

SUMMARY OF OPERATIONS - CALENDAR YEAR 2021

Risk Sharing Pool - Nova Scotia

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
Underwriting Revenue:															
Net Premiums Written	\$3,639	\$3,146	\$4,044	\$2,585	\$745	\$3,681	\$5,204	\$4,842	\$3,059	(\$582)	(\$147)	\$223	\$30,439	\$32,835	\$45,525
Decrease (Increase) in Unearned Premiums	292	496	52	1,443	3,027	(272)	(1,802)	(1,463)	475	2,638	2,972	2,724	10,582	(249)	(8,124)
Net Premiums Earned	\$3,931	\$3,642	\$4,096	\$4,028	\$3,772	\$3,409	\$3,402	\$3,379	\$3,534	\$2,056	\$2,825	\$2,947	\$41,021	\$32,586	\$37,401
Claims Incurred:															
Prior Accident Years:															
Undiscounted	(\$64)	(\$44)	(\$6,674)	(\$15)	\$107	(\$8)	(\$62)	(\$3,059)	(\$5)	\$123	(\$4)	(\$1)	(\$9,706)	\$0	(\$5,166)
Effect of Discounting	(144)	(134)	(822)	(84)	(686)	(106)	(95)	(512)	(128)	(144)	(65)	17	(2,903)	(971)	(71)
Discounted	(\$208)	(\$178)	(\$7,496)	(\$99)	(\$579)	(\$114)	(\$157)	(\$3,571)	(\$133)	(\$21)	(\$69)	\$16	(\$12,609)	(\$971)	(\$5,237)
Current Accident Year:															
Undiscounted	\$3,977	\$3,668	\$3,174	\$3,695	\$3,296	\$3,095	\$3,150	(\$598)	\$2,769	\$1,470	\$2,190	\$2,281	\$32,167	\$30,598	\$33,093
Effect of Discounting	444	322	256	310	90	229	241	(117)	145	11	123	146	2,200	2,103	2,786
Discounted	\$4,421	\$3,990	\$3,430	\$4,005	\$3,386	\$3,324	\$3,391	(\$715)	\$2,914	\$1,481	\$2,313	\$2,427	\$34,367	\$32,701	\$35,879
Claims Incurred	\$4,213	\$3,812	(\$4,066)	\$3,906	\$2,807	\$3,210	\$3,234	(\$4,286)	\$2,781	\$1,460	\$2,244	\$2,443	\$21,758	\$31,730	\$30,642
Underwriting Expenses:															
Expense Allowance	\$1,139	\$985	\$1,266	\$809	\$233	\$1,152	\$1,628	\$1,515	\$958	(\$186)	(\$46)	\$70	\$9,523	\$9,619	\$14,439
Change in UPDR/DPAC:															
Undiscounted	4	11	(1,999)	178	158	116	62	(1,860)	454	625	657	621	(973)	1,092	218
Effect of Discounting	(29)	(48)	(231)	(125)	(461)	35	165	(55)	(2)	(218)	(199)	(178)	(1,346)	114	1,419
Discounted	(25)	(37)	(2,230)	53	(303)	151	227	(1,915)	452	407	458	443	(2,319)	1,206	1,637
Underwriting Expenses	\$1,114	\$948	(\$964)	\$862	(\$70)	\$1,303	\$1,855	(\$400)	\$1,410	\$221	\$412	\$513	\$7,204	\$10,825	\$16,076
Net Underwriting Gain (Loss)	(\$1,396)	(\$1,118)	\$9,126	(\$740)	\$1,035	(\$1,104)	(\$1,687)	\$8,065	(\$657)	\$375	\$169	(\$9)	\$12,059	(\$9,969)	(\$9,317)
Administrative Expenses	\$52	\$77	\$80	\$83	\$73	\$78	\$95	\$84	\$102	\$110	\$71	\$147	\$1,052	\$798	\$892
Operating Result	(\$1,448)	(\$1,195)	\$9,046	(\$823)	\$962	(\$1,182)	(\$1,782)	\$7,981	(\$759)	\$265	\$98	(\$156)	\$11,007	(\$10,767)	(\$10,209)
Ratios:															
Claims & Expenses Incurred (Earned)															
Prior Accident Years	-5.3%	-4.9%	-183.0%	-2.5%	-15.3%	-3.3%	-4.6%	-105.7%	-3.8%	-1.0%	-2.4%	0.5%	-30.7%	-3.0%	-14.0%
Current Accident Year	112.5%	109.6%	83.7%	99.4%	89.8%	97.5%	99.7%	-21.2%	82.5%	72.0%	81.9%	82.4%	83.8%	100.4%	95.9%
All Accident Years Combined	107.2%	104.7%	-99.3%	96.9%	74.5%	94.2%	95.1%	-126.9%	78.7%	71.0%	79.5%	82.9%	53.1%	97.4%	81.9%
Underwriting & Administrative Expenses (Earned)	29.7%	28.1%	-21.6%	23.5%	0.1%	40.5%	57.3%	-9.4%	42.8%	16.1%	17.1%	22.4%	20.1%	35.7%	45.4%
Combined Operating Ratio	136.9%	132.8%	-120.9%	120.4%	74.6%	134.7%	152.4%	-136.3%	121.5%	87.1%	96.6%	105.3%	73.2%	133.1%	127.3%

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