

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**

Risk Sharing Pool - Alberta (Grid)

Operating Results for the 12 Months Ended December 31, 2021 (Discounted basis)

 Source: *Monthly Operational Report*

(thousands of dollars)

EXHIBIT 1

	January	February	March	April	May	June	July	August	September	October	November	December	CY2021 YTD	CY2022 12 MONTHS Updated Projection	CY2020 12 MONTHS Actual
<b>Underwriting Revenue:</b>															
Net Premiums Written	\$11,143	\$11,700	\$13,718	\$17,448	\$20,182	\$22,677	\$22,734	\$23,369	\$22,922	\$22,342	\$17,991	\$14,386	\$220,612	\$348,452	\$182,442
Decrease (Increase) in Unearned Premiums	4,643	2,468	1,155	(1,967)	(3,986)	(6,496)	(5,430)	(5,563)	(5,312)	(3,842)	119	4,480	(19,731)	(65,341)	13,431
<b>Net Premiums Earned</b>	<b>\$15,786</b>	<b>\$14,168</b>	<b>\$14,873</b>	<b>\$15,481</b>	<b>\$16,196</b>	<b>\$16,181</b>	<b>\$17,304</b>	<b>\$17,806</b>	<b>\$17,610</b>	<b>\$18,500</b>	<b>\$18,110</b>	<b>\$18,866</b>	<b>\$200,881</b>	<b>\$283,111</b>	<b>\$195,873</b>
<b>Claims Incurred:</b>															
Prior Accident Years:															
Undiscounted	(\$165)	(\$155)	(\$13,121)	(\$100)	\$1,256	(\$47)	(\$17)	(\$14,102)	(\$50)	\$924	(\$23)	(\$21)	(\$25,621)	\$0	(\$14,877)
Effect of Discounting	(901)	(810)	(1,942)	(656)	(4,074)	(714)	(867)	(2,917)	(411)	(1,278)	(677)	(607)	(\$15,854)	(7,134)	(527)
Discounted	(\$1,066)	(\$965)	(\$15,063)	(\$756)	(\$2,818)	(\$761)	(\$884)	(\$17,019)	(\$461)	(\$354)	(\$700)	(\$628)	(\$41,475)	(\$7,134)	(\$15,404)
Current Accident Year:															
Undiscounted	\$12,536	\$11,260	\$9,091	\$11,118	\$11,291	\$11,504	\$12,267	\$6,808	\$11,724	\$10,966	\$11,887	\$12,375	\$132,827	\$223,657	\$139,709
Effect of Discounting	1,429	1,115	740	1,026	380	908	934	352	795	463	764	784	\$9,690	18,874	11,461
Discounted	\$13,965	\$12,375	\$9,831	\$12,144	\$11,671	\$12,412	\$13,201	\$7,160	\$12,519	\$11,429	\$12,651	\$13,159	\$142,517	\$242,531	\$151,170
<b>Claims Incurred</b>	<b>\$12,899</b>	<b>\$11,410</b>	<b>(\$5,232)</b>	<b>\$11,388</b>	<b>\$8,853</b>	<b>\$11,651</b>	<b>\$12,317</b>	<b>(\$9,859)</b>	<b>\$12,058</b>	<b>\$11,075</b>	<b>\$11,951</b>	<b>\$12,531</b>	<b>\$101,042</b>	<b>\$235,397</b>	<b>\$135,766</b>
<b>Underwriting Expenses:</b>															
Expense Allowance	\$3,377	\$3,545	\$4,155	\$5,287	\$6,115	\$6,871	\$6,888	\$7,081	\$6,945	\$6,770	\$5,451	\$4,359	\$66,844	\$103,839	\$55,468
Change in UPDR/DPAC:															
Undiscounted	1,003	558	(6,140)	(253)	(1,000)	(1,236)	(819)	(2,177)	320	727	2,217	3,423	(3,377)	(4,164)	(10,025)
Effect of Discounting	(361)	(189)	(732)	170	(245)	480	424	277	512	267	188	(93)	698	5,482	628
Discounted	642	369	(6,872)	(83)	(1,245)	(756)	(395)	(1,900)	832	994	2,405	3,330	(2,679)	1,318	(9,397)
<b>Underwriting Expenses</b>	<b>\$4,019</b>	<b>\$3,914</b>	<b>(\$2,717)</b>	<b>\$5,204</b>	<b>\$4,870</b>	<b>\$6,115</b>	<b>\$6,493</b>	<b>\$5,181</b>	<b>\$7,777</b>	<b>\$7,764</b>	<b>\$7,856</b>	<b>\$7,689</b>	<b>\$64,165</b>	<b>105,157</b>	<b>46,071</b>
<b>Net Underwriting Gain (Loss)</b>	<b>(\$1,132)</b>	<b>(\$1,156)</b>	<b>\$22,822</b>	<b>(\$1,111)</b>	<b>\$2,473</b>	<b>(\$1,585)</b>	<b>(\$1,506)</b>	<b>\$22,484</b>	<b>(\$2,225)</b>	<b>(\$339)</b>	<b>(\$1,697)</b>	<b>(\$1,354)</b>	<b>\$35,674</b>	<b>(\$57,443)</b>	<b>\$14,036</b>
<b>Administrative Expenses</b>	<b>\$52</b>	<b>\$94</b>	<b>\$100</b>	<b>\$105</b>	<b>\$92</b>	<b>\$99</b>	<b>\$119</b>	<b>\$104</b>	<b>\$125</b>	<b>\$138</b>	<b>\$89</b>	<b>\$188</b>	<b>\$1,305</b>	<b>\$2,228</b>	<b>\$1,266</b>
<b>Operating Result</b>	<b>(\$1,184)</b>	<b>(\$1,250)</b>	<b>\$22,722</b>	<b>(\$1,216)</b>	<b>\$2,381</b>	<b>(\$1,684)</b>	<b>(\$1,625)</b>	<b>\$22,380</b>	<b>(\$2,350)</b>	<b>(\$477)</b>	<b>(\$1,786)</b>	<b>(\$1,542)</b>	<b>\$34,369</b>	<b>(\$59,671)</b>	<b>\$12,770</b>
<b>Ratios:</b>															
<b>Claims &amp; Expenses Incurred (Earned)</b>															
Prior Accident Years	-6.8%	-6.8%	-101.3%	-4.9%	-17.4%	-4.7%	-5.1%	-95.6%	-2.6%	-1.9%	-3.9%	-3.3%	-20.6%	-2.5%	-7.9%
Current Accident Year	88.5%	87.3%	66.1%	78.4%	72.1%	76.7%	76.3%	40.2%	71.1%	61.8%	69.9%	69.7%	70.9%	85.7%	77.2%
All Accident Years Combined (Earned)	81.7%	80.5%	-35.2%	73.5%	54.7%	72.0%	71.2%	-55.4%	68.5%	59.9%	66.0%	66.4%	50.3%	83.2%	69.3%
Underwriting & Administrative Expenses (Earned)	25.8%	28.3%	-17.6%	34.3%	30.6%	38.4%	38.2%	29.7%	44.9%	42.7%	43.9%	41.8%	32.6%	37.9%	24.2%
<b>Combined Operating Ratio</b>	<b>107.5%</b>	<b>108.8%</b>	<b>-52.8%</b>	<b>107.8%</b>	<b>85.3%</b>	<b>110.4%</b>	<b>109.4%</b>	<b>-25.7%</b>	<b>113.4%</b>	<b>102.6%</b>	<b>109.9%</b>	<b>108.2%</b>	<b>82.9%</b>	<b>121.1%</b>	<b>93.5%</b>

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