



# **ONTARIO RISK SHARING POOL**

## **MARCH 2021 OPERATIONAL REPORT**

### **ACTUARIAL HIGHLIGHTS**

Related Bulletin: [F2021-026 ON RSP March 2021 Operational Report](#)

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**ACTUARIAL HIGHLIGHTS**

**RSP ONTARIO**

**OPERATIONAL REPORT**

**MARCH 2021**

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**TABLE OF CONTENTS**

<b>1</b>	<b>Summary .....</b>	<b>2</b>
1.1	Valuation Schedule (Fiscal Year 2021) .....	2
1.2	New Valuation .....	2
1.3	Appointed Actuary and Hybrid Actuarial Services Model .....	5
1.4	Consideration of Recent Legal Decisions and Changes in Legislation / Regulation .....	5
1.5	Current Provision Summary .....	5
<b>2</b>	<b>Activity during the Month of March 2021 .....</b>	<b>6</b>
2.1	Recorded Premium and Claims Activity .....	6
2.1.a	Actual vs. Projected (AvsP): Earned Premium .....	7
2.1.b	AvsP: Recorded Indemnity & Allowed Claims Expense .....	8
2.1.c	AvsP: Paid Indemnity & Allowed Claims Expense .....	10
2.2	Actuarial Provisions .....	12
<b>3</b>	<b>Ultimate Loss Ratio Matching Method .....</b>	<b>14</b>
<b>4</b>	<b>Calendar Year-to-Date Results .....</b>	<b>14</b>
<b>5</b>	<b>Current Operational Report – Additional Exhibits .....</b>	<b>15</b>
<b>6</b>	<b>EXHIBITS .....</b>	<b>16</b>

## 1 Summary

Note to members: we are currently reviewing our member reporting requirements and intend to provide the **Actuarial Highlights quarterly instead of the current monthly reporting**, starting with the May 2021 participation reporting and aligned with the valuation schedule; please contact us with any questions or concerns in regards to this matter.

### 1.1 Valuation Schedule (Fiscal Year 2021)

The March 2021 Operational Report incorporates the results of an updated valuation (as at December 31, 2020) – 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	% mfad -- bp	May 2021	update valuation (roll-forward):
Jun. 30, 2021	% mfad -- bp	Aug. 2021	update valuation:
Sep. 30, 2021	% mfad -- bp	Oct. 2021	update valuation (roll-forward):

Under the proposed schedule for fiscal year 2021, the off-half valuation quarters ending March 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 December 31, 2020 has been completed

<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%.

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 Dec.31, 2020<sup>2</sup>*

Ontario	unfav / (fav) for the month and ytd					
	IMPACT in \$000s from changes in:					
	ults & payout patterns			dsct rate	margins	
	Nominal [1]	apv adj. [2]	sub-tot [3]	apv adj. [4]	apv adj. [5]	TOTAL [6]
PAYs	(34,148)	(3,368)	(37,516)	(1,646)	-	(39,162)
CAY	(4,652)	(1,012)	(5,664)	(199)	-	(5,863)
Prem Def	(8,391)	(1,109)	(9,500)	(241)	-	(9,741)
TOTAL	(47,191)	(5,489)	(52,680)	(2,086)	-	(54,766)

As indicated in the preceding table, the incorporation of the new valuation had an estimated **\$54.8 million favourable impact** on the month's net result from operations, subtracting an estimated 55.9 points (see following table) to the **year-to-date Combined Operating Ratio** to end at **84.6%**

*Summary of Impact (% YTD EP) of Implementing Result of Valuation as at Dec.31, 2020*

Ontario	ytd EP 97,964 (actual)					
	IMPACT unfav / (fav) as % ytd EP from changes in:					
	ults & payout patterns			dsct rate	margins	
	Nominal [1]	apv adj. [2]	sub-tot [3]	apv adj. [4]	apv adj. [5]	TOTAL [6]
PAYs	(34.9%)	(3.4%)	(38.3%)	(1.7%)	-	(40.0%)
CAY	(4.7%)	(1.0%)	(5.8%)	(0.2%)	-	(6.0%)
Prem Def	(8.6%)	(1.1%)	(9.7%)	(0.2%)	-	(9.9%)
TOTAL	(48.2%)	(5.6%)	(53.8%)	(2.1%)	-	(55.9%)

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 \$47.2 million** overall. This reflects

<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.

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 **\$34.1 million favourable** nominal variance or 34.9% of the PAYs nominal unpaid balance of \$831.5 million determined at the end of last month (February 2021), driven by favourable claims development and updates to a priori loss ratios to include more recent data and updated trends. While the valuation implementation impact does differ from the valuation changes themselves (as they apply to different periods), the main driver of PAY change was accident year 2020. Lower than expected claims frequency due to a reduction in driving as a result of the COVID-19 pandemic led to a large reduction in ultimate claims across all coverages; this is reflected in the implementation through both actual data and through revised actuarial assumptions to estimate the ultimate expected loss ratio.

The CAY and premium deficiency impacts are a result of the change in the selected loss ratios for accident year **2021** (decreased 4.8 points to 108.9%). This change is also driven by revised assumptions for the continuing impact of COVID-19 on claims costs in 2021.

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 \$5.5 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 December 2020. Column [4] accounts for the change in the **discount rate** selected (increased 6 basis points to **0.32%**), indicating a favourable impact of \$2.1 million. The impact *related only to claims liabilities* (i.e. PAYs plus CAY) was \$1.8 million at March 2021 – this compares to the \$1.7 million change one would estimate as the impact by interpolation using the interest rate sensitivity table provided in last month’s Actuarial Highlights.

Column [5] accounts for any changes to selected MfADs. The selected **investment rate MfAD** was **left unchanged at 25 basis points** and the selected **claims development MfADs** at the coverage and accident year level were also left unchanged (as per our usual practice, development margins are reviewed with the June 30 valuation).

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 month’s 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.

### **1.5 Current Provision Summary**

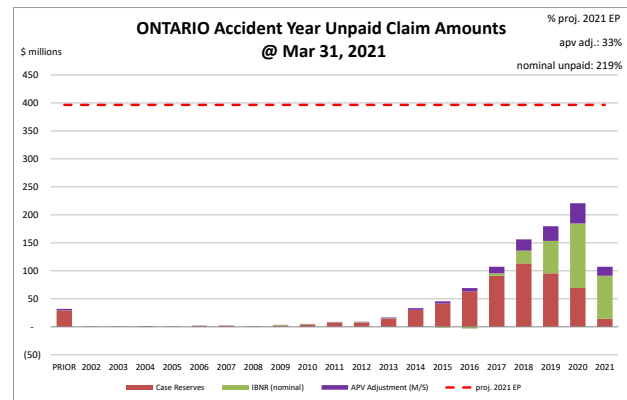
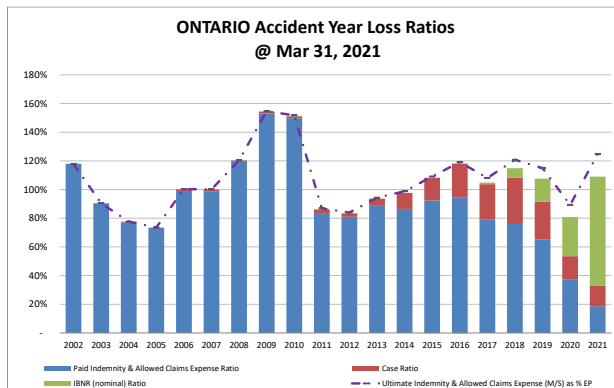
The following charts show the current levels of claim liabilities<sup>4</sup> booked by accident year<sup>5</sup>. The left chart displays life-to-date payments, case reserves, IBNR, and the total including actuarial present value adjustments against accident year earned premium. The right chart shows 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.

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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>.

<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”.



*“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 (\$130.0 million – see the following table) represents 33.0% 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	588,557	59.0%
ibnr	278,306	27.9%
M/S apv adjust.	129,946	13.0%
M/S total	996,809	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 69% of the IBNR balance relates to accident years 2020 and 2021 (see Exhibit B).

Approximately 77% 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 6% 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.

premium liabilities (\$000s)

	amt	%
unearned prem	193,610	80.7%
prem def/(dpac)	18,496	7.7%
M/S apv adjust.	27,747	11.6%
M/S total	239,853	100.0%

policy liabilities (\$000s)

	amt	%
claim	866,863	70.1%
premium	212,106	17.2%
M/S apv adjust.	157,693	12.8%
M/S total	1,236,662	100.0%

## 2 Activity during the Month of March 2021

### 2.1 Recorded Premium and Claims Activity

The following table summarizes the extent to which premiums and claims amounts recorded during the month differ from projections reflected in the prior month’s Operational Report<sup>6</sup>.

<sup>6</sup>There may be rounding differences in values in this document compared with the associated Bulletin and/or Operational Report.

Ontario RSP Actual vs Projected Summary: Recorded Transaction Amounts (\$ thousands)

Table 01 Accident Year	Earned Premium		Paid Indemnity & Allowed Claims Expense		Case increase / (decrease)		Recorded increase / (decrease)	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	(123)	(123)	14,654	3,073	(7,086)	3,500	7,568	6,573
2019	(331)	(331)	3,040	438	559	(417)	3,599	21
2020	(505)	(505)	2,862	(1,711)	1,044	(2,399)	3,906	(4,110)
2021	34,361	(1,818)	10,311	(3,069)	4,079	(3,329)	14,390	(6,398)
TOTAL	33,402	(2,777)	30,867	(1,269)	(1,403)	(2,645)	29,464	(3,914)

(Recorded transaction amounts exclude IBNR & other actuarial provisions)

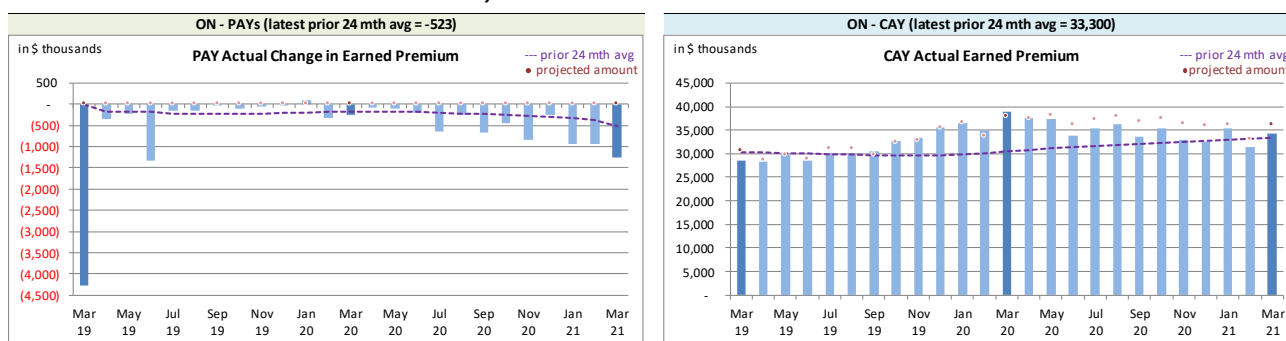
It is unusual to see large actual earned premium transactions affecting prior accident years beyond the first prior accident year. We have identified that the prior accident years changes in the month reflects system sweep activity undertaken by two member groups in responding to audit findings.

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. Commentary from our review is provided in the sub-sections that follow.

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

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

#### 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.

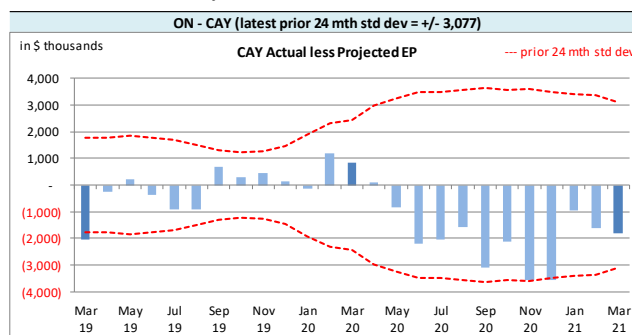
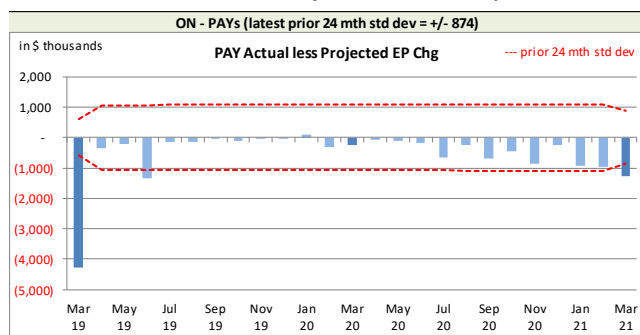
The associated variance between the actual changes and the projections from the previous month are shown in the charts below. **Earned premium** change projections are all attributed to the current accident year as the projection upload does not accept **earned premium** changes for other accident

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



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



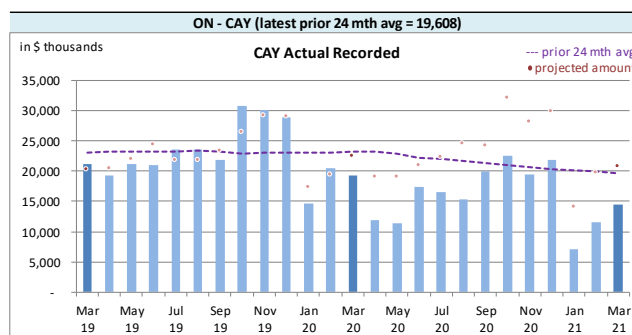
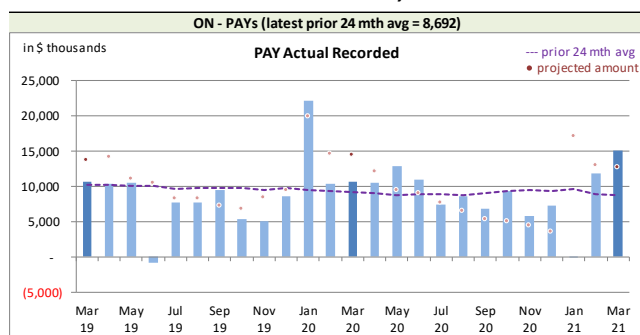
On Latest \$ thousands		
	Earned Premium	
Mthly Avg EP Chg (prior 24 mths)	(523)	33,300
std dev	874	3,077
A-P <> std dev	3	2
% <> std dev	12.0%	8.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

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

### 2.1.1.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.

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

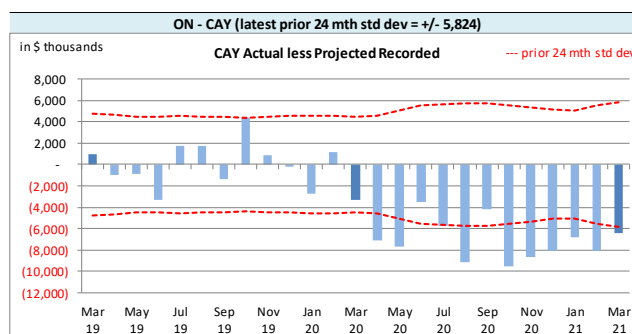
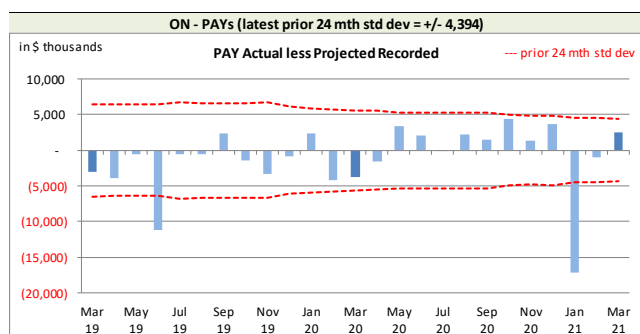


**Recorded** activity variances from the previous month's projections are shown in the following charts, including the "prior 24-month standard deviation" levels to show how the variances from projection

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

compare with historical standard deviations.

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



On Latest \$ thousands			
	<b>Recorded</b>	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)	8,692	19,608	
std dev	4,394	5,824	
A-P <> std dev	2	10	
% <> std dev	8.0%	40.0%	
norm <> std dev	31.7%	31.7%	
performance vs 24-mth avg:	better	worse	

With respect to **recorded** indemnity & allowed claims expense, 8% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month

average amount (assuming it follows a normal distribution). Bias<sup>9</sup> has not been indicated at a 95% confidence level on a rolling 25-month basis (10 of 25 variances were positive).

The current accident year (CAY) **recorded** variances (preceding table on the left) fell outside of one standard deviation 40% of the time over the last 25 calendar months suggesting that the projection process has performed worse than simply projecting the prior 24-month average amount. Bias has been indicated at a 95% confidence level on a rolling 25-month basis (6 of 25 variances were positive).

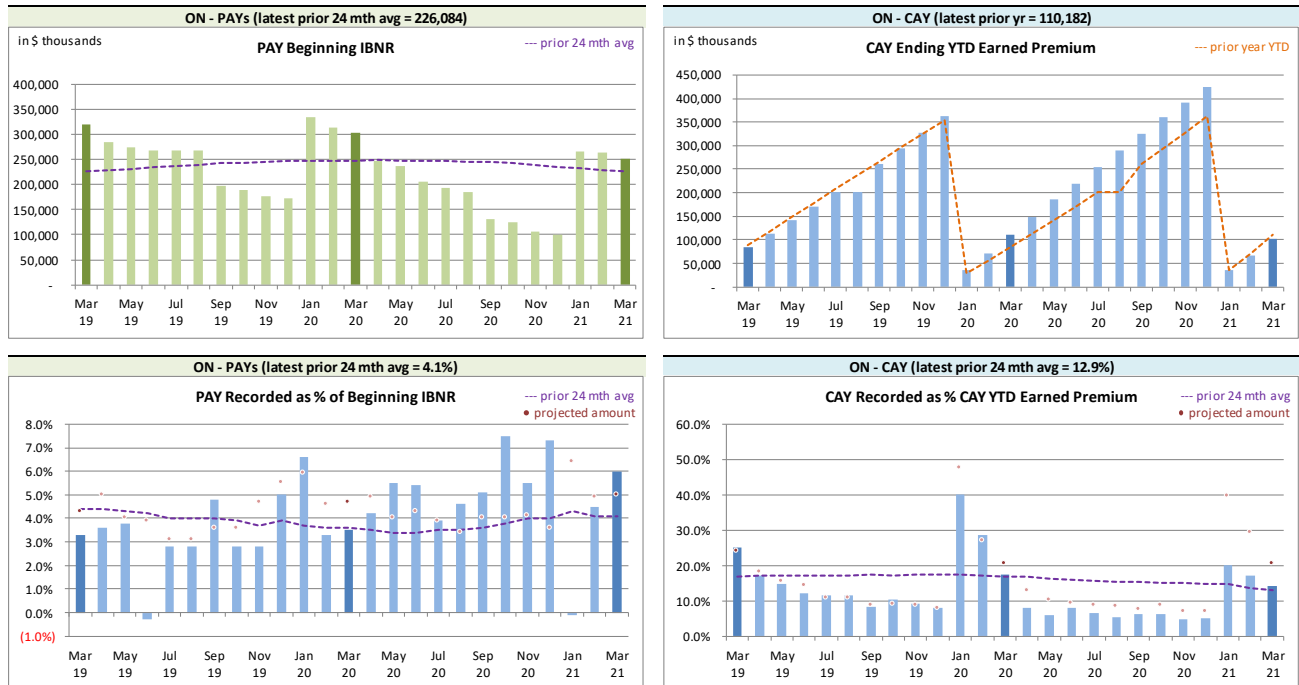
The CAY **recorded** variance was outside of the one standard deviation band this month (see preceding chart on the right). The lower than projected recorded activity was reviewed, and attributed to the reduction in transferred written premium and low levels of reported physical damage claims experience in the month.

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

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

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

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



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

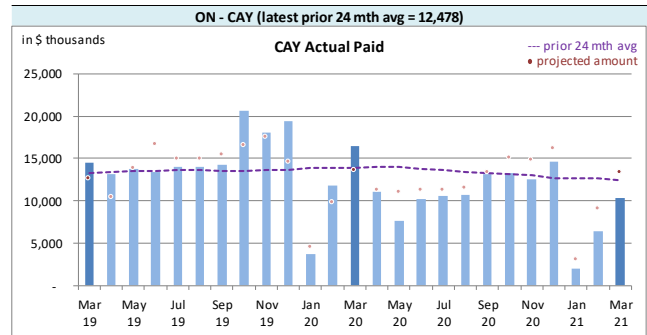
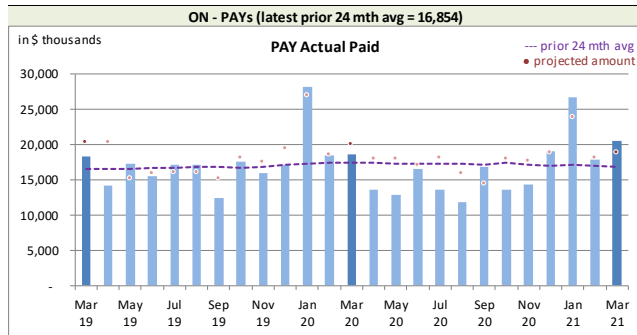
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYS' ultimates (will show up as a beginning IBNR change one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

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

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

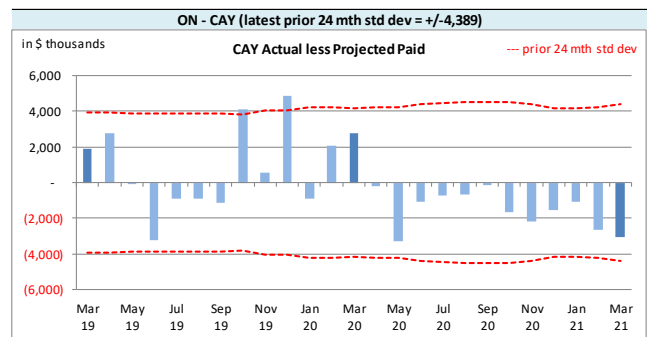
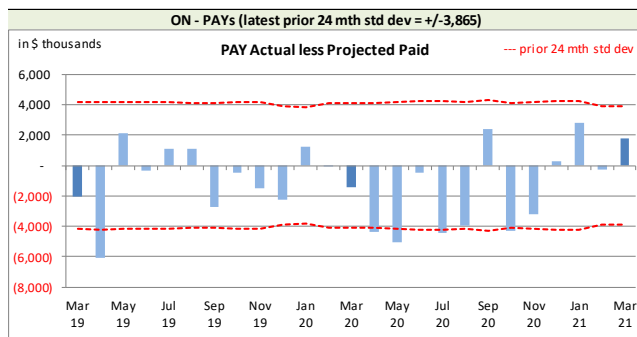
<sup>10</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected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

## 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



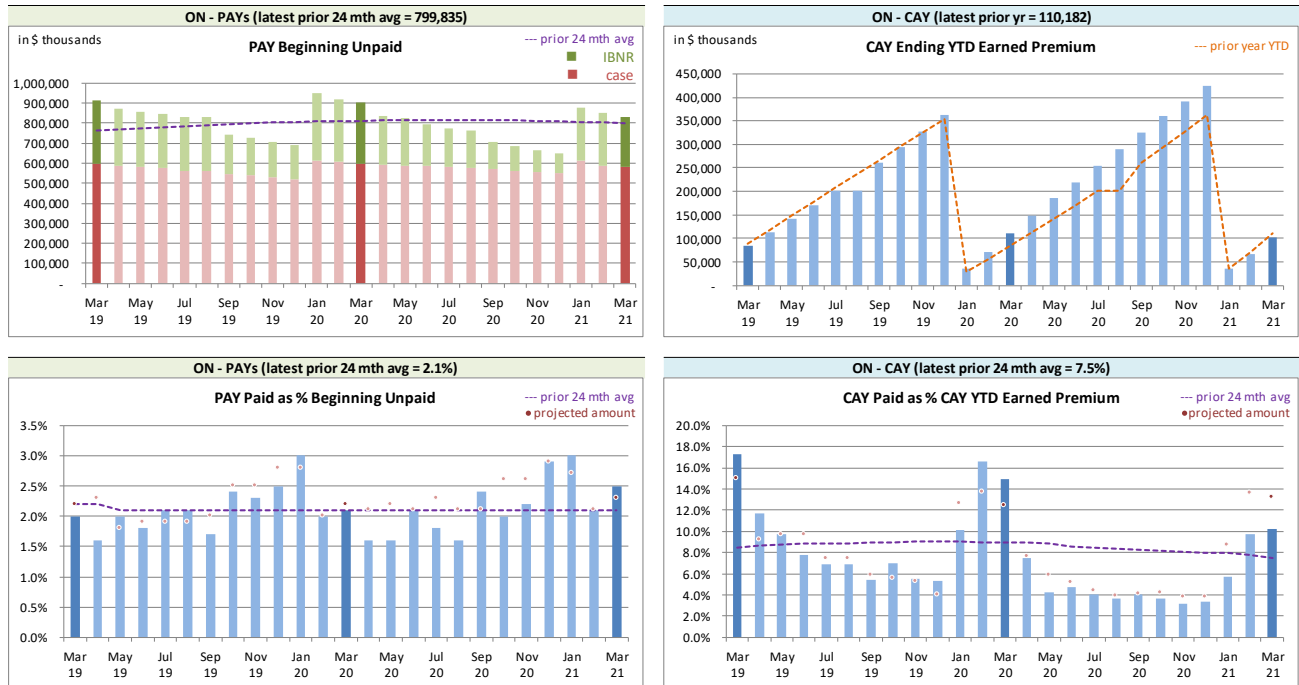
On Latest \$ thousands			
	<b>Paid</b>	PAYs	CAY
Mthly Avg Paid (prior 24 mths)		16,854	12,478
std dev		3,865	4,389
A-P <> std dev		5	2
% <> std dev		20.0%	8.0%
norm <> std dev		31.7%	31.7%
performance vs 24-mth avg:		better	better

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



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

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

## 2.2 Actuarial Provisions

An ultimate loss ratio matching method (described in section 3) is used to determine the month's IBNR<sup>12</sup>, and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the Provisions for Adverse Deviations. The loss ratios and the factors used to determine the projections and actuals were based on the applicable valuation.

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

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

The following table summarizes variances in provisions included in this month's Operational Report and the associated one-month projections from last month's Report.

*Ontario RSP Actual vs Projected Summary: IBNR and APV Amounts (\$ thousands)*

Table 02

Accident Year	IBNR		actuarial present value adjustments				IBNR + actuarial present value adjustments	
			Discount Amount		Provisions for Adverse Deviations			
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	28,146	5,176	(3,953)	(825)	55,613	786	79,806	5,137
2019	57,780	(6,153)	(1,228)	(108)	27,559	(1,208)	84,111	(7,469)
2020	115,356	(36,951)	(1,847)	(54)	37,873	(3,933)	151,382	(40,938)
2021	77,024	(317)	(822)	(62)	16,751	(969)	92,953	(1,348)
TOTAL	278,306	(38,245)	(7,850)	(1,049)	137,796	(5,324)	408,252	(44,618)

The IBNR provision is \$38.2 million lower than projected from last month, counterbalancing the recorded claims activity and adjusting for the earned premium variance impacts indicated in section 2.1, and due to the valuation implementation.

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

- (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)

The variances associated with (ii) above are discussed in sections 2.1.a and 2.1.b.

The following table summarizes the variances in the provisions for premium deficiency liability / (deferred policy acquisition cost asset) included in this month's Operational Report and the one-month projections from last month's Report. This RSP is in a premium deficiency position (shown as a positive amount) prior to and after actuarial present value adjustments. Actuarial present value adjustments increase the liability value as the adjustments increase the expected future policy obligations (costs) associated with the unearned premium. The variances noted are mainly driven by the unearned premium variance and the valuation implementation.

Ontario RSP Actual vs Projected Summary: Premium Deficiency / (DPAC) Amounts (\$ thousands)

Table 03

	Premium Deficiency / (Deferred Policy Acquisition Costs)		actuarial present value adjustments		Premium Deficiency / (DPAC) including actuarial present value adjustments	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
balance:	18,496	(8,404)	27,747	(1,366)	46,243	(9,770)
balance as % unearned premium:	9.6%	(4.3%)	14.3%	(0.7%)	23.9%	(5.0%)
actual unearned premium:	193,610					
less projected:	(101)					

### 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:

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

### 4 Calendar Year-to-Date Results

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

In calculating the amounts as percentages of earned premium, the calendar year-to-date earned premium has been used, which includes earned premium associated with the current accident year but also earned premium adjustments related to prior accident years. Specifically, the current accident year (CAY) ratio in the table is 112.4% rather than 108.9% (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.)

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

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

*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	(37,300)	(38.1%)	(14,865)	(15.2%)	(52,165)	(53.2%)	(43,433)	(39.7%)
CAY	110,114	112.4%	15,929	16.3%	126,043	128.7%	38,259	(6.6%)
TOTAL	72,814	74.3%	1,064	1.1%	73,878	75.4%	(5,173)	(46.5%)

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

In general, prior accident years (PAYs) changes from last month are due to the release of the actuarial present value adjustments with claims payments, except when valuations are implemented. The 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 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 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

		Amounts in \$000s				
IBNR + M/S actuarial present value adjustments	Accident Year	Actual Feb. 2021	Actual Mar. 2021	Projected Apr. 2021	Projected May. 2021	Projected Dec. 2021
	prior	2,963	3,009	2,940	2,860	2,372
	2002	(50)	(50)	(49)	(47)	(38)
	2003	16	16	16	15	11
	2004	18	14	13	15	16
	2005	(43)	132	130	124	97
	2006	192	364	359	347	279
	2007	201	390	384	372	301
	2008	80	547	540	521	413
	2009	726	1,239	1,224	1,178	939
	2010	604	1,818	1,794	1,729	1,375
	2011	(34)	1,475	1,452	1,402	1,134
	2012	1,188	1,769	1,742	1,682	1,355
	2013	1,032	2,003	1,966	1,906	1,560
	2014	2,839	2,988	2,923	2,843	2,363
	2015	4,098	2,335	2,265	2,224	1,918
discount rate	2016	(1,449)	2,580	2,484	2,459	2,193
0.31%	2017	16,270	16,339	15,709	15,184	11,865
	2018	48,393	42,838	41,216	39,860	31,064
interest rate margin	2019	95,608	84,111	80,427	77,780	61,031
25 basis pts	2020	201,153	151,382	145,728	140,716	111,601
	2021	69,084	92,953	120,407	143,558	244,000
	<b>TOTAL</b>	<b>442,889</b>	<b>408,252</b>	<b>423,670</b>	<b>436,728</b>	<b>475,849</b>
	Change		(34,637)	15,418	13,058	

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 Feb. 2021	Actual Mar. 2021	Projected Apr. 2021	Projected May. 2021	Projected Dec. 2021
-	prior	51	126	124	120	92
117.8%	2002	(51)	(51)	(50)	(48)	(39)
90.4%	2003	14	14	14	13	9
77.5%	2004	(72)	(73)	(72)	(69)	(53)
73.5%	2005	(43)	116	115	110	86
100.2%	2006	17	181	179	172	134
100.0%	2007	(2)	178	176	169	133
120.4%	2008	12	441	437	420	329
154.6%	2009	439	924	915	878	689
151.5%	2010	252	1,373	1,359	1,305	1,023
86.5%	2011	(681)	724	717	688	539
83.7%	2012	404	1,000	990	950	746
93.8%	2013	(514)	552	546	524	411
97.7%	2014	(261)	38	38	36	28
107.6%	2015	(216)	(1,552)	(1,536)	(1,475)	(1,157)
116.9%	2016	(7,098)	(3,253)	(3,220)	(3,091)	(2,423)
104.9%	2017	4,192	4,566	4,338	4,164	3,224
115.0%	2018	27,522	22,842	21,700	20,832	15,484
107.6%	2019	67,511	57,780	54,544	52,362	38,921
80.8%	2020	160,323	115,356	110,280	105,869	80,539
108.9%	2021	57,067	77,024	99,451	117,599	187,091
	TOTAL	308,866	278,306	291,045	301,528	325,806
	Change		(30,560)	12,739	10,483	

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 Feb. 2021	Actual Mar. 2021	Projected Apr. 2021	Projected May. 2021	Projected Dec. 2021
(1) unearned premium (UP)	198,551	193,610	183,519	183,573	222,328
FOR MEMBER SHARING					
(2) expected future costs ratio {% of (1)}	128.8%	123.9%	124.3%	125.0%	133.0%
(3) expected future costs {(1) x (2)}	255,718	239,853	228,111	229,393	295,691
(4) premium deficiency / (deferred policy acquisition cost)	57,167	46,243	44,592	45,820	73,363
Excluding Actuarial Present Value Adjustments					
(5) expected future costs ratio {% of (1)}	113.8%	109.6%	109.9%	110.5%	117.6%
(6) expected future costs {(1) x (5)}	225,908	212,106	201,721	202,855	261,480
(7) premium deficiency / (deferred policy acquisition cost)	27,357	18,496	18,202	19,282	39,152

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	23,003	92	23,095	(141)	118	2,318	(15)	2,303	2,280	25,375
2002	50	(39)	11	-	-	1	-	1	1	12
2003	8	9	17	-	-	2	-	2	2	19
2004	768	(53)	715	(8)	6	72	(1)	71	69	784
2005	38	86	124	(2)	1	12	-	12	11	135
2006	1,388	134	1,522	(23)	18	152	(2)	150	145	1,667
2007	1,631	133	1,764	(28)	23	176	(3)	173	168	1,932
2008	553	329	882	(15)	12	88	(1)	87	84	966
2009	1,961	689	2,650	(50)	40	265	(5)	260	250	2,900
2010	2,728	1,023	3,751	(79)	64	375	(8)	367	352	4,103
2011	5,791	539	6,330	(133)	108	633	(13)	620	595	6,925
2012	5,720	746	6,466	(123)	97	647	(12)	635	609	7,075
2013	11,622	411	12,033	(180)	144	1,203	(18)	1,185	1,149	13,182
2014	24,089	28	24,117	(289)	241	2,412	(29)	2,383	2,335	26,452
2015	32,829	(1,157)	31,672	(285)	222	3,167	(29)	3,138	3,075	34,747
2016	49,911	(2,423)	47,488	(380)	285	4,749	(38)	4,711	4,616	52,104
2017	66,950	3,224	70,174	(491)	421	8,772	(61)	8,711	8,641	78,815
2018	90,640	15,484	106,124	(849)	637	15,919	(127)	15,792	15,580	121,704
2019	89,923	38,921	128,844	(1,031)	773	22,548	(180)	22,368	22,110	150,954
2020	78,747	80,539	159,286	(1,593)	1,274	31,698	(317)	31,381	31,062	190,348
PAYs (sub-total):	488,350	138,715	627,065	(5,700)	4,484	95,209	(859)	94,350	93,134	720,199
CAY (2021)	139,230	187,091	326,321	(2,937)	2,284	58,085	(523)	57,562	56,909	383,230
claims liabilities:	627,580	325,806	953,386	(8,637)	6,768	153,294	(1,382)	151,912	150,043	1,103,429
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL*
premium liabilities:	222,328	39,152	261,480	(1,827)	1,566	34,715	(243)	34,472	34,211	295,691
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:			1,214,866	(10,464)	8,334	188,009	(1,625)	186,384	184,254	1,399,120

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.

Selected Claims Development MfADs (Dec. 31, 2020)

Accident Year	Third Party Liability	Accident Benefits	Other Coverages	Total
	Margins	Margins	Margins	Margins
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%	9.9%	10.0%	9.9%
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%	9.9%	10.0%
2016	10.0%	10.0%	10.0%	10.0%
2017	12.5%	12.5%	12.5%	12.5%
2018	15.0%	15.0%	15.0%	15.0%
2019	17.4%	17.5%	16.7%	17.5%
2020	19.9%	20.0%	16.4%	19.9%
2021	17.3%	20.0%	6.0%	17.9%
prem liab	12.9%	20.0%	5.1%	13.3%

discount rate: 0.31%  
margin (basis points): 25

**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 (0.31%), the prior valuation assumption (0.26%) and the prior fiscal year end valuation assumption (1.26%) for comparative purposes. A 25 basis point margin for investment return adverse deviation is used in all scenarios presented.

\$ Format: \$000s

Actuarial Present Value of Provisions at Various Discount Rates - Dec. 31, 2021 projected Unpaid								
AY	0.00%	0.00%	0.31%	0.81%	1.31%	1.81%	0.26%	0.26%
2003 & prior	25,288	25,288	25,246	24,995	24,751	24,507	25,271	25,271
2004	950	950	947	930	914	898	949	949
2005	77	77	76	75	73	72	77	77
2006	1,888	1,888	1,880	1,835	1,792	1,750	1,885	1,885
2007	2,311	2,311	2,301	2,240	2,182	2,127	2,307	2,307
2008	1,189	1,189	1,184	1,150	1,119	1,088	1,187	1,187
2009	3,602	3,602	3,583	3,472	3,366	3,265	3,595	3,595
2010	4,629	4,629	4,603	4,450	4,306	4,167	4,619	4,619
2011	6,369	6,369	6,333	6,123	5,924	5,734	6,356	6,356
2012	6,178	6,178	6,146	5,960	5,784	5,616	6,166	6,166
2013	13,103	13,103	13,051	12,747	12,460	12,187	13,084	13,084
2014	20,141	20,141	20,075	19,685	19,316	18,966	20,117	20,117
2015	28,552	28,552	28,482	28,067	27,671	27,294	28,525	28,525
2016	43,906	43,906	43,813	43,273	42,759	42,264	43,870	43,870
2017	85,971	85,971	85,798	84,827	83,892	82,994	85,899	85,899
2018	123,255	123,255	122,964	121,441	119,969	118,550	123,121	123,121
2019	153,852	153,852	153,453	151,367	149,391	147,441	153,663	153,663
2020	182,659	182,659	182,070	179,281	176,610	174,002	182,378	182,378
2021	279,244	279,244	278,435	274,296	270,332	266,510	278,848	278,848
Total	983,164	983,164	980,440	966,214	952,611	939,432	981,917	981,917
	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	0.00%	0.00%	0.31%	0.81%	1.31%	1.81%	0.26%
Total	2,724	2,724	-	(14,226)	(27,829)	(41,008)	1,477
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption

Percentage Impact Relative to Valuation Assumption							
AY	0.00%	0.00%	0.31%	0.81%	1.31%	1.81%	0.26%
2003 & prior	0.2%	0.2%	-	(1.0%)	(2.0%)	(2.9%)	0.1%
2004	0.3%	0.3%	-	(1.8%)	(3.5%)	(5.2%)	0.2%
2005	1.3%	1.3%	-	(1.3%)	(3.9%)	(5.3%)	1.3%
2006	0.4%	0.4%	-	(2.4%)	(4.7%)	(6.9%)	0.3%
2007	0.4%	0.4%	-	(2.7%)	(5.2%)	(7.6%)	0.3%
2008	0.4%	0.4%	-	(2.9%)	(5.5%)	(8.1%)	0.3%
2009	0.5%	0.5%	-	(3.1%)	(6.1%)	(8.9%)	0.3%
2010	0.6%	0.6%	-	(3.3%)	(6.5%)	(9.5%)	0.3%
2011	0.6%	0.6%	-	(3.3%)	(6.5%)	(9.5%)	0.4%
2012	0.5%	0.5%	-	(3.0%)	(5.9%)	(8.6%)	0.3%
2013	0.4%	0.4%	-	(2.3%)	(4.5%)	(6.6%)	0.3%
2014	0.3%	0.3%	-	(1.9%)	(3.8%)	(5.5%)	0.2%
2015	0.2%	0.2%	-	(1.5%)	(2.8%)	(4.2%)	0.2%
2016	0.2%	0.2%	-	(1.2%)	(2.4%)	(3.5%)	0.1%
2017	0.2%	0.2%	-	(1.1%)	(2.2%)	(3.3%)	0.1%
2018	0.2%	0.2%	-	(1.2%)	(2.4%)	(3.6%)	0.1%
2019	0.3%	0.3%	-	(1.4%)	(2.6%)	(3.9%)	0.1%
2020	0.3%	0.3%	-	(1.5%)	(3.0%)	(4.4%)	0.2%
2021	0.3%	0.3%	-	(1.5%)	(2.9%)	(4.3%)	0.1%
Total	0.3%	0.3%	-	(1.5%)	(2.8%)	(4.2%)	0.2%
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption



**EXHIBIT G**

Page 1 of 2

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

RSP      **Ontario**  
AccountCode Desc      **IBNR - Discounted**

M/S IBNR - in \$000s

AccYear	Values				Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation			
prior	2,963	(92)	170	(32)	46	1.6%	3,009
2002	(50)	3	(3)	-	-	-	(50)
2003	16	(1)	1	-	-	-	16
2004	18	1	(3)	(2)	(4)	(22.2%)	14
2005	(43)	2	(2)	175	175	(407.0%)	132
2006	192	(6)	5	173	172	89.6%	364
2007	201	(6)	4	191	189	94.0%	390
2008	80	(3)	2	468	467	583.8%	547
2009	726	(33)	69	477	513	70.7%	1,239
2010	604	(25)	8	1,231	1,214	201.0%	1,818
2011	(34)	19	(21)	1,511	1,509	(4,438.2%)	1,475
2012	1,188	(45)	331	295	581	48.9%	1,769
2013	1,032	(17)	(277)	1,265	971	94.1%	2,003
2014	2,839	(76)	(8)	233	149	5.2%	2,988
2015	4,098	(113)	(702)	(948)	(1,763)	(43.0%)	2,335
2016	(1,449)	226	(1,682)	5,485	4,029	(278.1%)	2,580
2017	16,270	(332)	(1,591)	1,992	69	0.4%	16,339
2018	48,393	(1,877)	(3,765)	87	(5,555)	(11.5%)	42,838
2019	95,608	(4,028)	(521)	(6,948)	(11,497)	(12.0%)	84,111
2020	201,153	(8,833)	3,877	(44,815)	(49,771)	(24.7%)	151,382
2021	69,084	25,217	4,515	(5,863)	23,869	34.6%	92,953
<b>Grand Total</b>	<b>442,889</b>	<b>9,981</b>	<b>407</b>	<b>(45,025)</b>	<b>(34,637)</b>	<b>(7.8%)</b>	<b>408,252</b>

**EXHIBIT G**

Page 2 of 2

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

RSP **Ontario**  
AccountCode Desc **IBNR - Undiscounted**

IBNR - in \$000s

AccYear	Values				Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation			
prior	51	(4)	79	-	75	147.1%	126
2002	(51)	3	(3)	-	-	-	(51)
2003	14	(1)	1	-	-	-	14
2004	(72)	4	(5)	-	(1)	1.4%	(73)
2005	(43)	2	(2)	159	159	(369.8%)	116
2006	17	(1)	1	164	164	964.7%	181
2007	(2)	-	(1)	181	180	(9,000.0%)	178
2008	12	(1)	1	429	429	3,575.0%	441
2009	439	(24)	61	448	485	110.5%	924
2010	252	(14)	(2)	1,137	1,121	444.8%	1,373
2011	(681)	37	(33)	1,401	1,405	(206.3%)	724
2012	404	(22)	317	301	596	147.5%	1,000
2013	(514)	28	(159)	1,197	1,066	(207.4%)	552
2014	(261)	14	14	271	299	(114.6%)	38
2015	(216)	12	(561)	(787)	(1,336)	618.5%	(1,552)
2016	(7,098)	390	(1,654)	5,109	3,845	(54.2%)	(3,253)
2017	4,192	(42)	(1,451)	1,867	374	8.9%	4,566
2018	27,522	(1,376)	(3,653)	349	(4,680)	(17.0%)	22,842
2019	67,511	(3,578)	(383)	(5,770)	(9,731)	(14.4%)	57,780
2020	160,323	(8,016)	3,653	(40,604)	(44,967)	(28.0%)	115,356
2021	57,067	20,274	4,335	(4,652)	19,957	35.0%	77,024
<b>Grand Total</b>	<b>308,866</b>	<b>7,685</b>	<b>555</b>	<b>(38,800)</b>	<b>(30,560)</b>	<b>(9.9%)</b>	<b>278,306</b>