

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - Ontario

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	32,293	37,722	50,377	47,338	44,897	47,468	46,069	56,530	56,970	61,013	66,834	60,430	607,942	607,942	506,828
Decrease (Increase) in Unearned Premiums	(9,682)	410	6,584	4,628	256	4,211	1,271	10,471	12,959	14,439	20,095	10,087	75,730	75,730	23,319
Net Premiums Earned	41,975	37,312	43,794	42,710	44,641	43,257	44,797	46,059	44,011	46,574	46,739	50,343	532,212	532,212	483,509
Earned Expense Allowance	(11,912)	(10,936)	(13,110)	(12,964)	(13,468)	(13,054)	(13,615)	(14,036)	(13,418)	(14,177)	(14,204)	(15,185)	(160,079)	(160,079)	(136,215)
% of EP	28.4%	29.3%	29.9%	30.4%	30.2%	30.2%	30.4%	30.5%	30.5%	30.4%	30.4%	30.2%	30.1%	30.1%	28.2%
Insurance Revenue	30,063	26,377	30,683	29,746	31,173	30,203	31,182	32,022	30,593	32,397	32,535	35,158	372,133	372,133	347,295
Prior Accident Years															
Undiscounted	(620)	(1,099)	5,456	(264)	1,658	(64)	(56)	16,372	(30)	6,853	(29)	2,650	30,827	30,827	(52,916)
Effect of Discounting (excluding IFE)	8,192	1,858	(683)	1,437	861	(28,245)	(1,415)	(1,977)	(1,627)	(3,185)	(1,098)	8,594	(17,289)	(17,289)	1,275
Discounted (excluding IFE)	7,573	759	4,772	1,173	2,519	(28,309)	(1,471)	14,395	(1,657)	3,669	(1,127)	11,244	13,539	13,539	(51,641)
Current Accident Year															
Undiscounted	52,042	46,833	62,789	55,697	58,930	56,385	58,392	82,062	60,328	62,039	63,872	68,736	728,105	728,105	570,962
Effect of Discounting (excluding IFE)	(3,660)	(2,400)	(2,166)	(2,236)	(2,374)	(3,229)	(3,470)	(223)	(3,845)	(586)	(3,948)	(4,318)	(32,456)	(32,456)	(8,157)
Discounted (excluding IFE)	48,382	44,433	60,623	53,461	56,556	53,156	54,922	81,839	56,483	61,453	59,924	64,417	695,649	695,649	562,805
Total Claims Incurred	55,955	45,192	65,395	54,635	59,075	24,846	53,451	96,234	54,826	65,121	58,797	75,662	709,188	709,188	511,164
Administrative Expenses	191	164	169	239	165	204	148	167	157	225	167	318	2,315	2,315	2,223
Loss Component:															
Losses on Onerous Contracts	249,662	-	55,039	-	36	(2,951)	(18,381)	76,461	5,614	10,821	24,969	9,289	410,559	410,559	310,273
Reversals of Losses on Onerous Contracts	(30,754)	(9,188)	(14,671)	(19,449)	(21,167)	(30,904)	(23,841)	(23,626)	(25,553)	(26,950)	(25,657)	(27,523)	(279,284)	(279,284)	(202,452)
Insurance Service Expenses	275,055	36,167	105,932	35,424	38,109	(8,805)	11,377	149,236	35,043	49,218	58,276	57,745	842,777	842,777	621,207
Insurance Service Result	(244,992)	(9,790)	(75,249)	(5,678)	(6,937)	39,008	19,806	(117,213)	(4,450)	(16,820)	(25,741)	(22,587)	(470,643)	(470,643)	(273,912)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(1,927)	-	(2,546)	(27,844)	(2,816)	4,716	(2,894)	4,516	(2,965)	(2,971)	(34,732)	(34,732)	51,049
Insurance Finance Expense from Risk Adjustment	-	-	(142)	-	(191)	(2,062)	(206)	372	(221)	351	(227)	(228)	(2,554)	(2,554)	3,726
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	231	-	(3,124)	(1,099)	(814)	4,202	(1,206)	2,842	(1,402)	(1,476)	(1,847)	(1,847)	15,209
Insurance Finance Expense from Risk Adjustment	-	-	17	-	(149)	(62)	(39)	233	(67)	163	(80)	(85)	(70)	(70)	1,091
Insurance Finance Expense from Loss Component	-	-	3,993	-	(8,144)	(11,638)	(1,666)	10,829	(1,660)	8,278	(1,465)	(1,469)	(2,943)	(2,943)	78,572
Insurance Finance Income (Expense)	-	-	2,171	-	(14,154)	(42,705)	(5,541)	20,351	(6,048)	16,149	(6,140)	(6,228)	(42,145)	(42,145)	149,647
Operating Result	(244,992)	(9,790)	(73,078)	(5,678)	(21,091)	(3,698)	14,264	(96,862)	(10,498)	(671)	(31,880)	(28,815)	(512,788)	(512,788)	(124,265)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	25.2%	2.9%	15.6%	3.9%	8.1%	(93.7%)	(4.7%)	45.0%	(5.4%)	11.3%	(3.5%)	32.0%	3.6%	3.6%	(14.9%)
Current Accident Year	160.9%	168.5%	197.6%	179.7%	181.4%	176.0%	176.1%	255.6%	184.6%	189.7%	184.2%	183.2%	186.9%	186.9%	162.1%
All Accident Years Combined	186.1%	171.3%	213.1%	183.7%	189.5%	82.3%	171.4%	300.5%	179.2%	201.0%	180.7%	215.2%	190.6%	190.6%	147.2%
Earned Expense Allowance	28.4%	29.3%	29.9%	30.4%	30.2%	30.2%	30.4%	30.5%	30.5%	30.4%	30.4%	30.2%	30.1%	30.1%	28.2%
Change in Loss Component (excluding IFE)	728.2%	(34.8%)	131.6%	(65.4%)	(67.8%)	(112.1%)	(135.4%)	165.0%	(65.2%)	(49.8%)	(2.1%)	(51.9%)	35.3%	35.3%	31.0%
Administrative Expenses	0.6%	0.6%	0.6%	0.8%	0.5%	0.7%	0.5%	0.5%	0.5%	0.7%	0.5%	0.9%	0.6%	0.6%	0.6%
Insurance Service Ratio	914.9%	137.1%	345.2%	119.1%	122.3%	(29.2%)	36.5%	466.0%	114.5%	151.9%	179.1%	164.2%	226.5%	226.5%	178.9%
Insurance Finance Income Ratio	-	-	(7.1%)	-	45.4%	141.4%	17.8%	(63.6%)	19.8%	(49.8%)	18.9%	17.7%	11.3%	11.3%	(43.1%)
Combined Operating Ratio	914.9%	137.1%	338.2%	119.1%	167.7%	112.2%	54.3%	402.5%	134.3%	102.1%	198.0%	182.0%	237.8%	237.8%	135.8%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	55,955	45,192	65,395	54,635	59,075	24,846	53,451	96,234	54,826	65,121	58,797	75,662	709,188	709,188
Prior Accident Years	7,573	759	4,773	1,173	2,519	(28,309)	(1,471)	14,395	(1,657)	3,669	(1,127)	11,244	13,539	13,539
Paid Claims	47,145	31,686	25,419	27,197	15,745	16,163	15,052	16,851	14,410	15,259	19,143	47,165	291,235	291,235
Paid Claims Expenses	2,785	2,250	2,948	3,029	2,874	2,708	2,504	2,711	2,889	2,908	3,188	1,955	32,748	32,748
Change in Case Reserve	(17,032)	(16,001)	(9,650)	(9,776)	(7,411)	(6,562)	(2,312)	(5,015)	(5,750)	(8,424)	(11,221)	(31,213)	(130,366)	(130,366)
Change in Undiscounted IBNR	(33,517)	(19,034)	(13,261)	(20,714)	(9,550)	(12,373)	(15,300)	1,825	(11,578)	(2,890)	(11,140)	(15,257)	(162,790)	(162,790)
Change in Undiscounted Risk Adjustment	(3,739)	(2,591)	(1,542)	(2,270)	(2,032)	(1,395)	(1,300)	2,349	(1,323)	(770)	(1,714)	(3,633)	(19,961)	(19,961)
Change in Discounting on Unpaid Claims (excluding IFE)	11,112	4,142	821	3,451	2,602	(24,996)	(108)	(3,635)	(283)	(2,231)	571	11,328	2,776	2,776
Change in Discounting on Risk Adjustment (excluding IFE)	820	306	38	257	291	(1,854)	(8)	(691)	(22)	(184)	45	898	(104)	(104)
Current Accident Year	48,382	44,433	60,623	53,461	56,556	53,156	54,922	81,839	56,483	61,453	59,924	64,417	695,649	695,649
Paid Claims	2,523	14,351	27,831	24,797	36,328	32,582	28,630	34,649	35,959	39,581	43,011	45,678	365,920	365,920
Paid Claims Expenses	1	5	42	50	123	135	274	343	342	482	638	600	3,036	3,036
Change in Case Reserve	11,621	14,223	13,550	6,901	8,929	9,567	9,651	9,351	9,628	9,736	11,900	11,375	126,432	126,432
Change in Undiscounted IBNR	37,897	18,253	21,365	23,950	13,549	14,101	19,838	37,719	14,398	12,239	8,323	11,083	232,717	232,717
Change in Undiscounted Risk Adjustment	3,642	2,389	2,609	2,280	(2,780)	1,132	1,410	4,294	1,330	1,833	1,159	1,287	20,585	20,585
Change in Discounting on Unpaid Claims (excluding IFE)	(6,802)	(4,461)	(4,443)	(4,205)	(113)	(4,153)	(4,657)	(4,108)	(4,903)	(2,222)	(4,831)	(5,302)	(50,199)	(50,199)
Change in Discounting on Risk Adjustment (excluding IFE)	(500)	(328)	(332)	(311)	520	(208)	(223)	(409)	(271)	(198)	(277)	(304)	(2,841)	(2,841)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - Alberta Grid

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	16,882	16,924	19,308	20,915	25,101	27,284	28,689	31,839	34,031	32,548	27,793	23,609	304,924	304,924	335,579
Decrease (Increase) in Unearned Premiums	(10,782)	(7,602)	(7,010)	(4,499)	(797)	2,638	3,156	6,127	9,258	6,896	2,833	(2,389)	(2,172)	(2,172)	53,787
Net Premiums Earned	27,665	24,526	26,319	25,415	25,898	24,645	25,534	25,712	24,773	25,652	24,960	25,998	307,096	307,096	281,792
Earned Expense Allowance	(8,378)	(7,639)	(8,388)	(8,195)	(8,458)	(8,129)	(8,432)	(8,507)	(8,207)	(8,443)	(8,153)	(8,426)	(99,355)	(99,355)	(84,570)
% of EP	30.3%	31.1%	31.9%	32.2%	32.7%	33.0%	33.0%	33.1%	33.1%	32.9%	32.7%	32.4%	32.4%	32.4%	30.0%
Insurance Revenue	19,287	16,887	17,931	17,219	17,440	16,517	17,101	17,205	16,565	17,209	16,807	17,572	207,741	207,741	197,222
Prior Accident Years															
Undiscounted	(519)	(448)	(1,606)	(191)	1,007	(49)	(51)	11,787	(11)	10,386	(19)	(11)	20,276	20,276	(22,954)
Effect of Discounting (excluding IFE)	2,176	285	2,528	138	(2,127)	(10,879)	(812)	(795)	(871)	(1,831)	(711)	(748)	(13,649)	(13,649)	47
Discounted (excluding IFE)	1,657	(164)	923	(54)	(1,121)	(10,928)	(862)	10,992	(882)	8,555	(730)	(759)	6,627	6,627	(22,907)
Current Accident Year															
Undiscounted	22,390	19,816	19,354	19,705	20,324	19,025	19,713	27,633	20,033	13,575	19,498	20,300	241,367	241,367	212,357
Effect of Discounting (excluding IFE)	(852)	(671)	28	(424)	(1,256)	(1,256)	(1,210)	122	(1,434)	(258)	(1,356)	(1,525)	(11,686)	(11,686)	671
Discounted (excluding IFE)	21,539	19,145	19,383	19,281	17,473	17,770	18,503	27,754	18,599	13,317	18,142	18,775	229,680	229,680	213,028
Total Claims Incurred	23,196	18,981	20,305	19,227	16,352	6,841	17,641	38,746	17,717	21,872	17,412	18,016	236,307	236,307	190,121
Administrative Expenses	125	115	116	164	114	140	105	100	98	144	119	227	1,566	1,566	1,374
Loss Component:															
Losses on Onerous Contracts	35,048	-	(10,848)	-	488	(146)	3,683	19,995	(842)	(1,200)	35	60	46,274	46,274	46,142
Reversals of Losses on Onerous Contracts	(1,875)	(970)	(1,627)	(1,229)	(1,187)	(3,668)	(1,751)	(1,800)	(2,324)	(2,373)	(1,306)	(1,302)	(21,412)	(21,412)	(18,987)
Insurance Service Expenses	56,493	18,126	7,947	18,162	15,767	3,168	19,677	57,041	14,649	18,444	16,260	17,001	262,735	262,735	218,650
Insurance Service Result	(37,206)	(1,239)	9,984	(942)	1,673	13,349	(2,576)	(39,836)	1,916	(1,235)	547	570	(54,994)	(54,994)	(21,428)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(713)	-	(1,507)	(10,143)	(1,015)	1,573	(1,150)	332	(1,143)	(1,133)	(14,899)	(14,899)	16,394
Insurance Finance Expense from Risk Adjustment	-	-	(69)	-	(150)	(1,010)	(99)	161	(116)	35	(115)	(114)	(1,478)	(1,478)	1,598
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	116	-	(1,513)	(498)	(400)	2,133	(582)	1,537	(669)	(713)	(589)	(589)	6,295
Insurance Finance Expense from Risk Adjustment	-	-	11	-	(108)	(40)	(29)	172	(47)	130	(57)	(60)	(27)	(27)	592
Insurance Finance Expense from Loss Component	-	-	1,124	-	(3,241)	(2,287)	(84)	5,009	(55)	4,173	(53)	(179)	4,408	4,408	37,624
Insurance Finance Income (Expense)	-	-	468	-	(6,519)	(13,978)	(1,627)	9,048	(1,950)	6,207	(2,037)	(2,199)	(12,585)	(12,585)	62,503
Operating Result	(37,206)	(1,239)	10,452	(942)	(4,846)	(628)	(4,203)	(30,788)	(34)	4,973	(1,490)	(1,629)	(67,579)	(67,579)	41,075
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	8.6%	(1.0%)	5.1%	(0.3%)	(6.4%)	(66.2%)	(5.0%)	63.9%	(5.3%)	49.7%	(4.3%)	(4.3%)	3.2%	3.2%	(11.6%)
Current Accident Year	111.7%	113.4%	108.1%	112.0%	100.2%	107.6%	108.2%	161.3%	112.3%	77.4%	107.9%	106.8%	110.6%	110.6%	108.0%
All Accident Years Combined	120.3%	112.4%	113.2%	111.7%	93.8%	41.4%	103.2%	225.2%	106.9%	127.1%	103.6%	102.5%	113.8%	113.8%	96.4%
Earned Expense Allowance	30.3%	31.1%	31.9%	32.2%	32.7%	33.0%	33.0%	33.1%	33.1%	32.9%	32.7%	32.4%	32.4%	32.4%	30.0%
Change in Loss Component (excluding IFE)	172.0%	(5.7%)	(69.6%)	(7.1%)	(4.0%)	(23.1%)	11.3%	105.8%	(19.1%)	(20.8%)	(7.6%)	(7.1%)	12.0%	12.0%	13.8%
Administrative Expenses	0.6%	0.7%	0.6%	1.0%	0.7%	0.8%	0.6%	0.6%	0.6%	0.8%	0.7%	1.3%	0.8%	0.8%	0.7%
Insurance Service Ratio	292.9%	107.3%	44.3%	105.5%	90.4%	19.2%	115.1%	331.5%	88.4%	107.2%	96.7%	96.8%	126.5%	126.5%	110.9%
Insurance Finance Income Ratio	-	-	(2.6%)	-	37.4%	84.6%	9.5%	(52.6%)	11.8%	(36.1%)	12.1%	12.5%	6.1%	6.1%	(31.7%)
Combined Operating Ratio	292.9%	107.3%	41.7%	105.5%	127.8%	103.8%	124.6%	278.9%	100.2%	71.1%	108.9%	109.3%	132.5%	132.5%	79.2%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	23,196	18,981	20,305	19,227	16,352	6,841	17,641	38,746	17,717	21,872	17,412	18,016	236,307	236,307
Prior Accident Years	1,657	(164)	923	(54)	(1,121)	(10,928)	(862)	10,992	(882)	8,555	(730)	(759)	6,627	6,627
Paid Claims	11,874	10,016	11,849	8,255	9,242	8,669	6,976	6,505	6,924	10,210	12,035	9,493	112,047	112,047
Paid Claims Expenses	402	418	626	517	517	745	381	438	566	515	548	614	6,287	6,287
Change in Case Reserve	1,353	(4,033)	(4,510)	(4,041)	(443)	(5,012)	3,825	(843)	(4,055)	(6,103)	(9,261)	(4,849)	(37,973)	(37,973)
Change in Undiscounted IBNR	(14,148)	(6,850)	(9,571)	(4,921)	(8,309)	(4,451)	(11,232)	5,687	(3,446)	5,764	(3,340)	(5,269)	(60,086)	(60,086)
Change in Undiscounted Risk Adjustment	(1,264)	(1,073)	(1,223)	(896)	(1,522)	(943)	(733)	1,446	(767)	9	(1,293)	(1,030)	(9,290)	(9,290)
Change in Discounting on Unpaid Claims (excluding IFE)	3,133	1,236	3,429	940	(624)	(9,036)	(72)	(1,946)	(95)	(1,668)	527	256	(3,921)	(3,921)
Change in Discounting on Risk Adjustment (excluding IFE)	308	122	323	94	19	(901)	(7)	(296)	(9)	(172)	55	26	(438)	(438)
Current Accident Year	21,539	19,145	19,383	19,281	17,473	17,770	18,503	27,754	18,599	13,317	18,142	18,775	229,680	229,680
Paid Claims	531	2,594	5,113	5,744	6,170	5,303	5,625	6,894	7,186	7,003	8,926	7,762	68,851	68,851
Paid Claims Expenses	1	3	16	20	31	23	34	56	66	62	113	96	521	521
Change in Case Reserve	5,509	6,152	7,350	4,181	6,106	6,280	4,582	5,012	4,930	3,237	6,878	7,483	67,700	67,700
Change in Undiscounted IBNR	16,349	11,068	6,876	9,760	8,017	7,420	9,471	15,671	7,851	3,274	3,581	4,959	104,295	104,295
Change in Undiscounted Risk Adjustment	2,134	1,681	1,432	1,372	(792)	981	1,006	2,668	1,032	1,141	888	1,056	14,598	14,598
Change in Discounting on Unpaid Claims (excluding IFE)	(2,720)	(2,143)	(1,274)	(1,635)	(2,119)	(2,083)	(2,068)	(2,257)	(2,282)	(1,221)	(2,068)	(2,379)	(24,249)	(24,249)
Change in Discounting on Risk Adjustment (excluding IFE)	(266)	(209)	(129)	(161)	60	(153)	(148)	(290)	(184)	(177)	(176)	(202)	(2,035)	(2,035)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - Alberta Non-Grid

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	13,555	16,250	15,561	14,546	12,241	14,857	16,857	20,533	21,018	20,699	18,569	16,885	201,572	201,572	166,686
Decrease (Increase) in Unearned Premiums	(1,220)	2,376	13	(640)	(3,311)	117	1,537	4,622	5,593	4,547	2,604	6	16,243	16,243	4,771
Net Premiums Earned	14,775	13,874	15,549	15,185	15,552	14,740	15,320	15,912	15,425	16,151	15,965	16,879	185,329	185,329	161,915
Earned Expense Allowance	(4,503)	(4,409)	(5,026)	(4,965)	(5,098)	(4,888)	(5,101)	(5,317)	(5,158)	(5,375)	(5,277)	(5,547)	(60,665)	(60,665)	(48,676)
% of EP	30.5%	31.8%	32.3%	32.7%	32.8%	33.2%	33.3%	33.4%	33.4%	33.3%	33.1%	32.9%	32.7%	32.7%	30.1%
Insurance Revenue	10,272	9,466	10,523	10,220	10,454	9,851	10,219	10,595	10,267	10,776	10,688	11,332	124,664	124,664	113,239
Prior Accident Years															
Undiscounted	(99)	(94)	826	(66)	4,429	(78)	(82)	12,614	(55)	5,039	(6)	8	22,437	22,437	3,886
Effect of Discounting (excluding IFE)	1,032	245	1,639	66	(757)	(7,581)	(555)	(545)	(642)	(776)	(474)	(527)	(8,875)	(8,875)	(317)
Discounted (excluding IFE)	934	151	2,465	(1)	3,671	(7,658)	(637)	12,069	(696)	4,263	(480)	(518)	13,562	13,562	3,569
Current Accident Year															
Undiscounted	14,622	13,725	15,140	14,908	15,938	14,625	15,200	21,872	16,084	11,567	16,042	16,945	186,668	186,668	153,054
Effect of Discounting (excluding IFE)	(515)	(411)	(227)	(347)	(1,476)	(875)	(865)	411	(1,007)	218	(946)	(1,132)	(7,172)	(7,172)	777
Discounted (excluding IFE)	14,107	13,314	14,913	14,561	14,461	13,750	14,335	22,283	15,077	11,785	15,096	15,814	179,496	179,496	153,831
Total Claims Incurred	15,041	13,465	17,378	14,560	18,133	6,092	13,698	34,352	14,381	16,048	14,616	15,295	193,058	193,058	157,400
Administrative Expenses	134	119	121	164	114	143	105	121	107	151	126	229	1,635	1,635	1,418
Loss Component:															
Losses on Onerous Contracts	58,729	-	(3,435)	-	(351)	(1,085)	3,378	14,639	(275)	(1,335)	600	414	71,279	71,279	68,834
Reversals of Losses on Onerous Contracts	(2,358)	(1,582)	(4,581)	(4,295)	(4,012)	(6,282)	(4,664)	(4,648)	(5,117)	(5,406)	(4,532)	(4,694)	(52,172)	(52,172)	(58,300)
Insurance Service Expenses	71,546	12,003	9,483	10,429	13,884	(1,133)	12,517	44,463	9,096	9,458	10,810	11,244	213,800	213,800	169,353
Insurance Service Result	(61,274)	(2,537)	1,040	(209)	(3,430)	10,984	(2,298)	(33,868)	1,171	1,318	(122)	88	(89,137)	(89,137)	(56,113)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(384)	-	(502)	(7,121)	(688)	1,286	(780)	580	(781)	(767)	(9,156)	(9,156)	10,680
Insurance Finance Expense from Risk Adjustment	-	-	(35)	-	(52)	(693)	(64)	126	(76)	58	(77)	(76)	(889)	(889)	1,023
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	77	-	(956)	(364)	(268)	1,435	(397)	1,318	(450)	(474)	(79)	(79)	3,881
Insurance Finance Expense from Risk Adjustment	-	-	7	-	(57)	(26)	(16)	101	(28)	100	(34)	(36)	12	12	341
Insurance Finance Expense from Loss Component	-	-	1,079	-	(2,149)	(2,669)	(339)	3,205	(286)	2,288	(252)	(305)	573	573	23,371
Insurance Finance Income (Expense)	-	-	744	-	(3,715)	(10,873)	(1,375)	6,154	(1,567)	4,344	(1,593)	(1,659)	(9,540)	(9,540)	39,295
Operating Result	(61,274)	(2,537)	1,784	(209)	(7,145)	111	(3,673)	(27,714)	(396)	5,662	(1,715)	(1,571)	(98,677)	(98,677)	(16,818)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	9.1%	1.6%	23.4%	(0.0%)	35.1%	(77.7%)	(6.2%)	113.9%	(6.8%)	39.6%	(4.5%)	(4.6%)	10.9%	10.9%	3.2%
Current Accident Year	137.3%	140.7%	141.7%	142.5%	138.3%	139.6%	140.3%	210.3%	146.8%	109.4%	141.2%	139.5%	144.0%	144.0%	135.8%
All Accident Years Combined	146.4%	142.3%	165.1%	142.5%	173.4%	61.8%	134.0%	324.2%	140.1%	148.9%	136.7%	135.0%	154.9%	154.9%	139.0%
Earned Expense Allowance	30.5%	31.8%	32.3%	32.7%	32.8%	33.2%	33.3%	33.4%	33.4%	33.3%	33.1%	32.9%	32.7%	32.7%	30.1%
Change in Loss Component (excluding IFE)	548.8%	(16.7%)	(76.2%)	(42.0%)	(41.7%)	(74.8%)	(12.6%)	94.3%	(52.5%)	(62.6%)	(36.8%)	(37.8%)	15.3%	15.3%	9.3%
Administrative Expenses	1.3%	1.3%	1.1%	1.6%	1.1%	1.5%	1.0%	1.1%	1.0%	1.4%	1.2%	2.0%	1.3%	1.3%	1.3%
Insurance Service Ratio	696.5%	126.8%	90.1%	102.0%	132.8%	(11.5%)	122.5%	419.7%	88.6%	87.8%	101.1%	99.2%	171.5%	171.5%	149.6%
Insurance Finance Income Ratio	-	-	(7.1%)	-	35.5%	110.4%	13.5%	(58.1%)	15.3%	(40.3%)	14.9%	14.6%	7.7%	7.7%	(34.7%)
Combined Operating Ratio	696.5%	126.8%	83.0%	102.0%	168.3%	98.9%	135.9%	361.6%	103.9%	47.5%	116.0%	113.9%	179.2%	179.2%	114.9%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	15,041	13,465	17,378	14,560	18,133	6,092	13,698	34,352	14,381	16,048	14,616	15,295	193,058	193,058
Prior Accident Years	934	151	2,465	(1)	3,671	(7,658)	(637)	12,069	(696)	4,263	(480)	(518)	13,562	13,562
Paid Claims	9,559	8,761	9,417	7,279	7,929	6,659	4,689	5,759	3,142	5,638	7,143	4,862	80,838	80,838
Paid Claims Expenses	305	278	393	347	454	351	404	328	285	332	462	390	4,329	4,329
Change in Case Reserve	(1,122)	(4,366)	(1,864)	(3,210)	(2,864)	(1,715)	(1,173)	(3,038)	(268)	(2,428)	(5,211)	(1,790)	(29,047)	(29,047)
Change in Undiscounted IBNR	(8,840)	(4,768)	(7,119)	(4,482)	(1,090)	(5,373)	(4,003)	9,565	(3,214)	1,496	(2,400)	(3,454)	(33,683)	(33,683)
Change in Undiscounted Risk Adjustment	(942)	(873)	(636)	(758)	(981)	(675)	(492)	1,197	(344)	112	(761)	(521)	(5,674)	(5,674)
Change in Discounting on Unpaid Claims (excluding IFE)	1,805	1,021	2,092	750	143	(6,291)	(58)	(1,533)	(272)	(786)	260	(5)	(2,874)	(2,874)
Change in Discounting on Risk Adjustment (excluding IFE)	169	98	183	74	81	(614)	(5)	(210)	(26)	(102)	26	(0)	(327)	(327)
Current Accident Year	14,107	13,314	14,913	14,561	14,461	13,750	14,335	22,283	15,077	11,785	15,096	15,814	179,496	179,496
Paid Claims	442	2,392	4,887	4,877	6,940	6,278	5,676	6,898	7,834	7,810	9,917	8,453	72,403	72,403
Paid Claims Expenses	0	8	10	10	22	23	26	61	60	53	72	62	407	407
Change in Case Reserve	4,748	5,605	5,626	2,850	3,042	2,531	5,271	3,232	4,088	2,924	4,388	6,328	50,631	50,631
Change in Undiscounted IBNR	9,432	5,721	4,617	7,172	5,934	5,793	4,227	11,681	4,102	781	1,665	2,103	63,226	63,226
Change in Undiscounted Risk Adjustment	1,319	1,053	1,021	951	(1,103)	493	562	1,868	577	808	460	640	8,649	8,649
Change in Discounting on Unpaid Claims (excluding IFE)	(1,678)	(1,340)	(1,135)	(1,186)	(535)	(1,287)	(1,347)	(1,287)	(1,479)	(493)	(1,306)	(1,647)	(14,721)	(14,721)
Change in Discounting on Risk Adjustment (excluding IFE)	(156)	(125)	(113)	(113)	162	(81)	(80)	(169)	(104)	(97)	(99)	(125)	(1,100)	(1,100)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - New Brunswick

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	1,218	1,257	932	2,503	1,646	471	1,917	1,640	1,488	1,838	2,198	1,403	18,513	18,513	15,188
Decrease (Increase) in Unearned Premiums	12	47	(343)	1,237	212	(878)	591	276	144	450	758	(118)	2,388	2,388	(3,135)
Net Premiums Earned	1,206	1,210	1,275	1,266	1,434	1,350	1,326	1,365	1,344	1,388	1,440	1,520	16,125	16,125	16,324
Earned Expense Allowance	(374)	(407)	(438)	(491)	(532)	(473)	(507)	(511)	(502)	(517)	(537)	(553)	(5,843)	(5,843)	(5,484)
% of EP	31.1%	33.6%	34.3%	38.8%	37.1%	35.1%	38.2%	37.4%	37.4%	37.3%	37.3%	36.4%	36.2%	36.2%	29.9%
Insurance Revenue	831	804	837	775	902	876	819	854	842	871	903	967	10,282	10,282	12,839
Prior Accident Years															
Undiscounted	(33)	(1)	(340)	(3)	250	(2)	(3)	448	(4)	(874)	(0)	1	(562)	(562)	701
Effect of Discounting (excluding IFE)	121	(3)	277	7	(75)	(986)	(65)	(460)	(51)	(187)	(53)	(74)	(1,549)	(1,549)	354
Discounted (excluding IFE)	88	(4)	(62)	3	175	(989)	(68)	(12)	(54)	(1,061)	(54)	(73)	(2,111)	(2,111)	1,055
Current Accident Year															
Undiscounted	1,207	1,162	1,260	1,227	1,454	1,323	1,302	909	1,267	1,001	1,319	1,391	14,822	14,822	14,548
Effect of Discounting (excluding IFE)	(74)	(41)	(7)	(47)	(174)	(81)	(72)	(10)	(74)	17	(54)	(102)	(718)	(718)	50
Discounted (excluding IFE)	1,133	1,121	1,253	1,180	1,280	1,242	1,230	899	1,192	1,017	1,265	1,290	14,105	14,105	14,599
Total Claims Incurred	1,221	1,117	1,191	1,183	1,456	254	1,162	887	1,138	(43)	1,211	1,216	11,994	11,994	15,654
Administrative Expenses	76	70	77	93	67	85	62	74	64	89	71	132	961	961	1,080
Loss Component:															
Losses on Onerous Contracts	8,340	-	(4)	-	(86)	(612)	746	(2,172)	(268)	(101)	89	(181)	5,751	5,751	8,201
Reversals of Losses on Onerous Contracts	(296)	(706)	(626)	(168)	(428)	(704)	(476)	(499)	(378)	(397)	(337)	(365)	(5,379)	(5,379)	(4,668)
Insurance Service Expenses	9,341	481	638	1,109	1,009	(977)	1,494	(1,710)	557	(452)	1,035	803	13,327	13,327	20,266
Insurance Service Result	(8,510)	323	199	(334)	(106)	1,854	(675)	2,564	285	1,323	(132)	165	(3,045)	(3,045)	(7,427)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(57)	-	(224)	(919)	(91)	172	(110)	43	(114)	(116)	(1,415)	(1,415)	1,876
Insurance Finance Expense from Risk Adjustment	-	-	(6)	-	(25)	(105)	(10)	16	(11)	4	(12)	(12)	(160)	(160)	210
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	4	-	(123)	(23)	(19)	89	(23)	130	(26)	(26)	(17)	(17)	513
Insurance Finance Expense from Risk Adjustment	-	-	0	-	(10)	(2)	(1)	7	(2)	11	(2)	(2)	(1)	(1)	55
Insurance Finance Expense from Loss Component	-	-	107	-	(273)	(300)	(54)	276	(32)	240	(23)	(21)	(79)	(79)	2,448
Insurance Finance Income (Expense)	-	-	48	-	(655)	(1,349)	(175)	560	(177)	428	(176)	(177)	(1,673)	(1,673)	5,101
Operating Result	(8,510)	323	247	(334)	(761)	504	(850)	3,124	108	1,751	(308)	(12)	(4,719)	(4,719)	(2,325)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	10.6%	(0.5%)	(7.4%)	0.4%	19.4%	(112.8%)	(8.3%)	(1.4%)	(6.4%)	(121.8%)	(5.9%)	(7.6%)	(20.5%)	(20.5%)	8.2%
Current Accident Year	136.3%	139.5%	149.7%	152.3%	141.9%	141.8%	150.2%	105.3%	141.6%	116.8%	140.1%	133.3%	137.2%	137.2%	113.7%
All Accident Years Combined	146.9%	139.0%	142.2%	152.7%	161.3%	29.0%	141.8%	103.9%	135.2%	(5.0%)	134.2%	125.7%	116.7%	116.7%	121.9%
Earned Expense Allowance	31.1%	33.6%	34.3%	38.8%	37.1%	35.1%	38.2%	37.4%	37.4%	37.3%	37.3%	36.4%	36.2%	36.2%	29.9%
Change in Loss Component (excluding IFE)	967.5%	(87.8%)	(75.2%)	(21.6%)	(57.0%)	(150.2%)	33.0%	(312.9%)	(76.7%)	(57.2%)	(27.5%)	(56.4%)	3.6%	3.6%	27.5%
Administrative Expenses	9.1%	8.7%	9.2%	12.0%	7.4%	9.7%	7.6%	8.7%	7.6%	10.3%	7.9%	13.6%	9.3%	9.3%	8.4%
Insurance Service Ratio	1,123.5%	59.8%	76.2%	143.1%	111.8%	(111.5%)	182.4%	(200.3%)	66.1%	(51.9%)	114.6%	83.0%	129.6%	129.6%	157.8%
Insurance Finance Income Ratio	-	-	(5.8%)	-	72.6%	154.0%	21.4%	(65.6%)	21.1%	(49.2%)	19.5%	18.3%	16.3%	16.3%	(39.7%)
Combined Operating Ratio	1,123.5%	59.8%	70.5%	143.1%	184.4%	42.4%	203.8%	(265.9%)	87.2%	(101.1%)	134.2%	101.2%	145.9%	145.9%	118.1%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	1,221	1,117	1,191	1,183	1,456	254	1,162	887	1,138	(43)	1,211	1,216	11,994	11,994
Prior Accident Years	88	(4)	(62)	3	175	(989)	(68)	(12)	(54)	(1,061)	(54)	(73)	(2,111)	(2,111)
Paid Claims	511	994	204	259	428	200	294	439	842	236	326	144	4,877	4,877
Paid Claims Expenses	49	45	67	24	72	46	70	71	75	29	40	62	650	650
Change in Case Reserve	236	(334)	239	(338)	146	321	(684)	(270)	(765)	19	(164)	(143)	(1,737)	(1,737)
Change in Undiscounted IBNR	(830)	(705)	(850)	51	(396)	(569)	316	208	(156)	(1,158)	(202)	(62)	(4,352)	(4,352)
Change in Undiscounted Risk Adjustment	(66)	(117)	(55)	(33)	(52)	(29)	(42)	(323)	(94)	(115)	(37)	(21)	(983)	(983)
Change in Discounting on Unpaid Claims (excluding IFE)	169	102	301	35	(24)	(860)	(21)	(155)	40	(65)	(15)	(48)	(543)	(543)
Change in Discounting on Risk Adjustment (excluding IFE)	19	11	32	4	1	(98)	(2)	18	4	(6)	(2)	(5)	(23)	(23)
Current Accident Year	1,133	1,121	1,253	1,180	1,280	1,242	1,230	899	1,192	1,017	1,265	1,290	14,105	14,105
Paid Claims	55	525	846	399	656	574	703	765	809	740	1,091	690	7,854	7,854
Paid Claims Expenses	-	-	0	0	1	1	2	1	3	1	2	6	17	17
Change in Case Reserve	375	404	511	(12)	135	349	(81)	244	(247)	205	242	497	2,619	2,619
Change in Undiscounted IBNR	778	233	(98)	840	663	400	678	(100)	701	56	(16)	199	4,333	4,333
Change in Undiscounted Risk Adjustment	128	71	49	93	(38)	59	47	(2)	35	64	19	58	582	582
Change in Discounting on Unpaid Claims (excluding IFE)	(182)	(100)	(50)	(126)	(140)	(130)	(110)	(9)	(101)	(38)	(67)	(147)	(1,199)	(1,199)
Change in Discounting on Risk Adjustment (excluding IFE)	(20)	(11)	(6)	(14)	4	(10)	(9)	1	(8)	(9)	(6)	(12)	(100)	(100)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - Nova Scotia

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	1,453	38	859	1,600	1,480	1,710	1,537	1,926	2,139	1,980	2,076	1,919	18,718	18,718	15,931
Decrease (Increase) in Unearned Premiums	129	(1,086)	(338)	(212)	438	604	371	687	815	539	568	251	2,765	2,765	(8,145)
Net Premiums Earned	1,324	1,124	1,197	1,813	1,043	1,106	1,165	1,239	1,325	1,441	1,508	1,668	15,954	15,954	24,076
Earned Expense Allowance	(402)	(340)	(375)	(574)	(347)	(375)	(389)	(415)	(447)	(479)	(500)	(547)	(5,189)	(5,189)	(7,363)
% of EP	30.3%	30.2%	31.3%	31.7%	33.3%	33.9%	33.4%	33.5%	33.7%	33.3%	33.1%	32.8%	32.5%	32.5%	30.6%
Insurance Revenue	923	785	822	1,239	695	732	776	824	878	962	1,008	1,121	10,765	10,765	16,713
Prior Accident Years															
Undiscounted	(15)	(8)	51	625	(1,690)	9	(2)	(2,262)	0	(2,446)	-	(0)	(5,738)	(5,738)	(4,958)
Effect of Discounting (excluding IFE)	304	28	272	(9)	(153)	(1,834)	(131)	(511)	(131)	(165)	(182)	(112)	(2,623)	(2,623)	318
Discounted (excluding IFE)	290	20	322	616	(1,843)	(1,825)	(132)	(2,773)	(131)	(2,610)	(182)	(112)	(8,360)	(8,360)	(4,639)
Current Accident Year															
Undiscounted	1,371	1,158	1,319	1,054	1,194	1,168	1,246	1,285	1,410	1,689	1,626	1,799	16,318	16,318	21,634
Effect of Discounting (excluding IFE)	(73)	(52)	(19)	(29)	(173)	(67)	(71)	(26)	(95)	(83)	(102)	(128)	(918)	(918)	72
Discounted (excluding IFE)	1,298	1,106	1,301	1,025	1,020	1,101	1,175	1,259	1,315	1,606	1,523	1,671	15,400	15,400	21,706
Total Claims Incurred	1,588	1,126	1,623	1,641	(822)	(724)	1,042	(1,513)	1,184	(1,004)	1,341	1,559	7,040	7,040	17,067
Administrative Expenses	75	71	76	93	67	84	63	74	64	90	72	133	961	961	1,075
Loss Component:															
Losses on Onerous Contracts	8,573	-	661	-	73	(228)	(162)	(68)	(825)	98	49	(38)	8,134	8,134	11,921
Reversals of Losses on Onerous Contracts	(1,405)	(793)	(659)	(677)	(318)	(667)	(447)	(450)	(435)	(562)	(577)	(503)	(7,493)	(7,493)	(9,602)
Insurance Service Expenses	8,830	404	1,702	1,058	(1,000)	(1,535)	496	(1,957)	(11)	(1,379)	885	1,150	8,642	8,642	20,461
Insurance Service Result	(7,907)	381	(880)	181	1,696	2,267	280	2,781	889	2,341	123	(29)	2,123	2,123	(3,748)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(124)	-	(398)	(1,765)	(186)	150	(197)	(8)	(181)	(181)	(2,890)	(2,890)	3,672
Insurance Finance Expense from Risk Adjustment	-	-	(11)	-	(36)	(160)	(17)	11	(16)	(1)	(15)	(15)	(260)	(260)	332
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	6	-	(130)	(23)	(20)	98	(27)	56	(35)	(37)	(111)	(111)	835
Insurance Finance Expense from Risk Adjustment	-	-	1	-	(9)	(2)	(1)	6	(2)	4	(2)	(2)	(7)	(7)	75
Insurance Finance Expense from Loss Component	-	-	121	-	(355)	(344)	(43)	436	(35)	364	(32)	(31)	80	80	3,722
Insurance Finance Income (Expense)	-	-	(9)	-	(927)	(2,294)	(267)	700	(276)	416	(264)	(267)	(3,188)	(3,188)	8,636
Operating Result	(7,907)	381	(889)	181	769	(27)	13	3,482	613	2,756	(141)	(296)	(1,065)	(1,065)	4,888
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	31.4%	2.6%	39.2%	49.7%	(265.0%)	(249.4%)	(17.1%)	(336.5%)	(14.9%)	(271.3%)	(18.0%)	(10.0%)	(77.7%)	(77.7%)	(27.8%)
Current Accident Year	140.6%	140.9%	158.2%	82.8%	146.7%	150.4%	151.3%	152.8%	149.8%	166.9%	151.1%	149.1%	143.1%	143.1%	129.9%
All Accident Years Combined	172.0%	143.5%	197.5%	132.5%	(118.3%)	(98.9%)	134.2%	(183.7%)	134.9%	(104.4%)	133.0%	139.1%	65.4%	65.4%	102.1%
Earned Expense Allowance	30.3%	30.2%	31.3%	31.7%	33.3%	33.9%	33.4%	33.5%	33.7%	33.3%	33.1%	32.8%	32.5%	32.5%	30.6%
Change in Loss Component (excluding IFE)	776.6%	(101.0%)	0.3%	(54.6%)	(35.1%)	(122.3%)	(78.5%)	(62.8%)	(143.5%)	(48.2%)	(52.4%)	(48.3%)	6.0%	6.0%	13.9%
Administrative Expenses	8.1%	9.0%	9.3%	7.5%	9.6%	11.5%	8.1%	9.0%	7.3%	9.3%	7.1%	11.8%	8.9%	8.9%	6.4%
Insurance Service Ratio	956.7%	51.5%	207.1%	85.4%	(143.8%)	(209.7%)	63.9%	(237.5%)	(1.3%)	(143.3%)	87.8%	102.6%	80.3%	80.3%	122.4%
Insurance Finance Income Ratio	-	-	1.1%	-	133.3%	313.4%	34.4%	(85.0%)	31.5%	(43.2%)	26.2%	23.8%	29.6%	29.6%	(51.7%)
Combined Operating Ratio	956.7%	51.5%	208.1%	85.4%	(10.5%)	103.7%	98.3%	(322.5%)	30.2%	(186.5%)	114.0%	126.4%	109.9%	109.9%	70.8%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	1,588	1,126	1,623	1,641	(822)	(724)	1,042	(1,513)	1,184	(1,004)	1,341	1,559	7,040	7,040
Prior Accident Years	290	20	322	616	(1,843)	(1,825)	(132)	(2,773)	(131)	(2,610)	(182)	(112)	(8,360)	(8,360)
Paid Claims	544	2,229	849	628	1,133	1,071	743	851	734	1,047	1,826	1,064	12,720	12,720
Paid Claims Expenses	123	85	86	77	87	91	50	100	55	97	136	73	1,060	1,060
Change in Case Reserve	145	(1,584)	(365)	(52)	(698)	1	(848)	(510)	(368)	148	(845)	39	(4,938)	(4,938)
Change in Undiscounted IBNR	(826)	(737)	(519)	(29)	(2,211)	(1,155)	53	(2,704)	(421)	(3,738)	(1,118)	(1,176)	(14,580)	(14,580)
Change in Undiscounted Risk Adjustment	(62)	(210)	(85)	(7)	(302)	(102)	(72)	(660)	(65)	(289)	(160)	(94)	(2,108)	(2,108)
Change in Discounting on Unpaid Claims (excluding IFE)	336	218	327	(2)	132	(1,587)	(54)	103	(61)	116	(20)	(17)	(509)	(509)
Change in Discounting on Risk Adjustment (excluding IFE)	30	20	30	(0)	17	(144)	(5)	46	(5)	9	(2)	(1)	(5)	(5)
Current Accident Year	1,298	1,106	1,301	1,025	1,020	1,101	1,175	1,259	1,315	1,606	1,523	1,671	15,400	15,400
Paid Claims	145	289	565	500	481	562	569	759	645	618	947	871	6,952	6,952
Paid Claims Expenses	-	0	0	1	1	1	1	3	2	4	2	2	16	16
Change in Case Reserve	350	430	310	204	97	195	577	568	78	37	154	585	3,585	3,585
Change in Undiscounted IBNR	876	439	444	349	615	410	99	(44)	685	1,029	523	341	5,766	5,766
Change in Undiscounted Risk Adjustment	111	79	68	50	(37)	40	45	32	50	75	45	61	620	620
Change in Discounting on Unpaid Claims (excluding IFE)	(169)	(119)	(80)	(72)	(139)	(101)	(109)	(55)	(136)	(148)	(138)	(177)	(1,442)	(1,442)
Change in Discounting on Risk Adjustment (excluding IFE)	(15)	(11)	(7)	(7)	2	(7)	(7)	(3)	(9)	(10)	(9)	(12)	(96)	(96)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - Newfoundland & Labrador

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	147	205	220	307	335	385	312	307	333	351	451	390	3,743	3,743	4,755
Decrease (Increase) in Unearned Premiums	(246)	(125)	(119)	7	39	101	28	30	66	60	158	69	66	66	(1,633)
Net Premiums Earned	393	329	339	300	297	284	285	277	267	291	293	322	3,677	3,677	6,388
Earned Expense Allowance	(110)	(97)	(102)	(94)	(95)	(92)	(92)	(89)	(86)	(93)	(93)	(101)	(1,145)	(1,145)	(1,796)
% of EP	28.1%	29.4%	30.2%	31.4%	32.0%	32.5%	32.1%	32.1%	32.2%	32.0%	31.9%	31.4%	31.1%	31.1%	28.1%
Insurance Revenue	282	233	237	206	202	191	193	188	181	198	200	221	2,532	2,532	4,592
Prior Accident Years															
Undiscounted	(1)	(1)	(46)	(0)	(267)	(0)	(1)	(555)	(0)	(543)	-	-	(1,415)	(1,415)	(759)
Effect of Discounting (excluding IFE)	18	0	2	0	(27)	(161)	(13)	(109)	(11)	19	(7)	(4)	(293)	(293)	63
Discounted (excluding IFE)	17	(0)	(45)	0	(294)	(161)	(14)	(664)	(11)	(525)	(7)	(4)	(1,708)	(1,708)	(696)
Current Accident Year															
Undiscounted	394	330	290	287	212	258	261	554	276	241	296	325	3,724	3,724	5,520
Effect of Discounting (excluding IFE)	(3)	(2)	1	(1)	(26)	(11)	(11)	(36)	(20)	(6)	(20)	(22)	(159)	(159)	149
Discounted (excluding IFE)	391	328	291	286	185	248	250	518	256	234	276	303	3,565	3,565	5,670
Total Claims Incurred	408	328	247	286	(109)	87	236	(146)	244	(290)	269	299	1,858	1,858	4,974
Administrative Expenses	62	59	66	76	58	71	54	63	54	74	59	109	803	803	708
Loss Component:															
Losses on Onerous Contracts	1,399	-	(361)	-	(118)	(18)	1,534	883	(193)	(925)	(52)	10	2,158	2,158	1,552
Reversals of Losses on Onerous Contracts	(67)	(134)	(135)	(87)	(60)	(112)	(61)	(65)	(94)	(142)	(108)	(80)	(1,143)	(1,143)	(2,337)
Insurance Service Expenses	1,802	252	(183)	274	(230)	28	1,763	734	12	(1,283)	168	338	3,675	3,675	4,897
Insurance Service Result	(1,520)	(19)	420	(68)	432	164	(1,570)	(546)	170	1,481	32	(117)	(1,143)	(1,143)	(305)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(3)	-	(15)	(143)	(11)	23	(12)	7	(10)	(10)	(175)	(175)	100
Insurance Finance Expense from Risk Adjustment	-	-	(0)	-	(2)	(16)	(1)	1	(1)	1	(1)	(1)	(21)	(21)	11
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	2	-	(9)	(8)	(4)	22	(7)	9	(8)	(9)	(12)	(12)	162
Insurance Finance Expense from Risk Adjustment	-	-	0	-	(1)	(1)	(0)	1	(0)	1	(1)	(1)	(1)	(1)	18
Insurance Finance Expense from Loss Component	-	-	23	-	(46)	(62)	(4)	136	(16)	57	(10)	(8)	70	70	531
Insurance Finance Income (Expense)	-	-	22	-	(72)	(230)	(21)	184	(37)	75	(30)	(29)	(139)	(139)	821
Operating Result	(1,520)	(19)	442	(68)	359	(66)	(1,591)	(362)	133	1,555	2	(146)	(1,282)	(1,282)	517
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	6.1%	(0.2%)	(18.9%)	0.1%	(145.9%)	(83.8%)	(7.1%)	(352.8%)	(6.3%)	(265.6%)	(3.6%)	(1.9%)	(67.4%)	(67.4%)	(15.1%)
Current Accident Year	138.4%	140.9%	123.0%	138.7%	91.9%	129.3%	129.2%	275.2%	141.1%	118.6%	138.2%	137.3%	140.8%	140.8%	123.5%
All Accident Years Combined	144.4%	140.7%	104.1%	138.8%	(54.0%)	45.5%	122.1%	(77.6%)	134.8%	(147.0%)	134.6%	135.5%	73.4%	73.4%	108.3%
Earned Expense Allowance	28.1%	29.4%	30.2%	31.4%	32.0%	32.5%	32.1%	32.1%	32.2%	32.0%	31.9%	31.4%	31.1%	31.1%	28.1%
Change in Loss Component (excluding IFE)	471.9%	(57.6%)	(209.5%)	(42.3%)	(88.5%)	(68.0%)	762.4%	434.5%	(158.0%)	(540.1%)	(80.1%)	(31.7%)	40.1%	40.1%	(17.1%)
Administrative Expenses	22.0%	25.2%	28.0%	36.7%	28.6%	36.8%	27.8%	33.5%	29.6%	37.5%	29.4%	49.4%	31.7%	31.7%	15.4%
Insurance Service Ratio	638.4%	108.3%	(77.3%)	133.2%	(113.9%)	14.4%	912.3%	390.4%	6.4%	(649.6%)	83.9%	153.1%	145.2%	145.2%	106.6%
Insurance Finance Income Ratio	-	-	(9.3%)	-	35.8%	120.3%	10.9%	(97.8%)	20.3%	(37.8%)	15.0%	13.0%	5.5%	5.5%	(17.9%)
Combined Operating Ratio	638.4%	108.3%	(86.7%)	133.2%	(78.1%)	134.7%	923.3%	292.6%	26.7%	(687.3%)	99.0%	166.1%	150.6%	150.6%	88.8%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	408	328	247	286	(109)	87	236	(146)	244	(290)	269	299	1,858	1,858
Prior Accident Years	17	(0)	(45)	0	(294)	(161)	(14)	(664)	(11)	(525)	(7)	(4)	(1,708)	(1,708)
Paid Claims	153	93	182	55	301	74	57	(16)	25	83	59	116	1,180	1,180
Paid Claims Expenses	-	-	1	1	2	1	1	9	1	1	1	2	21	21
Change in Case Reserve	(111)	99	(119)	(10)	(390)	(135)	(60)	15	20	(92)	(39)	(159)	(979)	(979)
Change in Undiscounted IBNR	(43)	(192)	(111)	(46)	(180)	60	0	(563)	(46)	(536)	(21)	42	(1,637)	(1,637)
Change in Undiscounted Risk Adjustment	(18)	(11)	(10)	(7)	(99)	(9)	(7)	(167)	(2)	(48)	(5)	(9)	(390)	(390)
Change in Discounting on Unpaid Claims (excluding IFE)	32	10	12	6	61	(136)	(5)	42	(8)	62	(2)	5	78	78
Change in Discounting on Risk Adjustment (excluding IFE)	4	1	(0)	1	11	(16)	(1)	16	(1)	5	(0)	0	20	20
Current Accident Year	391	328	291	286	185	248	250	518	256	234	276	303	3,565	3,565
Paid Claims	52	41	43	172	276	196	68	160	79	172	136	147	1,542	1,542
Paid Claims Expenses	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Change in Case Reserve	68	127	151	61	83	17	205	(10)	196	(30)	61	30	958	958
Change in Undiscounted IBNR	273	163	97	53	(147)	46	(13)	404	1	98	99	148	1,223	1,223
Change in Undiscounted Risk Adjustment	39	33	32	14	(45)	5	15	5	12	9	10	12	141	141
Change in Discounting on Unpaid Claims (excluding IFE)	(38)	(32)	(27)	(13)	13	(14)	(24)	(41)	(31)	(14)	(29)	(32)	(281)	(281)
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(4)	(3)	(2)	6	(1)	(2)	(1)	(2)	(1)	(2)	(2)	(19)	(19)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2023

RISK SHARING POOL - Total

Operating Results for the 12 Months Ended December 31 2023 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection	CY2022 12 MONTHS Actual
Net Premiums Written	65,549	72,397	87,258	87,210	85,700	92,175	95,381	112,775	115,980	118,429	117,922	104,636	1,155,412	1,155,412	1,044,968
Decrease (Increase) in Unearned Premiums	(21,790)	(5,980)	(1,214)	521	(3,164)	6,793	6,954	22,211	28,835	26,931	27,016	7,905	95,019	95,019	68,963
Net Premiums Earned	87,338	78,376	88,472	86,690	88,864	85,382	88,427	90,564	87,145	91,497	90,906	96,731	1,060,392	1,060,392	976,005
Earned Expense Allowance	(25,680)	(23,626)	(27,439)	(27,284)	(27,998)	(27,011)	(28,136)	(28,876)	(27,818)	(29,084)	(28,764)	(30,360)	(332,276)	(332,276)	(284,104)
% of EP	29.4%	30.4%	31.0%	31.5%	31.5%	31.6%	31.8%	31.9%	31.9%	31.8%	31.6%	31.4%	31.3%	31.3%	29.1%
Insurance Revenue	61,658	54,550	61,033	59,405	60,866	58,371	60,292	61,688	59,327	62,413	62,142	66,371	728,116	728,116	691,901
Prior Accident Years															
Undiscounted	(1,285)	(1,651)	4,341	100	5,387	(184)	(195)	38,404	(99)	18,415	(55)	2,647	65,826	65,826	(76,999)
Effect of Discounting (excluding IFE)	11,844	2,413	4,034	1,638	(2,279)	(49,686)	(2,990)	(4,397)	(3,333)	(6,125)	(2,526)	7,129	(44,276)	(44,276)	1,740
Discounted (excluding IFE)	10,559	762	8,375	1,738	3,108	(49,870)	(3,185)	34,007	(3,432)	12,291	(2,580)	9,777	21,550	21,550	(75,259)
Current Accident Year															
Undiscounted	92,026	83,025	100,152	92,878	98,051	92,785	96,113	134,315	99,397	90,111	102,653	109,496	1,191,003	1,191,003	978,076
Effect of Discounting (excluding IFE)	(5,176)	(3,578)	(2,389)	(3,084)	(7,075)	(5,519)	(5,698)	237	(6,475)	(698)	(6,426)	(7,226)	(53,108)	(53,108)	(6,438)
Discounted (excluding IFE)	86,850	79,447	97,763	89,794	90,976	87,266	90,414	134,552	92,922	89,413	96,227	102,270	1,137,895	1,137,895	971,638
Total Claims Incurred	97,409	80,209	106,139	91,532	94,084	37,396	87,230	168,559	89,490	101,704	93,646	112,047	1,159,445	1,159,445	896,379
Administrative Expenses	662	597	626	829	584	727	537	599	545	773	615	1,147	8,240	8,240	7,878
Loss Component:															
Losses on Onerous Contracts	361,750	-	41,052	-	43	(5,040)	(9,202)	109,737	3,211	7,359	25,690	9,554	544,155	544,155	446,923
Reversals of Losses on Onerous Contracts	(36,755)	(13,373)	(22,298)	(25,905)	(27,172)	(42,337)	(31,240)	(31,089)	(33,900)	(35,830)	(32,517)	(34,466)	(366,883)	(366,883)	(296,346)
Insurance Service Expenses	423,067	67,432	125,519	66,456	67,539	(9,254)	47,324	247,807	59,346	74,005	87,434	88,281	1,344,957	1,344,957	1,054,834
Insurance Service Result	(361,409)	(12,882)	(64,486)	(7,051)	(6,673)	67,625	12,967	(186,118)	(19)	(11,592)	(25,292)	(21,911)	(616,840)	(616,840)	(362,933)
Prior Accident Years															
Insurance Finance Expense from PV FCF	-	-	(3,209)	-	(5,192)	(47,936)	(4,807)	7,920	(5,143)	5,469	(5,193)	(5,178)	(63,268)	(63,268)	83,770
Insurance Finance Expense from Risk Adjustment	-	-	(265)	-	(455)	(4,046)	(398)	688	(441)	448	(447)	(445)	(5,362)	(5,362)	6,899
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	-	-	435	-	(5,855)	(2,014)	(1,524)	7,979	(2,243)	5,892	(2,589)	(2,735)	(2,654)	(2,654)	26,895
Insurance Finance Expense from Risk Adjustment	-	-	37	-	(333)	(132)	(87)	521	(146)	409	(176)	(186)	(94)	(94)	2,171
Insurance Finance Expense from Loss Component	-	-	6,447	-	(14,206)	(17,302)	(2,191)	19,891	(2,083)	15,401	(1,835)	(2,013)	2,108	2,108	146,268
Insurance Finance Income (Expense)	-	-	3,445	-	(26,041)	(71,430)	(9,007)	36,998	(10,057)	27,619	(10,240)	(10,558)	(69,270)	(69,270)	266,003
Operating Result	(361,409)	(12,882)	(61,041)	(7,051)	(32,714)	(3,805)	3,960	(149,120)	(10,075)	16,027	(35,532)	(32,468)	(686,110)	(686,110)	(96,929)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	17.1%	1.4%	13.7%	2.9%	5.1%	(85.4%)	(5.3%)	55.1%	(5.8%)	19.7%	(4.2%)	14.7%	3.0%	3.0%	(10.9%)
Current Accident Year	140.9%	145.6%	160.2%	151.2%	149.5%	149.5%	150.0%	218.1%	156.6%	143.3%	154.8%	154.1%	156.3%	156.3%	140.4%
All Accident Years Combined	158.0%	147.0%	173.9%	154.1%	154.6%	64.1%	144.7%	273.2%	150.8%	163.0%	150.7%	168.8%	159.2%	159.2%	129.6%
Earned Expense Allowance	29.4%	30.4%	31.0%	31.5%	31.5%	31.6%	31.8%	31.9%	31.9%	31.8%	31.6%	31.4%	31.3%	31.3%	29.1%
Change in Loss Component (excluding IFE)	527.1%	(24.5%)	30.7%	(43.6%)	(44.6%)	(81.2%)	(67.1%)	127.5%	(51.7%)	(45.6%)	(11.0%)	(37.5%)	24.3%	24.3%	21.8%
Administrative Expenses	1.1%	1.1%	1.0%	1.4%	1.0%	1.2%	0.9%	1.0%	0.9%	1.2%	1.0%	1.7%	1.1%	1.1%	1.1%
Insurance Service Ratio	686.2%	123.6%	205.7%	111.9%	111.0%	(15.9%)	78.5%	401.7%	100.0%	118.6%	140.7%	133.0%	184.7%	184.7%	152.5%
Insurance Finance Income Ratio	-	-	(5.6%)	-	42.8%	122.4%	14.9%	(60.0%)	17.0%	(44.3%)	16.5%	15.9%	9.5%	9.5%	(38.4%)
Combined Operating Ratio	686.2%	123.6%	200.0%	111.9%	153.7%	106.5%	93.4%	341.7%	117.0%	74.3%	157.2%	148.9%	194.2%	194.2%	114.0%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2023 YTD	CY2023 12 MONTHS Updated Projection
Total Claims Incurred	97,409	80,209	106,139	91,532	94,084	37,396	87,230	168,559	89,490	101,704	93,646	112,047	1,159,445	1,159,445
Prior Accident Years	10,559	762	8,375	1,738	3,108	(49,870)	(3,185)	34,007	(3,432)	12,291	(2,580)	9,777	21,550	21,550
Paid Claims	69,786	53,778	47,919	43,672	34,777	32,837	27,812	30,390	26,077	32,474	40,531	62,845	502,898	502,898
Paid Claims Expenses	3,664	3,076	4,121	3,996	4,006	3,941	3,410	3,657	3,872	3,883	4,376	3,095	45,096	45,096
Change in Case Reserve	(16,531)	(26,219)	(16,269)	(17,427)	(11,659)	(13,102)	(1,251)	(9,661)	(11,185)	(16,879)	(26,740)	(38,115)	(205,040)	(205,040)
Change in Undiscounted IBNR	(58,204)	(32,287)	(31,430)	(30,141)	(21,737)	(23,861)	(30,166)	14,018	(18,862)	(1,062)	(18,221)	(25,177)	(277,128)	(277,128)
Change in Undiscounted Risk Adjustment	(6,091)	(4,875)	(3,551)	(3,971)	(4,988)	(3,153)	(2,645)	3,842	(2,595)	(1,101)	(3,969)	(5,308)	(38,405)	(38,405)
Change in Discounting on Unpaid Claims (excluding IFE)	16,586	6,730	6,981	5,181	2,289	(42,906)	(317)	(7,123)	(680)	(4,573)	1,321	11,519	(4,993)	(4,993)
Change in Discounting on Risk Adjustment (excluding IFE)	1,350	558	605	429	420	(3,627)	(27)	(1,116)	(59)	(451)	123	919	(877)	(877)
Current Accident Year	86,850	79,447	97,763	89,794	90,976	87,266	90,414	134,552	92,922	89,413	96,227	102,270	1,137,895	1,137,895
Paid Claims	3,749	20,192	39,284	36,490	50,852	45,496	41,271	50,123	52,513	55,924	64,027	63,602	523,522	523,522
Paid Claims Expenses	2	16	69	80	179	182	336	464	473	602	827	766	3,996	3,996
Change in Case Reserve	22,671	26,940	27,498	14,184	18,390	18,938	20,206	18,396	18,673	16,108	23,623	26,297	251,924	251,924
Change in Undiscounted IBNR	65,604	35,877	33,302	42,124	28,630	28,169	34,299	65,331	27,738	17,477	14,176	18,832	411,560	411,560
Change in Undiscounted Risk Adjustment	7,372	5,305	5,211	4,760	(4,794)	2,709	3,085	8,865	3,036	3,930	2,581	3,115	45,175	45,175
Change in Discounting on Unpaid Claims (excluding IFE)	(11,587)	(8,195)	(7,008)	(7,237)	(3,034)	(7,768)	(8,315)	(7,756)	(8,933)	(4,135)	(8,439)	(9,684)	(92,092)	(92,092)
Change in Discounting on Risk Adjustment (excluding IFE)	(962)	(688)	(592)	(606)	753	(460)	(468)	(871)	(579)	(493)	(568)	(657)	(6,191)	(6,191)