

# **ONTARIO RISK SHARING POOL**

## **AUGUST 2021 OPERATIONAL REPORT**

### **ACTUARIAL HIGHLIGHTS**

Related Bulletin: [F2021-075 ON RSP August 2021 Operational Report](#)

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**ACTUARIAL HIGHLIGHTS****RSP ONTARIO****OPERATIONAL REPORT****AUGUST 2021**

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## 1 Summary

- 1) Recorded activities since last valuation implementation were significantly lower than projected, primarily driven by the activity in the month of August; this activity was reviewed and attributed to the reserving methodology change of one member company group.
- 2) 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 October 2021 in November 2021, 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 2021)

The August 2021 Operational Report incorporates the results of an updated valuation (as at August 31, 2021) – 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 2021.

ONTARIO RISK SHARING POOL FISCAL YEAR 2021 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2020 (completed)	0.26% mfad <sup>1</sup> 25 bp	Oct. 2020	update valuation (roll-forward): accident year 2020 loss ratio <u>decreased</u> 5.0 points to 90.4 %; discount rate <u>decreased</u> 3 basis points; no change to selected margins for adverse deviations
Dec. 31, 2020 (completed)	0.32% mfad 25 bp	Mar. 2021	update valuation: accident year 2020 loss ratio <u>decreased</u> 9.6 points to 80.8 % and accident year 2021 loss ratio <u>decreased</u> 4.8 points to 108.9 %; discount rate <u>increased</u> 6 basis points; no change to selected margins for adverse deviations
Mar. 31, 2021 (completed)	0.77% mfad 25 bp	May. 2021	update valuation (roll-forward): accident year 2021 loss ratio <u>decreased</u> 2.4 points to 106.5%; discount rate <u>increased</u> 46 basis points; no change to selected margins for adverse deviations
Jun. 30, 2021 (completed)	0.79% mfad 25 bp	Aug. 2021	update valuation: accident year 2021 loss ratio <u>decreased</u> 13.4 points to 93.1%; discount rate <u>increased</u> by 2 basis points; selected margins for adverse deviation were updated
Sep. 30, 2021	% mfad -- bp	Oct. 2021	update valuation (roll-forward):

<sup>1</sup> The selected interest rate margin is limited to reducing the selected discount rate to 0%; the approach is that if the net impact is negative, the discount rate will be capped at 0%.

Under the proposed schedule for fiscal year 2021, the off-half valuation quarters ending August 31, 2021 and September 30, 2021 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 Ontario Risk Sharing Pool (“RSP”) as at June 30, 2021 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.

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 (2021), and “Prem Def” refers to premium deficiency / deferred acquisition costs impacts.

### *Summary of Impact (\$000s) of Implementing Result of Valuation as at Jun.30, 2021<sup>2</sup>*

Ontario	unfav / (fav) for the month and ytd					
	IMPACT in \$000s from changes in:					
	ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	(12,552)	(1,981)	(14,533)	(451)	(12,519)	(27,503)
CAY	(34,450)	(5,564)	(40,014)	(122)	-	(40,136)
Prem Def	(17,173)	(2,165)	(19,338)	(99)	-	(19,437)
TOTAL	(64,175)	(9,710)	(73,885)	(672)	(12,519)	(87,076)

As indicated in the preceding table, the incorporation of the new valuation had an estimated **\$87.1 million favourable impact** on the month’s net result from operations, subtracting an estimated 45.5 points (see following table) to the **year-to-date Combined Operating Ratio** to end at **88.2%**.

<sup>2</sup>In these tables, “PAYs” refers to prior accident years, “CAY” refers to the current accident year, and “Prem Def” refers to the provision for premium deficiency or the deferred policy acquisition asset (as applicable). “Nominal” refers to changes excluding any actuarial present value adjustments, whereas “apv adj.” refers to actuarial present value adjustments.

The columns under the heading “ults & payout patterns” reflect the impact of changes in the valuation selected ultimates and claims payment patterns (i.e. based on unchanged selection of discount rates and margins for adverse deviation). The column “dsct rate” reflects the impact of the change in the selected discount rate and the column “margins” reflects the impact of any changes in selected margins for adverse deviations.

*Summary of Impact (% YTD EP) of Implementing Result of Valuation as at Jun. 30, 2021*

Ontario	ytd EP 191,416 (actual)					
	IMPACT unfav / (fav) as % ytd EP from changes in:					
	ults & payout patterns			dsct rate	margins	TOTAL
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	
	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	(6.6%)	(1.0%)	(7.6%)	(0.2%)	(6.5%)	(14.4%)
CAY	(18.0%)	(2.9%)	(20.9%)	(0.1%)	-	(21.0%)
Prem Def	(9.0%)	(1.1%)	(10.1%)	(0.1%)	-	(10.2%)
TOTAL	(33.5%)	(5.1%)	(38.6%)	(0.4%)	(6.5%)	(45.5%)

The impact of the **nominal changes** is shown in column [1] of the two preceding summary tables. The change in the selected nominal ultimates was **favourable by \$64.2 million** overall. 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 **\$12.5 million favourable** nominal variance or 1.7% of the PAYs nominal unpaid balance of \$736.2 million determined at the end of last month (July 2021), driven by the reduced expected loss ratios due to COVID-19 assumption update, favourable change in industry Accident Benefits loss cost trend, and valuation methodology assumptions roll-forward.

The **CAY** and premium deficiency impacts are a result of the change in the selected loss ratios for accident year **2021** (decreased 13.4 points to 93.1%). This change is driven by the reduced expected loss ratios due to COVID-19 assumption update, favourable change in industry Accident Benefits loss cost trend, as well as lower than expected claims costs year to date, as claims frequency continues to be reduced as a result of the ongoing COVID-19 pandemic.

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 margins for adverse deviations or “MfADs” (at the level they were selected i.e. coverage and accident half-year), the impact of then updating the discount rate, and finally the impact of any changes to the MfADs (at the level they were selected). The changes in actuarial present value adjustments are shown in the preceding summary tables 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 government line, which had an impact on the weighted-average MfADs). It also reflects the fact that we updated the projected emergence of claims payments, resulting in a change in the projected cash flows. These changes generated a favourable change of \$9.7 million in the actuarial present value adjustments, prior to any changes in the selected discount rate and/or MfADs.

Updated projected cash flows were reviewed against the selected risk-free yield curve, derived from Government of Canada benchmark bond yields monthly series using values for August 2021. Column [4] accounts for the change in the **discount rate** selected (increased 2 basis points to **0.79%**), indicating a favourable impact of \$0.7 million. The impact *related only to claims liabilities* (i.e. PAYs plus CAY) was \$0.6 million at August 2021 – this compares to the \$0.6 million change one would

estimate as the impact by interpolation using the interest rate sensitivity table provided in last quarter's Actuarial Highlights.

Column [5] accounts for any changes to selected MfADs. The selected **investment rate MfAD** was **left unchanged at 25 basis points**. The selected **claims development MfADs** at the coverage and accident year level were updated. As per our usual practice, development margins are reviewed with the June 30 valuation, and MfADs have been rolled forward to apply lower MfADs to older years as they become more stable. The claims development MfAD update has a favourable impact of \$12.5 million on PAYs.

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 4, 2021.

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

### **1.4 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation<sup>3</sup>**

There have been no changes in these descriptions since last Highlights.

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.

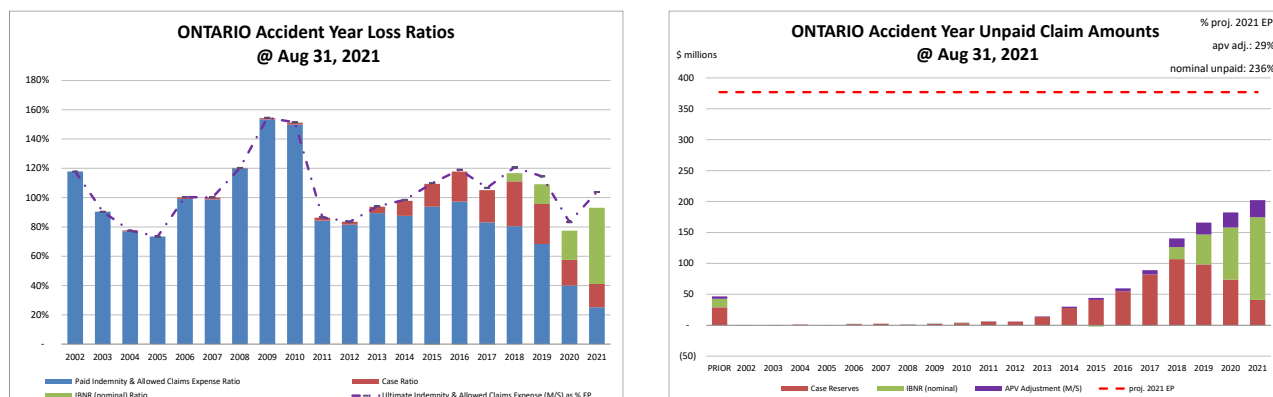
In **Tomec v Economical Mutual Insurance Company (2019 ONCA 882)**, the Ontario Court of Appeal set aside the Divisional Court judicial review and decision of the Licence and Appeal Tribunal to deny enhanced housekeeping and attendant care benefits. The unanimous panel concluded that the rule of discoverability applied to s. 281.1(1) of the Insurance Act and to s. 51(1) of the old Statutory Accident Benefits Schedule such that the two-year limitation period to dispute benefits could not run before an insured was determined to be catastrophically impaired (CAT). On June 4<sup>th</sup>, 2020, the Supreme Court of Canada dismissed the insurer's application to appeal the Ontario Court of Appeal's decision in this matter. At the current time, no adjustments have been made to our valuation estimates as a result of this decision, however, we will continue to monitor and reassess with the next valuation.

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<sup>3</sup>This url to a pdf is to a helpful guide on how bills become laws: <https://www.ola.org/sites/default/files/common/how-bills-become-law-en.pdf>.

## 1.5 Current Provision Summary

The following charts show the current levels of claim liabilities<sup>4</sup> booked by accident year<sup>5</sup>. 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 2021 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.*

The current actuarial present value adjustments provision for claims liabilities (\$108.4 million – see the following table) represents 29% of the earned premium projected for the full year 2021 (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.

claim liabilities (\$000s)

	amt	%
case	590,546	59.3%
ibnr	296,870	29.8%
M/S apv adjust.	108,424	10.9%
M/S total	995,840	100.0%

The table to the left breaks down the Member Statement (M/S) claim liabilities total into component parts, showing that the majority of the claim liabilities for this RSP is in case reserves. Approximately 73% of the IBNR balance relates to accident years 2020 and 2021 (see Exhibit B).

Approximately 78% of the M/S total claim liabilities are related to accident years 2017-2021 inclusive (i.e. the most recent 5 accident years), and approximately 7% is related to accident years 2011 and prior (i.e. prior to the most recent 10 accident years).

The following tables summarize the premium liabilities and the total policy liabilities.

<sup>4</sup>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.

<sup>5</sup>The loss ratio chart has been limited to show the most recent 20 accident years; the unpaid provision chart has been limited to show the most recent 20 accident years, and show all accident years older than 20 years collectively as "PRIOR".

premium liabilities (\$000s)			policy liabilities (\$000s)		
	amt	%		amt	%
unearned prem	182,039	87.3%	claim	887,416	73.7%
prem def/(dpac)	4,076	2.0%	premium	186,115	15.5%
M/S apv adjust.	22,401	10.7%	M/S apv adjust.	130,825	10.9%
M/S total	208,516	100.0%	M/S total	1,204,356	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.

*Ontario 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	2021	April	(1,216)	(1,216)	15,843	(760)	8,355	(1,333)
		May	(493)	(493)	14,066	(3,357)	1,288	(6,388)
<b>PAY Total</b>			<b>(1,709)</b>	<b>(1,709)</b>	<b>29,909</b>	<b>(4,117)</b>	<b>9,643</b>	<b>(7,721)</b>
CAY	2021	April	32,608	(2,175)	9,739	694	12,621	(2,831)
		May	32,072	(3,489)	8,047	(1,596)	9,804	(10,482)
<b>CAY Total</b>			<b>64,680</b>	<b>(5,664)</b>	<b>17,786</b>	<b>(902)</b>	<b>22,425</b>	<b>(13,313)</b>
<b>Grand Total</b>			<b>62,971</b>	<b>(7,373)</b>	<b>47,695</b>	<b>(5,019)</b>	<b>32,068</b>	<b>(21,034)</b>

(Recorded transaction amounts exclude IBNR & other actuarial provisions)

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

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

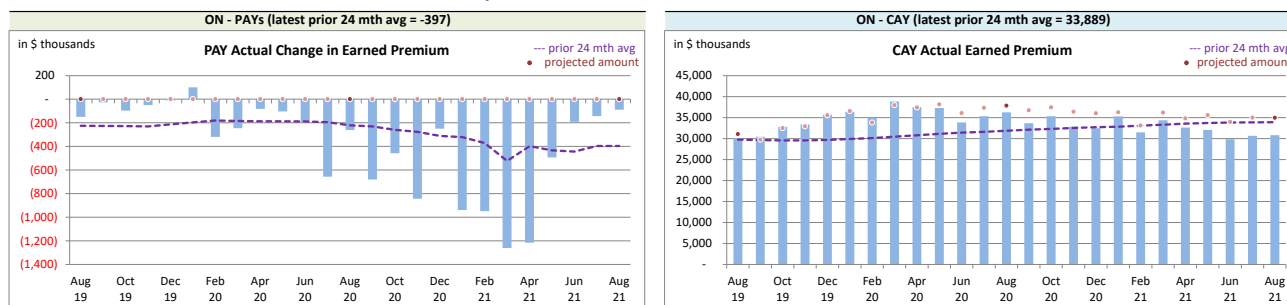
#### 2.1.a Actual vs. Projected (AvsP): Earned Premium

The following charts show actual **earned premium**<sup>6</sup> activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

<sup>6</sup>Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.



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



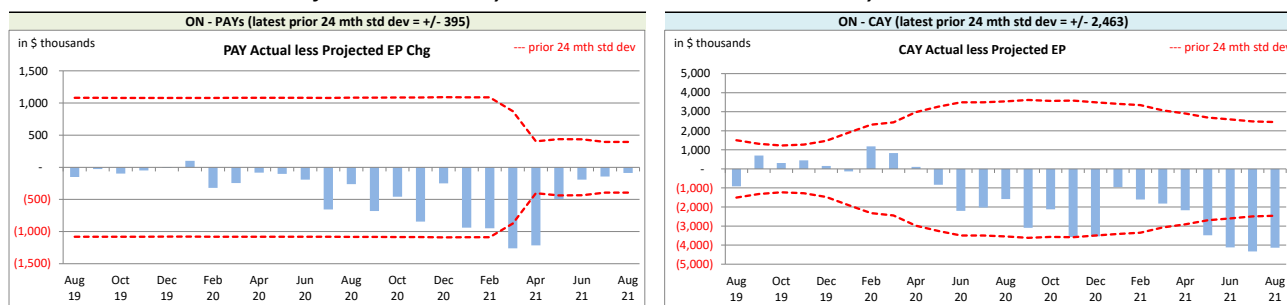
**Earned premium** changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the preceding charts), although relatively high levels generally occur at the beginning of each year.

On Latest \$ thousands		
	Earned Premium	PAYs CAY
Mthly Avg EP Chg (prior 24 mths)	(397)	33,889
std dev	395	2,463
A-P <> std dev	3	5
% <> std dev	12.0%	20.0%
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.

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



We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias<sup>7</sup>, with actuals generally lower than projected, although the magnitude is not high relative to monthly premium. Readers will also note the significant fluctuations in the CAY standard deviation band, reflecting significant volume changes and the impact as those changes were earned.

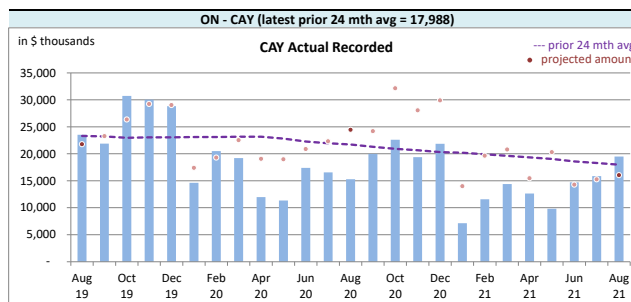
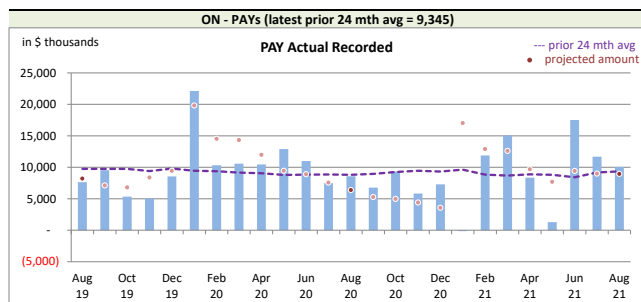
#### 2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

The following charts show actual **recorded** activity (**paid** and **case reserve** changes), in each of the

<sup>7</sup>The PAYs' variances will show bias as the projection upload forces all earned premium projections to be attributed to the CAY.

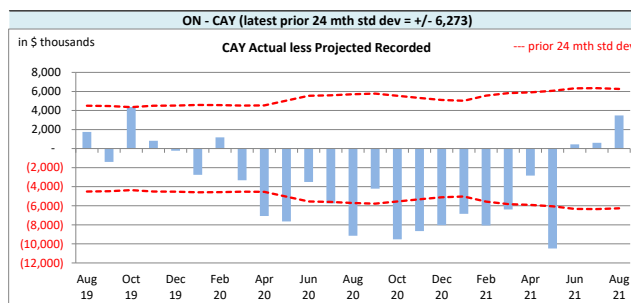
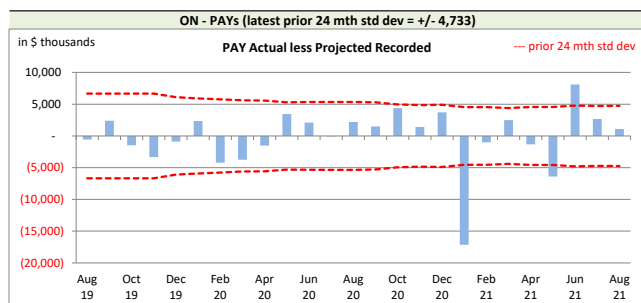
most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

### Ontario RSP Actual **Recorded** by Calendar Month



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

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



On Latest \$ thousands		
	<b>Recorded</b>	
Mthly Avg Recorded (prior 24 mths)	PAYs 9,345	CAY 17,988
std dev	4,733	6,273
A-P <> std dev	3	11
% <> std dev	12.0%	44.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	worse

With respect to **recorded** indemnity & allowed claims expense, 12% of the prior accident years’ (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month

average amount (assuming it follows a normal distribution). Bias<sup>8</sup> has not been indicated at a 95% confidence level on a rolling 25-month basis (13 of 25 variances were positive).

The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 44% 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 (7 of 25 variances were positive).

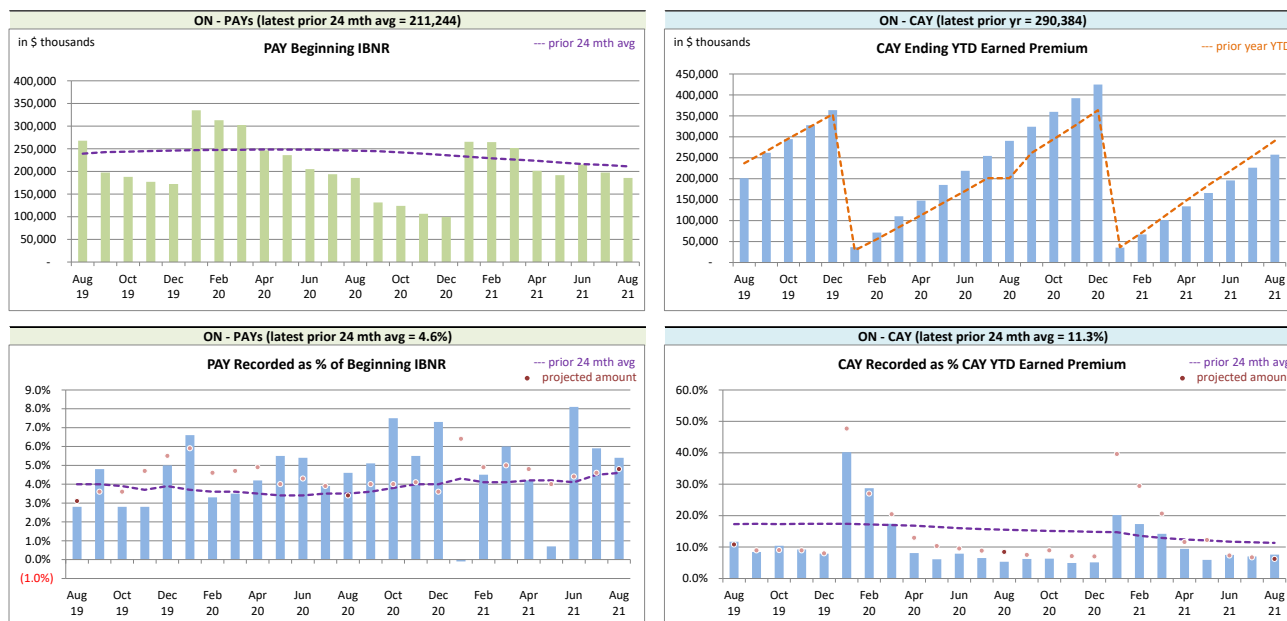
The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded**

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

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).

### *Ontario RSP Levels that influence<sup>9</sup> Recorded activity by Calendar Month*



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

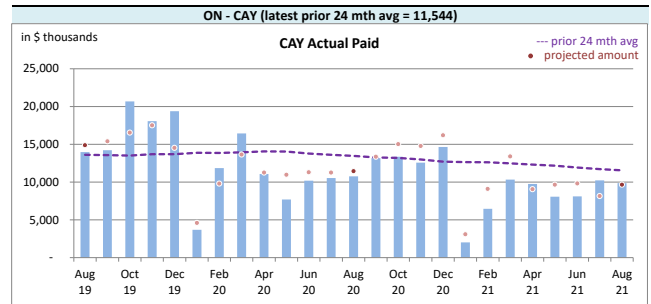
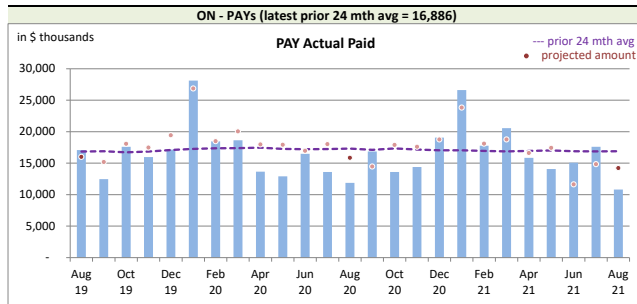
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs' ultimates (will show up as a beginning IBNR change one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

### **2.1.c AvsP: Paid Indemnity & Allowed Claims Expense**

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

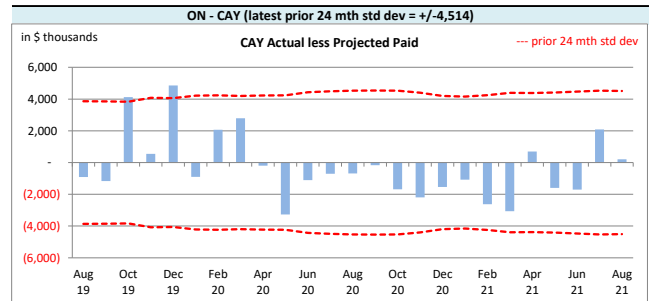
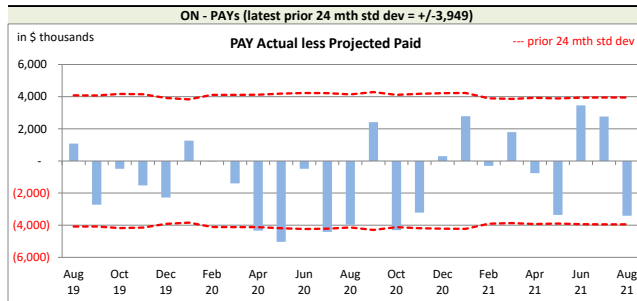
<sup>9</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR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

## Ontario 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.

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



On Latest \$ thousands		
	<b>PAYs</b>	<b>CAY</b>
Mthly Avg Paid (prior 24 mths)	16,886	11,544
std dev	3,949	4,514
A-P <> std dev	4	2
% <> std dev	16.0%	8.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

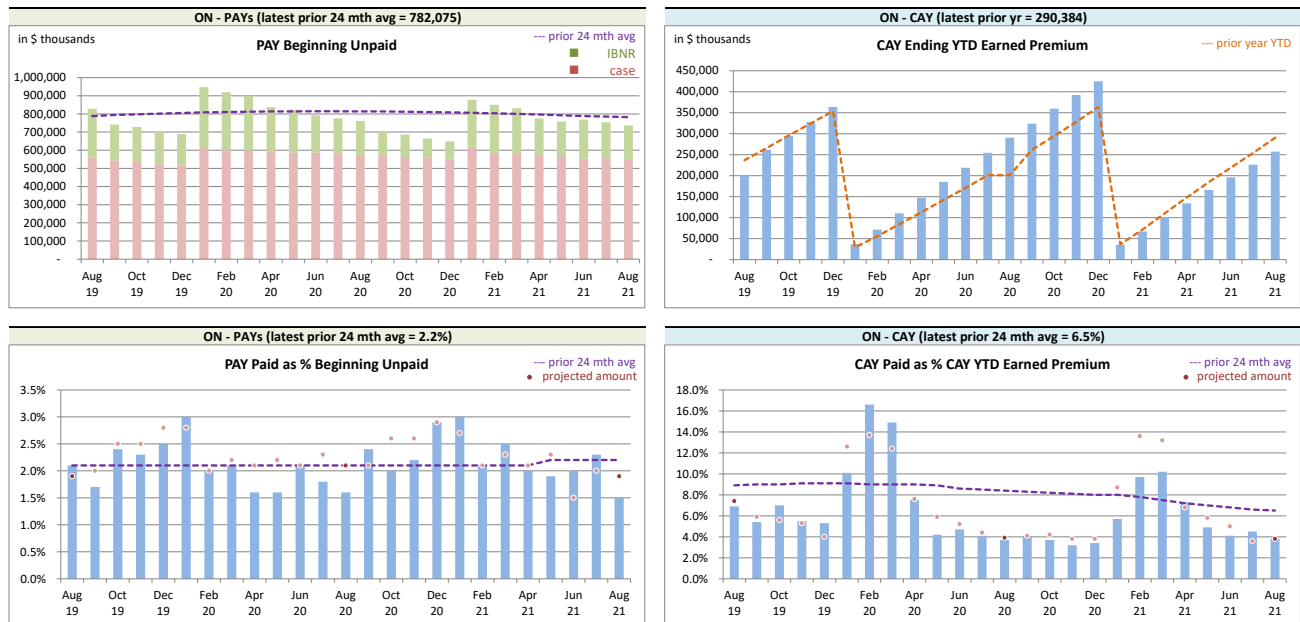
With respect to **paid** indemnity & allowed claims expense, 16% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month average

amount (assuming it follows a normal distribution). Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (8 of 25 variances are positive).

The current accident year (CAY) **paid** variances fell outside of one standard deviation 8% of the time over the last 25 calendar months (preceding table on the left), suggesting the projection process has performed better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (8 of 25 variances are positive).

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

## Ontario RSP Levels that influence<sup>10</sup> Paid activity by Calendar Month



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

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

## 2.2 Actuarial Provisions

An ultimate loss ratio matching method (described in section 3) is used to determine each month's IBNR<sup>11</sup>, and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the Provisions for Adverse Deviations. The loss ratios and the factors used to determine the projections and actuals were based on the applicable valuation.

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

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

<sup>11</sup>For ease of discussion, "IBNR" is used in place of "provisions for incurred but not recorded (IBNR) and development".

month broken down into:

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

### 3 Ultimate Loss Ratio Matching Method

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

- (a) Earned premium to-date
- (b) Ultimate loss<sup>12</sup> ratio per latest valuation
- (c) Estimated ultimate incurred = (a) x (b)
- (d) Recorded indemnity & allowed claims expense to-date
- (e) IBNR = (c) – (d)

### 4 Calendar Year-to-Date Results

The following table summarizes the calendar year-to-date results for indemnity & allowed claims expenses<sup>13</sup>, including IBNR.

In calculating the amounts as percentages of earned premium, the calendar year-to-date earned premium has been used, which includes earned premium associated with the current accident year but also earned premium adjustments related to prior accident years. Specifically, the current accident year (CAY) ratio in the table is 95.1% rather than 93.1% (the valuation ultimate ratio for accident year 2021), 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 Ontario RSP Summary of Operations due to rounding.)

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

Table 04	YTD Nominal Values		YTD actuarial present value adjustment		YTD Total		Change from Prior Month YTD	
	Amount	% EP	Amount	% EP	Amount	% EP	Amount	LR pts
PAYs	(26,620)	(10.6%)	(48,194)	(19.1%)	(74,814)	(29.7%)	(28,970)	(9.0%)
CAY	239,345	95.1%	27,736	11.0%	267,081	106.1%	(3,665)	(16.4%)
TOTAL	212,725	84.5%	(20,458)	(8.1%)	192,267	76.4%	(32,635)	(25.3%)

(“% EP” based on 2021 calendar year-to-date earned premium; ratios may not total due to rounding)

<sup>12</sup>“Loss” here refers to indemnity and allowed claims expenses, but does not include the claims expense allowance included in member company overall expense allowances (“Expense Allowance” in the Operational Report).

<sup>13</sup>Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this analysis.

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

IBNR (including actuarial present value adjustments) presented in section 6, 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 6, 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 6, Exhibit B, refer to the estimates derived on the basis of various actuarial methodologies applied to the experience of the Ontario 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).

## **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	Premium Liabilities
EXHIBIT D	Projected Year-end Policy Liabilities
EXHIBIT E	Discount Rate & Margins for Adverse Deviations
EXHIBIT F	Interest Rate Sensitivity
EXHIBIT G	Components of IBNR Change During Month

EXHIBIT A

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

TABLE EXHIBIT A

IBNR + M/S actuarial present  
value adjustments

Amounts in \$000s								
Accident Year	Actual Jul. 2021	Actual Aug. 2021	Projected Sep. 2021	Projected Oct. 2021	Projected Nov. 2021	Projected Dec. 2021	Projected Jan. 2022	Projected Dec. 2021
prior	17,634	17,621	17,384	16,613	16,399	15,658	15,664	15,658
2002	(50)	(50)	(49)	(46)	(46)	(44)	(44)	(44)
2003	16	16	16	15	15	14	14	14
2004	(6)	(7)	(7)	(5)	(5)	(4)	(1)	(4)
2005	(43)	(43)	(43)	(41)	(41)	(39)	(39)	(39)
2006	310	270	265	255	251	243	245	243
2007	60	208	203	197	192	186	189	186
2008	485	259	255	244	241	232	229	232
2009	1,008	481	474	454	448	429	431	429
2010	1,632	979	965	924	911	871	869	871
2011	724	729	715	689	679	652	640	652
2012	1,491	168	161	161	155	156	128	156
2013	833	684	663	652	635	622	523	622
2014	2,808	2,001	1,950	1,906	1,860	1,813	1,643	1,813
2015	(355)	1,109	1,050	1,079	1,028	1,046	802	1,046
discount rate 0.79%	4,773	3,552	3,447	3,391	3,301	3,234	3,012	3,234
	10,557	6,027	5,821	5,652	5,500	5,257	5,033	5,257
interest rate margin 25 basis pts	35,789	33,438	32,126	30,642	29,316	28,075	27,221	28,075
	69,914	67,744	65,016	62,338	59,745	57,178	54,281	57,178
	135,225	108,605	104,078	100,811	96,552	93,839	90,548	93,839
	184,670	161,503	187,320	209,623	202,729	195,373	183,252	195,373
TOTAL	467,475	405,294	421,810	435,554	419,865	404,791	416,164	404,791
Change		(62,181)	16,516	13,744	(15,689)	(15,074)	11,373	

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



EXHIBIT B

IBNR

TABLE EXHIBIT B

		Amounts in \$000s							
Ultimate Loss Ratio	Accident Year	Actual Jul. 2021	Actual Aug. 2021	Projected Sep. 2021	Projected Oct. 2021	Projected Nov. 2021	Projected Dec. 2021	Projected Jan. 2022	Projected Dec. 2021
-	prior	13,856	13,853	13,714	13,028	12,897	12,252	12,129	12,252
117.8%	2002	(51)	(51)	(50)	(47)	(47)	(45)	(45)	(45)
90.4%	2003	14	14	14	13	13	12	12	12
77.5%	2004	(77)	(77)	(76)	(72)	(71)	(67)	(66)	(67)
73.4%	2005	(43)	(43)	(43)	(41)	(41)	(39)	(39)	(39)
100.2%	2006	176	137	136	129	128	122	121	122
100.1%	2007	(87)	54	53	50	49	47	47	47
120.3%	2008	413	202	200	190	188	179	177	179
154.4%	2009	819	327	324	308	305	290	287	290
151.3%	2010	1,346	734	727	691	684	650	643	650
86.5%	2011	358	368	364	346	343	326	323	326
83.4%	2012	1,095	(185)	(183)	(174)	(172)	(163)	(161)	(163)
93.7%	2013	(156)	(242)	(240)	(228)	(226)	(215)	(213)	(215)
97.7%	2014	623	(112)	(111)	(105)	(104)	(99)	(98)	(99)
108.6%	2015	(3,522)	(2,083)	(2,062)	(1,959)	(1,939)	(1,842)	(1,824)	(1,842)
117.4%	2016	54	(1,030)	(1,020)	(969)	(959)	(911)	(902)	(911)
104.8%	2017	1,208	(968)	(958)	(910)	(864)	(821)	(813)	(821)
116.7%	2018	18,914	19,623	18,642	17,710	16,824	15,983	15,312	15,983
109.1%	2019	47,067	48,346	45,929	43,633	41,451	39,378	36,622	39,378
77.5%	2020	103,768	84,236	80,024	77,143	73,286	71,014	68,031	71,014
93.1%	2021	154,916	133,767	155,513	174,227	163,842	152,983	142,274	152,983
	TOTAL	340,691	296,870	310,897	322,963	305,587	289,034	297,674	289,034
	Change		(43,821)	14,027	12,066	(17,376)	(16,553)	8,640	

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

EXHIBIT C

Premium Liabilities

TABLE EXHIBIT C

	Amounts in \$000s							
Premium Liabilities	Actual Jul. 2021	Actual Aug. 2021	Projected Sep. 2021	Projected Oct. 2021	Projected Nov. 2021	Projected Dec. 2021	Projected Jan. 2022	Projected Dec. 2021
(1) unearned premium (UP)	174,777	182,039	194,286	206,471	214,424	216,949	219,350	216,949
FOR MEMBER SHARING								
(2) expected future costs ratio (% of (1))	123.8%	114.5%	117.6%	120.5%	123.5%	126.5%	126.5%	126.5%
(3) expected future costs {(1) x (2)}	216,352	208,516	228,573	248,890	264,710	274,448	277,544	274,448
(4) premium deficiency / (deferred policy acquisition cost)	41,575	26,477	34,287	42,419	50,286	57,499	58,194	57,499
Excluding Actuarial Present Value Adjustments								
(5) expected future costs ratio (% of (1))	110.4%	102.2%	105.0%	107.6%	110.2%	112.9%	112.9%	112.9%
(6) expected future costs {(1) x (5)}	192,945	186,115	204,016	222,149	236,267	244,958	247,724	244,958
(7) premium deficiency / (deferred policy acquisition cost)	18,168	4,076	9,730	15,678	21,843	28,009	28,374	28,009

EXHIBIT D

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2021, broken down by component.

Ontario	Projected Balances as at Dec. 31, 2021 (\$000s)									
ending 2021	nominal values			actuarial present value adjustments (apvs)						
Acc Yr	Case	IBNR	Total Unpaid	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL
prior	26,429	12,252	38,681	(595)	186	3,875	(60)	3,815	3,406	42,087
2002	56	(45)	11	-	-	1	-	1	1	12
2003	7	12	19	-	-	2	-	2	2	21
2004	880	(67)	813	(23)	7	81	(2)	79	63	876
2005	37	(39)	(2)	-	-	-	-	-	-	(2)
2006	1,577	122	1,699	(63)	20	170	(6)	164	121	1,820
2007	2,013	47	2,060	(85)	26	206	(8)	198	139	2,199
2008	612	179	791	(34)	11	79	(3)	76	53	844
2009	1,959	290	2,249	(108)	33	225	(11)	214	139	2,388
2010	3,081	650	3,731	(192)	59	373	(19)	354	221	3,952
2011	5,169	326	5,495	(282)	87	549	(28)	521	326	5,821
2012	5,147	(163)	4,984	(226)	70	498	(23)	475	319	5,303
2013	11,988	(215)	11,773	(429)	132	1,177	(43)	1,134	837	12,610
2014	25,145	(99)	25,046	(748)	230	2,505	(75)	2,430	1,912	26,958
2015	37,050	(1,842)	35,208	(799)	246	3,521	(80)	3,441	2,888	38,096
2016	49,750	(911)	48,839	(933)	288	4,883	(93)	4,790	4,145	52,984
2017	71,338	(821)	70,517	(1,231)	381	7,051	(123)	6,928	6,078	76,595
2018	94,699	15,983	110,682	(2,129)	661	13,826	(266)	13,560	12,092	122,774
2019	95,150	39,378	134,528	(2,829)	879	20,174	(424)	19,750	17,800	152,328
2020	77,039	71,014	148,053	(3,563)	1,107	25,904	(623)	25,281	22,825	170,878
PAYs (sub-total):	509,126	136,051	645,177	(14,269)	4,423	85,100	(1,887)	83,213	73,367	718,544
CAY (2021)	113,848	152,983	266,831	(6,255)	1,943	47,823	(1,121)	46,702	42,390	309,221
claims liabilities:	622,974	289,034	912,008	(20,524)	6,366	132,923	(3,008)	129,915	115,757	1,027,765
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL*
premium liabilities:	216,949	28,009	244,958	(4,609)	1,432	33,295	(628)	32,667	29,490	274,448
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:			1,156,966	(25,133)	7,798	166,218	(3,636)	162,582	145,247	1,302,213

EXHIBIT E

Discount Rate & Margins for Adverse Deviations

The tables below present selected margins for adverse development by coverage (the total is a weighted average, based on the unpaid claims projection for December 31, 2021 from the valuation), followed by the selected discount rate and the associated margin for investment income.

Accident Year	Selected Claims Development MfADs			
	Third Party Liability	Accident Benefits	Other Coverages	Total
	Margins	Margins	Margins	Margins
1993	10.0%	10.0%	10.0%	10.0%
1994	10.0%	10.0%	10.0%	10.0%
1995	10.0%	10.0%	10.0%	10.0%
1996	10.0%	10.0%	10.0%	10.0%
1997	10.0%	10.0%	10.0%	10.0%
1998	10.0%	10.0%	10.0%	10.0%
1999	10.0%	10.0%	10.0%	10.0%
2000	10.0%	10.0%	10.0%	10.0%
2001	10.0%	10.0%	10.0%	10.0%
2002	10.0%	10.0%	10.0%	10.0%
2003	10.0%	10.0%	10.0%	10.0%
2004	10.0%	10.0%	10.0%	10.0%
2005	10.0%	10.0%	10.0%	10.0%
2006	10.0%	10.0%	10.0%	10.0%
2007	10.0%	10.0%	10.0%	10.0%
2008	10.0%	10.0%	10.0%	10.0%
2009	10.0%	10.0%	10.0%	10.0%
2010	10.0%	10.0%	10.0%	10.0%
2011	10.0%	10.0%	10.0%	10.0%
2012	10.0%	10.0%	10.0%	10.0%
2013	10.0%	10.0%	10.0%	10.0%
2014	10.0%	10.0%	10.0%	10.0%
2015	10.0%	10.0%	10.0%	10.0%
2016	10.0%	10.0%	10.0%	10.0%
2017	10.0%	10.0%	10.0%	10.0%
2018	12.5%	12.5%	12.4%	12.5%
2019	15.0%	15.0%	15.0%	15.0%
2020	17.4%	17.5%	17.5%	17.5%
2021	17.5%	20.0%	6.1%	17.9%
2022	13.0%	20.0%	5.2%	13.6%
prem liab	13.0%	20.0%	5.2%	13.6%

discount rate: 0.79%  
margin (basis points): 25

\*prem liabilities as at 2021m06

**EXHIBIT F**
**Interest Rate Sensitivity**

The tables below present sensitivity to the member statement claims liability as projected to Dec. 31, 2021 from the latest valuation date (projections in exhibits A to D are to Dec. 31, 2021, and are based on more up-to-date information). We have included the most recent valuation selection (0.79%), the prior valuation assumption (0.77%) and the prior fiscal year end valuation assumption (0.26%) for comparative purposes. A 25 basis point margin for investment return adverse deviation is used in all scenarios presented.

AY	Actuarial Present Value of Provisions at Various Discount Rates - Dec. 31, 2021 projected Unpaid							
	0.00%	0.29%	0.79%	1.29%	1.79%	2.29%	0.77%	0.26%
2004 & prior	42,478	42,424	41,997	41,577	41,165	40,762	42,014	42,450
2004	1,007	1,004	986	969	952	935	987	1,005
2005	78	77	76	74	73	71	76	77
2006	1,919	1,913	1,867	1,823	1,781	1,740	1,869	1,916
2007	2,423	2,415	2,351	2,290	2,231	2,175	2,354	2,419
2008	962	959	932	906	882	858	933	960
2009	3,129	3,117	3,021	2,929	2,842	2,759	3,025	3,123
2010	4,406	4,387	4,242	4,104	3,973	3,848	4,248	4,396
2011	7,265	7,234	6,996	6,771	6,557	6,354	7,006	7,249
2012	5,232	5,213	5,061	4,917	4,781	4,652	5,067	5,222
2013	13,764	13,722	13,402	13,100	12,813	12,541	13,415	13,742
2014	24,389	24,329	23,864	23,423	23,005	22,607	23,882	24,358
2015	34,442	34,378	33,879	33,404	32,952	32,520	33,899	34,409
2016	44,880	44,810	44,263	43,740	43,238	42,757	44,284	44,843
2017	80,223	80,109	79,217	78,359	77,531	76,732	79,252	80,163
2018	125,995	125,782	124,240	122,750	121,309	119,915	124,301	125,876
2019	156,359	156,051	153,960	151,937	149,979	148,081	154,042	156,179
2020	170,681	170,271	167,659	165,133	162,689	160,321	167,762	170,430
2021	246,100	245,484	241,758	238,157	234,675	231,306	241,904	245,711
Total	964,724	962,674	948,787	935,397	922,476	909,997	949,332	963,524
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

AY	Dollar Impact Relative to Valuation Assumption							
	0.00%	0.29%	0.79%	1.29%	1.79%	2.29%	0.77%	0.26%
Total	15,937	13,888	-	(13,390)	(26,311)	(38,789)	546	14,738
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

AY	Percentage Impact Relative to Valuation Assumption							
	0.00%	0.23%	0.73%	1.23%	1.73%	2.23%	0.73%	0.22%
2004 & prior	1.1%	1.0%	0.0%	-1.0%	-2.0%	-2.9%	0.0%	1.1%
2005	2.4%	2.1%	0.0%	-2.1%	-4.1%	-6.0%	0.1%	2.3%
2006	2.8%	2.4%	0.0%	-2.4%	-4.6%	-6.8%	0.1%	2.6%
2007	3.0%	2.7%	0.0%	-2.6%	-5.1%	-7.5%	0.1%	2.9%
2008	3.2%	2.9%	0.0%	-2.7%	-5.4%	-7.9%	0.1%	3.0%
2009	3.6%	3.2%	0.0%	-3.0%	-5.9%	-8.7%	0.1%	3.4%
2010	3.9%	3.4%	0.0%	-3.3%	-6.4%	-9.3%	0.1%	3.6%
2011	3.8%	3.4%	0.0%	-3.2%	-6.3%	-9.2%	0.1%	3.6%
2012	3.4%	3.0%	0.0%	-2.8%	-5.5%	-8.1%	0.1%	3.2%
2013	2.7%	2.4%	0.0%	-2.3%	-4.4%	-6.4%	0.1%	2.5%
2014	2.2%	1.9%	0.0%	-1.8%	-3.6%	-5.3%	0.1%	2.1%
2015	1.7%	1.5%	0.0%	-1.4%	-2.7%	-4.0%	0.1%	1.6%
2016	1.4%	1.2%	0.0%	-1.2%	-2.3%	-3.4%	0.0%	1.3%
2017	1.3%	1.1%	0.0%	-1.1%	-2.1%	-3.1%	0.0%	1.2%
2018	1.4%	1.2%	0.0%	-1.2%	-2.4%	-3.5%	0.0%	1.3%
2019	1.6%	1.4%	0.0%	-1.3%	-2.6%	-3.8%	0.1%	1.4%
2020	1.8%	1.6%	0.0%	-1.5%	-3.0%	-4.4%	0.1%	1.7%
2021	1.8%	1.5%	0.0%	-1.5%	-2.9%	-4.3%	0.1%	1.6%
Total	1.7%	1.5%	0.0%	-1.4%	-2.8%	-4.1%	0.1%	1.6%
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

EXHIBIT G

Page 1 of 2

Components of Member Statement IBNR (i.e. “Discounted”) Change  
(June 2021 to August 2021)

RSP Ontario  
AccountCode Desc IBNR - Discounted

M/S IBNR - in \$000s

AccYear	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation	Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
prior	17,692	(1,822)	1,756	(5)	(71)	(0.4%)	17,621
2002	(50)	5	(5)	-	-	-	(50)
2003	16	(2)	2	-	-	-	16
2004	(4)	2	(4)	(1)	(3)	75.0%	(7)
2005	(43)	5	(5)	-	-	-	(43)
2006	313	(29)	(13)	(1)	(43)	(13.7%)	270
2007	491	(19)	(454)	190	(283)	(57.6%)	208
2008	514	(52)	27	(230)	(255)	(49.6%)	259
2009	1,095	(114)	(21)	(479)	(614)	(56.1%)	481
2010	1,526	(165)	228	(610)	(547)	(35.8%)	979
2011	775	(69)	26	(3)	(46)	(5.9%)	729
2012	1,291	(132)	(347)	(644)	(1,123)	(87.0%)	168
2013	1,356	(83)	(587)	(2)	(672)	(49.6%)	684
2014	2,923	(215)	(103)	(604)	(922)	(31.5%)	2,001
2015	2,427	11	(3,004)	1,675	(1,318)	(54.3%)	1,109
2016	6,334	(384)	(1,509)	(889)	(2,782)	(43.9%)	3,552
2017	14,623	(834)	(4,928)	(2,834)	(8,596)	(58.8%)	6,027
2018	42,092	(3,751)	(4,527)	(376)	(8,654)	(20.6%)	33,438
2019	77,049	(7,937)	(1,873)	505	(9,305)	(12.1%)	67,744
2020	145,877	(16,873)	2,796	(23,195)	(37,272)	(25.6%)	108,605
2021	143,441	78,380	(20,182)	(40,136)	18,062	12.6%	161,503
<b>Grand Total</b>	<b>459,738</b>	<b>45,922</b>	<b>(32,727)</b>	<b>(67,639)</b>	<b>(54,444)</b>	<b>(11.8%)</b>	<b>405,294</b>

EXHIBIT G

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Components of IBNR (i.e. “Undiscounted”) Change  
(June 2021 to August 2021)

RSP Ontario  
AccountCode Desc IBNR - Undiscounted

IBNR - in \$000s

AccYear	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation	Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
prior	13,903	(1,554)	1,504	-	(50)	(0.4%)	13,853
2002	(51)	5	(5)	-	-	-	(51)
2003	14	(2)	2	-	-	-	14
2004	(75)	8	(10)	-	(2)	2.7%	(77)
2005	(43)	5	(5)	-	-	-	(43)
2006	178	(20)	(21)	-	(41)	(23.0%)	137
2007	343	(8)	(462)	181	(289)	(84.3%)	54
2008	441	(48)	24	(215)	(239)	(54.2%)	202
2009	886	(98)	(13)	(448)	(559)	(63.1%)	327
2010	1,239	(149)	213	(569)	(505)	(40.8%)	734
2011	314	(40)	94	-	54	17.2%	368
2012	857	(102)	(337)	(603)	(1,042)	(121.6%)	(185)
2013	306	(12)	(536)	-	(548)	(179.1%)	(242)
2014	574	(59)	(86)	(541)	(686)	(119.5%)	(112)
2015	(857)	228	(3,029)	1,575	(1,226)	143.1%	(2,083)
2016	1,359	(55)	(1,527)	(807)	(2,389)	(175.8%)	(1,030)
2017	4,682	(347)	(4,556)	(747)	(5,650)	(120.7%)	(968)
2018	24,151	(2,831)	(4,143)	2,446	(4,528)	(18.7%)	19,623
2019	53,515	(6,706)	(2,067)	3,604	(5,169)	(9.7%)	48,346
2020	113,497	(15,568)	2,735	(16,428)	(29,261)	(25.8%)	84,236
2021	121,056	65,103	(17,942)	(34,450)	12,711	10.5%	133,767
<b>Grand Total</b>	<b>336,289</b>	<b>37,750</b>	<b>(30,167)</b>	<b>(47,002)</b>	<b>(39,419)</b>	<b>(11.7%)</b>	<b>296,870</b>