ALBERTA GRID RISK SHARING POOL

MARCH 2023 OPERATIONAL REPORT

ACTUARIAL HIGHLIGHTS

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FACILITY ASSOCIATION

ACTUARIAL HIGHLIGHTS
RSP ALBERTA GRID
OPERATIONAL REPORT
MARCH 2023

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1 Summary

Note to members: this is the quarterly Actuarial Highlights we will release going forward to replace the monthly Actuarial Highlights. The next report will be available for reporting month May 2023 in July 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 March 2023 Operational Report incorporates the results of an updated valuation (as at December 31, 2022) – 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 2022.

ALBERTA GRID RISK SHARING POOL
FISCAL YEAR 2022 – SCHEDULE OF VALUATIONS

Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2022 (completed)	3.52% mfad 25 bp	Oct. 2022	update valuation (roll-forward): accident year 2022 loss ratio decreased 0.9 points to 75.0%; discount rate increased 35 basis points; no change to selected margins for adverse deviations
Dec. 31, 2022 (completed)	5.50% (IFRS 17 does not have explicit interest rate margin)	Mar. 2023	update valuation: accident year 2023 loss ratio decreased 2.2 points to 76.7%; discount rate increased 13 basis points based on the risk free rate plus illiquidity premium from FIERA Capital; no change to selected margins for adverse deviations
Mar. 31, 2023	%	May. 2023	
Jun. 30, 2023	%	Aug. 2023	
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, 2022 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 Alberta Grid Risk Sharing Pool ("RSP") as at December 31, 2022 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. In general, this valuation was **favourable** to the RSP results due to:

- Updated expected loss ratio projection using the latest rate level factors derived from industry data.

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 Dec. 31, 2022[1]

RSP: Alberta Grid

Summary of Impact	Total $ Impact	YTD COR Impact
LIC for Unpaid Claims	(2,939)	(5.4%)
Loss Component	(11,971)	(22.1%)
TOTAL	(14,910)	(27.6%)

Change in LIC for unpaid claims

	nominal [1]	apv adj. [2]	sub-total [3]	disc rate [4]	margins [5]	TOTAL [6]
PAYs	(1,268)	52	(1,215)	(13)	-	(1,229)
CAY	(1,766)	69	(1,697)	(14)	-	(1,711)
TOTAL	(3,033)	121	(2,912)	(27)	-	(2,939)

Change in Loss Component

	2023 (CAY)	2024 (FtAY)	TOTAL
Opening Loss Component	**17,788**	**35,161**	**52,948**
[1] Losses on onerous contracts	(5,043)	(5,805)	(10,848)
[2] Discount rate	(517)	(607)	(1,124)
[3] Reversal of losses on onerous contracts	(1,617)	(10)	(1,627)
TOTAL [1]+[2]+[3]	(7,177)	(6,421)	(13,598)
Ending Loss Component	**10,611**	**28,740**	**39,351**

unfav/(fav) for the month and ytd

As indicated in the preceding table, the incorporation of the new valuation had an estimated ***$14.9 million favourable impact*** on the month's net result from operations, subtracting an estimated 27.6 points to the **year-to-date Combined Operating Ratio**. The favourable LIC impact is primarily driven by the lower projected loss ratios for AY2022, partially offset by unfavourable Bodily Injury experience for prior accident years. There is also a small favourable discount rate impact (claim payment pattern and discount rate impacts are both combined in column [4]). The favourable loss component impact in Alberta Grid is driven by a decrease to accident year 2023 and 2024 expected loss ratios.

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 **favourable by $3.0 million**. 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

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

loss ratio).

The **PAYs** overall showed a **$1.3 million favourable** nominal variance or 0.3% of the PAYs nominal unpaid balance of $333.3 million determined at the end of last month (February 2023) due to lower loss ratios for 2022.

The **CAY** LIC impact is a result of the change in the selected loss for accident year **2023 (decreased 2.2 points to 76.7%)**. This change is a result of decreased projected loss ratios in 2023 due to updating the expected loss ratios using the latest rate level factors derived from industry data.

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

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

Updated projected cash flows were reviewed against the risk-free curve plus illiquidity premium calculated monthly by the Fiera Capital Corporation[2] as at Dec. 31, 2022. 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 (average discount rate increased 13 basis points to **5.50%**), indicating a slight favourable impact, although this is slightly offset by an update to paid emergence selection completed annually in Q4.

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

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 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 above splits out the impact of this item for the CAY and FtAY. The expected loss ratio decreased by 2.2% and 2.0% respectively which corresponds to a combined total of **favourable $10.8**

[2] https://www.fieracapital.com/en/institutional-markets/cia-ifrs-17-curves

million.

- [2] Discount rate: This is the change in the loss component due to updating the yield curve. The impact of change in yield curve is **favourable $1.1 million** driven by increased yields between the current and prior valuation.
- [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, 2022.

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

1.4 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation

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 (i.e. within the last five years) changes are provided below.

NEW 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 impact assumptions.

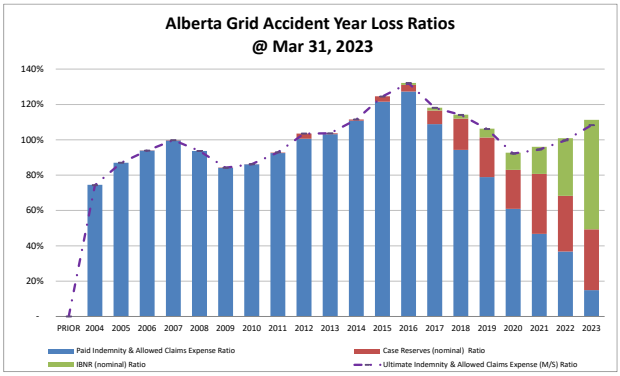
Amendments to the **Alberta Automobile Accident Insurance Benefits Regulation, Diagnostic and Treatment Protocols Regulation, and Minor Injury Regulation** came into force effective November 1, 2020, amending definitions and various benefit maximums defined in these regulations. **Alberta Bill 41** (Insurance (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 form 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.

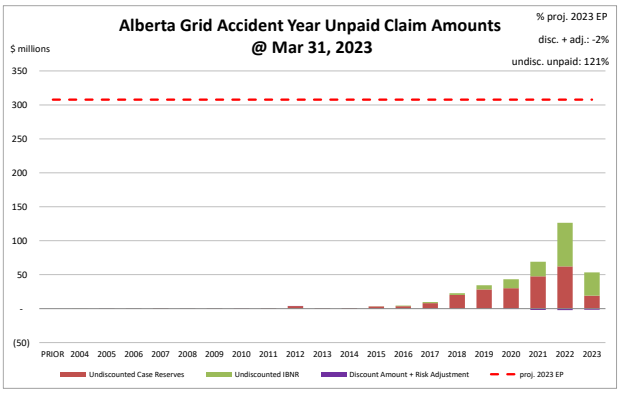
In the **Alberta Treasury Board and Finance Notice 04-2018** (Clarification of Minor Injury Regulation), dated **October 17, 2018**, the Alberta Superintendent of Insurance advised that clarifying amendments have been made to the definition of minor injuries under the Minor Injury Regulation (MIR). Consideration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

1.5 Current Provision Summary

The following charts show the current levels of claim liabilities[3] booked by accident year. 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.

[3]Claim 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.





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

liability for incurred claims ($000s)

	amt	%
undisc. case	228,273	62.5%
undisc. ibnr	144,238	39.5%
disc. + risk adj.	(7,136)	(2.0%)
LIC	365,375	100.0%

The current discount and risk adjustments (-$7.1 million – see the following table) represents -2% 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 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 68% of the IBNR balance relates to accident years 2022 and 2023 (see Exhibit B). Approximately 87% of the liabilities for incurred claims are related to accident years 2019-2023 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).

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

liability for remaining coverage ($000s)

	amt	%
LRC excl. disc. LC	90,494	69.7%
undisc. LC	106,835	82.3%
disc. amt	(67,484)	(52.0%)
LRC	129,844	100.0%

insurance contract liabilities ($000s)

	amt	%
claim	372,511	75.2%
premium	197,328	39.8%
disc. + risk adj.	(74,620)	(15.1%)
LIC + LRC	495,219	100.0%

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.

Alberta Grid RSP Actual vs Projected Summary: Recorded Transaction Amounts ($ thousands)

AY Group	Share Year	Share Month	Actual Earned Premium (000s)	Actual minus Projected Earned Premium (000s)	Actual Paid Claims (000s)	Actual minus Projected Paid Claims (000s)	Actual Recorded Claims (000s)	Actual minus Projected Recorded Claims (000s)
PAY	**2022**	November	(24)	(24)	8,555	2,197	2,796	(198)
		December	(18)	(18)	10,151	3,522	6,555	4,265
	2023	January	(713)	(713)	12,276	2,146	13,629	6,213
		February	(590)	(590)	10,435	393	6,401	(1,416)
		March	(450)	(450)	12,474	2,468	7,964	2,746
PAY Total			**(1,795)**	**(1,795)**	**53,891**	**10,726**	**37,345**	**11,610**
CAY	**2022**	November	26,932	396	6,413	1,553	14,138	4,120
		December	28,361	457	8,899	2,772	19,543	4,592
	2023	January	28,378	(683)	532	(3,880)	6,042	(6,196)
		February	25,115	(1,319)	2,596	2,596	8,748	8,748
		March	26,768	(1,510)	5,129	5,129	12,479	12,479
CAY Total			**135,554**	**(2,659)**	**23,569**	**8,170**	**60,950**	**23,743**
Grand Total			**133,759**	**(4,454)**	**77,460**	**18,896**	**98,295**	**35,353**

(Recorded transaction amounts exclude IBNR & other actuarial provisions)

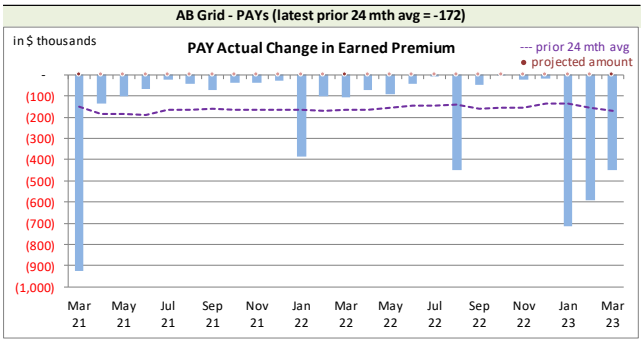
Claims transaction activity is generally volatile; changes from one month to the next are anticipated due to this natural "process variance" (i.e. random variation). Each month, the projection variances are reviewed for signs of projection bias and to identify potential ways to reduce the level of the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

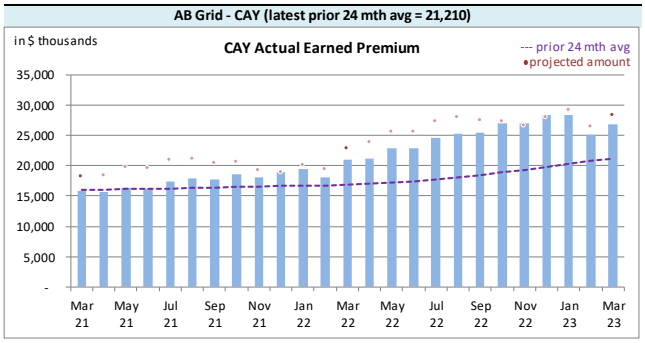
More detailed analysis and commentary on actual vs. projected for the most recent reporting months is provided below.

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

The following charts show actual **earned premium**[4] 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.

*Alberta Grid RSP Actual **Earned Premium** by Calendar Month*





Earned premium changes during a given calendar month in relation to prior accident years tend to

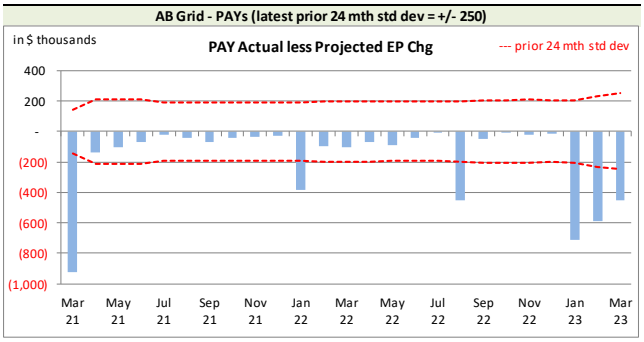
[4]Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.

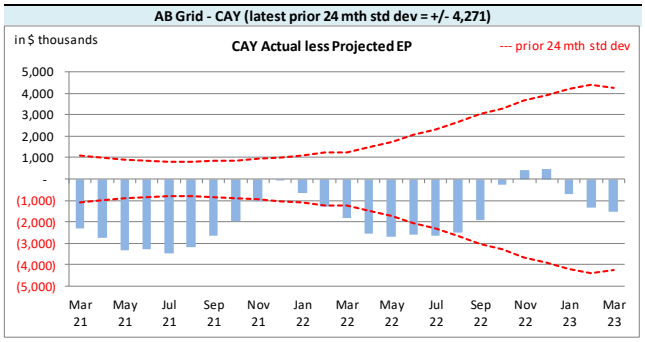
On Latest	$ thousands	
Earned Premium	PAYs	CAY
Mthly Avg EP Chg (prior 24 mths)	(172)	21,210
std dev	250	4,271
A-P <> std dev	6	15
% <> std dev	24.0%	60.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	worse

be at modest levels, although relatively high levels generally occur at the beginning of each year.

The associated variances between the actual changes and the projections from the previous month are shown in the following charts. **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.

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





We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias[5], with actuals generally lower than projected, although the magnitude is not high relative to monthly premium. In addition to the PAYs' bias, the CAY has also shown bias[6], with actuals being generally lower than projected, and while we modified our projections processes in response, bias still exists. Over time, we may consider other projection approaches to address the bias issue, but it has not currently deemed as a priority.

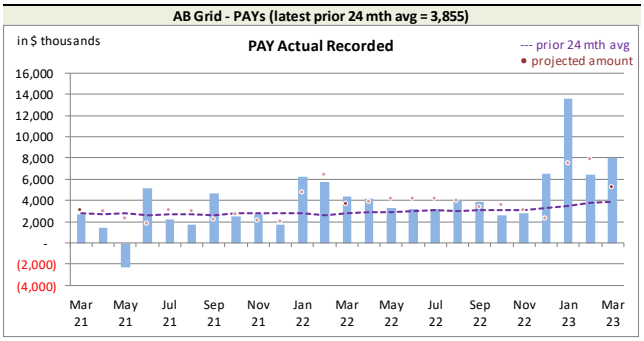
2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

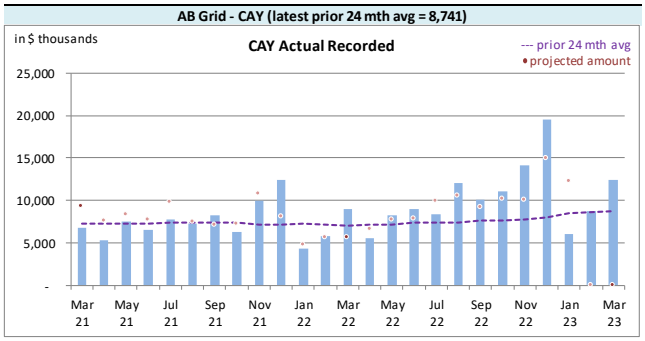
The following charts show actual **recorded** activity (**paid** and case reserve changes), in each of the most recent 25 calendar months, along with a "prior 24-month average" to show how each month's actual compares with the average amount of the preceding 24 calendar months.

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

[6]We measure bias based on a 95% confidence range for a binominal distribution with trials based on the range being considered (25 in this case) and 50% probability of success. The rolling 25-month CAY variances at May 2022 has only 2 months where the actuals were higher than projected, and as the 95% confidence range is 8 to 17, bias continues to be indicated.

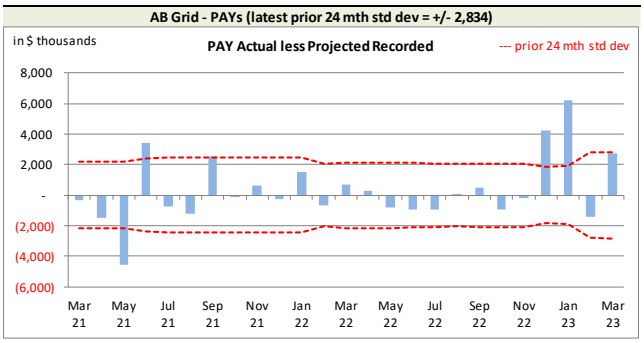
Alberta Grid RSP Actual **Recorded** *by Calendar Month*

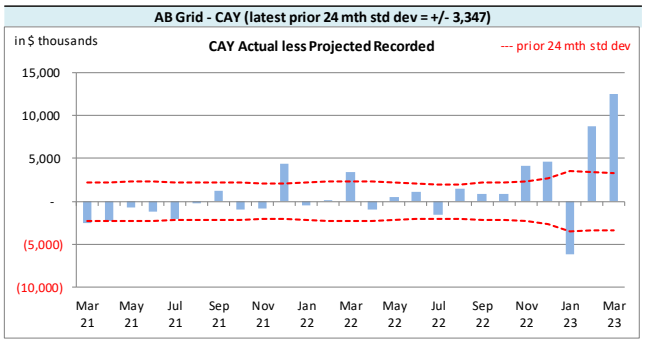




Recorded activity variances from the previous month's projections shown in the following charts, including the "prior 24-month standard deviation" levels to show how the variances from projection compare with historical standard deviations.

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





On Latest $ thousands		
Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)	3,855	8,741
std dev	2,834	3,347
A-P <> std dev	5	9
% <> std dev	20.0%	36.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	no better

With respect to **recorded** indemnity & allowed claims expense activity, 20% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month average amount (assuming it follows a normal distribution). Bias[7] has not been indicated at a 95% confidence level on a rolling 25-month basis (11 of 25 variances were positive).

The current accident year (CAY) **recorded** variances fell outside of one standard deviation 36% of the time over the last 25 calendar months (see preceding table on the left), suggesting that the projection process has performed better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a lagging 24-month basis (13 of 25 variances were positive).

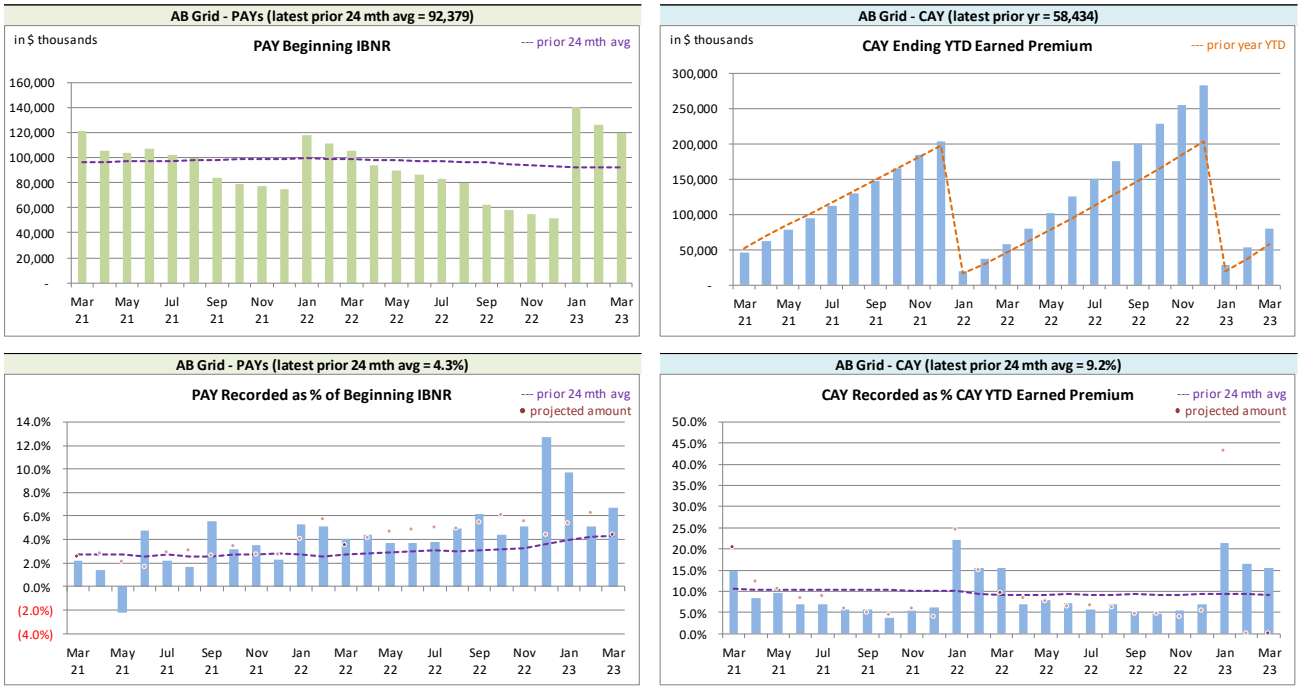
The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded**

[7] 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.

claims activity level (see sections 2.2 and 3).

We have included, for reference, additional charts below related to levels influencing **recorded** activity. Note in particular the changes 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 the valuation is implemented (i.e. April, June, September, and November).

*Alberta Grid RSP Levels that influence[8] **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).

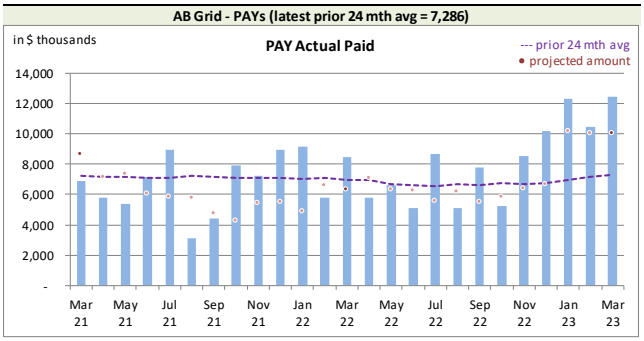
2.1.c AvsP: Paid Indemnity & Allowed Claims Expense

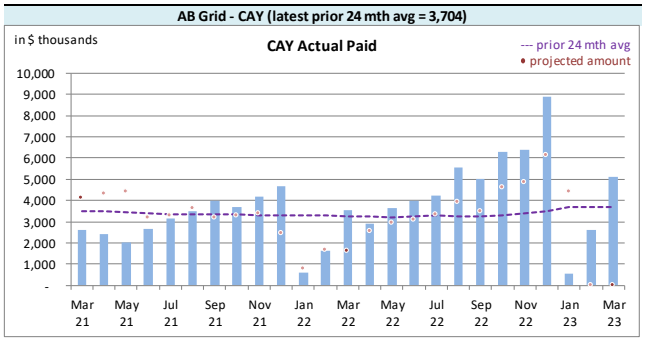
The following charts show actual **paid** activity in each of the most recent 25 calendar months, along with a "prior 24-month average" to show how each month's actual compares with the average

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

amount of the preceding 24 calendar months.

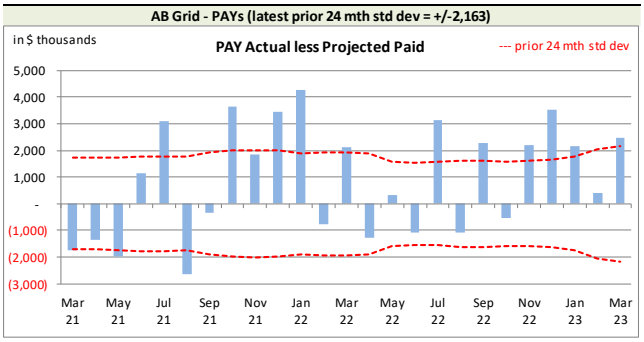
*Alberta Grid RSP Actual **Paid** activity by Calendar Month*

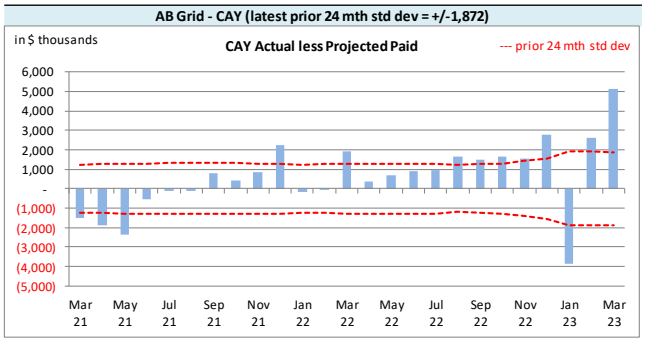




Paid activity variances from the previous month's projections shown in the following charts, including the prior 24-month standard deviation levels to show how the variances from projection compare with historical standard deviations.

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





On Latest $ thousands		
Paid	PAYs	CAY
Mthly Avg Paid (prior 24 mths)	7,286	3,704
std dev	2,163	1,872
A-P <> std dev	14	13
% <> std dev	56.0%	52.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	worse	worse

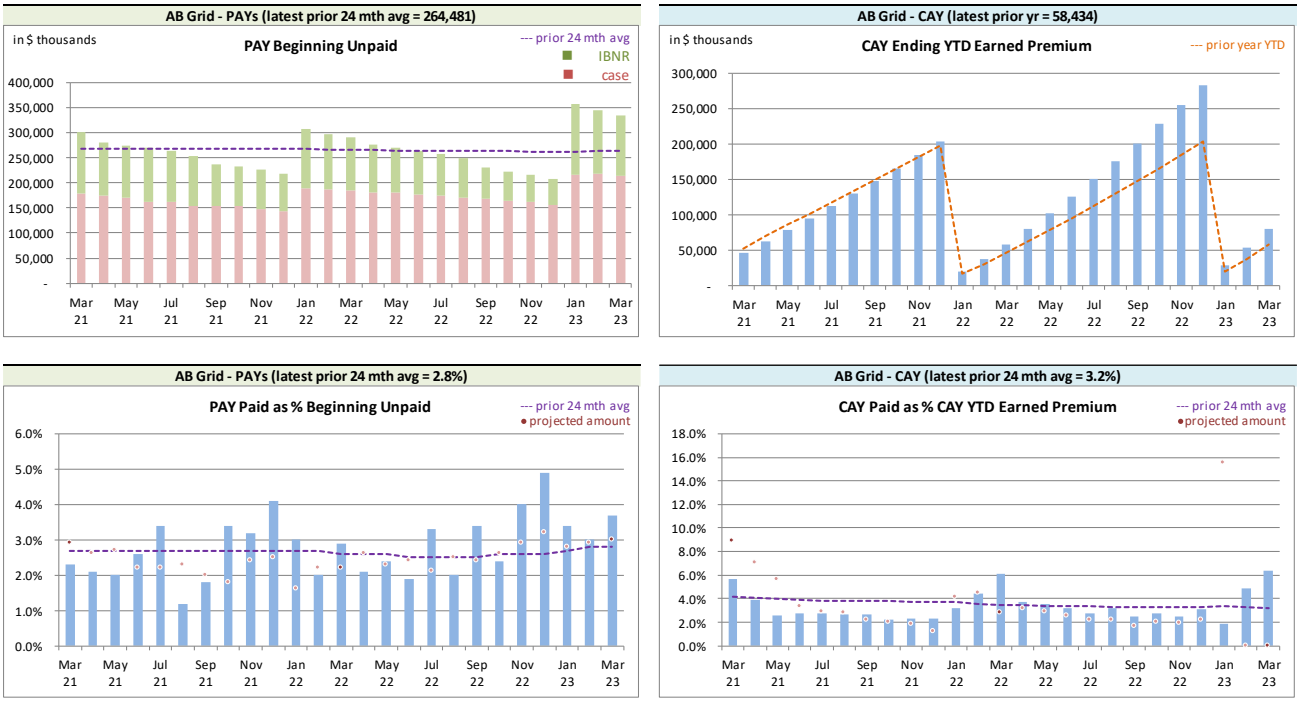
With respect to **paid** indemnity & allowed claims expense, 56% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed worse than simply projecting the prior 24-month average amount (assuming it follows a normal distribution), and we are actively looking into the projection process for means of improving this result. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (15 of 25 variances are positive).

The PAY **paid** variance was just outside of the one standard deviation band this month (see preceding chart on the right). The lower than projected recorded activity was reviewed, and attributed to process variance.

The current accident year (CAY) **paid** variances fell outside one standard deviation 52% of the time over the last 25 calendar months (see preceding table on the left), suggesting the projection process has performed no better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (16 of 25 variances are positive).

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

*Alberta Grid RSP Levels that influence[9] **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 the month's IBNR[10], 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 Provisions for Adverse Deviations. The loss ratios and the factors used to determine the

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

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

projections and actuals based on the applicable valuation.

Exhibit G shows the accident years IBNR amount change from last month to this month are broken down:

(i) the change projected last month;

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

(iii) the additional change due to valuation implementation impacts (as applicable)

3 Ultimate Loss Ratio Matching Method

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

(a) Earned premium to-date
(b) Ultimate loss[11] ratio per latest valuation
(c) Estimated ultimate incurred = (a) x (b)
(d) Recorded indemnity & allowed claims expense to-date
(e) IBNR = (c) – (d)

4 Calendar Year-to-Date Results

The following table summarizes the calendar year-to-date results for indemnity & allowed claims expenses[12], 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. Specifically, the current accident year (CAY) ratio in the table is 76.7% matching the 76.7% from the valuation ultimate ratio for accident year 2023, as the calendar year-to-date earned premium includes prior accident year earned premium adjustments. (Note that the ratios in this table may differ slightly from those shown in the Alberta Grid RSP Summary of Operations due to rounding.)

[11]"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).

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

Alberta Grid RSP Calendar Year-to-Date Indemnity & Allowed Claims Expense Summary ($ thousands)

	YTD Nominal Values		YTD actuarial present value adjustment		YTD Total	
	Amount	%EP	Amount	%EP	Amount	%EP
PAYs	(2,573)	(3.2%)	5,771	7.2%	3,199	4.0%
CAY	61,561	76.7%	(1,622)	(2.0%)	59,939	74.7%
TOTAL	58,988	73.5%	4,150	5.2%	63,138	78.7%

("% 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 implemented. The loss ratio change year-to-date in Table 04 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 due to 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 due to the impact of valuation implementation.

5 Current Operational Report – Additional Exhibits

Section 0 provides exhibits pertaining to the actuarial provisions reflected in the current month's Operational Report.

IBNR (including actuarial present value adjustments) presented in section 0, Exhibit A, were derived on a discounted basis, and therefore reflect the time value of money and include an explicit provision for adverse deviations in accordance with accepted actuarial practice in Canada.

IBNR presented in section 0, Exhibit B, does NOT include any actuarial present value adjustments. The "Total IBNR" from this exhibit shown in the Operational Report as "Undiscounted IBNR".

The ultimate loss ratios presented in section 0, Exhibit B, refer to the estimates derived based on various actuarial methodologies applied to the experience of the Alberta Grid Risk Sharing Pool for the purposes of the most recent quarterly valuation. As discussed in section 3, IBNR reflected 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, we are making supplementary data files 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 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

Additional exhibits available online:

LRC Calculation file

Detailed valuation results

EXHIBIT A

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

EXHIBIT A - IBNR + M/S Actuarial Present Value Adjustments: RSP Alberta Grid

amounts in $000s

	Accident Year	Actual Feb 2023	Actual Mar 2023	Projected Apr 2023	Projected May 2023	Projected Jun 2023	Projected Jul 2023	Projected Aug 2023	Projected Dec 2023
	prior	-	-	-	-	-	-	-	-
	2004	(63)	(63)	(63)	(63)	(64)	(64)	(64)	(66)
	2005	3	(12)	(15)	(15)	(15)	(16)	(16)	(18)
	2006	(53)	(40)	(39)	(39)	(39)	(40)	(42)	(45)
	2007	(23)	(25)	(19)	(12)	(4)	(6)	(10)	(7)
	2008	(62)	(60)	(61)	(61)	(61)	(61)	(61)	(61)
	2009	(97)	(108)	(107)	(106)	(105)	(104)	(104)	(100)
	2010	(46)	(29)	(27)	(24)	(21)	(21)	(20)	(17)
	2011	(27)	2	3	4	5	6	6	10
	2012	(251)	4	14	22	28	33	36	24
	2013	(121)	42	44	46	49	50	52	58
	2014	101	(8)	(3)	2	7	10	13	22
	2015	326	(41)	(32)	(24)	(16)	(2)	12	76
	2016	264	919	832	743	653	573	493	280
discount rate:	2017	1,188	1,567	1,527	1,483	1,435	1,354	1,270	1,084
5.50%	2018	2,029	2,456	2,456	2,449	2,434	2,452	2,462	2,205
	2019	4,773	6,083	5,878	5,662	5,436	5,299	5,153	4,731
weighted average	2020	9,562	12,449	11,917	11,375	10,822	10,339	9,845	8,058
risk adjustment factor:	2021	15,824	19,434	18,964	18,481	17,985	17,495	16,991	14,866
9.79%	2022	77,363	61,862	60,473	59,085	57,696	56,255	54,814	48,832
	2023	25,894	32,671	41,777	51,304	59,776	65,028	69,887	70,010
	TOTAL	136,585	137,102	143,520	150,312	156,000	158,580	160,717	149,942
	Change		517	6,417	6,792	5,688	2,580	2,137	

Please see Exhibit G, page 1 for Components of Change during Current Month

EXHIBIT B

IBNR

EXHIBIT B - Undiscounted IBNR: RSP Alberta Grid

amounts in $000s

Ultimate Loss Ratio	Accident Year	Actual Feb 2023	Actual Mar 2023	Projected Apr 2023	Projected May 2023	Projected Jun 2023	Projected Jul 2023	Projected Aug 2023	Projected Dec 2023
	prior	-	-	-	-	-	-	-	-
51.6%	2004	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)
60.5%	2005	(4)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66.4%	2006	(58)	(45)	(45)	(45)	(45)	(45)	(45)	(45)
71.0%	2007	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
67.1%	2008	(63)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
60.6%	2009	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
61.7%	2010	(42)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
66.2%	2011	(2)	0	0	0	0	0	0	0
73.5%	2012	(11)	(81)	(81)	(81)	(81)	(81)	(81)	(81)
74.0%	2013	(99)	37	37	37	37	37	37	37
79.9%	2014	100	(6)	(4)	(2)	(0)	(0)	(0)	-
89.2%	2015	361	43	37	31	25	24	24	42
93.5%	2016	344	997	888	778	669	571	473	201
83.3%	2017	1,321	1,648	1,562	1,476	1,390	1,274	1,159	863
80.8%	2018	2,239	2,542	2,440	2,338	2,236	2,174	2,111	1,640
74.0%	2019	5,310	6,287	5,924	5,561	5,198	4,934	4,671	3,866
64.1%	2020	10,583	13,115	12,376	11,637	10,898	10,238	9,578	7,230
66.9%	2021	18,434	21,535	20,717	19,899	19,081	18,283	17,485	14,320
70.6%	2022	81,316	64,159	62,722	61,284	59,846	58,367	56,888	50,761
76.7%	2023	27,416	34,292	43,879	53,899	62,832	68,503	73,769	75,113
	TOTAL	146,933	144,238	150,165	156,526	161,799	163,994	165,783	153,661
	Change		(2,695)	5,927	6,361	5,273	2,195	1,790	

Please see Exhibit G, page 2 for Components of Change during Current Month

EXHIBIT C

Liability for Remaining Coverage

EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Grid								
amounts in $000s								
Accident Year	Actual Feb 2023	Actual Mar 2023	Projected Apr 2023	Projected May 2023	Projected Jun 2023	Projected Jul 2023	Projected Aug 2023	Projected Dec 2023
LRC excl. Loss Component								
2023	96,971	88,562	79,965	72,642	65,718	56,859	47,452	(409)
2024	490	1,931	5,096	10,106	17,106	26,141	36,111	93,016
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
Total	**97,461**	**90,494**	**85,060**	**82,747**	**82,823**	**83,000**	**83,562**	**92,607**
Undiscounted Loss Component								
2023	50,660	39,623	35,132	30,455	25,975	21,388	16,868	-
2024	73,870	67,212	67,212	67,212	67,212	67,212	67,212	67,212
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
Total	**124,530**	**106,835**	**102,343**	**97,667**	**93,187**	**88,599**	**84,079**	**67,212**
Discounted Loss Component								
2023	17,788	10,611	9,657	8,522	7,372	6,154	4,899	-
2024	35,161	28,740	28,685	28,554	28,319	28,085	27,889	27,532
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
Total	**52,948**	**39,351**	**38,342**	**37,076**	**35,691**	**34,239**	**32,788**	**27,532**
LRC incl. Loss Component								
2023	114,759	99,173	89,622	81,164	73,090	63,013	52,351	(409)
2024	35,651	30,671	33,781	38,659	45,424	54,226	63,999	120,547
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
Total	**150,410**	**129,844**	**123,403**	**119,823**	**118,515**	**117,239**	**116,350**	**120,139**

EXHIBIT D

Projected Year-end Policy Liabilities

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

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	-	(63)	(63)	(3)	-	(66)	-	-	-	-	-	(66)
2005	(60)	(14)	(73)	(3)	(1)	(77)	-	-	-	-	-	(77)
2006	45	(45)	-	-	-	-	-	-	-	-	-	-
2007	447	(50)	397	2	41	440	-	-	-	-	-	440
2008	55	(60)	(5)	(0)	(0)	(5)	-	-	-	-	-	(5)
2009	489	(100)	389	(36)	36	388	-	-	-	-	-	388
2010	172	(0)	172	(32)	14	154	-	-	-	-	-	154
2011	208	0	208	(9)	19	218	-	-	-	-	-	218
2012	1,662	(81)	1,581	(52)	157	1,686	-	-	-	-	-	1,686
2013	376	37	413	(20)	40	434	-	-	-	-	-	434
2014	563	-	563	(32)	54	585	-	-	-	-	-	585
2015	2,386	42	2,428	(191)	225	2,462	-	-	-	-	-	2,462
2016	3,132	201	3,333	(232)	312	3,412	-	-	-	-	-	3,412
2017	5,792	863	6,655	(411)	632	6,876	-	-	-	-	-	6,876
2018	13,296	1,640	14,936	(868)	1,433	15,501	-	-	-	-	-	15,501
2019	20,410	3,866	24,277	(1,466)	2,330	25,141	-	-	-	-	-	25,141
2020	25,007	7,230	32,236	(2,218)	3,047	33,065	-	-	-	-	-	33,065
2021	39,804	14,320	54,123	(4,353)	4,899	54,670	-	-	-	-	-	54,670
2022	55,250	50,761	106,010	(11,255)	9,327	104,082	-	-	-	-	-	104,082
PAYs subtotal	**169,034**	**78,548**	**247,581**	**(21,179)**	**22,564**	**248,966**	**-**	**-**	**-**	**-**	**-**	**248,966**
CAY (2023)	92,629	75,113	167,742	(19,677)	14,574	162,639	-	-	-	(409)	(409)	162,230
FtAY (2024)	-	-	-	-	-	-	27,532	67,212	(39,680)	120,547	93,016	120,547
Total	**261,663**	**153,661**	**415,323**	**(40,856)**	**37,137**	**411,604**	**27,532**	**67,212**	**(39,680)**	**120,139**	**92,607**	**531,743**

EXHIBIT E

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 December 31, 2023 from the valuation), followed by the selected discount rate.

Risk Adjustment Factors: RSP Alberta Grid

Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	10.25%
Property Damage	Third Party Liability	3.23%
AccBen (indivis)	Accident Benefits	6.44%
Underinsured Motorist	Other Coverages	9.33%
Collision w AP	Other Coverages	0.00%
Comprehensive w SP	Other Coverages	1.94%
Total	Total	9.79%

discount rate:	5.50%

EXHIBIT F

Interest Rate Sensitivity

The tables below present sensitivity to the member statement claims liability as projected to Dec. 31, 2023 from the latest valuation date (projections in exhibits A to D are to Dec. 31, 2023, and are based on more up-to-date information). We have included the most recent valuation selection (5.50%), the prior valuation assumption (3.52%) and the prior fiscal year end valuation assumption (1.01%) for comparative purposes. A 25 basis point margin for investment return adverse deviation is used in all scenarios presented.

	Actuarial Present Value of Provisions at Various Discount Rates - Dec. 31, 2023 projected Unpaid							
AY	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	3.52%	3.52%
2005 & prior	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2007	5	5	5	5	5	5	5	5
2008	-	-	-	-	-	-	-	-
2009	233	231	229	228	226	224	236	236
2010	241	238	235	232	230	227	247	247
2011	212	208	204	200	196	192	221	221
2012	1,206	1,193	1,180	1,167	1,155	1,143	1,233	1,233
2013	585	581	577	574	570	567	592	592
2014	860	854	848	842	837	831	872	872
2015	2,556	2,532	2,508	2,485	2,463	2,440	2,604	2,604
2016	4,072	4,032	3,993	3,955	3,917	3,881	4,153	4,153
2017	6,429	6,364	6,300	6,238	6,178	6,118	6,561	6,561
2018	13,817	13,688	13,561	13,438	13,318	13,200	14,079	14,079
2019	23,460	23,253	23,052	22,855	22,662	22,474	23,879	23,879
2020	33,586	33,282	32,985	32,694	32,410	32,132	34,203	34,203
2021	53,401	52,872	52,355	51,849	51,355	50,872	54,475	54,475
2022	106,577	105,426	104,302	103,204	102,132	101,084	108,918	108,918
Total	394,874	390,546	386,323	382,200	378,175	374,243	403,674	403,674
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

	Dollar Impact Relative to Valuation Assumption							
AY	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	3.52%	3.52%
Total	8,551	4,223	-	(4,123)	(8,148)	(12,080)	17,351	17,351
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

	Percentage Impact Relative to Valuation Assumption							
AY	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	3.52%	3.52%
2005 & prior	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2005	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2007	0.1%	0.1%	0.0%	-0.1%	-0.1%	-0.2%	0.2%	0.2%
2008	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	1.5%	0.7%	0.0%	-0.7%	-1.4%	-2.1%	2.9%	2.9%
2010	2.4%	1.2%	0.0%	-1.2%	-2.3%	-3.5%	4.9%	4.9%
2011	4.1%	2.0%	0.0%	-2.0%	-3.9%	-5.8%	8.3%	8.3%
2012	2.2%	1.1%	0.0%	-1.1%	-2.1%	-3.1%	4.5%	4.5%
2013	1.3%	0.6%	0.0%	-0.6%	-1.2%	-1.8%	2.6%	2.6%
2014	1.4%	0.7%	0.0%	-0.7%	-1.3%	-2.0%	2.8%	2.8%
2015	1.9%	0.9%	0.0%	-0.9%	-1.8%	-2.7%	3.8%	3.8%
2016	2.0%	1.0%	0.0%	-1.0%	-1.9%	-2.8%	4.0%	4.0%
2017	2.0%	1.0%	0.0%	-1.0%	-1.9%	-2.9%	4.1%	4.1%
2018	1.9%	0.9%	0.0%	-0.9%	-1.8%	-2.7%	3.8%	3.8%
2019	1.8%	0.9%	0.0%	-0.9%	-1.7%	-2.5%	3.6%	3.6%
2020	1.8%	0.9%	0.0%	-0.9%	-1.7%	-2.6%	3.7%	3.7%
2021	2.0%	1.0%	0.0%	-1.0%	-1.9%	-2.8%	4.0%	4.0%
2022	2.2%	1.1%	0.0%	-1.1%	-2.1%	-3.1%	4.4%	4.4%
2023	2.5%	1.3%	0.0%	-1.2%	-2.4%	-3.6%	5.1%	5.1%
Total	2.2%	1.1%	0.0%	-1.1%	-2.1%	-3.1%	4.5%	4.5%
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

EXHIBIT G

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

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount + Risk Adjustment): RSP Alberta Grid
10/31/2022 to 3/31/2023

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	(63)	(5)	5	-	-	-	(63)
2005	(6)	(13)	16	(8)	(6)	93.3%	(12)
2006	(40)	(14)	(8)	23	0	(0.7%)	(40)
2007	(27)	(29)	3	28	2	(7.6%)	(25)
2008	(62)	12	(10)	0	2	(3.1%)	(60)
2009	3	11	(115)	(7)	(111)	(3,280.2%)	(108)
2010	(8)	23	(57)	12	(22)	282.3%	(29)
2011	(17)	42	(26)	3	19	(108.9%)	2
2012	(245)	347	(184)	86	249	(101.7%)	4
2013	(72)	238	(262)	137	113	(157.9%)	42
2014	65	(2,709)	2,660	(24)	(73)	(112.4%)	(8)
2015	427	(490)	352	(330)	(468)	(109.6%)	(41)
2016	894	324	(845)	546	25	2.8%	919
2017	1,913	59	(880)	475	(346)	(18.1%)	1,567
2018	3,010	635	(2,581)	1,391	(555)	(18.4%)	2,456
2019	8,090	(846)	(2,647)	1,485	(2,008)	(24.8%)	6,083
2020	13,971	(2,778)	(1,323)	2,580	(1,521)	(10.9%)	12,449
2021	21,181	(4,499)	215	2,536	(1,747)	(8.2%)	19,434
2022	82,412	1,706	(9,672)	(12,585)	(20,551)	(24.9%)	61,862
2023	-	51,456	(16,803)	(1,983)	32,671	-	32,671
TOTAL	**131,428**	**43,469**	**(32,161)**	**(5,634)**	**5,674**	**4.3%**	**137,102**

EXHIBIT G

Components of IBNR (i.e. "Undiscounted") Change

EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Grid
10/31/2022 to 3/31/2023

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)	3	12	-	15	(19.3%)	(63)
2005	112	(3)	(113)	(10)	(126)	(112.1%)	(14)
2006	(81)	3	20	13	36	(44.8%)	(45)
2007	(159)	5	104	-	109	(68.7%)	(50)
2008	78	(3)	(137)	2	(138)	(177.5%)	(60)
2009	(14)	-	(85)	(1)	(86)	614.5%	(100)
2010	(23)	-	(19)	42	23	(100.0%)	(0)
2011	(4)	-	2	2	4	(105.0%)	0
2012	58	(2)	(144)	7	(139)	(239.2%)	(81)
2013	1	214	(315)	137	36	3,608.5%	37
2014	32	(2,675)	2,659	(22)	(38)	(118.4%)	(6)
2015	477	(739)	554	(249)	(434)	(90.9%)	43
2016	945	(48)	(517)	618	52	5.5%	997
2017	2,041	(398)	(535)	540	(393)	(19.3%)	1,648
2018	3,277	(654)	(1,548)	1,467	(735)	(22.4%)	2,542
2019	8,783	(1,933)	(2,178)	1,615	(2,496)	(28.4%)	6,287
2020	15,123	(3,760)	(1,251)	3,004	(2,008)	(13.3%)	13,115
2021	24,002	(5,891)	(529)	3,953	(2,467)	(10.3%)	21,535
2022	87,609	6,007	(17,072)	(12,385)	(23,450)	(26.8%)	64,159
2023	-	53,860	(17,802)	(1,766)	34,292	-	34,292
TOTAL	**142,179**	**43,985**	**(38,892)**	**(3,033)**	**2,059**	**1.4%**	**144,238**