%	
Insurance Service Ratio	2,253.4%	106.7%	102.5%	107.4%	106.8%	107.0%	125.0%	120.6%	114.9%	107.9%	100.1%	95.4%	222.6%	
Insurance Finance Income Ratio	17.3%	28.9%	23.5%	22.4%	21.1%	20.2%	18.9%	13.7%	12.7%	11.9%	11.6%	10.1%	15.9%	
<b>Combined Operating Ratio</b>	<b>2,270.7%</b>	<b>135.6%</b>	<b>126.0%</b>	<b>129.8%</b>	<b>127.9%</b>	<b>127.2%</b>	<b>144.0%</b>	<b>134.3%</b>	<b>127.7%</b>	<b>119.8%</b>	<b>111.7%</b>	<b>105.6%</b>	<b>238.5%</b>	
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
CY2024 12 MONTHS Updated Projection														
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
<b>Total Claims Incurred</b>	<b>287</b>	<b>275</b>	<b>322</b>	<b>334</b>	<b>348</b>	<b>336</b>	<b>383</b>	<b>432</b>	<b>460</b>	<b>597</b>	<b>764</b>	<b>881</b>	<b>5,420</b>	
Prior Accident Years														
Paid Claims	(13)	(13)	(13)	(11)	(11)	(11)	(10)	(10)	(10)	(8)	(8)	(8)	(126)	
Paid Claims Expenses	186	186	186	148	148	148	136	136	136	109	109	109	1,739	
Change in Case Reserve	0	0	0	0	0	0	0	0	0	0	0	0	5	
Change in Undiscounted IBNR	(206)	(206)	(206)	(133)	(133)	(133)	(102)	(102)	(102)	(83)	(83)	(83)	(1,574)	
Change in Undiscounted Risk Adjustment	(13)	(13)	(13)	(11)	(11)	(11)	(10)	(10)	(10)	(8)	(8)	(8)	(126)	
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	(0)	-	-	0	0	(0)	0	-	-	(0)	(0)	
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	0	-	-	-	0	(0)	0	-	-	-	0	
Current Accident Year														
Paid Claims	300	288	335	345	359	347	393	442	470	605	772	889	5,546	
Paid Claims Expenses	91	91	91	161	161	161	189	189	189	244	244	244	2,054	
Change in Case Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Undiscounted IBNR	237	237	237	234	234	234	235	235	235	239	239	239	2,834	
Change in Undiscounted Risk Adjustment	2	(10)	45	(20)	(3)	(15)	6	62	96	186	379	517	1,244	
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Discounting on Risk Adjustment (excluding IFE)	(29)	(29)	(37)	(30)	(33)	(33)	(37)	(45)	(50)	(64)	(90)	(110)	(586)	
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-	

EXHIBIT H.7 - Total

2024 Projection - Summary of Operations by Month

Page 07 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024														CY2024 12 MONTHS Updated Projection
RISK SHARING POOL - Total														
Operating Results for the 10 Months Ended August 31 2023 (IFRS 17 Basis)														
Source: IFRS 17 Monthly Operational Report														
(thousands of dollars)														
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		
Net Premiums Written	72,886	69,425	86,951	89,895	105,154	104,823	106,054	115,144	112,921	109,151	91,581	77,942	1,141,925	
Decrease (Increase) in Unearned Premiums	(19,878)	(15,122)	(6,879)	(785)	10,501	12,701	10,021	19,337	20,913	14,465	811	(14,043)	32,044	
Net Premiums Earned	92,764	84,546	93,830	90,681	94,653	92,122	96,033	95,806	92,007	94,686	90,769	91,985	1,109,882	
Earned Expense Allowance	(31,286)	(28,502)	(31,626)	(30,565)	(31,909)	(31,063)	(32,392)	(32,328)	(31,058)	(31,984)	(30,683)	(31,115)	(374,511)	
% of EP	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.8%	33.8%	33.8%	33.8%	33.7%	
Insurance Revenue	61,477	56,044	62,204	60,116	62,744	61,059	63,642	63,479	60,949	62,702	60,086	60,870	735,371	
Prior Accident Years														
Undiscounted	(0)	0	-	(0)	0	0	(0)	(0)	0	(0)	(0)	0	(0)	
Effect of Discounting (excluding IFE)	(4,936)	(4,936)	(4,936)	(3,336)	(3,336)	(3,336)	(3,028)	(3,028)	(3,028)	(2,812)	(2,812)	(2,812)	(42,336)	
Discounted (excluding IFE)	(4,936)	(4,936)	(4,936)	(3,336)	(3,336)	(3,336)	(3,028)	(3,028)	(3,028)	(2,812)	(2,812)	(2,812)	(42,336)	
Current Accident Year														
Undiscounted	108,890	99,344	110,292	106,557	111,166	108,152	112,659	112,265	107,681	110,617	105,861	107,049	1,300,534	
Effect of Discounting (excluding IFE)	(10,547)	(10,020)	(11,936)	(9,809)	(10,859)	(10,973)	(10,729)	(11,106)	(10,925)	(9,840)	(9,504)	(9,928)	(126,174)	
Discounted (excluding IFE)	98,343	89,324	98,356	96,748	100,308	97,179	101,931	101,159	96,756	100,777	96,357	97,121	1,174,360	
Total Claims Incurred	93,407	84,388	93,419	93,413	96,972	93,844	98,903	98,131	93,728	97,965	93,545	94,309	1,132,024	
Administrative Expenses	598	580	705	751	866	835	904	994	973	931	787	675	9,599	
Loss Component:														
Losses on Onerous Contracts	516,798	-	-	-	-	-	-	-	-	-	-	-	516,798	
Reversals of Losses on Onerous Contracts	(40,402)	(36,902)	(40,982)	(39,577)	(41,266)	(40,138)	(41,777)	(41,576)	(39,818)	(40,816)	(38,985)	(39,315)	(481,554)	
Insurance Service Expenses	570,400	48,065	53,142	54,587	56,572	54,541	58,030	57,549	54,882	58,080	55,348	55,670	1,176,867	
Insurance Service Result	(508,923)	7,978	9,062	5,529	6,172	6,518	5,612	5,929	6,066	4,622	4,738	5,200	(441,496)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(8,530)	(8,609)	(8,687)	(5,445)	(5,451)	(5,456)	(4,864)	(4,859)	(4,854)	(9,126)	(5,378)	(5,343)	(76,604)	
Insurance Finance Expense from Risk Adjustment	(670)	(674)	(678)	(460)	(460)	(460)	(415)	(414)	(413)	(725)	(427)	(425)	(6,220)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(192)	(554)	(914)	(1,264)	(1,553)	(1,845)	(2,132)	(2,387)	(2,632)	(2,879)	(3,055)	(3,215)	(22,622)	
Insurance Finance Expense from Risk Adjustment	(3,404)	(5,416)	(5,042)	(4,407)	(4,124)	(3,391)	(3,170)	(2,966)	(2,318)	(2,539)	(2,576)	(2,816)	(42,259)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Finance Income (Expense)	(12,797)	(15,252)	(15,321)	(11,666)	(11,588)	(11,152)	(10,582)	(10,626)	(10,217)	(15,269)	(11,496)	(11,799)	(147,704)	
Operating Result	(521,720)	(7,274)	(6,259)	(6,138)	(5,416)	(4,634)	(4,970)	(4,697)	(4,150)	(10,647)	(6,698)	(6,598)	(589,201)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(8.0%)	(8.8%)	(7.9%)	(5.5%)	(5.3%)	(5.5%)	(4.8%)	(4.8%)	(5.0%)	(4.5%)	(4.7%)	(4.6%)	(5.8%)	
Current Accident Year	160.0%	159.4%	158.1%	160.9%	159.9%	159.2%	160.2%	159.4%	158.7%	160.7%	160.4%	159.6%	159.7%	
All Accident Years Combined	151.9%	150.6%	150.2%	155.4%	154.6%	153.7%	155.4%	154.6%	153.8%	156.2%	155.7%	154.9%	153.9%	
Earned Expense Allowance	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.8%	33.8%	33.8%	33.8%	33.7%	
Change in Loss Component (excluding IFE)	774.9%	(65.8%)	(65.9%)	(65.8%)	(65.8%)	(65.7%)	(65.6%)	(65.5%)	(65.3%)	(65.1%)	(64.9%)	(64.6%)	4.8%	
Administrative Expenses	1.0%	1.0%	1.1%	1.2%	1.4%	1.4%	1.4%	1.6%	1.6%	1.5%	1.3%	1.1%	1.3%	
Insurance Service Ratio	927.8%	85.8%	85.4%	90.8%	90.2%	89.3%	91.2%	90.7%	90.0%	92.6%	92.1%	91.5%	160.0%	
Insurance Finance Income Ratio	20.8%	27.2%	24.6%	19.4%	18.5%	18.3%	16.6%	16.7%	16.8%	24.4%	19.0%	19.4%	20.1%	
Combined Operating Ratio	948.6%	113.0%	110.1%	110.2%	108.6%	107.6%	107.8%	107.4%	106.8%	117.0%	111.1%	110.8%	180.1%	
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
	January Projection	February Projection	March Projection	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	93,407	84,388	93,419	93,413	96,972	93,844	98,903	98,131	93,728	97,965	93,545	94,309	1,132,024	
Prior Accident Years	(4,936)	(4,936)	(4,936)	(3,336)	(3,336)	(3,336)	(3,028)	(3,028)	(3,028)	(2,812)	(2,812)	(2,812)	(42,336)	
Paid Claims	63,516	63,516	63,516	39,926	39,926	39,926	35,836	35,836	35,836	33,432	33,432	33,432	518,131	
Paid Claims Expenses	1,194	1,194	1,194	984	984	984	918	918	918	826	826	826	11,764	
Change in Case Reserve	(18,972)	(18,972)	(18,972)	(16,185)	(16,185)	(16,185)	(14,105)	(14,105)	(14,105)	(14,127)	(14,127)	(14,127)	(190,163)	
Change in Undiscounted IBNR	(45,738)	(45,738)	(45,738)	(24,726)	(24,726)	(24,726)	(22,650)	(22,650)	(22,650)	(20,131)	(20,131)	(20,131)	(339,733)	
Change in Discounting Risk Adjustment	(4,936)	(4,936)	(4,936)	(3,336)	(3,336)	(3,336)	(3,028)	(3,028)	(3,028)	(2,812)	(2,812)	(2,812)	(42,336)	
Change in Discounting on Unpaid Claims (excluding IFE)	0	(0)	-	0	(0)	0	0	(0)	0	(0)	0	(0)	0	
Change in Discounting on Risk Adjustment (excluding IFE)	0	0	0	(0)	0	0	(0)	0	0	(0)	0	0	0	
Current Accident Year	98,343	89,324	98,356	96,748	100,308	97,179	101,931	101,159	96,756	100,777	96,357	97,121	1,174,360	
Paid Claims	21,464	21,464	21,464	40,225	40,225	40,225	50,436	50,436	50,436	64,627	64,627	64,627	530,256	
Paid Claims Expenses	127	127	127	240	240	240	302	302	302	389	389	389	3,176	
Change in Case Reserve	27,380	27,380	27,380	26,298	26,298	26,298	33,095	33,095	33,095	38,991	38,991	38,991	377,292	
Change in Undiscounted IBNR	59,919	50,373	61,321	39,794	44,403	41,389	28,826	28,432	23,848	6,610	1,854	3,042	389,810	
Change in Undiscounted Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Discounting on Unpaid Claims (excluding IFE)	(10,547)	(10,020)	(11,936)	(9,809)	(10,859)	(10,973)	(10,729)	(11,106)	(10,925)	(9,840)	(9,504)	(9,928)	(126,174)	
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-	