

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**

Risk Sharing Pool - Ontario

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
Net Premiums Written	\$27,706	\$24,395	\$28,160	\$21,826	\$23,168	\$27,244	\$32,054	\$37,973	\$40,665	\$50,227	\$45,093	\$37,565	\$396,076	\$540,742	\$401,800
Decrease (Increase) in Unearned Premiums	6,629	6,134	4,940	\$9,566	\$8,411	\$2,406	(\$1,549)	(\$7,262)	(\$10,485)	(\$18,133)	(\$12,928)	(\$3,058)	(\$15,329)	(\$61,689)	18,834
<b>Net Premiums Earned</b>	<b>\$34,335</b>	<b>\$30,529</b>	<b>\$33,100</b>	<b>\$31,392</b>	<b>\$31,579</b>	<b>\$29,650</b>	<b>\$30,505</b>	<b>\$30,711</b>	<b>\$30,180</b>	<b>\$32,094</b>	<b>\$32,165</b>	<b>\$34,507</b>	<b>\$380,747</b>	<b>\$479,053</b>	<b>\$420,634</b>
<b>Claims Incurred:</b>															
Prior Accident Years:															
Undiscounted	(\$902)	(\$954)	(\$35,443)	(\$1,058)	\$24,652	(\$164)	(\$123)	(\$12,628)	(\$74)	\$874	(\$83)	(\$20)	(\$25,923)	\$0	(\$120,205)
Effect of Discounting	(4,206)	(2,670)	(7,989)	(2,424)	(10,529)	(1,922)	(2,112)	(16,342)	(1,683)	(3,388)	(1,673)	(1,739)	(56,677)	(24,719)	(20,350)
Discounted	(\$5,108)	(\$3,624)	(\$43,432)	(\$3,482)	\$14,123	(\$2,086)	(\$2,235)	(\$28,970)	(\$1,757)	(\$2,514)	(\$1,756)	(\$1,759)	(\$82,600)	(\$24,719)	(\$140,555)
Current Accident Year:															
Undiscounted	\$40,038	\$35,728	\$34,347	\$35,511	\$30,947	\$31,782	\$32,639	(\$1,647)	\$28,183	\$21,945	\$29,232	\$31,285	\$349,990	\$539,894	\$383,861
Effect of Discounting	6,790	5,227	3,912	4,494	1,962	3,784	3,585	(2,018)	2,391	685	2,209	1,980	35,001	66,887	44,281
Discounted	\$46,828	\$40,955	\$38,259	\$40,005	\$32,909	\$35,566	\$36,224	(\$3,665)	\$30,574	\$22,630	\$31,441	\$33,265	\$384,991	\$606,781	\$428,142
<b>Claims Incurred</b>	<b>\$41,720</b>	<b>\$37,331</b>	<b>(\$5,173)</b>	<b>\$36,523</b>	<b>\$47,032</b>	<b>\$33,480</b>	<b>\$33,989</b>	<b>(\$32,635)</b>	<b>\$28,817</b>	<b>\$20,116</b>	<b>\$29,685</b>	<b>\$31,506</b>	<b>\$302,391</b>	<b>\$582,062</b>	<b>\$287,587</b>
<b>Underwriting Expenses:</b>															
Expense Allowance	\$7,929	\$7,006	\$8,026	\$6,010	\$6,382	\$7,568	\$8,953	\$10,708	\$11,380	\$14,249	\$12,772	\$10,803	\$111,786	\$151,949	\$117,702
Change in UPDR/DPAC:															
Undiscounted	(873)	(742)	(8,861)	(199)	(3,390)	1,241	2,022	(14,092)	4,938	4,908	7,669	7,691	312	15,465	(29,486)
Effect of Discounting	(990)	(908)	(2,063)	(1,277)	(3,354)	(140)	431	(1,006)	1,857	2,315	2,437	1,274	(1,424)	9,132	1,872
Discounted	(1,863)	(1,650)	(10,924)	(1,476)	(6,744)	1,101	2,453	(15,098)	6,795	7,223	10,106	8,965	(1,112)	24,597	(27,614)
<b>Underwriting Expenses</b>	<b>\$6,066</b>	<b>\$5,356</b>	<b>(\$2,898)</b>	<b>\$4,534</b>	<b>(\$362)</b>	<b>\$8,669</b>	<b>\$11,406</b>	<b>(\$4,390)</b>	<b>\$18,175</b>	<b>\$21,472</b>	<b>\$22,878</b>	<b>\$19,768</b>	<b>\$110,674</b>	<b>\$176,546</b>	<b>\$90,088</b>
<b>Net Underwriting Gain (Loss)</b>	<b>(\$13,451)</b>	<b>(\$12,158)</b>	<b>\$41,171</b>	<b>(\$9,665)</b>	<b>(\$15,091)</b>	<b>(\$12,499)</b>	<b>(\$14,890)</b>	<b>\$67,736</b>	<b>(\$16,812)</b>	<b>(\$9,494)</b>	<b>(\$20,398)</b>	<b>(\$16,767)</b>	<b>(\$32,318)</b>	<b>(\$279,555)</b>	<b>\$42,959</b>
<b>Administrative Expenses</b>	<b>\$87</b>	<b>\$161</b>	<b>\$159</b>	<b>\$170</b>	<b>\$148</b>	<b>\$164</b>	<b>\$196</b>	<b>\$166</b>	<b>\$196</b>	<b>\$221</b>	<b>\$146</b>	<b>\$312</b>	<b>\$2,126</b>	<b>\$2,376</b>	<b>\$1,654</b>
<b>Operating Result</b>	<b>(\$13,538)</b>	<b>(\$12,319)</b>	<b>\$41,012</b>	<b>(\$9,835)</b>	<b>(\$15,239)</b>	<b>(\$12,663)</b>	<b>(\$15,086)</b>	<b>\$67,570</b>	<b>(\$17,008)</b>	<b>(\$9,715)</b>	<b>(\$20,544)</b>	<b>(\$17,079)</b>	<b>(\$34,444)</b>	<b>(\$281,931)</b>	<b>\$41,305</b>
<b>Ratios:</b>															
<b>Claims &amp; Expenses Incurred (Earned)</b>															
Prior Accident Years	-14.9%	-11.9%	-131.2%	-11.1%	44.7%	-7.0%	-7.3%	-94.3%	-5.8%	-7.8%	-5.5%	-5.1%	-21.7%	-5.2%	-33.4%
Current Accident Year	136.4%	134.2%	115.6%	127.4%	104.2%	120.0%	118.7%	-11.9%	101.3%	70.5%	97.7%	96.4%	101.1%	126.7%	101.8%
All Accident Years Combined	121.5%	122.3%	-15.6%	116.3%	148.9%	113.0%	111.4%	-106.2%	95.5%	62.7%	92.2%	91.3%	79.4%	121.5%	68.4%
Underwriting & Administrative Expenses (Earned)	17.9%	18.1%	-8.3%	15.0%	-0.7%	29.8%	38.0%	-13.8%	60.9%	67.6%	71.6%	58.2%	29.6%	37.3%	21.8%
<b>Combined Operating Ratio</b>	<b>139.4%</b>	<b>140.4%</b>	<b>-23.9%</b>	<b>131.3%</b>	<b>148.2%</b>	<b>142.8%</b>	<b>149.4%</b>	<b>-120.0%</b>	<b>156.4%</b>	<b>130.3%</b>	<b>163.8%</b>	<b>149.5%</b>	<b>109.0%</b>	<b>158.8%</b>	<b>90.2%</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