

SUMMARY OF OPERATIONS - CALENDAR YEAR 2021

Risk Sharing Pool - Newfoundland and Labrador

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 6 MONTHS Actual
Underwriting Revenue:															
Net Premiums Written	\$185	\$397	\$318	\$350	\$864	\$935	\$812	\$845	\$755	\$673	\$602	\$320	\$7,056	\$6,735	\$203
Decrease (Increase) in Unearned Premiums	(151)	(327)	(189)	(192)	(643)	(659)	(476)	(459)	(326)	(195)	(96)	216	(3,497)	1,298	(149)
Net Premiums Earned	\$34	\$70	\$129	\$158	\$221	\$276	\$336	\$386	\$429	\$478	\$506	\$536	\$3,559	\$8,033	\$54
Claims Incurred:															
Prior Accident Years:															
Undiscounted	\$0	\$1	\$0	\$0	(\$1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effect of Discounting	-	(1)	1	-	(2)	-	-	-	-	-	-	-	(2)	(33)	-
Discounted	\$0	\$0	\$1	\$0	(\$3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2)	(\$33)	\$0
Current Accident Year:															
Undiscounted	\$34	\$70	\$130	\$158	\$221	\$277	\$336	\$386	\$429	\$478	\$506	\$537	\$3,562	\$8,032	\$55
Effect of Discounting	3	5	14	11	14	19	15	31	36	27	39	40	254	589	6
Discounted	\$37	\$75	\$144	\$169	\$235	\$296	\$351	\$417	\$465	\$505	\$545	\$577	\$3,816	\$8,621	\$61
Claims Incurred	\$37	\$75	\$145	\$169	\$232	\$296	\$351	\$417	\$465	\$505	\$545	\$577	\$3,814	\$8,588	\$61
Underwriting Expenses:															
Expense Allowance	\$53	\$113	\$90	\$100	\$246	\$266	\$232	\$241	\$215	\$191	\$172	\$91	\$2,010	\$1,859	\$60
Change in UPDR/DPAC:															
Undiscounted	2	6	6	2	13	13	9	7	6	5	-	(4)	65	(24)	3
Effect of Discounting	14	32	18	18	44	55	40	39	29	5	7	(17)	284	(106)	15
Discounted	16	38	24	20	57	68	49	46	35	10	7	(21)	349	(130)	18
Underwriting Expenses	\$69	\$151	\$114	\$120	\$303	\$334	\$281	\$287	\$250	\$201	\$179	\$70	\$2,359	\$1,729	\$78
Net Underwriting Gain (Loss)	(\$72)	(\$156)	(\$130)	(\$131)	(\$314)	(\$354)	(\$296)	(\$318)	(\$286)	(\$228)	(\$218)	(\$111)	(\$2,614)	(\$2,284)	(\$85)
Administrative Expenses	\$50	\$51	\$49	\$50	\$44	\$45	\$56	\$50	\$66	\$68	\$42	\$85	\$656	\$254	\$234
Operating Result	(\$122)	(\$207)	(\$179)	(\$181)	(\$358)	(\$399)	(\$352)	(\$368)	(\$352)	(\$296)	(\$260)	(\$196)	(\$3,270)	(\$2,538)	(\$319)
Ratios:															
Claims & Expenses Incurred (Earned)															
Prior Accident Years	0.0%	0.0%	0.8%	0.0%	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.4%	0.0%
Current Accident Year	108.8%	107.1%	111.6%	107.0%	106.3%	107.2%	104.5%	108.0%	108.4%	105.6%	107.7%	107.6%	107.2%	107.3%	113.0%
All Accident Years Combined	108.8%	107.1%	112.4%	107.0%	104.9%	107.2%	104.5%	108.0%	108.4%	105.6%	107.7%	107.6%	107.1%	106.9%	113.0%
Underwriting & Administrative Expenses (Earned)	350.0%	288.6%	126.4%	107.6%	157.0%	137.3%	100.3%	87.3%	73.7%	56.3%	43.7%	28.9%	84.7%	24.7%	577.8%
Combined Operating Ratio	458.8%	395.7%	238.8%	214.6%	261.9%	244.5%	204.8%	195.3%	182.1%	161.9%	151.4%	136.5%	191.8%	131.6%	690.8%

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.

Rounding difference may apply