

SUMMARY OF OPERATIONS - CALENDAR YEAR 2022

Risk Sharing Pool - Nova Scotia

Operating Results for the 12 Months Ended December 31 2022 (Discounted basis)

Source: Monthly Operational Report

(thousands of dollars)

EXHIBIT 1

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2022 YTD	CY2022 12 MONTHS Updated Projection	CY2021 12 MONTHS Actual
Net Premiums Written	\$846	\$895	\$1,085	\$1,151	\$1,931	\$3,313	\$1,495	\$1,041	\$788	\$1,318	\$1,077	\$992	\$15,931	\$15,931	\$30,440
Decrease (Increase) in Unearned Premiums	(1,985)	(1,550)	(1,469)	(\$1,176)	(\$363)	\$988	(\$706)	(\$682)	(\$714)	(\$30)	(\$138)	(\$320)	(\$8,145)	(\$8,145)	(10,580)
Net Premiums Earned	\$2,831	\$2,445	\$2,554	\$2,327	\$2,294	\$2,325	\$2,201	\$1,723	\$1,502	\$1,348	\$1,215	\$1,312	\$24,076	\$24,076	\$41,021
Claims Incurred:															
Prior Accident Years:															
Undiscounted	(\$8)	(\$7)	(\$1,396)	(\$0)	(\$254)	(\$3)	(\$1)	(\$4,167)	(\$1)	\$881	\$1	(\$3)	(\$4,958)	(\$4,958)	(\$9,706)
Effect of Discounting	(125)	(103)	(557)	(96)	(1,739)	(38)	(136)	(1,459)	(60)	(405)	(22)	(195)	(4,935)	(4,935)	(2,903)
Discounted	(\$133)	(\$110)	(\$1,953)	(\$96)	(\$1,993)	(\$41)	(\$137)	(\$5,626)	(\$61)	\$476	(\$21)	(\$198)	(\$9,893)	(\$9,893)	(\$12,609)
Current Accident Year:															
Undiscounted	\$2,667	\$2,303	\$2,470	\$2,205	\$2,286	\$2,223	\$2,101	\$547	\$1,337	\$1,243	\$1,083	\$1,170	\$21,634	\$21,634	\$32,168
Effect of Discounting	257	153	86	148	(198)	82	77	(360)	12	(116)	5	84	230	230	2,200
Discounted	\$2,924	\$2,456	\$2,556	\$2,353	\$2,088	\$2,305	\$2,178	\$187	\$1,349	\$1,127	\$1,088	\$1,254	\$21,865	\$21,865	\$34,368
Claims Incurred	\$2,792	\$2,346	\$602	\$2,256	\$95	\$2,263	\$2,041	(\$5,439)	\$1,288	\$1,603	\$1,067	\$1,056	\$11,972	\$11,972	\$21,760
Underwriting Expenses:															
Expense Allowance	\$247	\$262	\$317	\$337	\$565	\$970	\$438	\$302	\$231	\$386	\$315	\$291	\$4,662	\$4,662	\$9,522
Change in UPDR/DPAC:															
Undiscounted	99	85	169	68	101	9	64	(186)	160	160	147	155	1,031	1,031	(974)
Effect of Discounting	(163)	(125)	(205)	(85)	(307)	44	(29)	(234)	(11)	(60)	(1)	(3)	(1,179)	(1,179)	(1,346)
Discounted	(64)	(40)	(36)	(17)	(206)	53	35	(420)	149	100	146	153	(147)	(147)	(2,320)
Underwriting Expenses	\$182	\$221	\$282	\$320	\$359	\$1,024	\$473	(\$118)	\$380	\$486	\$461	\$443	\$4,514	\$4,514	\$7,202
Net Underwriting Gain (Loss)	(\$143)	(\$123)	\$1,670	(\$250)	\$1,840	(\$962)	(\$313)	\$7,280	(\$166)	(\$742)	(\$314)	(\$187)	\$7,590	\$7,590	\$12,059
Administrative Expenses	\$68	\$66	\$79	\$108	\$79	\$110	\$72	\$73	\$158	\$103	\$34	\$126	\$1,075	\$1,075	\$1,052
Operating Result	(\$211)	(\$189)	\$1,591	(\$357)	\$1,761	(\$1,073)	(\$385)	\$7,208	(\$324)	(\$844)	(\$348)	(\$313)	\$6,515	\$6,515	\$11,007
Ratios:															
Claims & Expenses Incurred (Earned)															
Prior Accident Years	-4.7%	-4.5%	-76.5%	-4.1%	-86.9%	-1.8%	-6.2%	-326.6%	-4.0%	35.4%	-1.7%	-15.1%	-41.1%	-41.1%	-30.7%
Current Accident Year	103.3%	100.5%	100.1%	101.1%	91.0%	99.1%	98.9%	10.9%	89.8%	83.6%	89.6%	95.6%	90.8%	90.8%	83.8%
All Accident Years Combined	98.6%	96.0%	23.6%	97.0%	4.1%	97.3%	92.7%	-315.7%	85.8%	119.0%	87.9%	80.5%	49.7%	49.7%	53.1%
Underwriting & Administrative Expenses (Earned)	8.9%	11.8%	14.1%	18.4%	19.1%	48.8%	24.8%	-2.6%	35.8%	43.7%	40.8%	43.4%	23.2%	23.2%	20.1%
Combined Operating Ratio	107.5%	107.8%	37.7%	115.4%	23.2%	146.1%	117.5%	-318.3%	121.6%	162.7%	128.7%	123.9%	72.9%	72.9%	73.2%

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.

Rounding difference may apply