

**TO:** MEMBERS OF THE FACILITY ASSOCIATION

**ATTENTION:** CHIEF EXECUTIVE OFFICER

**BULLETIN NO.:** F2021 – 018

**DATE:** MARCH 30, 2021

**SUBJECT:** FARM – JANUARY 2021 PARTICIPATION REPORT

*A copy of this bulletin should be provided to your Chief Financial Officer and Appointed Actuary.*

Please be advised that the January 2021 FARM Participation Report is available on the Facility Association Portal at <https://portal.facilityassociation.com>.

### Highlights

- (a) The *January 2021 premium written for the month* was \$32.2 million, compared to prior year of \$38.8 million, a decrease of \$6.6 million or 17% driven by the impact of unprocessed business being processed in January 2020;
- (b) The *January loss ratio* was 63%, in line with projection, but below prior year of 69%;
- (c) The *January 2021 combined ratio* was 82%, in line with projection, but below prior year ratio of 91% driven by reduced loss ratio; and
- (d) The *January 2021 net operating surplus* was \$6.5 million, above projection of \$5.7 million and prior year of \$3.4 million.

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**FARM – January 2021 Participation Report**

**Summary of Financial Results**

*FARM Summary of Financial Results*

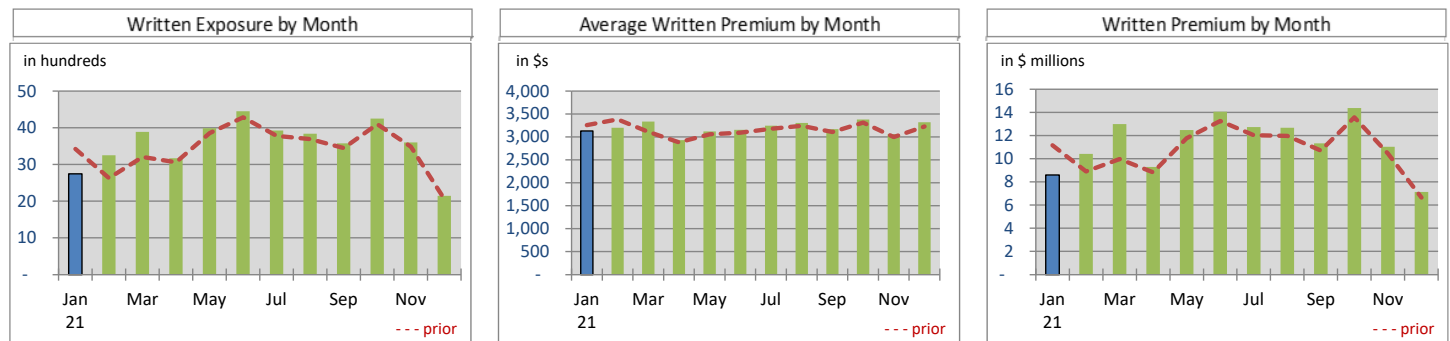
<b>FARM 2021 Summary</b> <b>Amounts in \$000s</b>	<b>Actual</b> <b>(Jan 2021)</b>	<b>Projection</b> <b>(Jan 2021)</b>	<b>Actual</b> <b>(Jan 2020)</b>	<b>Outlook*</b> <b>calendar year 2021</b>
Premium Written	32,218	33,441	38,815	466,359
Premium Earned	37,283	35,136	34,365	450,497
Incurred Losses	23,439	22,080	23,701	288,087
Underwriting & Admin Expense	7,302	7,319	7,278	99,257
<b>Net Result from Operations</b>	<b>6,542</b>	<b>5,737</b>	<b>3,386</b>	<b>63,153</b>
<b>Ratios:</b>				
<b>Loss ratio</b> - Prior Accident Years	(3.2%)	(4.8%)	4.7%	(2.4%)
- Current Accident Year	66.0%	67.6%	64.3%	66.4%
<i>Total</i>	<b>62.8%</b>	<b>62.8%</b>	<b>69.0%</b>	<b>63.9%</b>
<i>Underwriting &amp; Admin Expense</i>	<b>19.6%</b>	<b>20.9%</b>	<b>21.5%</b>	<b>22.1%</b>
<i>Combined Operating Ratio</i>	<b>82.4%</b>	<b>83.7%</b>	<b>90.5%</b>	<b>86.0%</b>

*rounding differences may occur*

\*as posted to FA's website Feb 9, 2021

**Premium**

PPV premium drivers compared to prior year and outlook to year end

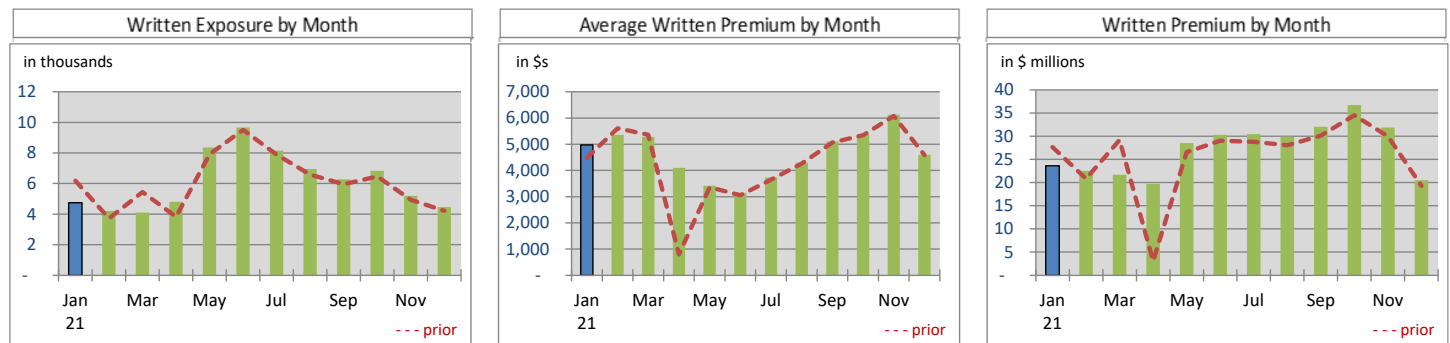


January 2021's Private Passenger vehicle count was 2,749 vehicles, down 19.7% compared with prior year; written premium was \$8.6 million, down 22.9% compared with prior year.

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### FARM – January 2021 Participation Report

NPPV premium drivers compared to prior year and outlook to year end



January 2021's Non-Private Passenger vehicle count was 4,746 vehicles, down 23.2% compared with prior year; written premium was \$23.6 million, down 14.6% compared with prior year.

Average premium for both PPV and NPPV remained in line with prior year. The lower than prior year level written premium in January 2021 was expected and attributed to the impact of unprocessed business being processed in January 2020.

It is important to note that Non-Private Passenger counts and premiums are influenced by change in mix. As shown in the following table, the increase in Non-Private Passenger vehicle counts is mainly driven by increases in commercial vehicles and interurban vehicles while the increase in written premium is mainly driven by commercial vehicles and taxis. Note that the rapid growth in interurban vehicle counts across jurisdictions, observed over the last few years has slowed with a recent decrease in Ontario; overall, interurban counts are still up for the rest of the jurisdictions.

#### FARM Vehicle Counts and Written Premium – Rolling 12-months to January 2021

Business Segment	FA Minor Rating Class Desc	2021 rolling 12 to month 01			% Change in Amount			Change in Amount			2020 rolling 12 to month 01		
		Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP
PPV	Private Passenger (x Farmers)	40,346	126,723,442	3,141	3.4%	7.0%	3.5%	1,325	8,273,697	105	39,021	118,449,745	3,036
	Farmer	-	81	81	-	100.0%	100.0%	-	81	81	-	-	-
PPV Total		40,346	126,723,523	3,141	3.4%	7.0%	3.5%	1,325	8,273,778	105	39,021	118,449,745	3,036
non-PPV	Private Passenger (x Farmers)	594	1,063,309	1,790	(18.5%)	46.0%	79.2%	(135)	335,022	791	729	728,287	999
	Commercial	20,621	117,927,584	5,719	14.0%	24.3%	9.1%	2,525	23,087,231	478	18,097	94,840,353	5,241
	Interurban	8,942	100,258,274	11,212	22.7%	(1.5%)	(19.7%)	1,656	(1,523,188)	(2,757)	7,286	101,781,462	13,969
	Public Bus	689	2,554,423	3,708	(61.9%)	(68.6%)	(17.7%)	(1,118)	(5,588,869)	(800)	1,806	8,143,292	4,508
	Private Bus & Misc Public	1,443	6,070,493	4,206	(8.0%)	0.6%	9.3%	(126)	33,360	358	1,569	6,037,133	3,848
	School Bus	1,235	2,013,474	1,631	6.6%	6.5%	-	76	123,186	-	1,159	1,890,288	1,631
	Hotel & Country Club Bus	456	1,063,614	2,332	(36.0%)	(36.2%)	(0.3%)	(256)	(602,764)	(7)	712	1,666,378	2,339
	Taxi	5,072	38,541,881	7,599	3.9%	56.1%	50.2%	192	13,848,676	2,539	4,880	24,693,205	5,060
	Funeral	4	13,356	3,339	100.0%	271.1%	85.5%	2	9,757	1,539	2	3,599	1,800
	Ambulance	85	327,343	3,874	120.4%	112.7%	(3.5%)	46	173,477	(140)	38	153,866	4,014
	Motorcycle	18,328	13,637,695	744	1.8%	11.0%	9.1%	315	1,352,755	62	18,013	12,284,940	682
	All Terrain Vehicle	9,674	4,361,687	451	3.0%	10.6%	7.4%	284	416,327	31	9,390	3,945,360	420
	Snow Vehicle	3,625	1,487,384	410	(6.2%)	(10.6%)	(4.9%)	(238)	(176,343)	(21)	3,863	1,663,727	431
	Antique	4	11,639	2,635	(11.7%)	48.7%	68.4%	(1)	3,814	1,070	5	7,825	1,565
	Motor Home	336	762,020	2,270	4.1%	(11.0%)	(14.5%)	13	(94,614)	(386)	323	856,634	2,656
	Trailer Home	-	71,904	71,904	-	144.1%	144.1%	-	42,449	42,449	-	29,455	29,455
	Garage	-	11,875,293	11,875,293	-	27.2%	27.2%	-	2,540,394	2,540,394	-	9,334,899	9,334,899
	Non-Owned	-	857,349	857,349	-	113.8%	113.8%	-	456,428	456,428	-	400,921	400,921
	Drivers Policy	79	122,880	1,562	(11.9%)	4.5%	18.7%	(11)	5,294	246	89	117,586	1,316
non-PPV Total		71,187	303,021,602	4,257	4.7%	12.8%	7.7%	3,225	34,442,392	305	67,962	268,579,210	3,952
TOTAL		111,533	429,745,125	3,853	4.3%	11.0%	6.5%	4,550	42,716,170	235	106,983	387,028,955	3,618

#### Incurred Losses

Incurred losses in January 2021 was \$23.4 million; and loss ratio was at 62.8%, consistent with our projection

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**FARM – January 2021 Participation Report**

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last month, while down 6.2 percentage point compared with prior year, primarily driven by reduced Prior Accident Year claims experience in relation to the COVID-19 pandemic.

Reported losses in January 2021 was \$2.2 million lower than projected. The Current Accident Year had a \$1.3 million favourable variance in reported losses, and the Prior Accident Years had a \$0.9 million favourable variance. Of all the Prior Accident Years, 2020 had the largest variance in reported losses at \$1.6 million unfavourable, followed by 2019 with a variance of \$1.4 million favourable. No other single Prior Accident Year had a reported loss variance in excess of \$1.0 million.

Losses continue to be below prior year in line with the impact of the pandemic on the economy

**Underwriting and Admin Expenses**

Expenses for January 2021 was \$7.3 million; the expense ratio was 1.3 percentage point lower than projected, and 1.9 percentage point lower than prior year. As underwriting expenses are largely a function of servicing carrier compensation arrangements, these variances were primary driven by the lower written premium. Premium deficiency reserve and administrative expenses remained fairly constant.

*Projection to year-end 2021*

Updated projections to year-end 2021 will be presented in the March 2021 results updates together with the impact of the 2020 Q4 valuation implementation.

Should you require any further information, please call Sheetal Savani, VP Finance, Audit and CFO at (416) 863-1750 x5626.

Saskia Matheson  
President & CEO

**Related link:**

[FARM January 2021 Participation Report Actuarial Highlights](#)

\*For additional details on Actual vs Projected variances, IBNR, and valuation (if applicable)

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS BY MONTH**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$32,218	\$32,218	\$464,898	\$436,343
CHANGE IN UNEARNED PREMIUMS	5,065	5,065	-14,228	-38,855
<b>NET PREMIUMS EARNED</b>	<b>\$37,283</b>	<b>\$37,283</b>	<b>\$450,670</b>	<b>\$397,488</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	601	601	2,405	35,287
EFFECT OF DISCOUNTING	-1,787	-1,787	-12,204	5,214
DISCOUNTED	-1,186	-1,186	-9,799	40,501
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	22,314	22,314	275,167	230,836
EFFECT OF DISCOUNTING	2,311	2,311	21,507	16,816
DISCOUNTED	24,625	24,625	296,674	247,652
<b>CLAIMS INCURRED</b>	<b>\$23,439</b>	<b>\$23,439</b>	<b>\$286,875</b>	<b>\$288,153</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	3,332	3,332	48,093	45,057
AGENTS COMMISSIONS	2,396	2,396	35,364	33,564
DRIVER RECORD ABSTRACTS	237	237	5,780	4,063
BAD DEBTS	507	507	0	-165
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	404	404	-983	-2,839
EFFECT OF DISCOUNTING	0	0	0	-47
DISCOUNTED	404	404	-983	-2,886
<b>UNDERWRITING EXPENSES</b>	<b>\$6,876</b>	<b>\$6,876</b>	<b>\$88,254</b>	<b>\$79,633</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$6,968</b>	<b>\$6,968</b>	<b>\$75,541</b>	<b>\$29,702</b>
ADMINISTRATIVE EXPENSES	445	445	11,210	6,161
PREMIUM FINANCE FEE	-13	-13	0	-149
INVESTMENT INCOME	32	32	391	626
<b>OPERATING RESULTS</b>	<b>\$6,542</b>	<b>\$6,542</b>	<b>\$64,722</b>	<b>\$24,018</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-3.2%	-3.2%	-2.2%	10.2%
Current Accident Year	66.0%	66.0%	65.8%	62.3%
All Accident Years Combined	62.8%	62.8%	63.6%	72.5%
Underwriting & Admin Exp.(Earned)	19.6%	19.6%	22.1%	21.6%
COMBINED OPERATING RATIO	82.4%	82.4%	85.7%	94.1%

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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	Alberta	Ontario	NS	PE	NB	NL	Yukon	NWT	Nunavut	Total	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>												
PREMIUMS WRITTEN	\$9,190	\$13,685	\$3,956	\$362	\$2,283	\$2,238	\$81	\$314	\$109	\$32,218	\$464,898	\$436,343
CHANGE IN UNEARNED PREMIUMS	1,432	1,546	367	184	461	933	101	66	-25	5,065	-14,228	-38,855
<b>NET PREMIUMS EARNED</b>	<b>\$10,622</b>	<b>\$15,231</b>	<b>\$4,323</b>	<b>\$546</b>	<b>\$2,744</b>	<b>\$3,171</b>	<b>\$182</b>	<b>\$380</b>	<b>\$84</b>	<b>\$37,283</b>	<b>\$450,670</b>	<b>\$397,488</b>
<b>CLAIMS INCURRED</b>												
PRIOR ACCIDENT YEARS												
UNDISCOUNTED	120	289	152	-1	11	24	1	6	-1	601	2,405	35,287
EFFECT OF DISCOUNTING	-366	-898	-131	-10	-136	-223	-13	-9	-1	-1,787	-12,204	5,214
DISCOUNTED	-246	-609	21	-11	-125	-199	-12	-3	-2	-1,186	-9,799	40,501
CURRENT ACCIDENT YEAR												
UNDISCOUNTED	7,020	7,659	2,773	358	1,794	2,361	114	202	33	22,314	275,167	230,836
EFFECT OF DISCOUNTING	733	870	273	32	176	194	12	19	2	2,311	21,507	16,816
DISCOUNTED	7,753	8,529	3,046	390	1,970	2,555	126	221	35	24,625	296,674	247,652
<b>CLAIMS INCURRED</b>	<b>\$7,507</b>	<b>\$7,920</b>	<b>\$3,067</b>	<b>\$379</b>	<b>\$1,845</b>	<b>\$2,356</b>	<b>\$114</b>	<b>\$218</b>	<b>\$33</b>	<b>\$23,439</b>	<b>\$286,875</b>	<b>\$288,153</b>
<b>UNDERWRITING EXPENSES</b>												
OPERATING & SERVICE FEES	918	1,479	396	37	228	224	8	31	11	3,332	48,093	45,057
AGENTS COMMISSIONS	672	898	322	36	206	213	8	32	9	2,396	35,364	33,564
DRIVER RECORD ABSTRACTS	32	40	73	14	39	33	0	6	0	237	5,780	4,063
BAD DEBTS	0	513	0	0	0	-6	0	0	0	507	0	-165
PREMIUM DEFICIENCY/(DPAC)												
UNDISCOUNTED	118	95	33	16	44	87	9	5	-3	404	-983	-2,839
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0	0	0	0	0	-47
DISCOUNTED	118	95	33	16	44	87	9	5	-3	404	-983	-2,886
<b>UNDERWRITING EXPENSES</b>	<b>\$1,740</b>	<b>\$3,025</b>	<b>\$824</b>	<b>\$103</b>	<b>\$517</b>	<b>\$551</b>	<b>\$25</b>	<b>\$74</b>	<b>\$17</b>	<b>\$6,876</b>	<b>\$88,254</b>	<b>\$79,633</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$1,375</b>	<b>\$4,286</b>	<b>\$432</b>	<b>\$64</b>	<b>\$382</b>	<b>\$264</b>	<b>\$43</b>	<b>\$88</b>	<b>\$34</b>	<b>\$6,968</b>	<b>\$75,541</b>	<b>\$29,702</b>
ADMINISTRATIVE EXPENSES	123	156	53	13	35	31	10	13	11	445	11,210	6,161
PREMIUM FINANCE FEE	-3	-7	-1	0	-1	-1	0	0	0	-13	0	-149
INVESTMENT INCOME	9	12	3	1	3	4	0	0	0	32	391	626
<b>OPERATING RESULTS</b>	<b>\$1,258</b>	<b>\$4,135</b>	<b>\$381</b>	<b>\$52</b>	<b>\$349</b>	<b>\$236</b>	<b>\$33</b>	<b>\$75</b>	<b>\$23</b>	<b>\$6,542</b>	<b>\$64,722</b>	<b>\$24,018</b>
<b>RATIOS:</b>												
Claims & Adj Expenses Incurred (Earned)												
Prior Accident Years	-2.3%	-4.0%	0.5%	-2.0%	-4.6%	-6.3%	-6.6%	-0.8%	-2.4%	-3.2%	-2.2%	10.2%
Current Accident Year	73.0%	56.0%	70.5%	71.4%	71.8%	80.6%	69.2%	58.2%	41.7%	66.0%	65.8%	62.3%
All Accident Years Combined	70.7%	52.0%	71.0%	69.4%	67.2%	74.3%	62.6%	57.4%	39.3%	62.8%	63.6%	72.5%
Underwriting & Admin Exp.(Earned)	17.5%	20.9%	20.3%	21.2%	20.1%	18.4%	19.2%	22.9%	33.3%	19.6%	22.1%	21.6%
COMBINED OPERATING RATIO	88.2%	72.9%	91.3%	90.6%	87.3%	92.7%	81.8%	80.3%	72.6%	82.4%	85.7%	94.1%

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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - ALBERTA**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	<u>January</u>	<u>CY2021 YTD</u>	<u>CY2021 12 Months Updated Projections</u>	<u>CY2020 12 Months Actual</u>
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$9,190	\$9,190	131,526	\$133,693
CHANGE IN UNEARNED PREMIUMS	1,432	1,432	-3,546	-11,134
<b>NET PREMIUMS EARNED</b>	<b><u>\$10,622</u></b>	<b><u>\$10,622</u></b>	<b><u>\$127,980</u></b>	<b><u>\$122,559</u></b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	120	120	707	15,076
EFFECT OF DISCOUNTING	-366	-366	-3,654	1,380
DISCOUNTED	-246	-246	-2,947	16,456
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	7,020	7,020	85,820	75,154
EFFECT OF DISCOUNTING	733	733	5,704	4,946
DISCOUNTED	7,753	7,753	91,524	80,100
<b>CLAIMS INCURRED</b>	<b><u>\$7,507</u></b>	<b><u>\$7,507</u></b>	<b><u>\$88,577</u></b>	<b><u>\$96,556</u></b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	918	918	13,158	13,370
AGENTS COMMISSIONS	672	672	10,454	10,716
DRIVER RECORD ABSTRACTS	32	32	1,445	842
BAD DEBTS	0	0	0	125
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	118	118	-283	-773
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	118	118	-283	-773
<b>UNDERWRITING EXPENSES</b>	<b><u>\$1,740</u></b>	<b><u>\$1,740</u></b>	<b><u>\$24,774</u></b>	<b><u>\$24,280</u></b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b><u>\$1,375</u></b>	<b><u>\$1,375</u></b>	<b><u>\$14,629</u></b>	<b><u>\$1,723</u></b>
ADMINISTRATIVE EXPENSES	123	123	3,151	1,638
PREMIUM FINANCE FEE	-3	-3	0	-42
INVESTMENT INCOME	9	9	113	181
<b>OPERATING RESULTS</b>	<b><u>\$1,258</u></b>	<b><u>\$1,258</u></b>	<b><u>\$11,591</u></b>	<b><u>\$224</u></b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b><u>\$1,258</u></b>	<b><u>\$1,258</u></b>	<b><u>\$966</u></b>	<b><u>\$19</u></b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-2.3%	-2.3%	-2.3%	13.4%
Current Accident Year	73.0%	73.0%	71.5%	65.4%
All Accident Years Combined	70.7%	70.7%	69.2%	78.8%
Underwriting & Admin Exp.(Earned)	17.5%	17.5%	21.8%	21.1%
<b>COMBINED OPERATING RATIO</b>	<b>88.2%</b>	<b>88.2%</b>	<b>91.0%</b>	<b>99.9%</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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - ONTARIO**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
(Thousands of dollars)

	<u>January</u>	<u>CY2021 YTD</u>	<u>CY2021 12 Months Updated Projections</u>	<u>CY2020 12 Months Actual</u>
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$13,685	\$13,685	\$198,477	\$171,969
CHANGE IN UNEARNED PREMIUMS	1,546	1,546	-9,041	-17,853
<b>NET PREMIUMS EARNED</b>	<b><u>\$15,231</u></b>	<b><u>\$15,231</u></b>	<b><u>\$189,436</u></b>	<b><u>\$154,116</u></b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	289	289	1,126	29,948
EFFECT OF DISCOUNTING	-898	-898	-4,311	3,723
DISCOUNTED	-609	-609	-3,185	33,671
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	7,659	7,659	97,928	75,996
EFFECT OF DISCOUNTING	870	870	9,210	6,205
DISCOUNTED	8,529	8,529	107,138	82,201
<b>CLAIMS INCURRED</b>	<b><u>\$7,920</u></b>	<b><u>\$7,920</u></b>	<b><u>\$103,953</u></b>	<b><u>\$115,872</u></b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	1,479	1,479	21,433	18,572
AGENTS COMMISSIONS	898	898	12,482	10,909
DRIVER RECORD ABSTRACTS	40	40	992	471
BAD DEBTS	513	513	0	-156
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	95	95	-562	-1,211
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	95	95	-562	-1,211
<b>UNDERWRITING EXPENSES</b>	<b><u>\$3,025</u></b>	<b><u>\$3,025</u></b>	<b><u>\$34,345</u></b>	<b><u>\$28,585</u></b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b><u>\$4,286</u></b>	<b><u>\$4,286</u></b>	<b><u>\$51,138</u></b>	<b><u>\$9,659</u></b>
ADMINISTRATIVE EXPENSES	156	156	4,786	2,182
PREMIUM FINANCE FEE	-7	-7	0	-72
INVESTMENT INCOME	12	12	159	236
<b>OPERATING RESULTS</b>	<b><u>\$4,135</u></b>	<b><u>\$4,135</u></b>	<b><u>\$46,511</u></b>	<b><u>\$7,641</u></b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$4,135</b>	<b>\$4,135</b>	<b>\$3,876</b>	<b>\$637</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-4.0%	-4.0%	-1.7%	21.8%
Current Accident Year	56.0%	56.0%	56.6%	53.3%
All Accident Years Combined	52.0%	52.0%	54.9%	75.1%
Underwriting & Admin Exp.(Earned)	20.9%	20.9%	20.7%	20.0%
COMBINED OPERATING RATIO	72.9%	72.9%	75.6%	95.1%

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



**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - NOVA SCOTIA**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$3,956	\$3,956	\$48,600	\$47,047
CHANGE IN UNEARNED PREMIUMS	367	367	-542	-5,704
<b>NET PREMIUMS EARNED</b>	<b>\$4,323</b>	<b>\$4,323</b>	<b>\$48,058</b>	<b>\$41,343</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	152	152	214	-3,904
EFFECT OF DISCOUNTING	-131	-131	-1,018	-172
DISCOUNTED	21	21	-804	-4,076
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	2,773	2,773	32,419	26,504
EFFECT OF DISCOUNTING	273	273	2,269	1,868
DISCOUNTED	3,046	3,046	34,688	28,372
<b>CLAIMS INCURRED</b>	<b>\$3,067</b>	<b>\$3,067</b>	<b>\$33,884</b>	<b>\$24,296</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	396	396	4,862	4,704
AGENTS COMMISSIONS	322	322	4,299	4,048
DRIVER RECORD ABSTRACTS	73	73	2,042	1,125
BAD DEBTS	0	0	0	-50
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	33	33	-40	-456
EFFECT OF DISCOUNTING	0	0	0	-47
DISCOUNTED	33	33	-40	-503
<b>UNDERWRITING EXPENSES</b>	<b>\$824</b>	<b>\$824</b>	<b>\$11,163</b>	<b>\$9,324</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$432</b>	<b>\$432</b>	<b>\$3,011</b>	<b>\$7,723</b>
ADMINISTRATIVE EXPENSES	53	53	1,177	682
PREMIUM FINANCE FEE	-1	-1	0	-13
INVESTMENT INCOME	3	3	40	62
<b>OPERATING RESULTS</b>	<b>\$381</b>	<b>\$381</b>	<b>\$1,874</b>	<b>\$7,090</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$381</b>	<b>\$381</b>	<b>\$156</b>	<b>\$591</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	0.5%	0.5%	-1.7%	-9.9%
Current Accident Year	70.5%	70.5%	72.2%	68.6%
All Accident Years Combined	71.0%	71.0%	70.5%	58.7%
Underwriting & Admin Exp.(Earned)	20.3%	20.3%	25.7%	24.2%
<b>COMBINED OPERATING RATIO</b>	<b>91.3%</b>	<b>91.3%</b>	<b>96.2%</b>	<b>82.9%</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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - PRINCE EDWARD ISLAND**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$362	\$362	\$6,768	\$6,737
CHANGE IN UNEARNED PREMIUMS	184	184	-179	-481
<b>NET PREMIUMS EARNED</b>	<b>\$546</b>	<b>\$546</b>	<b>\$6,589</b>	<b>\$6,256</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	-1	-1	90	-910
EFFECT OF DISCOUNTING	-10	-10	-189	106
DISCOUNTED	-11	-11	-99	-804
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	358	358	4,249	4,287
EFFECT OF DISCOUNTING	32	32	342	359
DISCOUNTED	390	390	4,591	4,646
<b>CLAIMS INCURRED</b>	<b>\$379</b>	<b>\$379</b>	<b>\$4,492</b>	<b>\$3,842</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	37	37	678	676
AGENTS COMMISSIONS	36	36	624	613
DRIVER RECORD ABSTRACTS	14	14	237	215
BAD DEBTS	0	0	0	165
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	16	16	-16	-38
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	16	16	-16	-38
<b>UNDERWRITING EXPENSES</b>	<b>\$103</b>	<b>\$103</b>	<b>\$1,523</b>	<b>\$1,631</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$64</b>	<b>\$64</b>	<b>\$574</b>	<b>\$783</b>
ADMINISTRATIVE EXPENSES	13	13	169	207
PREMIUM FINANCE FEE	0	0	0	0
INVESTMENT INCOME	1	1	7	14
<b>OPERATING RESULTS</b>	<b>\$52</b>	<b>\$52</b>	<b>\$412</b>	<b>\$590</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$52</b>	<b>\$52</b>	<b>\$34</b>	<b>\$49</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-2.0%	-2.0%	-1.5%	-12.9%
Current Accident Year	71.4%	71.4%	69.7%	74.3%
All Accident Years Combined	69.4%	69.4%	68.2%	61.4%
Underwriting & Admin Exp.(Earned)	21.2%	21.2%	25.7%	29.4%
<b>COMBINED OPERATING RATIO</b>	<b>90.6%</b>	<b>90.6%</b>	<b>93.9%</b>	<b>90.8%</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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - NEW BRUNSWICK**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$2,283	\$2,283	\$32,115	\$32,343
CHANGE IN UNEARNED PREMIUMS	461	461	112	-1,855
<b>NET PREMIUMS EARNED</b>	<b>\$2,744</b>	<b>\$2,744</b>	<b>\$32,227</b>	<b>\$30,488</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	11	11	133	-959
EFFECT OF DISCOUNTING	-136	-136	-1,146	224
DISCOUNTED	-125	-125	-1,013	-735
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	1,794	1,794	21,387	20,394
EFFECT OF DISCOUNTING	176	176	1,525	1,447
DISCOUNTED	1,970	1,970	22,912	21,841
<b>CLAIMS INCURRED</b>	<b>\$1,845</b>	<b>\$1,845</b>	<b>\$21,899</b>	<b>\$21,106</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	228	228	3,212	3,231
AGENTS COMMISSIONS	206	206	2,995	3,008
DRIVER RECORD ABSTRACTS	39	39	514	733
BAD DEBTS	0	0	0	-55
UNDISCOUNTED	44	44	6	-162
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	44	44	6	-162
<b>UNDERWRITING EXPENSES</b>	<b>\$517</b>	<b>\$517</b>	<b>\$6,727</b>	<b>\$6,755</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$382</b>	<b>\$382</b>	<b>\$3,601</b>	<b>\$2,627</b>
ADMINISTRATIVE EXPENSES	35	35	778	493
PREMIUM FINANCE FEE	-1	-1	0	-9
INVESTMENT INCOME	3	3	30	55
<b>OPERATING RESULTS</b>	<b>\$349</b>	<b>\$349</b>	<b>\$2,853</b>	<b>\$2,180</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$349</b>	<b>\$349</b>	<b>\$238</b>	<b>\$182</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-4.6%	-4.6%	-3.1%	-2.4%
Current Accident Year	71.8%	71.8%	71.1%	71.6%
All Accident Years Combined	67.2%	67.2%	68.0%	69.2%
Underwriting & Admin Exp.(Earned)	20.1%	20.1%	23.3%	23.8%
<b>COMBINED OPERATING RATIO</b>	<b>87.3%</b>	<b>87.3%</b>	<b>91.3%</b>	<b>93.0%</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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - NEWFOUNDLAND & LABRADOR**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$2,238	\$2,238	\$39,201	\$36,555
CHANGE IN UNEARNED PREMIUMS	933	933	-759	-1,471
<b>NET PREMIUMS EARNED</b>	<b>\$3,171</b>	<b>\$3,171</b>	<b>\$38,442</b>	<b>\$35,084</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	24	24	-48	-1,754
EFFECT OF DISCOUNTING	-223	-223	-1,752	40
DISCOUNTED	-199	-199	-1,800	-1,714
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	2,361	2,361	29,114	24,658
EFFECT OF DISCOUNTING	194	194	2,109	1,727
DISCOUNTED	2,555	2,555	31,223	26,385
<b>CLAIMS INCURRED</b>	<b>\$2,356</b>	<b>\$2,356</b>	<b>\$29,423</b>	<b>\$24,671</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	224	224	3,919	3,703
AGENTS COMMISSIONS	213	213	3,744	3,521
DRIVER RECORD ABSTRACTS	33	33	432	606
BAD DEBTS	-6	-6	0	-248
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	87	87	-64	-164
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	87	87	-64	-164
<b>UNDERWRITING EXPENSES</b>	<b>\$551</b>	<b>\$551</b>	<b>\$8,031</b>	<b>\$7,418</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$264</b>	<b>\$264</b>	<b>\$988</b>	<b>\$2,995</b>
ADMINISTRATIVE EXPENSES	31	31	952	543
PREMIUM FINANCE FEE	-1	-1	0	-13
INVESTMENT INCOME	4	4	36	68
<b>OPERATING RESULTS</b>	<b>\$236</b>	<b>\$236</b>	<b>\$72</b>	<b>\$2,507</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$236</b>	<b>\$236</b>	<b>\$6</b>	<b>\$209</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-6.3%	-6.3%	-4.7%	-4.9%
Current Accident Year	80.6%	80.6%	81.2%	75.2%
All Accident Years Combined	74.3%	74.3%	76.5%	70.3%
Underwriting & Admin Exp.(Earned)	18.4%	18.4%	23.4%	22.7%
<b>COMBINED OPERATING RATIO</b>	<b>92.7%</b>	<b>92.7%</b>	<b>99.9%</b>	<b>93.0%</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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - YUKON**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$81	\$81	\$2,282	\$2,163
CHANGE IN UNEARNED PREMIUMS	101	101	-112	-63
<b>NET PREMIUMS EARNED</b>	<b>\$182</b>	<b>\$182</b>	<b>\$2,170</b>	<b>\$2,100</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	1	1	71	-987
EFFECT OF DISCOUNTING	-13	-13	-54	-40
DISCOUNTED	-12	-12	17	-1,027
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	114	114	1,377	1,132
EFFECT OF DISCOUNTING	12	12	122	86
DISCOUNTED	126	126	1,499	1,218
<b>CLAIMS INCURRED</b>	<b>\$114</b>	<b>\$114</b>	<b>\$1,516</b>	<b>\$191</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	8	8	231	217
AGENTS COMMISSIONS	8	8	198	189
DRIVER RECORD ABSTRACTS	0	0	31	8
BAD DEBTS	0	0	0	45
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	9	9	-9	-6
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	9	9	-9	-6
<b>UNDERWRITING EXPENSES</b>	<b>\$25</b>	<b>\$25</b>	<b>\$451</b>	<b>\$453</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$43</b>	<b>\$43</b>	<b>\$203</b>	<b>\$1,456</b>
ADMINISTRATIVE EXPENSES	10	10	57	134
PREMIUM FINANCE FEE	0	0	0	0
INVESTMENT INCOME	0	0	2	3
<b>OPERATING RESULTS</b>	<b>\$33</b>	<b>\$33</b>	<b>\$148</b>	<b>\$1,325</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$33</b>	<b>\$33</b>	<b>\$12</b>	<b>\$110</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-6.6%	-6.6%	0.8%	-48.9%
Current Accident Year	69.2%	69.2%	69.1%	58.0%
All Accident Years Combined	62.6%	62.6%	69.9%	9.1%
Underwriting & Admin Exp.(Earned)	19.2%	19.2%	23.4%	28.0%
<b>COMBINED OPERATING RATIO</b>	<b>81.8%</b>	<b>81.8%</b>	<b>93.3%</b>	<b>37.1%</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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - NWT**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$314	\$314	\$4,889	\$4,762
CHANGE IN UNEARNED PREMIUMS	66	66	-171	-241
<b>NET PREMIUMS EARNED</b>	<b>\$380</b>	<b>\$380</b>	<b>\$4,718</b>	<b>\$4,521</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	6	6	63	-790
EFFECT OF DISCOUNTING	-9	-9	-70	-22
DISCOUNTED	-3	-3	-7	-812
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	202	202	2,471	2,339
EFFECT OF DISCOUNTING	19	19	200	147
DISCOUNTED	221	221	2,671	2,486
<b>CLAIMS INCURRED</b>	<b>\$218</b>	<b>\$218</b>	<b>\$2,664</b>	<b>\$1,674</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	31	31	492	476
AGENTS COMMISSIONS	32	32	479	468
DRIVER RECORD ABSTRACTS	6	6	75	62
BAD DEBTS	0	0	0	19
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	5	5	-16	-24
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	5	5	-16	-24
<b>UNDERWRITING EXPENSES</b>	<b>\$74</b>	<b>\$74</b>	<b>\$1,030</b>	<b>\$1,001</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$88</b>	<b>\$88</b>	<b>\$1,024</b>	<b>\$1,846</b>
ADMINISTRATIVE EXPENSES	13	13	119	160
PREMIUM FINANCE FEE	0	0	0	0
INVESTMENT INCOME	0	0	3	6
<b>OPERATING RESULTS</b>	<b>\$75</b>	<b>\$75</b>	<b>\$908</b>	<b>\$1,692</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$75</b>	<b>\$75</b>	<b>\$76</b>	<b>\$141</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-0.8%	-0.8%	-0.1%	-18.0%
Current Accident Year	58.2%	58.2%	56.6%	55.0%
All Accident Years Combined	57.4%	57.4%	56.5%	37.0%
Underwriting & Admin Exp.(Earned)	22.9%	22.9%	24.4%	25.7%
COMBINED OPERATING RATIO	80.3%	80.3%	80.9%	62.7%

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

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2021**  
**FACILITY ASSOCIATION RESIDUAL MARKET - NUNAVUT**  
**Operating Results for the 1 month ended January 31, 2021 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 01/2021**  
**(thousands of dollars)**

	January	CY2021 YTD	CY2021 12 Months Updated Projections	CY2020 12 Months Actual
<b>UNDERWRITING REVENUE:</b>				
PREMIUMS WRITTEN	\$109	\$109	\$1,040	\$1,074
CHANGE IN UNEARNED PREMIUMS	-25	-25	10	-53
<b>NET PREMIUMS EARNED</b>	<b>\$84</b>	<b>\$84</b>	<b>\$1,050</b>	<b>\$1,021</b>
<b>CLAIMS INCURRED</b>				
PRIOR ACCIDENT YEARS				
UNDISCOUNTED	-1	-1	49	-433
EFFECT OF DISCOUNTING	-1	-1	-10	-25
DISCOUNTED	-2	-2	39	-458
CURRENT ACCIDENT YEAR				
UNDISCOUNTED	33	33	402	372
EFFECT OF DISCOUNTING	2	2	26	31
DISCOUNTED	35	35	428	403
<b>CLAIMS INCURRED</b>	<b>\$33</b>	<b>\$33</b>	<b>\$467</b>	<b>-\$55</b>
<b>UNDERWRITING EXPENSES</b>				
OPERATING & SERVICE FEES	11	11	108	108
AGENTS COMMISSIONS	9	9	89	92
DRIVER RECORD ABSTRACTS	0	0	12	1
BAD DEBTS	0	0	0	-10
PREMIUM DEFICIENCY/(DPAC)				
UNDISCOUNTED	-3	-3	1	-5
EFFECT OF DISCOUNTING	0	0	0	0
DISCOUNTED	-3	-3	1	-5
<b>UNDERWRITING EXPENSES</b>	<b>\$17</b>	<b>\$17</b>	<b>\$210</b>	<b>\$186</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$34</b>	<b>\$34</b>	<b>\$373</b>	<b>\$890</b>
ADMINISTRATIVE EXPENSES	11	11	21	122
PREMIUM FINANCE FEE	0	0	0	0
INVESTMENT INCOME	0	0	1	1
<b>OPERATING RESULTS</b>	<b>\$23</b>	<b>\$23</b>	<b>\$353</b>	<b>\$769</b>
<b>AVERAGE YTD OPERATING RESULT</b>	<b>\$23</b>	<b>\$23</b>	<b>\$29</b>	<b>\$64</b>
<b>RATIOS:</b>				
Claims & Adj Expenses Incurred (Earned)				
Prior Accident Years	-2.4%	-2.4%	3.7%	-44.9%
Current Accident Year	41.7%	41.7%	40.8%	39.5%
All Accident Years Combined	39.3%	39.3%	44.5%	-5.4%
Underwriting & Admin Exp.(Earned)	33.3%	33.3%	22.0%	30.2%
COMBINED OPERATING RATIO	72.6%	72.6%	66.5%	24.8%

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