

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2020**

Risk Sharing Pool - Nova Scotia

Operating Results for the 12 Months Ended December 31, 2020 (Discounted basis)

Source: Monthly Operational Report

(thousands of dollars)

EXHIBIT 1

	January	February	March	April	May	June	July	August	September	October	November	December	CY2020 YTD	CY2021 12 MONTHS Updated Projection	CY2019 12 MONTHS Actual
<b>Underwriting Revenue:</b>															
Net Premiums Written	\$2,168	\$2,212	\$2,731	\$2,443	\$2,367	\$4,647	\$4,755	\$5,036	\$5,864	\$5,244	\$4,362	\$3,696	\$45,525	\$63,678	\$33,046
Decrease (Increase) in Unearned Premiums	657	464	(4)	320	492	(1,887)	(1,652)	(1,775)	(2,511)	(1,684)	(729)	185	(8,124)	(7,967)	(2,781)
<b>Net Premiums Earned</b>	<b>\$2,825</b>	<b>\$2,676</b>	<b>\$2,727</b>	<b>\$2,763</b>	<b>\$2,859</b>	<b>\$2,760</b>	<b>\$3,103</b>	<b>\$3,261</b>	<b>\$3,353</b>	<b>\$3,560</b>	<b>\$3,633</b>	<b>\$3,881</b>	<b>\$37,401</b>	<b>\$55,711</b>	<b>\$30,265</b>
<b>Claims Incurred:</b>															
Prior Accident Years:															
Undiscounted	(\$17)	(\$11)	\$567	(\$24)	\$139	(\$32)	(\$13)	(\$3,673)	\$0	(\$2,079)	(\$19)	(\$4)	(\$5,166)	\$0	\$107
Effect of Discounting	92	(50)	(292)	(38)	1,154	(60)	(71)	(150)	(126)	(314)	(128)	(88)	(71)	(1,433)	249
Discounted	\$75	(\$61)	\$275	(\$62)	\$1,293	(\$92)	(\$84)	(\$3,823)	(\$126)	(\$2,393)	(\$147)	(\$92)	(\$5,237)	(\$1,433)	\$356
Current Accident Year:															
Undiscounted	\$2,802	\$2,651	\$3,195	\$2,873	\$2,465	\$2,783	\$3,103	\$449	\$2,934	\$3,224	\$3,205	\$3,409	\$33,093	\$55,376	\$29,858
Effect of Discounting	200	176	94	154	525	230	246	188	201	271	249	252	2,786	5,066	1,505
Discounted	\$3,002	\$2,827	\$3,289	\$3,027	\$2,990	\$3,013	\$3,349	\$637	\$3,135	\$3,495	\$3,454	\$3,661	\$35,879	\$60,442	\$31,363
<b>Claims Incurred</b>	<b>\$3,077</b>	<b>\$2,766</b>	<b>\$3,564</b>	<b>\$2,965</b>	<b>\$4,283</b>	<b>\$2,921</b>	<b>\$3,265</b>	<b>(\$3,186)</b>	<b>\$3,009</b>	<b>\$1,102</b>	<b>\$3,307</b>	<b>\$3,569</b>	<b>\$30,642</b>	<b>\$59,009</b>	<b>\$31,719</b>
<b>Underwriting Expenses:</b>															
Expense Allowance	\$689	\$701	\$867	\$775	\$751	\$1,474	\$1,508	\$1,597	\$1,859	\$1,663	\$1,383	\$1,172	\$14,439	\$19,933	\$10,247
Change in UPDR/DPAC:															
Undiscounted	3	11	792	14	(473)	167	192	(1,850)	219	331	375	437	218	1,263	279
Effect of Discounting	(42)	(33)	(20)	(21)	416	187	169	195	276	157	109	26	1,419	916	504
Discounted	(39)	(22)	772	(7)	(57)	354	361	(1,655)	495	488	484	463	1,637	2,179	783
<b>Underwriting Expenses</b>	<b>\$650</b>	<b>\$679</b>	<b>\$1,639</b>	<b>\$768</b>	<b>\$694</b>	<b>\$1,828</b>	<b>\$1,869</b>	<b>(\$58)</b>	<b>\$2,354</b>	<b>\$2,151</b>	<b>\$1,867</b>	<b>\$1,635</b>	<b>\$16,076</b>	<b>\$22,112</b>	<b>\$11,030</b>
<b>Net Underwriting Gain (Loss)</b>	<b>(\$902)</b>	<b>(\$769)</b>	<b>(\$2,476)</b>	<b>(\$970)</b>	<b>(\$2,118)</b>	<b>(\$1,989)</b>	<b>(\$2,031)</b>	<b>\$6,505</b>	<b>(\$2,010)</b>	<b>\$307</b>	<b>(\$1,541)</b>	<b>(\$1,323)</b>	<b>(\$9,317)</b>	<b>(\$25,410)</b>	<b>(\$12,484)</b>
<b>Administrative Expenses</b>	<b>\$60</b>	<b>\$85</b>	<b>\$61</b>	<b>\$70</b>	<b>\$67</b>	<b>\$75</b>	<b>\$75</b>	<b>\$62</b>	<b>\$65</b>	<b>\$117</b>	<b>\$51</b>	<b>\$104</b>	<b>\$892</b>	<b>\$1,761</b>	<b>\$753</b>
<b>Operating Result</b>	<b>(\$962)</b>	<b>(\$854)</b>	<b>(\$2,537)</b>	<b>(\$1,040)</b>	<b>(\$2,185)</b>	<b>(\$2,064)</b>	<b>(\$2,106)</b>	<b>\$6,443</b>	<b>(\$2,075)</b>	<b>\$190</b>	<b>(\$1,592)</b>	<b>(\$1,427)</b>	<b>(\$10,209)</b>	<b>(\$27,171)</b>	<b>(\$13,237)</b>
<b>Ratios:</b>															
<b>Claims &amp; Expenses Incurred (Earned)</b>															
Prior Accident Years	2.7%	-2.3%	10.1%	-2.2%	45.2%	-3.3%	-2.7%	-117.2%	-3.8%	-67.2%	-4.0%	-2.4%	-14.0%	-2.6%	1.2%
Current Accident Year	106.3%	105.6%	120.6%	109.6%	104.6%	109.2%	107.9%	19.5%	93.5%	98.2%	95.1%	94.3%	95.9%	108.5%	103.6%
All Accident Years Combined	109.0%	103.3%	130.7%	107.4%	149.8%	105.9%	105.2%	-97.7%	89.7%	31.0%	91.1%	91.9%	81.9%	105.9%	104.8%
Underwriting & Administrative Expenses (Earned)	25.1%	28.6%	62.3%	30.3%	26.6%	68.9%	62.6%	0.1%	72.1%	63.7%	52.8%	44.8%	45.4%	42.9%	38.9%
<b>Combined Operating Ratio</b>	<b>134.1%</b>	<b>131.9%</b>	<b>193.0%</b>	<b>137.7%</b>	<b>176.4%</b>	<b>174.8%</b>	<b>167.8%</b>	<b>-97.6%</b>	<b>161.8%</b>	<b>94.7%</b>	<b>143.9%</b>	<b>136.7%</b>	<b>127.3%</b>	<b>148.8%</b>	<b>143.7%</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