

RISK SHARING POOL

AUGUST 2023 OPERATIONAL REPORT

QUARTERLY FINANCIAL INSIGHTS

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

TABLE OF CONTENTS

1	Summary	2
1.1	Valuation Schedule (Fiscal Year 2023)	2
1.2	New Valuation	3
1.3	Appointed Actuary and Hybrid Actuarial Services Model	9
1.4	Consideration of Recent Legal Decisions and Changes in Legislation / Regulation	9
1.5	Current Provision Summary	11
2	Activity since previous valuation implementation	13
2.1	Recorded Premium and Claims Activity	13
2.1.a	Actual vs. Projected (AvsP): Earned Premium	14
2.1.b	AvsP: Recorded Indemnity & Allowed Claims Expense	15
2.1.c	AvsP: Paid Indemnity & Allowed Claims Expense	17
2.2	Actuarial Provisions	19
3	Ultimate Loss Ratio Matching Method	20
4	Calendar Year-to-Date Results	20
5	Current Operational Report – Additional Exhibits	21
6	RSP Outlook Projection for Calendar Year 2024	22
7	EXHIBITS	25

1 Summary

Note to members: The Actuarial Highlights Report 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 October 2023 in November 2023, 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 August 2023 Operational Report incorporates the results of an updated valuation (as at June 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	%	Oct. 2023	

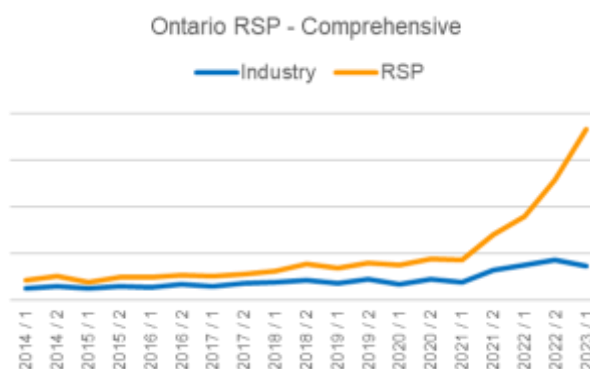
Under the proposed schedule for fiscal year 2023, the off-half valuation quarters ending March 31, 2023 and September 30, 2023 would not reflect a full valuation update of assumptions, but would rather roll-forward key assumptions from the previous valuation.

1.2 New Valuation

A valuation of the Risk Sharing Pool (“RSP”) as at June 30, 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** due to higher than expected emergence of comprehensive claims in Ontario in recent accident quarters. We are observing significant divergence between RSP and industry loss cost starting in 2021 (see graph below). Typically, our expected loss ratio projection model applies the industry trend to the RSP experience to project it forward, but recently the loss trend in the RSP has significantly diverged from the industry’s overall trend.

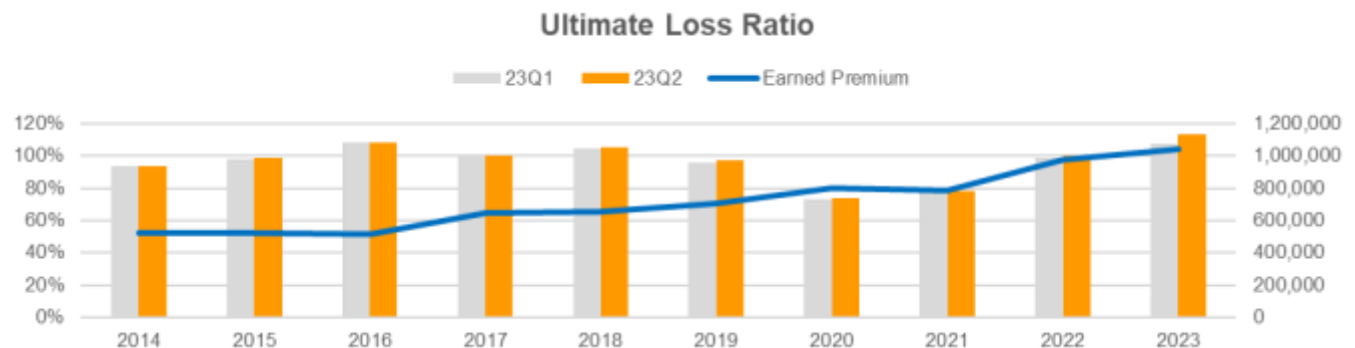
It is plausible that companies are ceding more “high risk” vehicles to the pool. We have increased the expected loss ratio by using the RSP’s own trend to reflect this higher expected loss.



- **Unfavourable change** due to adverse development observed in both Ontario and Alberta bodily injury claims experience. In particular, we are observing higher than expected loss costs since the implementation of the 2021 reform in Alberta which had been estimated to reduce bodily injury costs by 18%. We have revised the expected loss ratio for Alberta bodily injury upward to reflect emerging experience impacting recent, current and future years.

In Ontario, we have revised our loss development pattern to give more weight to recent development which we believe we will continue.

- **Favourable change** due to increased yields between current and prior valuations (approximately between 48-57 basis points)

Valuation Results as at Jun. 30, 2023


The graph above shows the current and prior valuation ultimate losses ratios against actual earned premium by accident year. The prior accident year loss ratios have increased primarily due to adverse claims experience in Ontario and Alberta bodily injury. The current accident year loss ratio also increased driven by Ontario comprehensive and Alberta bodily injury experience. 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	(386)	(202)	424	601	2,913	6,494	8,437	5,180	7,179	12,284	42,925
AB	219	(1,158)	3,009	253	(1,541)	(361)	1,362	749	(5,502)	(4,832)	(7,801)
Other	(457)	(0)	(0)	(604)	(111)	100	117	(421)	342	2,851	1,817
Total	(624)	(1,360)	3,433	250	1,261	6,234	9,917	5,509	2,018	10,303	36,940

The table above 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). There is unfavourable claims development across several accident years driven mainly by Ontario and Alberta Third Party Liability – Bodily Injury. In addition, there continues to be higher than expected losses of Other – Comprehensive claims in Ontario.

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 Jun. 30, 2023¹

RSP	Total \$ Impact	YTD COR Impact
Ontario	93,468	38.7%
LIC for Unpaid Claims	27,836	11.5%
Loss Component	65,632	27.2%
Alberta Grid	30,375	21.8%
LIC for Unpaid Claims	15,390	11.0%
Loss Component	14,986	10.7%
Alberta Non-Grid	27,423	33.6%
LIC for Unpaid Claims	15,990	19.6%
Loss Component	11,433	14.0%
New Brunswick	(3,142)	(46.9%)
LIC for Unpaid Claims	(694)	(10.4%)
Loss Component	(2,448)	(36.5%)
Nova Scotia	(3,581)	(52.7%)
LIC for Unpaid Claims	(3,078)	(45.3%)
Loss Component	(504)	(7.4%)
Newfoundland & Labrador	303	17.5%
LIC for Unpaid Claims	(444)	(25.6%)
Loss Component	747	43.1%
TOTAL	144,846	30.3%
LIC for Unpaid Claims	55,000	11.5%
Loss Component	89,846	18.8%

unfav/(fav)

As indicated in the preceding table, the incorporation of the new valuation had an estimated **\$144.8 million unfavourable impact** on the month's net result from operations, adding an estimated 30.3 points to the **year-to-date Combined Operating Ratio**.

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

Summary of Impact on LIC (\$000s)²

Change in LIC for Unpaid Claims						
	nominal [1]	apv adj. [2]	sub-total [3]	disc rate [4]	margins [5]	TOTAL [6]
Ontario	38,844	(1,869)	36,975	(13,048)	3,909	27,836
PAY	15,392	(347)	15,044	(9,646)	2,110	7,508
CAY	23,453	(1,522)	21,931	(3,402)	1,799	20,328
Alberta Grid	19,643	(594)	19,049	(5,563)	1,904	15,390
PAY	11,673	(245)	11,428	(3,245)	865	9,048
CAY	7,969	(349)	7,621	(2,318)	1,039	6,341
Alberta Non-Grid	18,808	(627)	18,181	(3,621)	1,429	15,990
PAY	12,450	(354)	12,096	(2,260)	554	10,390
CAY	6,358	(273)	6,085	(1,361)	875	5,600
New Brunswick	25	23	48	(452)	(290)	(694)
PAY	442	(3)	439	(368)	(278)	(206)
CAY	(417)	26	(391)	(85)	(12)	(487)
Nova Scotia	(2,293)	92	(2,201)	(543)	(334)	(3,078)
PAY	(2,276)	91	(2,185)	(445)	(332)	(2,961)
CAY	(18)	1	(17)	(98)	(2)	(117)
Newfoundland & Labrador	(254)	(6)	(260)	(70)	(114)	(444)
PAY	(554)	2	(551)	(44)	(92)	(687)
CAY	300	(8)	292	(27)	(23)	243
TOTAL	74,773	(2,981)	71,792	(23,298)	6,505	55,000
PAY	37,128	(856)	36,271	(16,007)	2,828	23,092
CAY	37,646	(2,125)	35,521	(7,290)	3,677	31,907

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 \$74.8 million** for the combined RSPs. This reflects the impact attributable to the changes in the selected ultimate loss ratios (i.e. for each accident year, it is the product of life-to-date earned premium for the accident year and the change in the selected ultimate loss ratio).

The **PAYs** overall showed a **\$37.1 million unfavourable** nominal variance or 2.86% of the PAYs nominal unpaid balance of \$1.29 billion determined at the end of last month (July 2023). The **CAY** LIC impact showed a **\$37.6 million unfavourable** nominal variance; a result of the change in the selected loss for accident year **2023**.

The impacts related to actuarial present value (“apv”) adjustments are split into the impact prior to any change in the selected discount rate and selected risk adjustment factors (at the level they were

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

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 a favourable change of \$2.9 million in the actuarial present value adjustments, prior to any changes in the selected discount rate and/or risk adjustment.

Updated projected cash flows were reviewed against the risk-free curve plus illiquidity premium calculated monthly by the Fiera Capital Corporation³ as at Jun. 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 48-57 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. The risk adjustment was refreshed this month as part of the annual exercise and resulted in an increase of \$6.5m on the LIC for unpaid claims.

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

Change in Loss Component			
	2023 (CAY)	2024 (FtAY)	TOTAL
Opening Loss Component	148,213	383,951	532,164
[1] Losses on onerous contracts	20,925	88,812	109,737
[2] Insurance finance expense/(income) from loss component	(3,522)	(16,369)	(19,891)
[3] Reversal of losses on onerous contracts	(31,089)	-	(31,089)
TOTAL [1]+[2]+[3]	(13,686)	72,443	58,758
Ending Loss Component	134,527	456,394	590,921
<i>unfav/(fav)</i>			

³ <https://www.fieracapital.com/en/institutional-markets/cia-ifs-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 increased for both AY 2023 and 2024. In addition, an increase to projected premium for the RSPs during the month is also part of this impact. The combination of the two impacts resulted in an **unfavourable change of \$109.7 million** (approximately \$18 million of this is driven by updates to member premium projections, the remainder is primarily driven by updates to loss ratios).

[1] Losses on onerous contracts breakdown by RSP							
	ON	AB Grid	AB non-Grid	NS	NB	NL	TOTAL
Opening Loss Component	381,955	41,152	82,985	11,836	11,201	3,034	532,164
2023 (CAY)	14,414	3,524	3,254	(76)	(416)	224	20,925
2024 (FtAY)	62,047	16,470	11,385	8	(1,756)	659	88,812
TOTAL	76,461	19,995	14,639	(68)	(2,172)	883	109,737
<i>unfav/(fav)</i>							

The current and future year expected loss ratio increased as a result of the 2023 Q2 valuation for Ontario and Alberta as shown above. For Ontario, the expected loss ratio increased primarily driven by higher expected losses in comprehensive claims. For Alberta, the expected loss ratio increased driven by higher actuals than projected for bodily injury experience following the 2021 reform. It is important to note that the risk sharing pool is treated as a reinsurance mechanism 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 the change in the loss component due to updating the yield curve. The impact of change in yield curve is **favourable \$19.9 million** driven by increased yields between the current and prior valuation (approximately between 48-57 basis points).
- [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 / Regulation⁴

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

RSP Ontario

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

RSP Alberta (Grid and Non-Grid)

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

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

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

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

impact assumptions.

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

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

RSP New Brunswick

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

RSP Nova Scotia

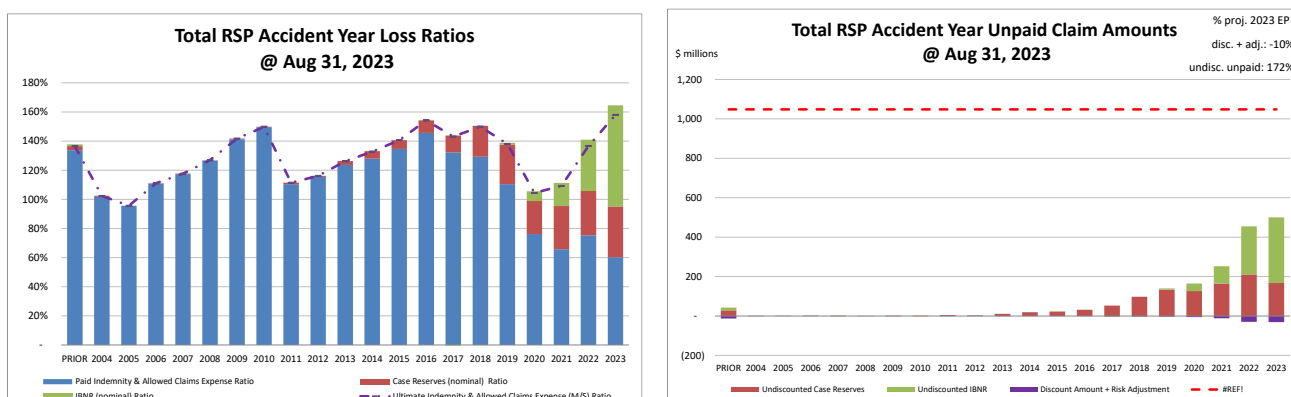
The **Nova Scotia Court of Appeal** confirmed, in a unanimous decision released on **January 18, 2019** in relation to **Sparks v Holland (2019 NSCA 3)**, that future Canada Pension Plan (CPP) disability benefits are deductible from future income loss awards in motor-vehicle accident claims in that province.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

RSP Newfoundland & Labrador

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

1.5 Current Provision Summary

The following charts show the current levels of claim liabilities⁵ booked by accident year⁶. The left chart displays life-to-date payments, case reserves, IBNR, and the total including actuarial 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	1,080,953	63.7%
undisc. ibnr	721,640	42.5%
disc. + risk adj.	(104,721)	(6.2%)
LIC	1,697,872	100.0%

The current discount and risk adjustments (\$104.7 million – see the table on the left) represents -10% 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 80% of the IBNR balance relates to accident years 2022 and 2023 (see Exhibit B). Approximately 18% of the liabilities for incurred claims are related to accident years 2014-2021 inclusive (i.e. the most recent 5 accident years), and approximately 2% is related to accident years 2013 and prior (i.e. prior to the most recent 10 accident years).

Risk Sharing Pools are a reinsurance mechanism. As well, participation in the Accident Year result of the RSPs is mandatory for companies who write business in each jurisdiction as soon as they write business exposed to that accident year. This has implications on the recognition of onerous contracts. For example, the liability for remaining coverage is expected to demonstrate a sharp increase in January of each calendar year due to the initial recognition of the **future accident year** loss

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

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

component. The following tables summarize the liability for remaining coverages and insurance contract liabilities.

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

	amt	%
LRC excl. LC	289,829	32.9%
undisc. LC	859,285	97.6%
disc. amt	(268,364)	(30.5%)
LRC	880,750	100.0%

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

	amt	%
claim	1,802,593	69.9%
premium	1,149,114	44.6%
disc. + risk adj.	(373,085)	(14.5%)
LIC + LRC	2,578,622	100.0%

The LIC and LRC figures are presented by pool below.

	ON	ABG	ABN	NB	NS	NL	Total
undisc. case	611,821	247,919	168,816	18,984	31,246	2,168	1,080,953
undisc. ibnr	404,950	171,350	106,643	13,078	22,828	2,791	721,640
disc. + risk adj.	(76,156)	(14,759)	(9,999)	(1,420)	(2,130)	(258)	(104,721)
LIC	940,615	404,510	265,461	30,642	51,943	4,701	1,697,872
LRC excl. LC	147,881	83,405	49,359	4,032	4,195	957	289,829
undisc. LC	576,641	116,240	131,759	12,363	16,799	5,482	859,285
disc. amt	(152,680)	(61,902)	(41,990)	(4,110)	(5,916)	(1,766)	(268,364)
LRC	571,842	137,743	139,129	12,286	15,077	4,673	880,750
claim	1,016,771	419,269	275,459	32,062	54,073	4,959	1,802,593
premium	724,522	199,645	181,118	16,395	20,994	6,439	1,149,114
disc. + risk adj.	(228,836)	(76,661)	(51,988)	(5,529)	(8,047)	(2,024)	(373,085)
LIC + LRC	1,512,457	542,253	404,589	42,928	67,020	9,375	2,578,622

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 minus		Actual Paid Claims (000s)	Actual minus Projected Paid Claims (000s)	Actual Recorded Claims (000s)	Actual minus Projected Recorded Claims (000s)
				Actual Earned Premium (000s)	Projected Earned Premium (000s)				
ON	PAY	2023	June	(48)	(48)	18,871	(1,981)	12,309	(1,656)
			July	(49)	(49)	17,556	(601)	15,244	5,430
			August	1,045	1,045	19,562	1,332	14,547	5,210
	CAY	2023	June	43,305	964	32,717	10,201	42,284	8,768
			July	44,847	787	28,903	1,527	38,555	(2,499)
			August	45,013	1,363	34,992	7,949	44,343	3,493
ON Total				134,113	4,062	152,601	18,427	167,282	18,746
AB Grid	PAY	2023	June	(68)	(68)	9,414	572	4,402	669
			July	(73)	(73)	7,357	(708)	11,182	7,666
			August	170	170	6,943	(803)	6,099	3,245
	CAY	2023	June	24,713	(816)	5,326	780	11,605	896
			July	25,606	(597)	5,659	(550)	10,242	(3,998)
			August	25,542	(465)	6,949	619	11,961	(2,937)
AB Grid Total				75,890	(1,849)	41,648	(90)	55,491	5,541
AB non-grid	PAY	2023	June	(86)	(86)	7,009	466	5,295	2,813
			July	(88)	(88)	5,093	(603)	3,921	1,721
			August	186	186	6,087	797	3,050	1,243
	CAY	2023	June	14,825	(253)	6,301	740	8,832	(917)
			July	15,408	(256)	5,702	(1,510)	10,973	(1,447)
			August	15,726	129	6,959	(376)	10,191	(2,486)
AB non-grid Total				45,971	(368)	37,151	(486)	42,262	927
NB	PAY	2023	June	(3)	(3)	246	(1,026)	567	346
			July	(4)	(4)	365	(200)	(320)	(632)
			August	9	9	510	(270)	240	(139)
	CAY	2023	June	1,353	(38)	574	(128)	923	(124)
			July	1,331	12	706	14	624	(419)
			August	1,355	(32)	766	56	1,010	(114)
NB Total				4,041	(56)	3,167	(1,554)	3,044	(1,082)
NS	PAY	2023	June	11	11	1,163	(1,321)	1,163	399
			July	(2)	(2)	792	(838)	(55)	(657)
			August	18	18	952	(309)	442	(299)
	CAY	2023	June	1,095	(38)	563	(121)	758	(516)
			July	1,167	(54)	569	(100)	1,147	(228)
			August	1,221	(17)	761	98	1,329	(46)
NS Total				3,510	(82)	4,800	(2,591)	4,784	(1,347)
NL	PAY	2023	June	-	-	75	(113)	(61)	(264)
			July	(1)	(1)	58	(49)	(1)	(180)
			August	(2)	(2)	(7)	(174)	7	(171)
	CAY	2023	June	284	-	197	108	213	(19)
			July	286	(6)	69	(31)	273	25
			August	278	(21)	160	26	150	(204)
NL Total				845	(30)	552	(233)	581	(813)
Grand Total				264,370	1,677	239,919	13,473	273,444	21,972

(Recorded transaction amounts exclude IBNR & other actuarial provisions)

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

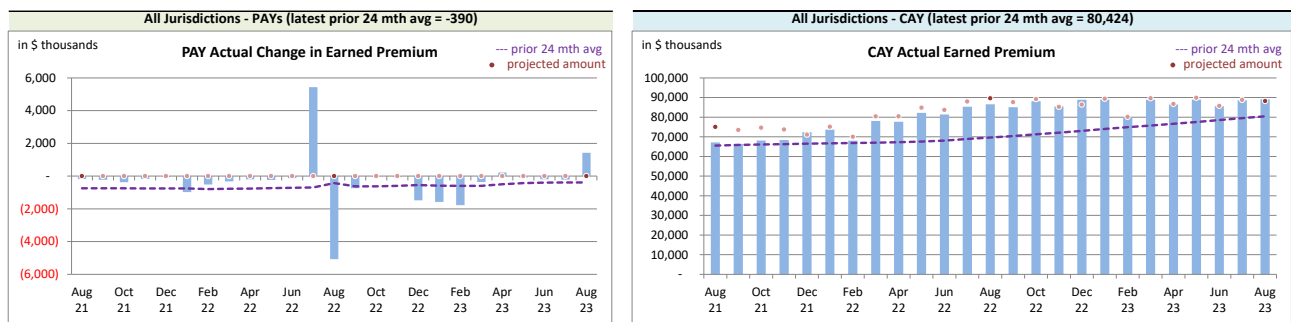
AY Group	Share Year	Share Month	Actual minus		Actual Paid Claims (000s)	Actual minus Projected Paid Claims (000s)	Actual Recorded Claims (000s)	Actual minus Projected Recorded Claims (000s)
			Actual Earned Premium (000s)	Projected Earned Premium (000s)				
PAY	2023	June	(194)	(194)	36,778	(3,403)	23,675	2,307
		July	(217)	(217)	31,221	(2,999)	29,971	13,348
		August	1,426	1,426	34,047	573	24,385	9,089
PAY Total			1,015	1,015	102,046	(5,829)	78,031	24,744
CAY	2023	June	85,575	(181)	45,678	11,580	64,615	8,088
		July	88,645	(114)	41,608	(650)	61,814	(8,566)
		August	89,135	957	50,587	8,372	68,984	(2,294)
CAY Total			263,355	662	137,873	19,302	195,413	(2,772)
Grand Total			264,370	1,677	239,919	13,473	273,444	21,972

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

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

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

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

RSP Actual Earned Premium by Calendar Month


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

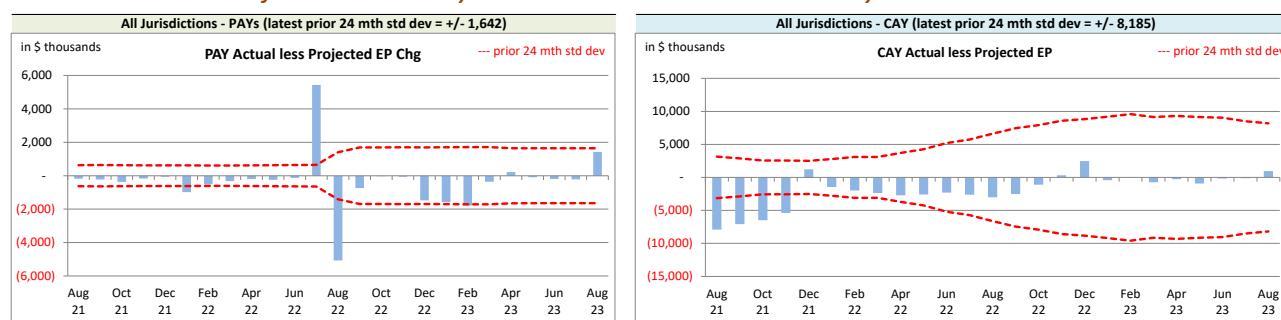
⁷Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.

On Latest \$ thousands		
Earned Premium	PAYs	CAY
Mthly Avg EP Chg (prior 24 mths)	(390)	80,424
std dev	1,642	8,185
A-P <> std dev	4	4
% <> std dev	16.0%	16.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

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

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

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

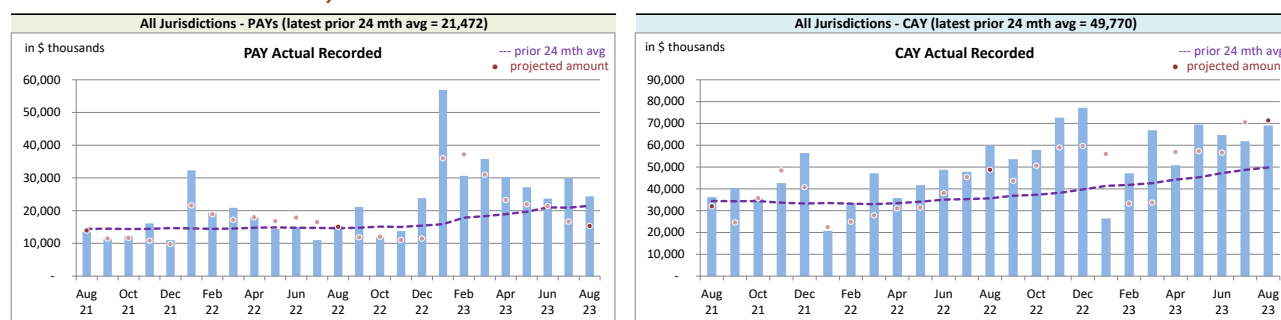


We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias⁸, with actuals generally lower than projected, although the magnitude is not high relative to monthly premium. Readers will also note the significant fluctuations in the CAY standard deviation band, reflecting significant volume changes and the impact as those changes were earned.

2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

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

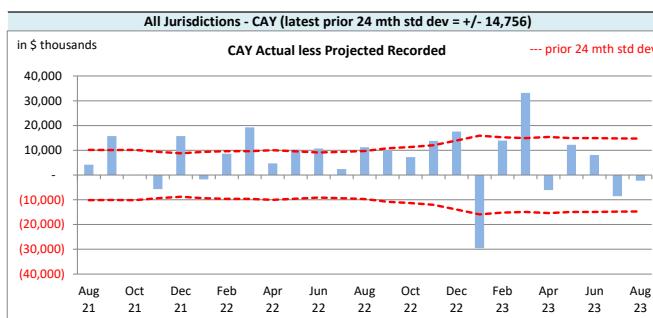
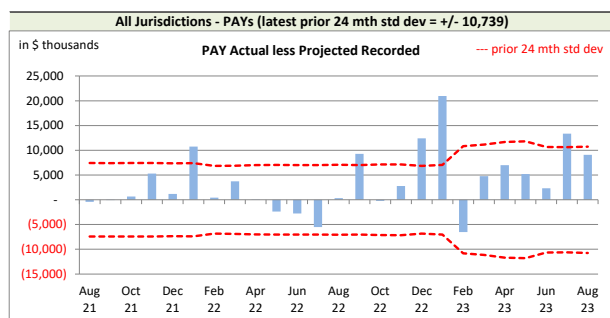
RSP Actual Recorded by Calendar Month



⁸The 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			
	Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)		21,472	49,770
std dev		10,739	14,756
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). Bias⁹ has been indicated at a 95% confidence level on a rolling 25-month basis (18 of 25 variances were positive).

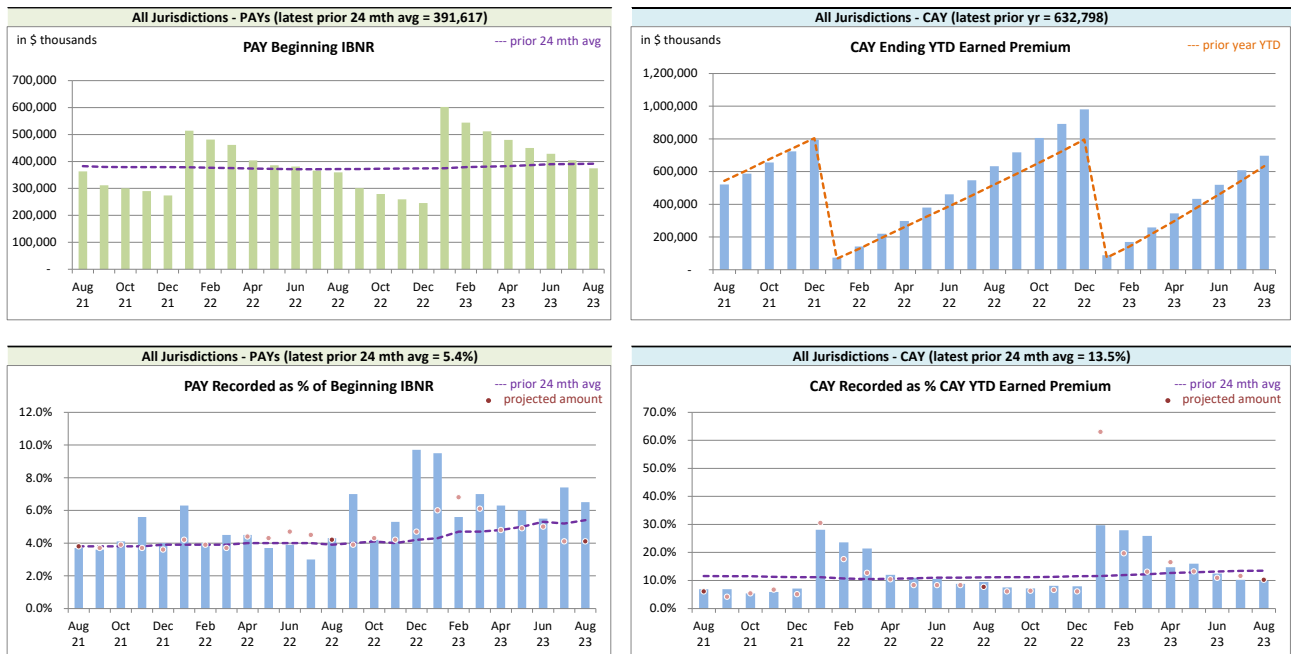
The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 40% of the time over the last 25 calendar months suggesting that the projection process has performed worse than simply projecting the prior 24-month average amount. Bias has been indicated at a 95% confidence level on a rolling 25-month basis (18 of 25 variances were positive).

The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded** claims activity level (see sections 2.2 and 3).

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

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

RSP Levels that Influence¹⁰ Recorded activity by Calendar Month



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

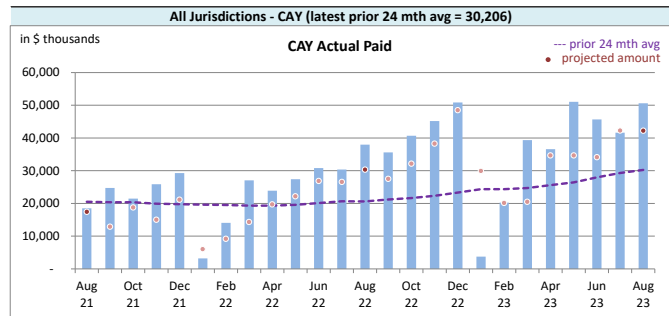
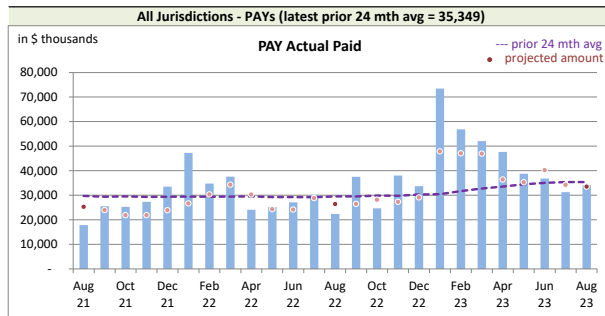
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning IBNR change one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

2.1.c AvsP: Paid Indemnity & Allowed Claims Expense

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

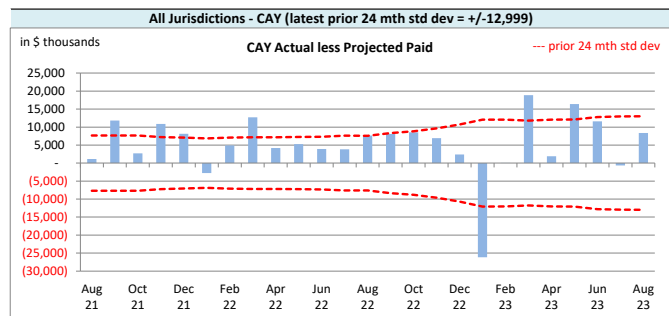
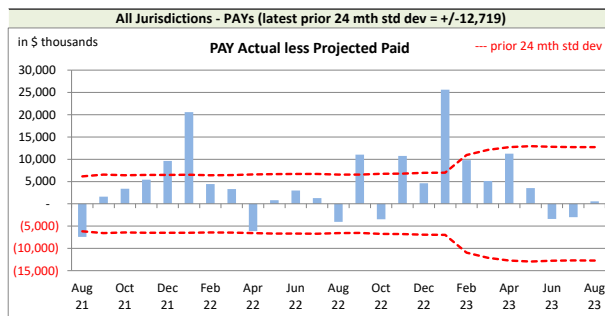
¹⁰Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR x earned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

RSP Actual **Paid** activity by Calendar Month



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

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



On Latest \$ thousands			
	Paid	PAYs	CAY
Mthly Avg Paid (prior 24 mths)		35,349	30,206
std dev		12,719	12,999
A-P <> std dev		6	8
% <> std dev		24.0%	32.0%
norm <> std dev		31.7%	31.7%
performance vs 24-mth avg:		better	no better

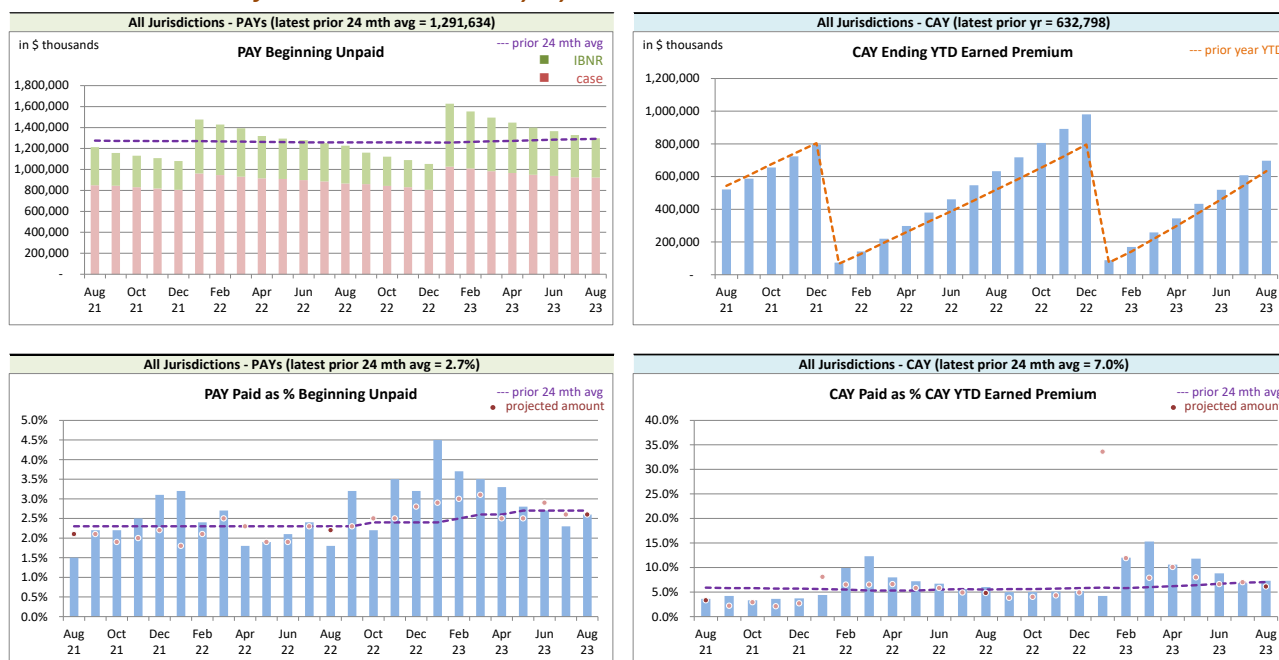
With respect to **paid** indemnity & allowed claims expense, 24% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than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

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

The current accident year (CAY) **paid** variances fell outside of one standard deviation 32% 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 (22 of 25 variances are positive).

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

RSP Levels that influence¹¹ Paid activity by Calendar Month



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

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

2.2 Actuarial Provisions

An ultimate loss ratio matching method (described in section 3) is used to determine each month's IBNR¹², and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the risk adjustment. The loss ratios and the factors used to determine the projections and actuals were based on the applicable valuation.

Exhibit G shows the accident year IBNR amount change from the prior valuation implementation

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

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

month broken down into:

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

3 Ultimate Loss Ratio Matching Method

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

- (a) Earned premium to-date
- (b) Ultimate loss¹³ ratio per latest valuation
- (c) Estimated ultimate incurred = (a) x (b)
- (d) Recorded indemnity & allowed claims expense to-date
- (e) IBNR = (c) – (d)

4 Calendar Year-to-Date Results

The following table summarizes the calendar year-to-date results for indemnity & allowed claims expenses¹⁴, including IBNR.

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

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

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

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

RSP	YTD nominal values		YTD apv adjustment		YTD total	
	Amount	%EP	Amount	%EP	Amount	%EP
Ontario	494,513	143.2%	(6,479)	(1.9%)	488,033	141.3%
PAY	21,383	6.2%	12,674	3.7%	34,057	9.9%
CAY	473,130	137.0%	(19,154)	(5.5%)	453,976	131.4%
Alberta Grid	177,891	85.6%	(3,474)	(1.7%)	174,417	83.9%
PAY	9,930	4.8%	3,485	1.7%	13,415	6.5%
CAY	167,960	80.8%	(6,958)	(3.3%)	161,002	77.5%
Alberta Non-Grid	143,481	118.3%	(2,570)	(2.1%)	140,911	116.2%
PAY	17,451	14.4%	1,670	1.4%	19,122	15.8%
CAY	126,030	103.9%	(4,241)	(3.5%)	121,789	100.4%
New Brunswick	10,161	96.9%	(362)	(3.4%)	9,799	93.4%
PAY	316	3.0%	64	0.6%	380	3.6%
CAY	9,845	93.9%	(426)	(4.1%)	9,419	89.8%
Nova Scotia	6,502	70.7%	68	0.7%	6,570	71.5%
PAY	(3,292)	(35.8%)	504	5.5%	(2,788)	(30.3%)
CAY	9,794	106.5%	(436)	(4.7%)	9,359	101.8%
Newfoundland & Labrador	1,715	68.3%	(214)	(8.5%)	1,500	59.8%
PAY	(871)	(34.7%)	(121)	(4.8%)	(993)	(39.6%)
CAY	2,586	103.1%	(93)	(3.7%)	2,493	99.3%
Total	834,262	119.7%	(13,031)	(1.9%)	821,231	117.9%
PAY	44,917	6.4%	18,276	2.6%	63,193	9.1%
CAY	789,346	113.3%	(31,308)	(4.5%)	758,038	108.8%

("% 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 (August 31, 2023) based on the latest assumptions. Consideration has been given to recent RSP experience, to the results of the June 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 eight 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 material¹⁵ amounts.**

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

- Changes in the amount of business ceded to the RSPs

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

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

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

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

Latest Projection for Calendar Year 2024 by Risk Sharing Pool

Current Val. Calendar Year-End 2024 Proj. (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	539,420	343,801	197,948	23,381	29,480	12,098	1,146,127
Received Premium	535,151	344,908	200,775	23,203	29,520	11,819	1,145,377
Earned Premium	515,586	332,306	198,977	21,017	25,664	8,819	1,102,368
Earned Expense Allowance	(163,377)	(117,813)	(70,545)	(8,588)	(9,244)	(3,136)	(372,703)
Insurance Revenue	352,208	214,493	128,432	12,429	16,420	5,683	729,665
Total Claims Incurred	652,896	237,352	184,154	17,469	22,837	8,305	1,123,013
<i>Claims incurred (CAY)</i>	672,462	249,404	191,788	18,181	23,999	8,460	1,164,293
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(19,566)	(12,052)	(7,634)	(711)	(1,161)	(155)	(41,280)
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>	369,877	63,440	78,273	8,749	8,783	6,328	535,450
<i>Reversal of Expected Claims and Expenses</i>	(342,980)	(49,781)	(73,706)	(7,216)	(8,618)	(3,171)	(485,471)
Change in Loss Component	26,897	13,659	4,567	1,533	164	3,157	49,978
Insurance Service Expenses	682,384	253,008	190,620	20,328	24,010	12,671	1,183,022
Insurance Service Result	(330,176)	(38,515)	(62,188)	(7,899)	(7,590)	(6,988)	(453,357)
Insurance Finance Expense from PV FCF	(53,040)	(22,628)	(14,227)	(1,445)	(2,344)	(399)	(94,082)
Insurance Finance Expense from Risk Adjustment	(2,904)	(1,578)	(921)	(113)	(159)	(20)	(5,696)
Insurance Finance Expense from Loss Component	(29,466)	(4,615)	(6,316)	(638)	(651)	(376)	(42,063)
Insurance Finance Income (Expense)	(85,410)	(28,821)	(21,464)	(2,197)	(3,154)	(795)	(141,842)
2024 Operating Result	(415,537)	(67,336)	(83,652)	(10,096)	(10,745)	(7,783)	(595,198)
Ratios							
<i>Claims incurred (CAY)</i>	190.9%	116.3%	149.3%	146.3%	146.2%	148.9%	159.6%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(5.6%)	(5.6%)	(5.9%)	(5.7%)	(7.1%)	(2.7%)	(5.7%)
Loss Ratios (% Insurance Revenue)	185.4%	110.7%	143.4%	140.6%	139.1%	146.1%	153.9%
<i>Earned Expense allowance</i>	31.7%	35.5%	35.5%	40.9%	36.0%	35.6%	33.8%
<i>Change in Loss Component (excluding IFE)</i>	7.6%	6.4%	3.6%	12.3%	1.0%	55.6%	6.8%
<i>Administrative Expenses</i>	0.7%	0.9%	1.5%	10.7%	6.1%	21.3%	1.4%
Insurance Service Ratio	193.7%	118.0%	148.4%	163.6%	146.2%	223.0%	162.1%
Combined Operating Ratio	218.0%	131.4%	165.1%	181.2%	165.4%	237.0%	181.6%

Calendar Year **2024** Projection versus Calendar Year **2023¹⁶** Projection

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium Yr-on-yr chg	2.5%	10.6%	(0.8%)	20.4%	38.7%	108.2%	5.8%
2023 Loss Ratios	184.8%	112.8%	155.1%	127.0%	93.7%	108.4%	156.1%
2024 Loss Ratios	185.4%	110.7%	143.4%	140.6%	139.1%	146.1%	153.9%
Change	0.6%	(2.1%)	(11.7%)	13.6%	45.4%	37.8%	(2.2%)
2023 CAY Loss Ratio	185.9%	114.0%	147.9%	138.6%	142.1%	144.8%	156.9%
2024 CAY Loss Ratio	190.9%	116.3%	149.3%	146.3%	146.2%	148.9%	159.6%
Change	5.0%	2.2%	1.4%	7.7%	4.0%	4.1%	2.6%
2023 Earned Expense Allowance Ratio	30.0%	32.4%	32.7%	36.1%	33.0%	32.1%	31.3%
2024 Earned Expense Allowance Ratio	31.7%	35.5%	35.5%	40.9%	36.0%	35.6%	33.8%
Change	1.7%	3.1%	2.7%	4.8%	3.1%	3.5%	2.5%
2023 Combined Operating Ratio	226.3%	135.4%	183.5%	167.6%	137.5%	193.2%	190.1%
2024 Combined Operating Ratio	218.0%	131.4%	165.1%	181.2%	165.4%	237.0%	181.6%
Change	(8.3%)	(4.0%)	(18.4%)	13.6%	27.9%	43.7%	(8.5%)
2023 Operating Results	(456,837)	(73,770)	(103,691)	(6,783)	(4,584)	(3,043)	(648,709)
2024 Operating Results	(415,587)	(67,336)	(83,652)	(10,096)	(10,745)	(7,783)	(595,198)
Change	41,251	6,434	20,039	(3,312)	(6,161)	(4,740)	53,511

Key Takeaways:

- The combined 6 RSPs are projected to have **growth in written premiums** (5.8% 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 2.6% in 2024 compared to 2023. However, the overall **calendar year loss ratio** is expected to fall by 2.2%, as we have experienced unfavourable prior year development in 2023.
- Across all 6 RSPs, we are projecting **written premium** of \$1,146 million for 2024, increase of \$62.9 million with a COR of 181.6% down by 8.5% 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 \$595.2 million in 2024, improved by \$53.4 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 2023 projections will be made throughout the year and will be included in the Bulletins and the Calendar Year Summary of Operations posted on the FA website on a monthly basis. This will provide members with the most up-to-date projection for the full current calendar year.

¹⁶ The 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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023	
discount rate: 5.41% weighted average risk adjustment factor: 7.63%	prior	2,200	753	881	999	1,116	1,233	
	2004	(85)	(150)	(150)	(147)	(143)	(139)	
	2005	(62)	(68)	(69)	(69)	(69)	(69)	
	2006	(136)	(151)	(148)	(140)	(133)	(127)	
	2007	(122)	(128)	(125)	(117)	(108)	(100)	
	2008	(165)	18	26	24	21	19	
	2009	(234)	(263)	(261)	(231)	(201)	(170)	
	2010	(270)	(271)	(260)	(254)	(247)	(241)	
	2011	(686)	(699)	(703)	(691)	(676)	(658)	
	2012	(467)	(423)	(410)	(388)	(367)	(346)	
	2013	(503)	(820)	(828)	(831)	(831)	(827)	
	2014	223	(1,127)	(879)	(847)	(810)	(766)	
	2015	(3,302)	(67)	(106)	(188)	(265)	(337)	
	2016	(2,172)	(1,066)	(1,050)	(1,000)	(951)	(901)	
	2017	(3,976)	(4,000)	(3,231)	(3,331)	(3,432)	(3,535)	
	2018	(8,553)	(5,032)	(5,166)	(4,940)	(4,714)	(4,489)	
	2019	(9,297)	(4,780)	(4,195)	(3,737)	(3,282)	(2,830)	
	2020	13,237	16,035	14,178	12,349	10,515	8,678	
	2021	47,470	37,725	35,225	32,975	30,718	28,456	
	2022	133,414	125,793	120,449	116,085	111,711	107,326	
	2023	134,458	167,519	178,234	181,037	181,201	181,272	
	TOTAL		300,973	328,794	331,411	326,557	319,055	311,451
	Change			27,821	2,617	(4,855)	(7,502)	(7,603)

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-	-	-
2004	(78)	(78)	(78)	(78)	(78)	(78)
2005	(143)	(142)	(147)	(147)	(147)	(147)
2006	(92)	(92)	(94)	(94)	(94)	(94)
2007	(139)	(133)	(136)	(135)	(135)	(134)
2008	52	58	53	53	53	53
2009	(232)	10	15	16	20	28
2010	(72)	(74)	(75)	(75)	(76)	(76)
2011	426	34	35	35	35	35
2012	26	153	148	144	141	138
2013	328	23	23	23	22	22
2014	(136)	8	2	2	3	3
2015	(366)	(212)	(188)	(179)	(170)	(161)
2016	1,360	505	455	404	352	300
2017	867	634	536	516	496	475
2018	2,805	1,570	1,518	1,385	1,254	1,125
2019	4,250	4,532	4,238	4,035	3,830	3,626
2020	7,722	8,595	7,982	7,448	6,912	6,375
2021	15,991	19,130	18,209	17,312	16,411	15,507
2022	43,190	44,398	43,187	41,907	40,621	39,329
2023	64,185	77,672	80,752	78,957	76,527	74,601
TOTAL	139,945	156,591	156,437	151,528	145,979	140,928
Change		16,645	(154)	(4,909)	(5,549)	(5,051)

discount rate:

5.50%

weighted average

risk adjustment factor:

9.60%

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-	-	-
2004	36	36	36	36	36	36
2005	5	5	5	5	5	5
2006	76	76	76	76	76	76
2007	102	102	67	67	67	67
2008	74	75	74	74	74	74
2009	78	77	41	41	42	42
2010	84	5	5	5	5	5
2011	(29)	(29)	(29)	(29)	(29)	(29)
2012	237	(0)	(0)	(0)	(0)	(0)
2013	(343)	(28)	(25)	(23)	(21)	(19)
2014	(2)	(1)	(2)	(2)	(2)	(3)
2015	22	(69)	(57)	(51)	(45)	(39)
2016	503	409	400	349	298	246
discount rate: 5.50%	2017	12	(202)	(198)	(192)	(185)
	2018	(1,445)	39	7	(5)	(16)
	2019	628	796	680	590	502
weighted average risk adjustment factor: 9.23%	2020	4,551	3,570	3,233	2,962	2,690
	2021	8,501	11,588	10,790	10,073	9,353
	2022	25,611	29,859	28,784	27,616	26,444
	2023	39,780	50,335	51,460	50,430	48,993
	TOTAL	78,482	96,645	95,346	92,022	88,286
	Change		18,162	(1,298)	(3,325)	(3,736)
						(3,261)

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	(2)	(2)	(2)	(2)	(2)	(2)
2006	(3)	(3)	(3)	(3)	(3)	(3)
2007	5	5	5	5	5	5
2008	13	12	4	4	4	4
2009	(2)	(2)	(2)	(2)	(2)	(2)
2010	(2)	(2)	(2)	(2)	(2)	(2)
2011	42	30	30	30	28	27
2012	115	127	107	97	87	76
2013	81	2	12	21	29	35
2014	23	23	18	14	10	7
2015	17	(76)	(49)	(46)	(44)	(41)
2016	223	196	236	166	96	27
2017	52	124	112	100	87	74
2018	143	323	283	260	237	214
2019	729	731	698	668	637	606
2020	1,585	1,107	1,074	1,030	985	940
2021	1,665	2,173	2,081	2,001	1,921	1,841
2022	4,450	3,922	3,839	3,748	3,657	3,566
2023	3,174	2,968	3,127	3,421	3,659	3,896
TOTAL	12,305	11,659	11,568	11,507	11,390	11,269
Change		(647)	(91)	(60)	(117)	(121)

discount rate:

5.46%

weighted average

risk adjustment factor:

9.65%

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	(1)	(1)	(1)	(1)	(1)	(1)
2008	(3)	(3)	(3)	(3)	(3)	(3)
2009	12	11	5	5	5	5
2010	4	4	4	4	4	4
2011	4	4	4	4	4	4
2012	10	10	10	10	10	10
2013	108	92	(9)	(6)	(4)	(1)
2014	61	71	(4)	(3)	(3)	(2)
2015	65	73	67	77	87	96
2016	30	247	238	226	215	203
discount rate: 5.52%	225	89	79	78	77	76
2018	(14)	(70)	(61)	(55)	(49)	(43)
2019	752	841	706	623	541	458
weighted average	2,894	2,600	2,397	2,185	1,972	1,758
risk adjustment factor: 8.05%	8,252	5,744	5,523	5,303	5,083	4,862
2022	8,921	8,232	8,027	7,800	7,573	7,345
2023	2,927	2,753	2,676	3,144	4,293	5,986
TOTAL	24,246	20,697	19,658	19,391	19,803	20,757
Change		(3,549)	(1,039)	(267)	412	953

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	1	0	0	0	0	0
2021	409	85	73	62	51	40
2022	2,036	1,666	1,489	1,404	1,320	1,235
2023	439	783	634	582	763	1,099
TOTAL	2,885	2,534	2,195	2,049	2,134	2,374
Change		(352)	(338)	(147)	85	240

discount rate:
5.51%

weighted average
risk adjustment factor:
6.94%

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
prior	2,200	753	881	999	1,116	1,233
2004	(127)	(192)	(193)	(189)	(185)	(182)
2005	(202)	(207)	(213)	(213)	(213)	(213)
2006	(155)	(170)	(168)	(161)	(154)	(147)
2007	(155)	(155)	(190)	(181)	(172)	(163)
2008	(28)	159	154	152	150	147
2009	(378)	(167)	(203)	(171)	(136)	(98)
2010	(255)	(337)	(327)	(322)	(316)	(310)
2011	(244)	(659)	(663)	(652)	(637)	(621)
2012	(79)	(133)	(145)	(138)	(130)	(122)
2013	(329)	(731)	(828)	(817)	(804)	(790)
2014	169	(1,027)	(865)	(837)	(802)	(760)
2015	(3,563)	(351)	(332)	(387)	(436)	(481)
2016	(55)	291	279	145	10	(125)
2017	(2,820)	(3,355)	(2,700)	(2,828)	(2,958)	(3,088)
2018	(7,064)	(3,170)	(3,419)	(3,354)	(3,288)	(3,219)
2019	(2,938)	2,120	2,127	2,179	2,228	2,276
2020	29,989	31,907	28,865	25,973	23,074	20,169
2021	82,288	76,445	71,901	67,725	63,537	59,336
2022	217,622	213,870	205,774	198,560	191,326	184,071
2023	244,961	302,030	316,882	317,571	315,437	314,889
TOTAL	558,837	616,919	616,616	603,054	586,647	571,803
Change		58,082	(303)	(13,562)	(16,407)	(14,844)

EXHIBIT B - Ontario

IBNR

Page 01 of 07

EXHIBIT B - Undiscounted IBNR: RSP Ontario							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	13,666	13,704	13,699	13,682	13,666	13,649
77.6%	2004	(12)	(75)	(75)	(75)	(75)	(75)
73.4%	2005	(63)	(69)	(69)	(69)	(69)	(69)
100.2%	2006	40	40	40	40	40	40
100.0%	2007	(17)	(20)	(17)	(14)	(11)	(7)
120.3%	2008	(141)	77	85	82	79	77
154.0%	2009	(76)	(87)	(91)	(64)	(37)	(10)
150.7%	2010	(18)	(19)	(16)	(11)	(6)	(1)
86.5%	2011	(75)	(136)	(135)	(142)	(149)	(157)
82.9%	2012	(33)	37	35	36	37	39
93.8%	2013	415	107	94	105	117	128
98.0%	2014	1,397	148	395	436	476	516
107.9%	2015	(2,892)	500	480	409	338	266
115.7%	2016	(1,692)	(455)	(461)	(430)	(398)	(366)
106.8%	2017	(3,020)	(2,828)	(2,119)	(2,271)	(2,422)	(2,574)
119.3%	2018	(6,826)	(2,841)	(3,059)	(2,906)	(2,753)	(2,599)
111.4%	2019	(6,807)	(1,579)	(1,153)	(837)	(521)	(205)
73.4%	2020	17,058	20,676	18,620	16,597	14,574	12,552
81.8%	2021	54,584	45,480	42,687	40,153	37,618	35,083
119.1%	2022	150,963	145,617	139,625	134,639	129,653	124,667
137.0%	2023	148,954	186,673	200,380	205,955	208,820	211,723
	TOTAL	365,406	404,950	408,944	405,316	398,978	392,678
	Change		39,544	3,995	(3,628)	(6,338)	(6,300)

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-	-	-
51.6%	2004	(78)	(78)	(78)	(78)	(78)	(78)
60.4%	2005	(148)	(147)	(147)	(147)	(147)	(147)
66.4%	2006	(94)	(94)	(94)	(94)	(94)	(94)
71.0%	2007	(156)	(156)	(156)	(156)	(156)	(156)
67.1%	2008	53	53	53	53	53	53
60.7%	2009	(231)	28	28	28	28	28
61.7%	2010	(65)	(65)	(65)	(65)	(65)	(65)
66.0%	2011	438	38	38	38	38	38
73.5%	2012	15	153	153	153	153	153
73.8%	2013	319	20	20	20	20	20
80.0%	2014	(138)	7	-	-	-	-
89.3%	2015	(345)	(186)	(164)	(158)	(152)	(145)
92.8%	2016	1,406	560	507	450	394	338
83.3%	2017	926	769	667	644	621	598
81.0%	2018	2,808	1,690	1,651	1,530	1,409	1,287
74.9%	2019	4,222	4,733	4,426	4,210	3,994	3,778
65.0%	2020	7,902	9,049	8,404	7,839	7,274	6,709
70.6%	2021	17,006	20,722	19,697	18,700	17,702	16,705
71.6%	2022	47,193	49,623	48,133	46,590	45,046	43,503
80.8%	2023	68,959	84,630	88,557	87,500	85,792	84,636
	TOTAL	149,992	171,350	171,629	167,057	161,832	157,160
	Change		21,358	279	(4,573)	(5,225)	(4,672)

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-	-	-
349.1%	2004	36	36	36	36	36	36
97.4%	2005	5	5	5	5	5	5
87.0%	2006	76	76	76	76	76	76
101.9%	2007	67	67	67	67	67	67
101.1%	2008	74	74	74	74	74	74
95.4%	2009	22	22	22	22	22	22
85.0%	2010	78	5	5	5	5	5
84.4%	2011	(31)	(31)	(31)	(31)	(31)	(31)
100.4%	2012	231	(1)	(1)	(1)	(1)	(1)
99.9%	2013	(356)	(32)	(32)	(32)	(32)	(32)
105.9%	2014	(4)	(3)	(3)	(3)	(3)	(3)
94.2%	2015	40	(33)	(27)	(26)	(24)	(22)
116.5%	2016	591	553	533	470	407	344
105.1%	2017	101	(22)	(23)	(24)	(25)	(26)
107.4%	2018	(1,278)	428	381	358	335	313
93.4%	2019	727	1,041	943	869	794	720
95.7%	2020	4,685	3,870	3,513	3,224	2,934	2,644
84.2%	2021	9,320	12,837	11,959	11,164	10,369	9,575
97.3%	2022	28,119	33,175	31,937	30,633	29,330	28,026
103.9%	2023	42,895	54,576	56,273	55,775	54,874	54,507
	TOTAL	85,397	106,643	105,706	102,661	99,213	96,298
	Change		21,246	(937)	(3,045)	(3,448)	(2,914)

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	-	-	-	-	-	-
0.0%	2004	-	-	-	-	-	-
84.0%	2005	(2)	(2)	(2)	(2)	(2)	(2)
53.2%	2006	(3)	(3)	(3)	(3)	(3)	(3)
72.1%	2007	5	5	5	5	5	5
76.3%	2008	4	4	4	4	4	4
84.5%	2009	(2)	(2)	(2)	(2)	(2)	(2)
57.8%	2010	(2)	(2)	(2)	(2)	(2)	(2)
90.3%	2011	4	4	-	-	-	-
56.9%	2012	108	120	107	97	87	76
77.0%	2013	3	3	6	7	9	11
70.9%	2014	(4)	5	4	4	5	5
63.4%	2015	(13)	(102)	(68)	(65)	(63)	(60)
67.5%	2016	196	178	218	150	81	13
79.1%	2017	19	121	107	92	76	61
81.5%	2018	110	344	301	277	253	228
84.6%	2019	719	814	774	736	699	661
58.0%	2020	1,654	1,239	1,197	1,145	1,094	1,042
69.8%	2021	1,871	2,545	2,438	2,344	2,249	2,154
74.5%	2022	4,811	4,413	4,313	4,206	4,099	3,992
93.9%	2023	3,494	3,394	3,613	3,976	4,281	4,587
	TOTAL	12,971	13,078	13,011	12,969	12,869	12,771
	Change		108	(67)	(42)	(100)	(99)

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected 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)	(1)	(1)
68.2%	2008	(3)	(3)	(3)	(3)	(3)	(3)
63.8%	2009	5	5	5	5	5	5
73.4%	2010	4	4	4	4	4	4
90.1%	2011	4	4	4	4	4	4
101.5%	2012	10	10	10	10	10	10
92.1%	2013	(8)	(11)	(9)	(6)	(4)	(1)
86.9%	2014	(5)	(5)	(4)	(4)	(3)	(2)
88.4%	2015	48	54	48	57	66	75
98.2%	2016	(15)	201	194	185	175	166
98.1%	2017	200	93	80	75	71	66
77.0%	2018	(18)	(13)	(10)	(9)	(7)	(6)
80.0%	2019	778	961	823	736	649	562
59.3%	2020	3,018	2,848	2,628	2,400	2,172	1,944
68.5%	2021	8,765	6,424	6,170	5,918	5,666	5,415
85.9%	2022	9,562	9,069	8,833	8,574	8,315	8,056
106.5%	2023	3,232	3,188	3,174	3,737	5,044	6,947
	TOTAL	25,575	22,828	21,945	21,682	22,163	23,241
	Change		(2,748)	(883)	(263)	481	1,078

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected 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	1	0	0	0	0	0
67.6%	2021	403	117	105	93	81	69
79.7%	2022	2,073	1,798	1,616	1,527	1,439	1,350
103.1%	2023	472	876	737	703	917	1,297
	TOTAL	2,950	2,791	2,458	2,324	2,437	2,716
	Change		(158)	(334)	(134)	113	279

EXHIBIT B - Total

IBNR

Page 07 of 07

EXHIBIT B - Undiscounted IBNR: RSP Total							
amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
	prior	13,666	13,704	13,699	13,682	13,666	13,649
72.6%	2004	(54)	(117)	(117)	(117)	(117)	(117)
67.2%	2005	(207)	(213)	(213)	(213)	(213)	(213)
79.0%	2006	19	20	20	20	20	20
83.9%	2007	(102)	(104)	(102)	(98)	(95)	(92)
90.6%	2008	(14)	205	213	210	207	205
101.5%	2009	(282)	(34)	(38)	(11)	16	43
106.7%	2010	(3)	(76)	(73)	(68)	(63)	(58)
79.3%	2011	339	(122)	(125)	(132)	(139)	(146)
82.2%	2012	331	319	304	295	286	276
89.0%	2013	373	88	79	95	110	126
93.5%	2014	1,246	150	392	433	474	516
98.9%	2015	(3,162)	234	268	217	165	114
108.6%	2016	485	1,037	990	825	660	495
100.4%	2017	(1,775)	(1,866)	(1,288)	(1,484)	(1,680)	(1,876)
105.5%	2018	(5,203)	(392)	(736)	(750)	(764)	(777)
97.1%	2019	(362)	5,970	5,812	5,713	5,615	5,516
73.8%	2020	34,319	37,683	34,362	31,205	28,048	24,891
78.3%	2021	91,949	88,124	83,056	78,371	73,686	69,001
99.9%	2022	242,720	243,695	234,458	226,170	217,882	209,594
113.3%	2023	268,006	333,338	352,734	357,646	359,727	363,697
	TOTAL	642,291	721,640	723,693	712,008	697,492	684,864
	Change		79,350	2,053	(11,685)	(14,517)	(12,628)

EXHIBIT C - Ontario

Liability for Remaining Coverage

Page 01 of 07

EXHIBIT C - Liability for Remaining Coverage: RSP Ontario						
amounts in \$000s						
Accident Year	Actual Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component						
2023	104,062	87,270	72,212	50,379	27,046	(176)
2024	43,622	60,611	83,673	106,741	130,832	154,302
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	147,685	147,881	155,885	157,120	157,878	154,126
Undiscounted Loss Component						
2023	147,773	134,108	100,616	66,001	32,988	-
2024	366,356	442,533	442,533	442,533	442,533	442,533
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	514,130	576,641	543,149	508,534	475,521	442,533
Discounted Loss Component						
2023	111,509	100,396	75,605	49,806	25,007	-
2024	270,446	323,565	324,463	325,588	326,907	328,485
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	381,955	423,961	400,068	375,394	351,914	328,485
LRC incl. Loss Component						
2023	215,571	187,667	147,818	100,185	52,053	(176)
2024	314,068	384,175	408,136	432,329	457,739	482,788
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	529,640	571,842	555,953	532,514	509,792	482,611

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component						
2023	57,554	48,593	39,123	27,745	15,160	(489)
2024	24,391	34,811	47,977	64,013	82,385	99,861
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	81,946	83,405	87,100	91,758	97,546	99,373
Undiscounted Loss Component						
2023	22,825	22,265	16,756	11,030	5,559	-
2024	73,555	93,975	93,975	93,975	93,975	93,975
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	96,380	116,240	110,732	105,005	99,534	93,975
Discounted Loss Component						
2023	7,797	8,627	6,531	4,320	2,197	-
2024	33,356	45,711	45,538	45,380	45,297	45,419
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	41,152	54,338	52,069	49,700	47,494	45,419
LRC incl. Loss Component						
2023	65,351	57,220	45,654	32,065	17,357	(489)
2024	57,747	80,523	93,515	109,393	127,682	145,280
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	123,098	137,743	139,169	141,458	145,040	144,792

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component						
2023	35,034	29,512	24,272	17,162	9,376	(306)
2024	13,865	19,847	28,000	37,639	48,947	58,896
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	48,899	49,359	52,273	54,802	58,324	58,591
Undiscounted Loss Component						
2023	32,645	29,912	22,662	15,028	7,617	-
2024	87,724	101,847	101,847	101,847	101,847	101,847
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	120,369	131,759	124,509	116,875	109,464	101,847
Discounted Loss Component						
2023	22,529	20,564	15,648	10,425	5,312	-
2024	60,456	69,205	69,292	69,400	69,545	69,841
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	82,985	89,770	84,939	79,824	74,857	69,841
LRC incl. Loss Component						
2023	57,563	50,076	39,920	27,587	14,688	(306)
2024	74,321	89,053	97,292	107,039	118,492	128,737
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	131,884	139,129	137,212	134,626	133,180	128,431

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component						
2023	2,723	2,473	2,019	1,391	751	(1)
2024	1,033	1,559	2,142	3,213	4,273	5,240
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	3,756	4,032	4,162	4,605	5,025	5,239
Undiscounted Loss Component						
2023	3,410	2,219	1,662	1,085	540	-
2024	12,475	10,145	10,145	10,145	10,145	10,145
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	15,885	12,363	11,806	11,229	10,684	10,145
Discounted Loss Component						
2023	2,415	1,460	1,098	719	359	-
2024	8,786	6,794	6,810	6,813	6,826	6,853
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	11,201	8,254	7,908	7,532	7,186	6,853
LRC incl. Loss Component						
2023	5,138	3,932	3,117	2,111	1,110	(1)
2024	9,819	8,353	8,952	10,026	11,100	12,093
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
Total	14,957	12,286	12,069	12,137	12,210	12,092

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component							
	2023	2,805	2,463	2,076	1,469	1,115	(1)
	2024	1,215	1,732	2,495	3,925	4,594	5,422
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		4,020	4,195	4,572	5,394	5,709	5,421
Undiscounted Loss Component							
	2023	4,858	4,143	3,502	2,641	1,445	-
	2024	12,615	12,656	12,656	12,656	12,656	12,656
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		17,473	16,799	16,157	15,296	14,100	12,656
Discounted Loss Component							
	2023	3,379	2,762	2,346	1,771	967	-
	2024	8,457	8,120	8,136	8,133	8,170	8,209
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		11,836	10,882	10,482	9,904	9,137	8,209
LRC incl. Loss Component							
	2023	6,185	5,225	4,422	3,239	2,082	(1)
	2024	9,671	9,852	10,631	12,059	12,765	13,632
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		15,856	15,077	15,054	15,298	14,847	13,631

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component							
	2023	647	552	431	304	277	(1)
	2024	297	405	530	970	1,196	1,485
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		943	957	962	1,275	1,473	1,485
Undiscounted Loss Component							
	2023	904	1,052	917	699	379	-
	2024	3,667	4,430	4,430	4,430	4,430	4,430
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		4,571	5,482	5,348	5,129	4,809	4,430
Discounted Loss Component							
	2023	583	718	629	478	258	-
	2024	2,451	2,999	3,010	3,010	3,022	3,035
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		3,034	3,716	3,639	3,489	3,281	3,035
LRC incl. Loss Component							
	2023	1,230	1,270	1,060	783	535	(1)
	2024	2,748	3,404	3,540	3,981	4,219	4,520
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		3,978	4,673	4,601	4,763	4,754	4,520

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 Jul 2023	Actual Aug 2023	Projected Sep 2023	Projected Oct 2023	Projected Nov 2023	Projected Dec 2023
LRC excl. Loss Component							
	2023	202,825	170,863	140,134	98,450	53,725	(973)
	2024	84,423	118,965	164,819	216,503	272,229	325,208
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		287,249	289,829	304,953	314,953	325,954	324,234
Undiscounted Loss Component							
	2023	212,415	193,699	146,115	96,483	48,527	-
	2024	556,392	665,586	665,586	665,586	665,586	665,586
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		768,807	859,285	811,701	762,069	714,113	665,586
Discounted Loss Component							
	2023	148,213	134,527	101,857	67,519	34,100	-
	2024	383,951	456,394	457,248	458,324	459,768	461,842
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		532,164	590,921	559,105	525,843	493,869	461,842
LRC incl. Loss Component							
	2023	351,038	305,390	241,991	165,969	87,826	(973)
	2024	468,374	575,360	622,067	674,826	731,997	787,050
	2025	-	-	-	-	-	-
	2026	-	-	-	-	-	-
Total		819,413	880,750	864,058	840,796	819,823	786,076

EXHIBIT D - Ontario

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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 (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	27,894	13,649	41,544	(14,549)	2,133	29,127	-	-	-	-	-	29,127
2004	957	(75)	882	(125)	60	818	-	-	-	-	-	818
2005	66	(69)	(3)	0	(0)	(3)	-	-	-	-	-	(3)
2006	1,482	40	1,522	(266)	100	1,356	-	-	-	-	-	1,356
2007	714	(7)	707	(138)	45	614	-	-	-	-	-	614
2008	321	77	398	(82)	25	340	-	-	-	-	-	340
2009	970	(10)	961	(223)	62	800	-	-	-	-	-	800
2010	1,216	(1)	1,215	(311)	71	975	-	-	-	-	-	975
2011	3,109	(157)	2,952	(678)	177	2,451	-	-	-	-	-	2,451
2012	2,253	39	2,292	(526)	141	1,907	-	-	-	-	-	1,907
2013	5,817	128	5,945	(1,317)	362	4,990	-	-	-	-	-	4,990
2014	13,333	516	13,850	(2,198)	916	12,567	-	-	-	-	-	12,567
2015	12,003	266	12,270	(1,446)	843	11,667	-	-	-	-	-	11,667
2016	18,505	(366)	18,138	(1,796)	1,262	17,604	-	-	-	-	-	17,604
2017	33,198	(2,574)	30,624	(3,073)	2,113	29,664	-	-	-	-	-	29,664
2018	56,431	(2,599)	53,832	(5,549)	3,659	51,942	-	-	-	-	-	51,942
2019	68,387	(205)	68,182	(7,274)	4,649	65,557	-	-	-	-	-	65,557
2020	69,043	12,552	81,595	(9,417)	5,543	77,721	-	-	-	-	-	77,721
2021	74,155	35,083	109,238	(13,883)	7,256	102,611	-	-	-	-	-	102,611
2022	104,723	124,667	229,390	(32,248)	14,907	212,049	-	-	-	-	-	212,049
PAYs subtotal	494,577	180,955	675,532	(95,099)	44,324	624,757	-	-	-	-	-	624,757
CAY (2023)	156,786	211,723	368,509	(48,187)	17,735	338,058	-	-	-	(176)	(176)	337,881
FIAY (2024)	-	-	-	-	-	-	328,485	442,533	(114,048)	482,788	154,302	482,788
Total	651,363	392,678	1,044,041	(143,286)	62,059	962,814	328,485	442,533	(114,048)	482,611	154,126	1,445,426

EXHIBIT D – Alberta Grid

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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	94	(94)	-	-	-	-	-	-	-	-	-	-
2007	406	(156)	250	(4)	26	271	-	-	-	-	-	271
2008	(53)	53	-	-	-	-	-	-	-	-	-	-
2009	511	28	539	(52)	51	538	-	-	-	-	-	538
2010	214	(65)	149	(25)	13	138	-	-	-	-	-	138
2011	(6)	38	31	(5)	2	29	-	-	-	-	-	29
2012	373	153	525	(63)	48	511	-	-	-	-	-	511
2013	85	20	105	(8)	10	107	-	-	-	-	-	107
2014	357	-	357	(30)	34	360	-	-	-	-	-	360
2015	2,294	(145)	2,149	(213)	197	2,133	-	-	-	-	-	2,133
2016	1,988	338	2,326	(252)	214	2,288	-	-	-	-	-	2,288
2017	5,610	598	6,207	(696)	574	6,085	-	-	-	-	-	6,085
2018	12,340	1,287	13,627	(1,429)	1,267	13,465	-	-	-	-	-	13,465
2019	23,599	3,778	27,377	(2,722)	2,570	27,225	-	-	-	-	-	27,225
2020	28,015	6,709	34,724	(3,572)	3,239	34,391	-	-	-	-	-	34,391
2021	44,794	16,705	61,498	(6,774)	5,576	60,300	-	-	-	-	-	60,300
2022	65,509	43,503	109,012	(13,464)	9,290	104,838	-	-	-	-	-	104,838
PAYs subtotal	186,275	72,524	258,799	(29,309)	23,112	252,602	-	-	-	-	-	252,602
CAY (2023)	91,541	84,636	176,177	(22,449)	12,414	166,142	-	-	-	(489)	(489)	165,653
PLAY (2024)	-	-	-	-	-	-	45,419	93,975	(48,556)	145,280	99,861	145,280
Total	277,816	157,160	434,976	(51,758)	35,526	418,744	45,419	93,975	(48,556)	144,792	99,373	563,535

EXHIBIT D – Alberta Non-Grid

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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	215	22	237	(3)	23	257	-	-	-	-	-	257
2010	(5)	5	0	-	-	-	-	-	-	-	-	0
2011	61	(31)	30	(1)	3	32	-	-	-	-	-	32
2012	4	(1)	4	(0)	0	4	-	-	-	-	-	4
2013	1,256	(32)	1,224	(103)	116	1,238	-	-	-	-	-	1,238
2014	603	(3)	600	(55)	56	601	-	-	-	-	-	601
2015	3,206	(22)	3,184	(307)	290	3,167	-	-	-	-	-	3,167
2016	4,298	344	4,642	(521)	423	4,544	-	-	-	-	-	4,544
2017	5,102	(26)	5,076	(616)	462	4,922	-	-	-	-	-	4,922
2018	10,004	313	10,316	(1,231)	892	9,977	-	-	-	-	-	9,977
2019	15,684	720	16,404	(1,797)	1,492	16,099	-	-	-	-	-	16,099
2020	17,325	2,644	19,970	(2,076)	1,849	19,743	-	-	-	-	-	19,743
2021	30,101	9,575	39,675	(4,437)	3,493	38,731	-	-	-	-	-	38,731
2022	36,575	28,026	64,601	(7,972)	5,215	61,845	-	-	-	-	-	61,845
PAYs subtotal	124,390	41,791	166,181	(19,118)	14,316	161,379	-	-	-	-	-	161,379
CAY (2023)	60,672	54,507	115,179	(13,627)	7,156	108,707	-	-	-	(306)	(306)	108,402
PLAY (2024)	-	-	-	-	-	-	69,841	101,847	(32,006)	128,737	58,896	128,737
Total	185,062	96,298	281,360	(32,745)	21,471	270,086	69,841	101,847	(32,006)	128,431	58,591	398,517

EXHIBIT D – New Brunswick

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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
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	381	-	381	(12)	38	408	-	-	-	-	408
2012	(76)	76	-	-	-	-	-	-	-	-	-
2013	640	11	651	(39)	64	676	-	-	-	-	676
2014	119	5	123	(9)	12	126	-	-	-	-	126
2015	382	(60)	322	(14)	33	341	-	-	-	-	341
2016	356	13	369	(22)	36	383	-	-	-	-	383
2017	956	61	1,017	(82)	96	1,031	-	-	-	-	1,031
2018	2,192	228	2,421	(237)	223	2,406	-	-	-	-	2,406
2019	3,242	661	3,904	(416)	361	3,848	-	-	-	-	3,848
2020	1,893	1,042	2,935	(361)	259	2,833	-	-	-	-	2,833
2021	3,662	2,154	5,816	(814)	500	5,503	-	-	-	-	5,503
2022	1,886	3,992	5,878	(921)	494	5,452	-	-	-	-	5,452
PAYs subtotal	15,629	8,184	23,813	(2,927)	2,115	23,001	-	-	-	-	23,001
CAY (2023)	3,157	4,587	7,744	(1,191)	501	7,054	-	-	-	(1)	(1)
PLAY (2024)	-	-	-	-	-	-	6,853	10,145	(3,292)	12,093	5,240
Total	18,786	12,771	31,557	(4,118)	2,616	30,055	6,853	10,145	(3,292)	12,092	5,239

EXHIBIT D – Nova Scotia

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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 (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	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	(5)	5	-	-	-	-	-	-	-	-	-	-
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	4
2012	(10)	10	-	-	-	-	-	-	-	-	-	-
2013	1	(1)	(0)	-	(0)	(0)	-	-	-	-	-	(0)
2014	5	(2)	3	(0)	0	4	-	-	-	-	-	4
2015	343	75	418	(12)	34	439	-	-	-	-	-	439
2016	1,353	166	1,519	(81)	118	1,556	-	-	-	-	-	1,556
2017	1,423	66	1,489	(103)	113	1,499	-	-	-	-	-	1,499
2018	2,613	(6)	2,607	(233)	195	2,570	-	-	-	-	-	2,570
2019	4,581	562	5,144	(488)	384	5,039	-	-	-	-	-	5,039
2020	4,880	1,944	6,824	(692)	506	6,638	-	-	-	-	-	6,638
2021	6,708	5,415	12,123	(1,433)	880	11,570	-	-	-	-	-	11,570
2022	2,848	8,056	10,904	(1,484)	773	10,193	-	-	-	-	-	10,193
PAYs subtotal	24,741	16,294	41,035	(4,527)	3,004	39,511	-	-	-	-	-	39,511
CAY (2023)	5,078	6,947	12,025	(1,643)	681	11,064	-	-	-	(1)	(1)	11,063
PLAY (2024)	-	-	-	-	-	-	8,209	12,656	(4,446)	13,632	5,422	13,632
Total	29,819	23,241	53,060	(6,170)	3,685	50,575	8,209	12,656	(4,446)	13,631	5,421	64,206

EXHIBIT D – Newfoundland & Labrador

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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	598	69	667	(78)	49	638	-	-	-	-	-	638
2022	994	1,350	2,345	(275)	160	2,230	-	-	-	-	-	2,230
PAYs subtotal	1,593	1,419	3,012	(353)	210	2,868	-	-	-	-	-	2,868
CAY (2023)	1,926	1,297	3,223	(374)	176	3,025	-	-	-	(1)	(1)	3,024
FIAY (2024)	-	-	-	-	-	-	3,035	4,430	(1,395)	4,520	1,485	4,520
Total	3,519	2,716	6,235	(728)	386	5,893	3,035	4,430	(1,395)	4,520	1,485	10,412

EXHIBIT D – Total

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at August 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	27,894	13,649	41,544	(14,549)	2,133	29,127	-	-	-	-	-	29,127
2004	983	(117)	866	(125)	60	801	-	-	-	-	-	801
2005	288	(213)	75	0	(0)	75	-	-	-	-	-	75
2006	1,576	20	1,596	(266)	100	1,429	-	-	-	-	-	1,429
2007	1,053	(92)	961	(142)	71	890	-	-	-	-	-	890
2008	190	205	395	(82)	25	337	-	-	-	-	-	337
2009	1,691	43	1,734	(278)	136	1,593	-	-	-	-	-	1,593
2010	1,425	(58)	1,367	(336)	84	1,115	-	-	-	-	-	1,115
2011	3,545	(146)	3,399	(695)	220	2,924	-	-	-	-	-	2,924
2012	2,544	276	2,821	(588)	190	2,422	-	-	-	-	-	2,422
2013	7,800	126	7,926	(1,468)	552	7,010	-	-	-	-	-	7,010
2014	14,417	516	14,933	(2,293)	1,017	13,658	-	-	-	-	-	13,658
2015	18,229	114	18,342	(1,992)	1,397	17,747	-	-	-	-	-	17,747
2016	26,500	495	26,995	(2,672)	2,053	26,375	-	-	-	-	-	26,375
2017	46,288	(1,876)	44,413	(4,571)	3,358	43,200	-	-	-	-	-	43,200
2018	83,580	(777)	82,803	(8,679)	6,237	80,361	-	-	-	-	-	80,361
2019	115,493	5,516	121,009	(12,696)	9,456	117,769	-	-	-	-	-	117,769
2020	121,156	24,891	146,047	(16,118)	11,396	141,325	-	-	-	-	-	141,325
2021	160,017	69,001	229,018	(27,420)	17,755	219,353	-	-	-	-	-	219,353
2022	212,535	209,594	422,129	(56,364)	30,841	396,606	-	-	-	-	-	396,606
PAYs subtotal	847,204	321,167	1,168,371	(151,334)	87,081	1,104,118	-	-	-	-	-	1,104,118
CAY (2023)	319,160	363,697	682,857	(87,471)	38,663	634,050	-	-	-	(973)	(973)	633,076
PLAY (2024)	-	-	-	-	-	-	461,842	665,586	(203,744)	787,050	325,208	787,050
Total	1,166,364	684,864	1,851,228	(238,804)	125,744	1,738,168	461,842	665,586	(203,744)	786,076	324,234	2,524,244

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 June 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:	5.41%

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 June 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:	5.50%

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 June 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:	5.50%

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 June 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:	5.46%

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 June 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:	5.52%

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 June 30, 2023 from the valuation), followed by the selected discount rate.

Page 06 of 06

Risk Adjustment Factors: RSP Newfoundland & Labrador

Coverage	Government Line	Newfoundland & Labrador
Bodily Injury	Third Party Liability	8.55%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.66%
AccBen (indivis)	Accident Benefits	5.48%
Uninsured Automobile	Accident Benefits	5.63%
Underinsured Motorist	Other Coverages	8.36%
Collision w AP	Other Coverages	0.34%
Comprehensive w SP	Other Coverages	1.99%
Total	Total	6.94%
	discount rate:	5.51%

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 Jun. 30, 2023)

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	4.41%	4.91%	5.41%	5.91%	6.41%	6.91%	4.93%
RSP-AB-G	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	4.96%
RSP-AB-N	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	4.96%
RSP-NB	4.46%	4.96%	5.46%	5.96%	6.46%	6.96%	4.91%
RSP-NS	4.52%	5.02%	5.52%	6.02%	6.52%	7.02%	4.95%
RSP-NL	4.51%	5.01%	5.51%	6.01%	6.51%	7.01%	4.99%

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	859,395	848,133	837,203	826,591	816,283	806,266	847,690	(10,487)	-1.25%
RSP-AB-G	350,507	346,535	342,659	338,875	335,182	331,575	346,849	(4,190)	-1.22%
RSP-AB-N	231,894	229,336	226,841	224,407	222,030	219,710	229,539	(2,698)	-1.19%
RSP-NB	27,948	27,597	27,254	26,920	26,594	26,276	27,632	(377)	-1.38%
RSP-NS	48,844	48,319	47,806	47,305	46,814	46,334	48,392	(586)	-1.23%
RSP-NL	4,054	4,009	3,966	3,924	3,883	3,842	4,011	(45)	-1.14%

Interest Rate Sensitivity - Expected Losses Underlying the LRC (as at current implementation date of Aug. 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	842,359	830,036	818,054	806,400	795,062	784,027	832,308	(14,254)	-1.71%
RSP-AB-G	309,067	303,922	298,922	294,061	289,333	284,735	304,894	(5,972)	-1.96%
RSP-AB-N	239,447	236,007	232,657	229,395	226,217	223,119	236,765	(4,107)	-1.73%
RSP-NB	21,485	21,150	20,824	20,508	20,201	19,903	21,197	(373)	-1.76%
RSP-NS	30,172	29,680	29,203	28,738	28,287	27,849	29,763	(560)	-1.88%
RSP-NL	10,073	9,924	9,779	9,638	9,500	9,366	9,959	(180)	-1.81%

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							
5/31/2023 to 8/31/2023							
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	1,352	1,321	(419)	(1,502)	(600)	(44.3%)	753
2004	(83)	0	(65)	(2)	(67)	79.9%	(150)
2005	(62)	(1)	(5)	0	(6)	9.8%	(68)
2006	(143)	(42)	50	(16)	(8)	5.5%	(151)
2007	(138)	2	12	(5)	9	(6.8%)	(128)
2008	(175)	319	(304)	178	193	(110.1%)	18
2009	(240)	(7)	2	(18)	(23)	9.8%	(263)
2010	(485)	(24)	241	(2)	215	(44.3%)	(271)
2011	(680)	(47)	(18)	46	(19)	2.7%	(699)
2012	(521)	(87)	217	(32)	98	(18.8%)	(423)
2013	(702)	(56)	249	(311)	(118)	16.8%	(820)
2014	339	(1,236)	1,233	(1,464)	(1,466)	(432.5%)	(1,127)
2015	(4,078)	594	182	3,234	4,011	(98.4%)	(67)
2016	(1,759)	232	(202)	662	692	(39.4%)	(1,066)
2017	(2,902)	872	(2,830)	860	(1,098)	37.9%	(4,000)
2018	(8,648)	(347)	(393)	4,355	3,615	(41.8%)	(5,032)
2019	(2,840)	4,604	(13,237)	6,693	(1,940)	68.3%	(4,780)
2020	17,692	(5,113)	116	3,340	(1,657)	(9.4%)	16,035
2021	52,648	(8,551)	90	(6,461)	(14,923)	(28.3%)	37,725
2022	142,346	(20,295)	5,793	(2,052)	(16,554)	(11.6%)	125,793
2023	105,204	45,794	(3,807)	20,328	62,315	59.2%	167,519
TOTAL	296,125	17,934	(13,095)	27,830	32,669	11.0%	328,794

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							
5/31/2023 to 8/31/2023							
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)	(20)	20	1	1	(0.5%)	(142)
2006	(92)	(0)	0	0	0	(0.2%)	(92)
2007	(141)	6	(4)	6	8	(5.8%)	(133)
2008	78	(0)	(26)	5	(20)	(26.1%)	58
2009	(123)	3	(111)	242	133	(108.5%)	10
2010	(70)	(1)	(0)	(3)	(5)	6.6%	(74)
2011	16	4	406	(392)	18	108.8%	34
2012	136	(20)	48	(10)	18	13.1%	153
2013	90	0	233	(300)	(66)	(74.2%)	23
2014	(73)	146	(209)	144	81	(110.5%)	8
2015	(33)	63	(379)	136	(180)	548.1%	(212)
2016	1,040	(467)	595	(663)	(535)	(51.5%)	505
2017	1,076	(200)	(311)	69	(442)	(41.1%)	634
2018	3,231	(370)	(692)	(600)	(1,661)	(51.4%)	1,570
2019	5,714	(831)	(1,025)	674	(1,183)	(20.7%)	4,532
2020	9,498	(1,522)	(1,066)	1,684	(903)	(9.5%)	8,595
2021	18,466	(2,057)	(2,125)	4,846	665	3.6%	19,130
2022	52,276	(3,856)	(7,230)	3,208	(7,878)	(15.1%)	44,398
2023	48,793	17,633	4,905	6,341	28,879	59.2%	77,672
TOTAL	139,661	8,509	(6,970)	15,390	16,929	12.1%	156,591

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							
5/31/2023 to 8/31/2023							
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	(47)	48	(0)	1	0.6%	102
2008	72	(1)	3	0	2	3.2%	75
2009	77	(51)	52	(1)	(0)	(0.0%)	77
2010	86	(1)	(1)	(78)	(81)	(93.7%)	5
2011	(30)	0	(0)	1	1	(3.2%)	(29)
2012	252	1	(16)	(238)	(253)	(100.2%)	(0)
2013	(327)	3	(19)	316	299	(91.5%)	(28)
2014	(3)	6	(5)	1	2	(63.4%)	(1)
2015	11	(8)	(53)	(18)	(79)	(743.3%)	(69)
2016	197	(49)	499	(237)	213	108.0%	409
2017	106	(16)	(295)	2	(308)	(290.0%)	(202)
2018	(626)	136	(907)	1,437	665	(106.3%)	39
2019	1,383	(268)	(1,102)	783	(587)	(42.4%)	796
2020	5,397	(1,256)	(399)	(172)	(1,826)	(33.8%)	3,570
2021	11,604	(1,646)	(1,014)	2,645	(16)	(0.1%)	11,588
2022	29,230	(2,793)	(2,529)	5,950	629	2.2%	29,859
2023	30,826	9,248	4,662	5,600	19,509	63.3%	50,335
TOTAL	78,474	3,257	(1,076)	15,990	18,171	23.2%	96,645

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							
5/31/2023 to 8/31/2023							
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	13	(12)	12	(1)	(1)	(8.6%)	12
2009	(2)	0	(0)	(0)	-	-	(2)
2010	(2)	-	-	-	-	-	(2)
2011	35	8	(0)	(11)	(4)	(12.0%)	30
2012	10	0	118	(1)	117	1,233.0%	127
2013	81	(74)	74	(79)	(79)	(97.8%)	2
2014	22	(14)	14	1	1	3.0%	23
2015	38	(7)	(113)	6	(114)	(300.1%)	(76)
2016	52	14	150	(19)	145	279.7%	196
2017	102	1	76	(56)	22	21.4%	124
2018	239	(65)	(34)	183	84	35.3%	323
2019	914	(78)	(108)	2	(183)	(20.0%)	731
2020	1,535	(177)	169	(420)	(428)	(27.9%)	1,107
2021	1,779	(124)	(28)	547	394	22.2%	2,173
2022	4,496	(358)	144	(360)	(574)	(12.8%)	3,922
2023	2,203	633	619	(487)	765	34.7%	2,968
TOTAL	11,514	(253)	1,092	(694)	145	1.3%	11,659

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							
5/31/2023 to 8/31/2023							
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	12	(8)	9	(1)	(1)	(6.0%)	11
2010	4	(0)	0	0	-	-	4
2011	4	-	-	-	-	-	4
2012	5	(1)	7	(0)	6	125.1%	10
2013	114	(151)	141	(13)	(22)	(19.6%)	92
2014	58	23	(21)	10	13	21.8%	71
2015	24	124	(38)	(37)	49	203.5%	73
2016	(134)	139	18	224	380	(284.5%)	247
2017	30	(33)	234	(142)	59	196.5%	89
2018	58	(15)	(80)	(33)	(127)	(221.2%)	(70)
2019	982	(266)	99	27	(141)	(14.3%)	841
2020	2,941	(623)	634	(352)	(341)	(11.6%)	2,600
2021	8,796	(774)	(299)	(1,979)	(3,052)	(34.7%)	5,744
2022	9,367	(435)	(36)	(665)	(1,135)	(12.1%)	8,232
2023	2,511	(330)	688	(117)	242	9.6%	2,753
TOTAL	24,768	(2,350)	1,357	(3,078)	(4,071)	(16.4%)	20,697

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							
5/31/2023 to 8/31/2023							
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	1	(1)	1	(1)	(1)	(81.4%)	0
2021	418	(112)	69	(290)	(333)	(79.7%)	85
2022	1,968	(445)	538	(395)	(303)	(15.4%)	1,666
2023	415	(53)	179	243	368	88.7%	783
TOTAL	2,802	(610)	786	(444)	(269)	(9.6%)	2,534

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							
5/31/2023 to 8/31/2023							
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	1,352	1,321	(419)	(1,502)	(600)	(44.3%)	753
2004	(126)	0	(65)	(2)	(67)	53.0%	(192)
2005	(201)	(22)	16	1	(5)	2.7%	(207)
2006	(162)	(42)	51	(16)	(8)	4.7%	(170)
2007	(173)	(39)	56	1	18	(10.5%)	(155)
2008	(15)	305	(314)	182	173	(1,181.4%)	159
2009	(277)	(63)	(49)	221	109	(39.5%)	(167)
2010	(467)	(26)	239	(83)	130	(27.8%)	(337)
2011	(656)	(35)	387	(357)	(4)	0.6%	(659)
2012	(119)	(107)	373	(280)	(14)	11.9%	(133)
2013	(744)	(277)	677	(386)	14	(1.8%)	(731)
2014	343	(1,074)	1,012	(1,308)	(1,370)	(399.5%)	(1,027)
2015	(4,038)	765	(400)	3,321	3,687	(91.3%)	(351)
2016	(604)	(132)	1,060	(33)	895	(148.2%)	291
2017	(1,587)	625	(3,127)	733	(1,768)	111.4%	(3,355)
2018	(5,746)	(660)	(2,105)	5,341	2,577	(44.8%)	(3,170)
2019	6,153	3,160	(15,372)	8,179	(4,033)	(65.5%)	2,120
2020	37,064	(8,692)	(544)	4,080	(5,156)	(13.9%)	31,907
2021	93,710	(13,265)	(3,308)	(693)	(17,265)	(18.4%)	76,445
2022	239,684	(28,181)	(3,319)	5,686	(25,814)	(10.8%)	213,870
2023	189,952	72,925	7,246	31,907	112,078	59.0%	302,030
TOTAL	553,344	26,487	(17,905)	54,993	63,575	11.5%	616,919

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							
5/31/2023 to 8/31/2023							
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	13,696	(14)	21	0	7	0.1%	13,704
2004	(10)	-	(65)	(0)	(65)	665.6%	(75)
2005	(63)	-	(6)	0	(6)	10.1%	(69)
2006	42	(55)	54	0	(2)	(3.8%)	40
2007	(12)	(2)	(5)	-	(7)	58.9%	(20)
2008	(144)	318	(311)	214	221	(153.4%)	77
2009	(78)	(23)	14	0	(9)	11.9%	(87)
2010	(258)	(38)	277	(0)	239	(92.5%)	(19)
2011	(116)	(0)	(20)	-	(20)	17.6%	(136)
2012	(55)	(132)	224	(0)	92	(167.5%)	37
2013	96	13	298	(299)	12	12.2%	107
2014	1,428	(1,257)	1,331	(1,355)	(1,281)	(89.7%)	148
2015	(3,684)	639	131	3,414	4,184	(113.6%)	500
2016	(1,233)	173	(201)	807	778	(63.1%)	(455)
2017	(1,884)	718	(2,783)	1,120	(944)	50.1%	(2,828)
2018	(6,776)	(533)	(424)	4,892	3,935	(58.1%)	(2,841)
2019	4	4,229	(13,379)	7,567	(1,582)	(43,901.1%)	(1,579)
2020	21,920	(5,659)	163	4,252	(1,244)	(5.7%)	20,676
2021	60,266	(9,391)	309	(5,705)	(14,786)	(24.5%)	45,480
2022	160,988	(22,103)	6,248	484	(15,371)	(9.5%)	145,617
2023	115,015	53,913	(5,708)	23,453	71,658	62.3%	186,673
TOTAL	359,141	20,797	(13,833)	38,844	45,809	12.8%	404,950

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							
5/31/2023 to 8/31/2023							
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	(148)	-	0	-	0	(0.2%)	(147)
2006	(94)	-	-	-	-	-	(94)
2007	(156)	-	-	-	-	-	(156)
2008	78	-	(25)	-	(25)	(31.5%)	53
2009	(113)	-	(118)	259	142	(124.8%)	28
2010	(65)	-	(0)	-	(0)	0.3%	(65)
2011	27	-	411	(400)	10	37.8%	38
2012	80	-	73	-	73	91.6%	153
2013	81	-	233	(294)	(61)	(75.0%)	20
2014	(77)	145	(205)	145	84	(108.7%)	7
2015	(3)	50	(379)	147	(182)	5,220.5%	(186)
2016	1,095	(473)	592	(654)	(535)	(48.9%)	560
2017	1,134	(195)	(319)	149	(365)	(32.2%)	769
2018	3,206	(330)	(703)	(483)	(1,516)	(47.3%)	1,690
2019	5,699	(849)	(1,020)	903	(965)	(16.9%)	4,733
2020	9,731	(1,601)	(1,044)	1,963	(682)	(7.0%)	9,049
2021	19,635	(2,313)	(2,042)	5,442	1,087	5.5%	20,722
2022	56,685	(4,537)	(7,021)	4,496	(7,062)	(12.5%)	49,623
2023	52,069	19,999	4,593	7,969	32,562	62.5%	84,630
TOTAL	148,785	9,896	(6,974)	19,643	22,565	15.2%	171,350

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							
5/31/2023 to 8/31/2023							
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	66	-	0	-	0	0.5%	67
2008	71	-	2	-	2	2.9%	74
2009	22	-	-	-	-	-	22
2010	81	-	(2)	(73)	(75)	(93.4%)	5
2011	(31)	-	-	-	-	-	(31)
2012	246	-	(15)	(232)	(247)	(100.2%)	(1)
2013	(337)	-	(19)	325	305	(90.5%)	(32)
2014	(4)	5	(5)	0	1	(15.2%)	(3)
2015	33	(14)	(52)	-	(66)	(200.8%)	(33)
2016	303	(79)	509	(180)	250	82.5%	553
2017	190	(13)	(295)	96	(212)	(111.5%)	(22)
2018	(444)	120	(933)	1,685	872	(196.5%)	428
2019	1,473	(252)	(1,114)	934	(432)	(29.3%)	1,041
2020	5,557	(1,296)	(391)	(0)	(1,687)	(30.4%)	3,870
2021	12,549	(1,835)	(960)	3,083	288	2.3%	12,837
2022	31,985	(3,126)	(2,496)	6,812	1,190	3.7%	33,175
2023	32,875	10,867	4,476	6,358	21,701	66.0%	54,576
TOTAL	84,753	4,378	(1,296)	18,808	21,890	25.8%	106,643

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							
5/31/2023 to 8/31/2023							
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	(3)	3	-	-	-	4
2012	1	12	107	-	119	8,802.1%	120
2013	3	(2)	2	0	-	-	3
2014	(3)	(14)	13	10	8	(250.2%)	5
2015	8	(0)	(120)	10	(110)	(1,316.6%)	(102)
2016	18	15	155	(10)	160	898.7%	178
2017	76	(7)	84	(32)	46	60.4%	121
2018	206	(62)	(37)	236	138	66.9%	344
2019	916	(95)	(102)	95	(103)	(11.2%)	814
2020	1,618	(200)	178	(357)	(379)	(23.4%)	1,239
2021	2,001	(152)	(19)	715	543	27.2%	2,545
2022	4,881	(403)	160	(225)	(468)	(9.6%)	4,413
2023	2,416	794	601	(417)	978	40.5%	3,394
TOTAL	12,145	(119)	1,027	25	933	7.7%	13,078

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							
5/31/2023 to 8/31/2023							
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	4	-	6	-	6	156.1%	10
2013	(2)	6	(15)	-	(9)	395.4%	(11)
2014	(3)	2	(4)	-	(2)	73.7%	(5)
2015	7	120	(30)	(42)	47	728.0%	54
2016	(185)	152	11	223	385	(208.6%)	201
2017	10	(41)	237	(114)	83	814.2%	93
2018	58	(20)	(78)	27	(71)	(122.0%)	(13)
2019	1,012	(275)	102	121	(51)	(5.1%)	961
2020	3,088	(664)	648	(224)	(240)	(7.8%)	2,848
2021	9,382	(874)	(282)	(1,802)	(2,958)	(31.5%)	6,424
2022	10,065	(514)	(17)	(465)	(996)	(9.9%)	9,069
2023	2,723	(191)	673	(18)	465	17.1%	3,188
TOTAL	26,168	(2,298)	1,252	(2,293)	(3,340)	(12.8%)	22,828

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							
5/31/2023 to 8/31/2023							
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	1	(1)	1	(1)	(1)	(80.5%)	0
2021	412	(112)	69	(252)	(295)	(71.6%)	117
2022	2,004	(447)	542	(300)	(206)	(10.3%)	1,798
2023	439	(37)	174	300	437	99.6%	876
TOTAL	2,856	(597)	786	(254)	(65)	(2.3%)	2,791

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							
5/31/2023 to 8/31/2023							
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	13,696	(14)	21	0	7	0.1%	13,704
2004	(52)	-	(65)	(0)	(65)	124.7%	(117)
2005	(207)	-	(6)	0	(6)	2.9%	(213)
2006	21	(55)	54	0	(2)	(7.4%)	20
2007	(97)	(2)	(5)	-	(7)	7.1%	(104)
2008	6	318	(334)	214	199	3,182.8%	205
2009	(166)	(23)	(104)	259	132	(79.6%)	(34)
2010	(240)	(38)	274	(73)	163	(68.1%)	(76)
2011	(112)	(3)	393	(400)	(10)	9.0%	(122)
2012	276	(120)	395	(232)	43	15.6%	319
2013	(160)	17	498	(268)	247	(154.9%)	88
2014	1,340	(1,119)	1,130	(1,200)	(1,190)	(88.8%)	150
2015	(3,639)	795	(450)	3,528	3,873	(106.4%)	234
2016	(3)	(213)	1,066	186	1,039	(39,246.9%)	1,037
2017	(474)	463	(3,075)	1,220	(1,392)	293.7%	(1,866)
2018	(3,750)	(825)	(2,175)	6,358	3,358	(89.5%)	(392)
2019	9,104	2,759	(15,512)	9,620	(3,133)	(34.4%)	5,970
2020	41,915	(9,420)	(444)	5,632	(4,232)	(10.1%)	37,683
2021	104,246	(14,678)	(2,925)	1,481	(16,121)	(15.5%)	88,124
2022	266,607	(31,130)	(2,585)	10,803	(22,912)	(8.6%)	243,695
2023	205,538	85,345	4,809	37,646	127,800	62.2%	333,338
TOTAL	633,849	32,057	(19,039)	74,773	87,792	13.9%	721,640

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 08 Months Ended May 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	36,458	35,071	44,134	43,817	50,275	48,620	47,564	51,874	50,738	50,127	42,522	38,220	539,420
Decrease (Increase) in Unearned Premiums	(6,552)	(4,445)	154	1,392	6,171	5,869	3,206	7,893	8,430	6,027	87	(4,298)	23,834
Net Premiums Earned	43,110	39,517	43,980	42,426	44,103	42,750	44,358	43,981	42,308	44,100	42,425	42,518	515,596
Earned Expense Allowance	(13,657)	(12,520)	(13,936)	(13,444)	(13,976)	(13,548)	(14,057)	(13,938)	(13,408)	(13,975)	(13,447)	(13,473)	(163,377)
% 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%
Insurance Revenue	29,453	26,997	30,045	28,982	30,127	29,203	30,301	30,043	28,900	30,125	28,988	29,045	352,208
Prior Accident Years													
Undiscounted	0	(0)	-	0	0	0	0	(0)	0	0	(0)	0	0
Effect of Discounting (excluding IFE)	(2,361)	(2,361)	(2,361)	(1,502)	(1,502)	(1,502)	(1,367)	(1,367)	(1,367)	(1,292)	(1,292)	(1,292)	(19,566)
Discounted (excluding IFE)	(2,361)	(2,361)	(2,361)	(1,502)	(1,502)	(1,502)	(1,367)	(1,367)	(1,367)	(1,292)	(1,292)	(1,292)	(19,566)
Current Accident Year													
Undiscounted	61,648	56,509	62,892	60,669	63,068	61,133	63,432	62,893	60,500	63,062	60,682	60,800	737,287
Effect of Discounting (excluding IFE)	(4,905)	(4,845)	(5,958)	(4,860)	(5,472)	(5,611)	(5,519)	(5,756)	(5,756)	(5,370)	(5,281)	(5,491)	(64,825)
Discounted (excluding IFE)	56,743	51,664	56,934	55,808	57,595	55,522	57,914	57,137	54,743	57,692	55,401	55,310	672,462
Total Claims Incurred	54,382	49,303	54,574	54,307	56,093	54,020	56,546	55,769	53,376	56,400	54,108	54,017	652,896
Administrative Expenses	175	168	211	211	242	233	229	249	244	241	205	183	2,591
Loss Component:													
Losses on Onerous Contracts	369,877	-	-	-	-	-	-	-	-	-	-	-	369,877
Reversals of Losses on Onerous Contracts	(28,674)	(26,286)	(29,256)	(28,223)	(29,339)	(28,440)	(29,509)	(29,259)	(28,145)	(29,337)	(28,229)	(28,284)	(342,980)
Insurance Service Expenses	395,760	23,186	25,529	26,295	26,996	25,814	27,266	26,760	25,475	27,304	26,084	25,916	682,384
Insurance Service Result	(366,307)	3,811	4,516	2,687	3,131	3,389	3,035	3,283	3,425	2,821	2,904	3,128	(330,176)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(4,151)	(4,253)	(4,355)	(2,335)	(2,257)	(2,378)	(6,445)	(3,077)	(3,063)	(2,894)	(2,875)	(2,855)	(41,039)
Insurance Finance Expense from Risk Adjustment	(283)	(286)	(294)	(178)	(179)	(180)	(489)	(213)	(212)	(200)	(199)	(198)	(2,904)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(106)	(306)	(504)	(694)	(844)	(995)	(1,140)	(1,266)	(1,385)	(1,505)	(1,590)	(1,666)	(12,001)
Insurance Finance Expense from Risk Adjustment	(2,131)	(3,539)	(3,493)	(3,025)	(2,841)	(1,908)	(2,388)	(2,267)	(2,029)	(1,981)	(1,909)	(1,960)	(29,466)
Insurance Finance Expense from Loss Component	(6,671)	(8,386)	(8,645)	(6,233)	(6,221)	(5,462)	(10,453)	(6,818)	(6,690)	(6,580)	(6,572)	(6,680)	(65,410)
Insurance Finance Income (Expense)	(172,978)	(4,575)	(4,129)	(3,546)	(3,690)	(2,072)	(7,419)	(3,535)	(3,265)	(3,759)	(3,668)	(3,551)	(415,587)
Operating Result	(372,978)	(4,575)	(4,129)	(3,546)	(3,690)	(2,072)	(7,419)	(3,535)	(3,265)	(3,759)	(3,668)	(3,551)	(415,587)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(8.0%)	(8.7%)	(7.9%)	(5.2%)	(5.0%)	(5.1%)	(4.5%)	(4.6%)	(4.7%)	(4.3%)	(4.5%)	(4.5%)	(5.6%)
Current Accident Year	192.7%	191.4%	189.5%	192.6%	191.2%	190.1%	191.1%	190.2%	189.4%	191.5%	191.1%	190.4%	190.9%
All Accident Years Combined	184.6%	182.6%	181.6%	187.4%	186.2%	185.0%	186.6%	185.6%	184.7%	187.2%	186.7%	186.0%	185.4%
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)	1,158.4%	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	(97.4%)	7.6%
Administrative Expenses	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.7%
Insurance Service Ratio	1,343.7%	85.9%	85.0%	90.7%	89.6%	88.4%	90.0%	89.1%	88.1%	90.6%	90.0%	89.2%	193.7%
Insurance Finance Income Ratio	22.7%	31.1%	28.8%	21.5%	20.6%	18.7%	34.5%	22.7%	21.8%	22.7%	22.7%	23.0%	24.3%
Combined Operating Ratio	1,366.3%	116.9%	113.7%	112.2%	110.3%	107.1%	124.5%	111.8%	111.3%	112.5%	112.7%	112.2%	218.0%
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
	January 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	54,382	49,303	54,574	54,307	56,093	54,020	56,546	55,769	53,376	56,400	54,108	54,017	652,896
Prior Accident Years													
Paid Claims	(2,361)	(2,361)	(2,361)	(1,502)	(1,502)	(1,502)	(1,367)	(1,367)	(1,367)	(1,292)	(1,292)	(1,292)	(19,566)
Paid Claims Expenses	35,674	35,674	35,674	20,728	20,728	20,728	18,680	18,680	18,680	17,702	17,702	17,702	278,349
Change in Case Reserve	738	738	738	613	613	613	563	563	563	519	519	519	7,300
Change in Undiscounted IBNR	(9,112)	(9,112)	(9,112)	(5,971)	(5,971)	(5,971)	(5,999)	(5,999)	(5,999)	(6,882)	(6,882)	(6,882)	(81,892)
Change in Undiscounted Risk Adjustment	(27,300)	(27,300)	(27,300)	(15,369)	(15,369)	(15,369)	(13,245)	(13,245)	(13,245)	(11,339)	(11,339)	(11,339)	(201,757)
Change in Discounting on Unpaid Claims (excluding IFE)	(2,361)	(2,361)	(2,361)	(1,502)	(1,502)	(1,502)	(1,367)	(1,367)	(1,367)	(1,292)	(1,292)	(1,292)	(19,566)
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	56,743	51,664	56,934	55,808	57,595	55,522	57,914	57,137	54,743	57,692	55,401	55,310	672,462
Paid Claims Expenses	13,582	13,582	13,582	25,717	25,717	25,717	31,713	31,713	31,713	39,560	39,560	39,560	331,716
Change in Case Reserve	66	66	66	124	124	124	153	153	153	191	191	191	1,601
Change in Undiscounted IBNR	12,612	12,612	12,612	12,641	12,641	12,641	15,891	15,891	15,891	18,767	18,767	18,767	179,732
Change in Undiscounted Risk Adjustment	35,388	30,249	36,632	22,187	24,586	22,651	15,675	15,136	12,743	4,544	2,164	2,282	224,238
Change in Discounting on Unpaid Claims (excluding IFE)	(4,905)	(4,845)	(5,958)	(4,860)	(5,472)	(5,611)	(5,519)	(5,756)	(5,756)	(5,370)	(5,281)	(5,491)	(64,825)
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
RISK SHARING POOL - Alberta Grid														12 MONTHS
Operating Results for the 08 Months Ended May 31 2023 (IFRS 17 Basis)														Updated
Source: IFRS 17 Monthly Operational Report														Projection
(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	20,206	19,225	24,594	25,092	29,835	32,976	33,218	36,345	35,707	34,594	29,144	22,866	343,801	
Decrease (Increase) in Unearned Premiums	(7,773)	(6,170)	(3,575)	(2,153)	1,497	5,521	4,604	7,699	8,041	6,127	2,164	(4,488)	11,495	
Net Premiums Earned	27,979	25,395	28,169	27,245	28,338	27,455	28,614	28,646	27,666	28,467	26,980	27,354	332,306	
Earned Expense Allowance	(9,930)	(9,009)	(9,990)	(9,660)	(10,045)	(9,731)	(10,141)	(10,152)	(9,805)	(10,089)	(9,564)	(9,697)	(117,813)	
% 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%	
Insurance Revenue	18,049	16,386	18,179	17,585	18,292	17,724	18,473	18,494	17,861	18,377	17,416	17,657	214,493	
Prior Accident Years														
Undiscounted	(0)	0	0	(0)	0	-	(0)	(0)	(0)	0	0	(0)	(0)	
Effect of Discounting (excluding IFE)	(1,325)	(1,325)	(1,325)	(962)	(962)	(962)	(892)	(892)	(892)	(839)	(839)	(839)	(12,052)	
Discounted (excluding IFE)	(1,325)	(1,325)	(1,325)	(962)	(962)	(962)	(892)	(892)	(892)	(839)	(839)	(839)	(12,052)	
Current Accident Year														
Undiscounted	23,614	21,434	23,775	22,995	23,917	23,172	24,150	24,177	23,350	24,026	22,771	23,087	280,466	
Effect of Discounting (excluding IFE)	(2,535)	(2,392)	(2,789)	(2,467)	(2,682)	(2,695)	(2,668)	(2,766)	(2,755)	(2,463)	(2,373)	(2,477)	(31,062)	
Discounted (excluding IFE)	21,079	19,041	20,986	20,527	21,234	20,476	21,482	21,412	20,595	21,563	20,398	20,610	249,404	
Total Claims Incurred	19,755	17,717	19,661	19,566	20,273	19,515	20,590	20,520	19,703	20,724	19,559	19,770	237,352	
Administrative Expenses	118	112	143	146	173	191	193	211	208	201	169	132	1,997	
Loss Component:														
Losses on Onerous Contracts	63,440	-	-	-	-	-	-	-	-	-	-	-	63,440	
Reversals of Losses on Onerous Contracts	(4,202)	(3,810)	(4,223)	(4,082)	(4,244)	(4,110)	(4,283)	(4,287)	(4,141)	(4,261)	(4,040)	(4,097)	(49,781)	
Insurance Service Expenses	79,111	14,019	15,582	15,630	16,202	15,596	16,500	16,443	15,770	16,663	15,688	15,805	253,008	
Insurance Service Result	(61,062)	2,367	2,597	1,955	2,090	2,128	1,973	2,051	2,091	1,714	1,728	1,851	(38,515)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(1,816)	(1,819)	(1,822)	(1,263)	(1,259)	(1,255)	(1,351)	(1,340)	(1,328)	(1,250)	(1,240)	(1,229)	(16,973)	
Insurance Finance Expense from Risk Adjustment	(166)	(166)	(167)	(121)	(120)	(120)	(125)	(124)	(123)	(116)	(115)	(114)	(1,578)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(45)	(131)	(216)	(301)	(377)	(453)	(528)	(597)	(664)	(732)	(782)	(828)	(5,655)	
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Finance Expense from Loss Component	(553)	(792)	(776)	(566)	(499)	(213)	(210)	(206)	(125)	(158)	(198)	(319)	(4,615)	
Insurance Finance Income (Expense)	(2,581)	(2,908)	(2,981)	(2,251)	(2,256)	(2,041)	(2,214)	(2,267)	(2,241)	(2,256)	(2,334)	(2,490)	(28,821)	
Operating Result	(63,643)	(541)	(383)	(296)	(165)	87	(242)	(216)	(150)	(543)	(606)	(638)	(67,336)	
RATIOS:														
Claims & Expenses (as a % of insurance revenue)														
Prior Accident Years	(7.3%)	(8.1%)	(7.3%)	(5.5%)	(5.3%)	(5.4%)	(4.8%)	(4.8%)	(5.0%)	(4.6%)	(4.8%)	(4.8%)	(5.6%)	
Current Accident Year	116.8%	116.2%	115.4%	116.7%	116.1%	115.5%	116.3%	115.8%	115.3%	117.3%	117.1%	116.7%	116.3%	
All Accident Years Combined	109.5%	108.1%	108.2%	111.3%	110.8%	110.1%	111.5%	111.0%	110.3%	112.8%	112.3%	112.0%	110.7%	
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)	328.2%	(23.3%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	(23.2%)	6.4%	
Administrative Expenses	0.7%	0.7%	0.8%	0.8%	0.9%	1.1%	1.0%	1.1%	1.2%	1.1%	1.0%	0.7%	0.9%	
Insurance Service Ratio	438.3%	85.6%	85.7%	88.9%	88.6%	88.0%	89.3%	88.9%	88.3%	90.7%	90.1%	89.5%	118.0%	
Insurance Finance Income Ratio	14.3%	17.7%	16.4%	12.8%	12.3%	11.5%	12.0%	12.3%	12.5%	12.3%	13.4%	14.1%	13.4%	
Combined Operating Ratio	452.6%	103.3%	102.1%	101.7%	100.9%	99.5%	101.3%	101.2%	100.8%	103.0%	103.5%	103.6%	131.4%	
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
	January Actual	February 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	19,755	17,717	19,661	19,566	20,273	19,515	20,590	20,520	19,703	20,724	19,559	19,770	237,352	
Prior Accident Years														
Paid Claims	(1,325)	(1,325)	(1,325)	(962)	(962)	(962)	(892)	(892)	(892)	(839)	(839)	(839)	(12,052)	
Paid Claims Expenses	14,398	14,398	14,398	10,005	10,005	10,005	9,179	9,179	9,179	8,657	8,657	8,657	126,721	
Change in Case Reserve	186	186	186	157	157	157	149	149	149	138	138	138	1,889	
Change in Undiscounted IBNR	(5,422)	(5,422)	(5,422)	(5,465)	(5,465)	(5,465)	(5,359)	(5,359)	(5,359)	(5,016)	(5,016)	(5,016)	(63,787)	
Change in Undiscounted Risk Adjustment	(9,163)	(9,163)	(9,163)	(4,697)	(4,697)	(4,697)	(3,969)	(3,969)	(3,969)	(3,779)	(3,779)	(3,779)	(64,823)	
Change in Discounting on Unpaid Claims (excluding IFE)	(1,325)	(1,325)	(1,325)	(962)	(962)	(962)	(892)	(892)	(892)	(839)	(839)	(839)	(12,052)	
Change in Discounting on Risk Adjustment (excluding IFE)	0	(0)	(0)	(0)	-	(0)	0	0	0	(0)	0	(0)	(0)	
Current Accident Year														
Paid Claims	21,079	19,041	20,986	20,527	21,234	20,476	21,482	21,412	20,595	21,563	20,398	20,610	249,404	
Paid Claims Expenses	2,662	2,662	2,662	5,491	5,491	5,491	7,509	7,509	7,509	11,230	11,230	11,230	80,677	
Change in Case Reserve	13	13	13	27	27	27	36	36	36	54	54	54	390	
Change in Undiscounted IBNR	6,650	6,650	6,650	7,513	7,513	7,513	9,820	9,820	9,820	12,405	12,405	12,405	109,163	
Change in Undiscounted Risk Adjustment	14,289	12,109	14,449	9,965	10,887	10,142	6,785	6,812	5,984	336	(919)	(603)	90,235	
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Discounting on Risk Adjustment (excluding IFE)	(2,535)	(2,392)	(2,789)	(2,467)	(2,682)	(2,695)	(2,668)	(2,766)	(2,755)	(2,463)	(2,373)	(2,477)	(31,062)	

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 08 Months Ended May 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	12,541	11,379	13,851	15,947	19,527	18,601	19,941	20,692	20,171	18,345	14,587	12,367	197,948
Decrease (Increase) in Unearned Premiums	(4,362)	(3,824)	(2,782)	(31)	2,648	1,965	2,512	3,264	3,462	1,327	(1,430)	(3,779)	(1,029)
Net Premiums Earned	16,904	15,203	16,633	15,978	16,879	16,635	17,429	17,428	16,708	17,018	16,017	16,146	198,977
Earned Expense Allowance	(5,999)	(5,393)	(5,899)	(5,665)	(5,983)	(5,896)	(6,177)	(5,922)	(6,032)	(5,678)	(5,725)	(5,725)	(70,545)
% 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%
Insurance Revenue	10,904	9,809	10,734	10,313	10,896	10,739	11,252	11,251	10,786	10,985	10,339	10,421	128,432
Prior Accident Years													
Undiscounted	(0)	(0)	0	-	(0)	0	(0)	(0)	0	(0)	0	0	-
Effect of Discounting (excluding IFE)	(914)	(914)	(914)	(599)	(599)	(599)	(541)	(541)	(541)	(491)	(491)	(491)	(7,634)
Discounted (excluding IFE)	(914)	(914)	(914)	(599)	(599)	(599)	(541)	(541)	(541)	(491)	(491)	(491)	(7,634)
Current Accident Year													
Undiscounted	17,833	16,039	17,548	16,856	17,807	17,550	18,388	18,387	17,627	17,954	16,898	17,034	209,921
Effect of Discounting (excluding IFE)	(1,439)	(1,369)	(1,626)	(1,361)	(1,545)	(1,569)	(1,569)	(1,646)	(1,636)	(1,472)	(1,401)	(1,463)	(18,132)
Discounted (excluding IFE)	16,395	14,670	15,922	15,496	16,262	15,981	16,819	16,740	15,991	16,482	15,497	15,571	191,788
Total Claims Incurred	15,481	13,756	15,008	14,897	15,663	15,345	16,278	16,200	15,450	15,991	15,005	15,079	184,154
Administrative Expenses	120	109	133	153	187	178	191	199	193	176	140	119	1,898
Loss Component:													
Losses on Onerous Contracts	78,273	-	-	-	-	-	-	-	-	-	-	-	78,273
Reversals of Losses on Onerous Contracts	(6,268)	(5,635)	(6,163)	(5,918)	(6,251)	(6,161)	(6,454)	(6,454)	(6,187)	(6,303)	(5,932)	(5,981)	(73,706)
Insurance Service Expenses	87,006	8,230	8,978	9,132	9,599	9,363	10,015	9,945	9,456	9,864	9,213	9,217	190,620
Insurance Service Result	(76,702)	1,579	1,756	1,181	1,296	1,376	1,237	1,306	1,330	1,121	1,126	1,204	(62,188)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,198)	(1,218)	(1,238)	(725)	(731)	(737)	(832)	(827)	(821)	(756)	(751)	(746)	(10,582)
Insurance Finance Expense from Risk Adjustment	(101)	(102)	(104)	(66)	(67)	(67)	(73)	(72)	(72)	(66)	(66)	(65)	(921)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(32)	(91)	(148)	(203)	(250)	(297)	(344)	(385)	(425)	(464)	(491)	(515)	(3,645)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(923)	(840)	(830)	(701)	(619)	(366)	(458)	(417)	(364)	(364)	(387)	(446)	(6,316)
Insurance Finance Income (Expense)	(1,854)	(2,251)	(2,320)	(1,696)	(1,667)	(1,468)	(1,708)	(1,701)	(1,682)	(1,650)	(1,695)	(1,772)	(21,464)
Operating Result	(78,555)	(671)	(564)	(515)	(370)	(92)	(471)	(395)	(352)	(528)	(569)	(568)	(83,652)
RATIOS:													
Claims & Expenses (as a % of Insurance revenue)													
Prior Accident Years	(8.4%)	(9.3%)	(8.5%)	(5.8%)	(5.5%)	(5.6%)	(4.8%)	(4.8%)	(5.0%)	(4.5%)	(4.8%)	(4.7%)	(5.9%)
Current Accident Year	150.3%	149.5%	148.3%	150.3%	149.2%	148.5%	149.5%	148.8%	148.3%	150.0%	149.9%	149.4%	149.3%
All Accident Years Combined	142.0%	140.2%	139.8%	144.5%	143.8%	142.9%	144.7%	144.0%	143.2%	145.6%	145.1%	144.7%	143.4%
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%	35.5%	35.5%
Change in Loss Component (excluding IFE)	660.3%	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	(57.4%)	3.6%
Administrative Expenses	1.1%	1.1%	1.2%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.6%	1.4%	1.1%	1.5%
Insurance Service Ratio	803.4%	83.9%	83.6%	88.5%	88.1%	87.2%	89.0%	88.4%	87.7%	89.8%	89.1%	88.4%	148.4%
Insurance Finance Income Ratio	17.0%	22.9%	21.6%	16.4%	15.3%	13.7%	15.2%	15.1%	15.6%	15.0%	16.4%	17.0%	16.7%
Combined Operating Ratio	820.4%	106.8%	105.3%	105.0%	103.4%	100.9%	104.2%	103.5%	103.3%	104.8%	105.5%	105.5%	165.1%
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	15,481	13,756	15,008	14,897	15,663	15,345	16,278	16,200	15,450	15,991	15,005	15,079	184,154
Prior Accident Years													
Paid Claims	(914)	(914)	(914)	(599)	(599)	(599)	(541)	(541)	(541)	(491)	(491)	(491)	(7,634)
Paid Claims Expenses	11,055	11,055	11,055	6,767	6,767	6,767	5,919	5,919	5,919	5,397	5,397	5,397	87,413
Change in Case Reserve	108	108	108	82	82	82	79	79	79	69	69	69	1,015
Change in Undiscounted IBNR	(4,992)	(4,992)	(4,992)	(3,996)	(3,996)	(3,996)	(2,899)	(2,899)	(2,899)	(2,549)	(2,549)	(2,549)	(43,300)
Change in Undiscounted Risk Adjustment	(6,171)	(6,171)	(6,171)	(2,853)	(2,853)	(2,853)	(3,098)	(3,098)	(3,098)	(2,917)	(2,917)	(2,917)	(45,118)
Change in Discounting on Unpaid Claims (excluding IFE)	(914)	(914)	(914)	(599)	(599)	(599)	(541)	(541)	(541)	(491)	(491)	(491)	(7,634)
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	16,395	14,670	15,922	15,496	16,262	15,981	16,819	16,740	15,991	16,482	15,497	15,571	191,788
Paid Claims Expenses	3,535	3,535	3,535	6,399	6,399	6,399	8,361	8,361	8,361	10,740	10,740	10,740	87,106
Change in Case Reserve	15	15	15	27	27	27	35	35	35	45	45	45	364
Change in Undiscounted IBNR	6,151	6,151	6,151	4,664	4,664	4,664	5,678	5,678	5,678	6,337	6,337	6,337	68,487
Change in Undiscounted Risk Adjustment	8,132	6,338	7,847	5,767	6,718	6,461	4,314	4,312	3,553	832	(224)	(88)	53,963
Change in Discounting on Unpaid Claims (excluding IFE)	(1,439)	(1,369)	(1,626)	(1,361)	(1,545)	(1,569)	(1,569)	(1,646)	(1,636)	(1,472)	(1,401)	(1,463)	(18,132)
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 Updated Projection
RISK SHARING POOL - New Brunswick													
Operating Results for the 08 Months Ended May 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	1,529	1,435	1,722	1,755	2,038	1,903	2,033	2,420	2,397	2,302	1,963	1,886	23,381
Decrease (Increase) in Unearned Premiums	(63)	(57)	11	64	251	112	120	475	542	458	243	207	2,364
Net Premiums Earned	1,592	1,492	1,711	1,691	1,787	1,790	1,912	1,944	1,855	1,844	1,720	1,679	21,017
Earned Expense Allowance	(658)	(613)	(701)	(691)	(729)	(729)	(779)	(791)	(756)	(752)	(702)	(686)	(8,588)
% of EP	41.3%	41.1%	41.0%	40.9%	40.8%	40.7%	40.7%	40.7%	40.8%	40.8%	40.8%	40.9%	40.9%
Insurance Revenue	934	879	1,010	1,000	1,058	1,061	1,133	1,153	1,098	1,092	1,017	993	12,429
Prior Accident Years													
Undiscounted	(0)	(0)	0	(0)	0	(0)	(0)	0	-	(0)	0	(0)	(0)
Effect of Discounting (excluding IFE)	(72)	(72)	(72)	(53)	(53)	(53)	(64)	(64)	(64)	(48)	(48)	(48)	(711)
Discounted (excluding IFE)	(72)	(72)	(72)	(53)	(53)	(53)	(64)	(64)	(64)	(48)	(48)	(48)	(711)
Current Accident Year													
Undiscounted	1,522	1,426	1,636	1,616	1,708	1,711	1,828	1,859	1,773	1,763	1,644	1,605	20,092
Effect of Discounting (excluding IFE)	(126)	(121)	(157)	(128)	(147)	(155)	(171)	(184)	(179)	(188)	(177)	(178)	(1,911)
Discounted (excluding IFE)	1,396	1,305	1,479	1,488	1,561	1,556	1,657	1,675	1,594	1,575	1,467	1,428	18,181
Total Claims Incurred	1,324	1,234	1,407	1,435	1,508	1,503	1,593	1,611	1,530	1,526	1,418	1,380	17,469
Administrative Expenses	86	82	98	100	116	108	115	137	136	130	111	107	1,326
Loss Component:													
Losses on Onerous Contracts	8,749	-	-	-	-	-	-	-	-	-	-	-	8,749
Reversals of Losses on Onerous Contracts	(554)	(516)	(589)	(581)	(612)	(612)	(654)	(664)	(635)	(631)	(590)	(577)	(7,216)
Insurance Service Expenses	9,605	800	916	954	1,012	998	1,054	1,084	1,031	1,025	999	910	20,328
Insurance Service Result	(8,671)	79	94	45	47	62	80	69	67	67	78	83	(7,899)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(121)	(121)	(122)	(88)	(88)	(87)	(96)	(95)	(94)	(88)	(87)	(86)	(1,174)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(12)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(8)	(8)	(113)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(2)	(6)	(10)	(14)	(17)	(21)	(25)	(28)	(32)	(36)	(39)	(42)	(272)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(43)	(81)	(82)	(70)	(64)	(42)	(57)	(49)	(37)	(32)	(37)	(44)	(638)
Insurance Finance Income (Expense)	(177)	(220)	(225)	(182)	(178)	(159)	(187)	(182)	(172)	(165)	(171)	(180)	(2,197)
Operating Result	(8,849)	(141)	(131)	(136)	(131)	(96)	(107)	(113)	(105)	(97)	(93)	(96)	(10,096)
RATIOS:													
Claims & Expenses (as a % of Insurance revenue)													
Prior Accident Years	(7.7%)	(8.1%)	(7.1%)	(5.3%)	(5.0%)	(5.0%)	(5.6%)	(5.5%)	(5.8%)	(4.4%)	(4.8%)	(4.9%)	(5.7%)
Current Accident Year	149.5%	148.6%	146.4%	148.9%	147.5%	146.7%	146.2%	145.3%	145.1%	144.2%	144.2%	143.8%	146.3%
All Accident Years Combined	141.8%	140.4%	139.3%	143.5%	142.4%	141.7%	140.5%	139.7%	139.3%	139.4%	138.9%	138.9%	140.6%
Earned Expense Allowance	41.3%	41.1%	41.0%	40.9%	40.8%	40.7%	40.7%	40.7%	40.8%	40.8%	40.8%	40.9%	40.9%
Change in Loss Component (excluding IFE)	877.5%	(58.7%)	(58.3%)	(58.1%)	(57.8%)	(57.7%)	(57.7%)	(57.6%)	(57.8%)	(57.8%)	(58.0%)	(58.1%)	12.3%
Administrative Expenses	9.2%	9.3%	9.7%	10.0%	11.0%	10.2%	10.1%	11.9%	12.4%	11.9%	10.9%	10.8%	10.7%
Insurance Service Ratio	1,028.6%	91.0%	90.7%	95.5%	95.6%	94.1%	93.0%	94.0%	93.9%	93.8%	92.3%	91.6%	163.6%
Insurance Finance Income Ratio	19.0%	25.0%	22.3%	18.2%	16.8%	14.9%	16.5%	15.8%	15.7%	15.1%	16.8%	18.1%	17.7%
Combined Operating Ratio	1,047.6%	116.0%	113.0%	113.6%	112.4%	109.1%	109.5%	109.8%	109.6%	108.9%	109.1%	109.7%	181.2%
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 Updated Projection
Total Claims Incurred	1,324	1,234	1,407	1,435	1,508	1,503	1,593	1,611	1,530	1,526	1,418	1,380	17,469
Prior Accident Years													
Paid Claims	(72)	(72)	(72)	(53)	(53)	(53)	(64)	(64)	(64)	(48)	(48)	(48)	(711)
Paid Claims Expenses	759	759	759	535	535	535	622	622	622	483	483	483	7,199
Change in Case Reserve	18	18	18	14	14	14	23	23	23	13	13	13	204
Change in Undiscounted IBNR	(266)	(266)	(266)	(131)	(131)	(131)	(267)	(267)	(267)	(129)	(129)	(129)	(2,381)
Change in Undiscounted Risk Adjustment	(511)	(511)	(511)	(418)	(418)	(418)	(377)	(377)	(377)	(367)	(367)	(367)	(5,022)
Change in Discounting on Unpaid Claims (excluding IFE)	(72)	(72)	(72)	(53)	(53)	(53)	(64)	(64)	(64)	(48)	(48)	(48)	(711)
Change in Discounting on Risk Adjustment (excluding IFE)	-	0	(0)	-	-	-	(0)	0	0	(0)	-	0	0
Current Accident Year													
Paid Claims	1,396	1,305	1,479	1,488	1,561	1,556	1,657	1,675	1,594	1,575	1,467	1,428	18,181
Paid Claims Expenses	573	573	573	827	827	827	882	882	882	858	858	858	9,418
Change in Case Reserve	1	1	1	1	1	1	1	1	1	1	1	1	11
Change in Undiscounted IBNR	574	574	574	345	345	345	398	398	398	298	298	298	4,847
Change in Undiscounted Risk Adjustment	375	279	489	443	535	538	547	578	492	606	487	448	5,817
Change in Discounting on Unpaid Claims (excluding IFE)	(126)	(121)	(157)	(128)	(147)	(155)	(171)	(184)	(179)	(188)	(177)	(178)	(1,911)
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-

EXHIBIT H.5 – Nova Scotia

2024 Projection - Summary of Operations by Month

Page 05 of 07

SUMMARY OF OPERATIONS - CALENDAR YEAR 2024													CY2024 Updated Projection
RISK SHARING POOL - Nova Scotia													
Operating Results for the 08 Months Ended May 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	1,781	1,838	2,187	2,803	3,013	2,252	2,250	2,773	2,949	2,905	2,584	2,143	29,480
Decrease (Increase) in Unearned Premiums	131	304	424	1,001	1,060	308	165	651	914	497	(403)	(1,235)	3,816
Net Premiums Earned	1,651	1,534	1,764	1,802	1,953	1,944	2,085	2,122	2,035	2,408	2,988	3,378	25,664
Earned Expense Allowance	(593)	(552)	(635)	(649)	(703)	(700)	(753)	(765)	(723)	(868)	(1,077)	(1,217)	(9,244)
% 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%
Insurance Revenue	1,058	983	1,129	1,153	1,250	1,244	1,334	1,357	1,302	1,540	1,911	2,161	16,420
Prior Accident Years													
Undiscounted	-	(0)	-	0	(0)	0	-	0	(0)	-	-	-	0
Effect of Discounting (excluding IFE)	(111)	(111)	(111)	(99)	(99)	(99)	(94)	(94)	(94)	(84)	(84)	(83)	(1,161)
Discounted (excluding IFE)	(111)	(111)	(111)	(99)	(99)	(99)	(94)	(94)	(94)	(84)	(84)	(83)	(1,161)
Current Accident Year													
Undiscounted	1,710	1,590	1,827	1,867	2,024	2,014	2,160	2,198	2,108	2,495	3,095	3,500	26,588
Effect of Discounting (excluding IFE)	(129)	(122)	(158)	(139)	(166)	(173)	(202)	(216)	(213)	(272)	(365)	(436)	(2,589)
Discounted (excluding IFE)	1,581	1,468	1,669	1,728	1,858	1,841	1,959	1,983	1,895	2,223	2,730	3,064	23,999
Total Claims Incurred	1,470	1,357	1,558	1,629	1,759	1,743	1,865	1,889	1,802	2,139	2,647	2,980	22,837
Administrative Expenses	61	63	75	96	103	77	76	95	101	100	89	73	1,009
Loss Component:													
Losses on Onerous Contracts	8,783	-	-	-	-	-	-	-	-	-	-	-	8,783
Reversals of Losses on Onerous Contracts	(553)	(515)	(592)	(605)	(656)	(653)	(700)	(713)	(684)	(810)	(1,004)	(1,135)	(8,618)
Insurance Service Expenses	9,761	905	1,041	1,120	1,206	1,167	1,240	1,271	1,219	1,430	1,732	1,919	24,010
Insurance Service Result	(8,703)	77	88	33	44	77	94	86	83	110	179	242	(7,590)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(190)	(189)	(188)	(154)	(152)	(150)	(173)	(170)	(168)	(158)	(156)	(154)	(2,002)
Insurance Finance Expense from Risk Adjustment	(15)	(15)	(15)	(13)	(12)	(12)	(14)	(13)	(13)	(12)	(12)	(12)	(159)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(2)	(7)	(11)	(16)	(20)	(25)	(29)	(35)	(40)	(45)	(52)	(61)	(342)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(39)	(82)	(80)	(68)	(50)	(11)	(61)	(56)	(38)	(38)	(68)	(61)	(651)
Insurance Finance Income (Expense)	(247)	(299)	(294)	(250)	(234)	(197)	(277)	(274)	(258)	(253)	(288)	(288)	(3,154)
Operating Result	(8,950)	(216)	(206)	(217)	(191)	(121)	(183)	(188)	(176)	(143)	(109)	(46)	(10,745)
RATIOS:													
Claims & Expenses (as a % of Insurance revenue)													
Prior Accident Years	(10.5%)	(11.3%)	(9.8%)	(8.6%)	(7.9%)	(7.9%)	(7.0%)	(6.9%)	(7.2%)	(5.4%)	(4.4%)	(3.9%)	(7.1%)
Current Accident Year	149.5%	149.4%	147.8%	149.9%	148.6%	148.1%	146.8%	146.1%	145.6%	144.3%	142.9%	141.8%	146.2%
All Accident Years Combined	139.0%	138.1%	138.0%	141.3%	140.8%	140.1%	139.8%	139.2%	138.4%	138.9%	138.5%	137.9%	139.1%
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)	778.0%	(52.4%)	(52.4%)	(52.5%)	(52.5%)	(52.5%)	(52.5%)	(52.5%)	(52.5%)	(52.6%)	(52.5%)	(52.5%)	1.0%
Administrative Expenses	5.8%	6.4%	6.6%	8.3%	8.2%	6.2%	5.7%	7.0%	7.8%	6.5%	4.7%	3.4%	6.1%
Insurance Service Ratio	922.8%	92.1%	92.2%	97.2%	96.5%	93.8%	93.0%	93.6%	93.6%	92.8%	90.6%	88.8%	146.2%
Insurance Finance Income Ratio	23.4%	29.8%	26.0%	21.7%	18.7%	15.9%	20.7%	20.2%	19.9%	16.4%	15.1%	13.3%	19.2%
Combined Operating Ratio	946.1%	121.9%	118.2%	118.9%	115.3%	109.7%	113.7%	113.8%	113.5%	109.3%	105.7%	102.1%	165.4%
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2024 Updated Projection
Total Claims Incurred	1,470	1,357	1,558	1,629	1,759	1,743	1,865	1,889	1,802	2,139	2,647	2,980	22,837
Prior Accident Years													
Paid Claims	(111)	(111)	(111)	(99)	(99)	(99)	(94)	(94)	(94)	(84)	(84)	(83)	(1,161)
Paid Claims Expenses	1,392	1,392	1,392	1,194	1,194	1,194	1,140	1,140	1,140	1,023	1,023	1,023	14,247
Change in Case Reserve	30	30	30	32	32	32	30	30	30	23	23	23	346
Change in Undiscounted IBNR	(344)	(344)	(344)	(384)	(384)	(384)	(361)	(361)	(361)	(299)	(299)	(299)	(4,165)
Change in Undiscounted Risk Adjustment	(1,078)	(1,078)	(1,078)	(842)	(842)	(842)	(808)	(808)	(808)	(748)	(748)	(748)	(10,427)
Change in Discounting on Unpaid Claims (excluding IFE)	(111)	(111)	(111)	(99)	(99)	(99)	(94)	(94)	(94)	(84)	(83)	(83)	(1,161)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	-	(0)	-	0	(0)	0	(0)	0	(0)	(0)	-	(0)
Current Accident Year													
Paid Claims	1,581	1,468	1,669	1,728	1,858	1,841	1,959	1,983	1,895	2,223	2,730	3,064	23,999
Paid Claims Expenses	655	655	655	914	914	914	897	897	897	907	907	907	10,119
Change in Case Reserve	1	1	1	1	1	1	1	1	1	1	1	1	15
Change in Undiscounted IBNR	902	902	902	620	620	620	721	721	721	514	514	514	8,270
Change in Undiscounted Risk Adjustment	152	32	269	331	488	478	541	579	489	1,073	1,674	2,078	8,183
Change in Discounting on Unpaid Claims (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(129)	(122)	(158)	(139)	(166)	(173)	(202)	(216)	(213)	(272)	(365)	(436)	(2,589)

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 08 Months Ended May 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	462	532	525	1,083	1,228	676	1,164	1,294	1,437	1,436	1,264	998	12,098
Decrease (Increase) in Unearned Premiums	35	122	44	577	657	99	518	577	692	472	(18)	(496)	3,279
Net Premiums Earned	427	410	480	506	571	577	646	717	745	964	1,282	1,494	8,819
Earned Expense Allowance	(151)	(145)	(170)	(180)	(203)	(205)	(230)	(255)	(265)	(344)	(457)	(531)	(3,136)
% of EP	35.3%	35.4%	35.4%	35.5%	35.6%	35.5%	35.6%	35.6%	35.6%	35.7%	35.6%	35.5%	35.6%
Insurance Revenue	276	265	310	326	368	372	416	462	479	620	825	963	5,683
Prior Accident Years													
Undiscounted	(0)	0	(0)	0	(0)	(0)	-	0	0	-	(0)	0	0
Effect of Discounting (excluding IFE)	(16)	(16)	(16)	(13)	(13)	(13)	(12)	(12)	(12)	(10)	(10)	(10)	(155)
Discounted (excluding IFE)	(16)	(16)	(16)	(13)	(13)	(13)	(12)	(12)	(12)	(10)	(10)	(10)	(155)
Current Accident Year													
Undiscounted	450	433	506	534	601	608	681	756	785	1,016	1,351	1,575	9,295
Effect of Discounting (excluding IFE)	(35)	(35)	(45)	(38)	(47)	(50)	(55)	(66)	(72)	(92)	(135)	(166)	(836)
Discounted (excluding IFE)	415	398	462	496	554	558	626	690	713	924	1,216	1,408	8,460
Total Claims Incurred	399	382	445	482	541	545	614	677	701	914	1,206	1,398	8,305
Administrative Expenses	46	53	52	108	123	68	117	130	143	143	126	100	1,209
Loss Component:													
Losses on Onerous Contracts	6,328	-	-	-	-	-	-	-	-	-	-	-	6,328
Reversals of Losses on Onerous Contracts	(152)	(147)	(172)	(182)	(205)	(207)	(232)	(258)	(268)	(348)	(461)	(537)	(3,171)
Insurance Service Expenses	6,620	288	325	409	459	406	498	549	576	709	871	962	12,671
Insurance Service Result	(6,344)	(22)	(15)	(82)	(91)	(34)	(82)	(88)	(96)	(89)	(46)	1	(6,988)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(27)	(27)	(27)	(21)	(21)	(21)	(25)	(25)	(25)	(21)	(21)	(21)	(281)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(20)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(1)	(2)	(3)	(5)	(6)	(8)	(9)	(11)	(13)	(16)	(19)	(23)	(117)
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Expense from Loss Component	(10)	(44)	(43)	(42)	(29)	(9)	(39)	(29)	(26)	(26)	(41)	(38)	(376)
Insurance Finance Income (Expense)	(39)	(75)	(75)	(69)	(58)	(39)	(76)	(67)	(66)	(64)	(82)	(84)	(795)
Operating Result	(6,383)	(97)	(90)	(152)	(150)	(73)	(158)	(155)	(162)	(153)	(128)	(83)	(7,783)
RATIOS:													
Claims & Expenses (as a % of Insurance revenue)													
Prior Accident Years	(5.9%)	(6.1%)	(5.2%)	(4.0%)	(3.6%)	(3.6%)	(2.9%)	(2.6%)	(2.5%)	(1.6%)	(1.2%)	(1.0%)	(2.7%)
Current Accident Year	150.3%	150.1%	148.8%	151.9%	150.7%	150.1%	150.3%	149.4%	148.7%	149.0%	147.4%	146.3%	148.9%
All Accident Years Combined	144.4%	144.0%	143.6%	147.9%	147.1%	146.5%	147.4%	146.8%	146.2%	147.4%	146.2%	145.2%	146.1%
Earned Expense Allowance	35.3%	35.4%	35.4%	35.5%	35.6%	35.5%	35.6%	35.6%	35.6%	35.7%	35.6%	35.5%	35.6%
Change in Loss Component (excluding IFE)	2,237.0%	(55.5%)	(55.5%)	(55.8%)	(55.8%)	(55.7%)	(55.8%)	(55.9%)	(55.9%)	(56.1%)	(55.9%)	(55.8%)	55.6%
Administrative Expenses	16.7%	20.0%	16.8%	33.1%	33.4%	18.3%	28.1%	29.8%	29.8%	23.1%	15.3%	10.4%	21.3%
Insurance Service Ratio	2,398.1%	108.5%	104.9%	125.2%	124.8%	109.1%	119.7%	119.0%	120.1%	114.4%	105.5%	99.9%	223.0%
Insurance Finance Income Ratio	14.2%	28.1%	24.1%	21.2%	15.9%	10.6%	18.2%	14.6%	13.8%	10.3%	9.9%	8.7%	14.0%
Combined Operating Ratio	2,412.3%	136.6%	129.0%	146.5%	140.7%	119.7%	137.9%	133.6%	133.9%	124.7%	115.5%	108.6%	237.0%
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. Income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.													
Note: Rounding differences may apply.													
	January 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	399	382	445	482	541	545	614	677	701	914	1,206	1,398	8,305
Prior Accident Years													
Paid Claims	(16)	(16)	(16)	(13)	(13)	(13)	(12)	(12)	(12)	(10)	(10)	(10)	(155)
Paid Claims Expenses	237	237	237	188	188	188	171	171	171	140	140	140	2,206
Change in Case Reserve	0	0	0	0	0	0	0	0	0	0	0	0	5
Change in Undiscounted IBNR	33	33	33	(23)	(23)	(23)	(39)	(39)	(39)	(42)	(42)	(42)	(216)
Change in Discounting on Unpaid Claims (excluding IFE)	(270)	(270)	(270)	(165)	(165)	(165)	(132)	(132)	(132)	(98)	(98)	(98)	(1,995)
Change in Discounting on Risk Adjustment (excluding IFE)	(16)	(16)	(16)	(13)	(13)	(13)	(12)	(12)	(12)	(10)	(10)	(10)	(155)
Change in Discounting on Risk Adjustment (excluding IFE)	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
Current Accident Year													
Paid Claims	415	398	462	496	554	558	626	690	713	924	1,216	1,408	8,460
Paid Claims Expenses	138	138	138	244	244	244	287	287	287	370	370	370	3,114
Change in Case Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Undiscounted IBNR	359	359	359	355	355	355	356	356	356	363	363	363	4,296
Change in Discounting on Unpaid Claims (excluding IFE)	(46)	(64)	10	(65)	3	10	39	113	142	284	618	842	1,886
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Discounting on Risk Adjustment (excluding IFE)	(35)	(35)	(45)	(38)	(47)	(50)	(55)	(66)	(72)	(92)	(135)	(166)	(836)
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 08 Months Ended May 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	72,978	69,481	87,013	90,497	105,915	105,027	106,170	115,398	113,398	109,708	92,064	78,479	1,146,127	
Decrease (Increase) in Unearned Premiums	(18,684)	(14,070)	(5,725)	850	12,285	13,875	11,125	20,560	22,082	14,909	643	(14,089)	43,759	
Net Premiums Earned	91,662	83,551	92,737	89,647	93,630	91,151	95,046	94,838	91,316	94,800	91,421	92,569	1,102,368	
Earned Expense Allowance	(30,988)	(28,233)	(31,330)	(30,288)	(31,639)	(30,809)	(32,135)	(32,078)	(30,889)	(32,060)	(30,924)	(31,329)	(372,703)	
% of EP	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	
Insurance Revenue	60,674	55,318	61,407	59,359	61,991	60,342	62,910	62,760	60,426	62,740	60,497	61,239	729,665	
Prior Accident Years														
Undiscounted	0	(0)	0	(0)	(0)	0	(0)	(0)	0	(0)	(0)	0	0	
Effect of Discounting (excluding IFE)	(4,798)	(4,798)	(4,798)	(3,228)	(3,228)	(3,228)	(2,970)	(2,970)	(2,970)	(2,765)	(2,765)	(2,765)	(41,280)	
Discounted (excluding IFE)	(4,798)	(4,798)	(4,798)	(3,228)	(3,228)	(3,228)	(2,970)	(2,970)	(2,970)	(2,765)	(2,765)	(2,765)	(41,280)	
Current Accident Year														
Undiscounted	106,777	97,430	108,183	104,536	109,125	106,188	110,640	110,270	106,143	110,315	106,441	107,600	1,283,649	
Effect of Discounting (excluding IFE)	(9,169)	(8,884)	(10,732)	(8,993)	(10,060)	(10,290)	(10,184)	(10,634)	(10,611)	(9,857)	(9,732)	(10,210)	(119,356)	
Discounted (excluding IFE)	97,608	88,546	97,452	95,543	99,065	95,899	100,456	99,636	95,532	100,459	96,708	97,390	1,164,293	
Total Claims Incurred	92,810	83,748	92,654	92,316	95,837	92,671	97,486	96,666	92,562	97,694	93,944	94,625	1,123,013	
Administrative Expenses	606	587	712	814	944	855	921	1,021	1,025	991	840	714	10,030	
Loss Component:														
Losses on Onerous Contracts	535,450	-	-	-	-	-	-	-	-	-	-	-	535,450	
Reversals of Losses on Onerous Contracts	(40,403)	(36,908)	(40,995)	(39,591)	(41,307)	(40,183)	(41,833)	(41,635)	(40,061)	(41,689)	(40,257)	(40,610)	(485,471)	
Insurance Service Expenses	588,463	47,427	52,371	53,539	55,474	53,343	56,575	56,052	53,526	56,996	54,527	54,729	1,183,022	
Insurance Service Result	(527,789)	7,891	9,037	5,820	6,517	6,999	6,336	6,708	6,900	5,744	5,970	6,511	(453,357)	
Prior Accident Years														
Insurance Finance Expense from PV FCF	(7,503)	(7,628)	(7,752)	(4,587)	(4,608)	(4,629)	(8,923)	(5,534)	(5,499)	(5,168)	(5,129)	(5,091)	(72,051)	
Insurance Finance Expense from Risk Adjustment	(5,799)	(585)	(592)	(389)	(389)	(390)	(703)	(434)	(432)	(404)	(401)	(399)	(5,696)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year														
Insurance Finance Expense from PV FCF	(188)	(542)	(894)	(1,233)	(1,515)	(1,798)	(2,076)	(2,322)	(2,559)	(2,797)	(2,972)	(3,135)	(22,032)	
Insurance Finance Expense from Risk Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Finance Expense from Loss Component	(3,300)	(5,377)	(5,303)	(4,472)	(4,102)	(2,549)	(3,214)	(3,020)	(2,620)	(2,599)	(2,639)	(2,869)	(42,063)	
Insurance Finance Income (Expense)	(11,570)	(14,132)	(14,540)	(10,681)	(10,614)	(9,366)	(14,915)	(11,310)	(11,110)	(10,968)	(11,142)	(11,494)	(141,842)	
Operating Result	(539,359)	(6,240)	(5,503)	(4,862)	(4,097)	(2,367)	(8,579)	(4,602)	(4,210)	(5,224)	(5,172)	(4,983)	(595,198)	
RATIOS:														
Claims & Expenses (as a % of Insurance revenue)														
Prior Accident Years	(7.9%)	(8.7%)	(7.8%)	(5.4%)	(5.2%)	(5.3%)	(4.7%)	(4.7%)	(4.9%)	(4.4%)	(4.6%)	(4.5%)	(5.7%)	
Current Accident Year	160.9%	160.1%	158.7%	161.0%	159.8%	158.9%	159.7%	158.8%	158.1%	160.1%	159.9%	159.0%	159.6%	
All Accident Years Combined	153.0%	151.4%	150.9%	155.5%	154.6%	153.6%	155.0%	154.0%	153.2%	155.7%	155.3%	154.5%	153.9%	
Earned Expense Allowance	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	
Change in Loss Component (excluding IFE)	815.9%	(66.7%)	(66.8%)	(66.7%)	(66.6%)	(66.6%)	(66.5%)	(66.3%)	(66.3%)	(66.4%)	(66.5%)	(66.3%)	6.8%	
Administrative Expenses	1.0%	1.1%	1.2%	1.4%	1.5%	1.4%	1.5%	1.6%	1.7%	1.6%	1.4%	1.2%	1.8%	
Insurance Service Ratio	969.9%	85.7%	85.3%	90.2%	89.5%	88.4%	89.9%	89.3%	88.6%	90.8%	90.1%	89.4%	162.1%	
Insurance Finance Income Ratio	19.1%	25.5%	23.7%	18.0%	17.1%	15.5%	23.7%	18.0%	18.4%	17.5%	18.4%	18.8%	19.4%	
Combined Operating Ratio	988.9%	111.3%	109.0%	108.2%	106.6%	103.9%	113.6%	107.3%	107.0%	108.3%	108.5%	108.1%	181.6%	
Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and Investment Income earned on Facility Association premium dollars invested directly by members.														
Note: Rounding differences may apply.														
	January Projection	February Projection	March Projection	April Projection	May Projection	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection		CY2024 12 MONTHS Updated Projection
Total Claims Incurred	92,810	83,748	92,654	92,316	95,837	92,671	97,486	96,666	92,562	97,694	93,944	94,625	1,123,013	
Prior Accident Years														
Paid Claims	(4,798)	(4,798)	(4,798)	(3,228)	(3,228)	(3,228)	(2,970)	(2,970)	(2,970)	(2,765)	(2,765)	(2,765)	(41,280)	
Paid Claims Expenses	63,515	63,515	63,515	39,417	39,417	39,417	35,711	35,711	35,711	33,402	33,402	33,402	516,134	
Change in Case Reserve	(20,103)	(20,103)	(20,103)	(15,971)	(15,971)	(15,971)	(14,925)	(14,925)	(14,925)	(14,918)	(14,918)	(14,918)	(197,751)	
Change in Undiscounted IBNR	(44,492)	(44,492)	(44,492)	(24,345)	(24,345)	(24,345)	(21,630)	(21,630)	(21,630)	(19,247)	(19,247)	(19,247)	(329,142)	
Change in Undiscounted Risk Adjustment	(4,798)	(4,798)	(4,798)	(3,228)	(3,228)	(3,228)	(2,970)	(2,970)	(2,970)	(2,765)	(2,765)	(2,765)	(41,280)	
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	
Current Accident Year														
Paid Claims	97,608	88,546	97,452	95,543	99,065	95,899	100,456	99,636	95,532	100,459	96,708	97,390	1,164,293	
Paid Claims Expenses	21,144	21,144	21,144	39,591	39,591	39,591	49,650	49,650	49,650	63,665	63,665	63,665	522,150	
Change in Case Reserve	95	95	95	180	180	180	227	227	227	292	292	292	2,381	
Change in Undiscounted IBNR	27,248	27,248	27,248	26,138	26,138	26,138	32,863	32,863	32,863	38,683	38,683	38,683	374,795	
Change in Undiscounted Risk Adjustment	58,290	48,943	59,697	38,628	43,216	40,280	27,901	27,530	23,403	7,675	3,801	4,960	384,323	
Change in Discounting on Unpaid Claims (excluding IFE)	(9,169)	(8,884)	(10,732)	(8,993)	(10,060)	(10,290)	(10,184)	(10,634)	(10,611)	(9,857)	(9,732)	(10,210)	(119,356)	
Change in Discounting on Risk Adjustment (excluding IFE)	-	-	-	-	-	-	-	-	-	-	-	-	-	