



RSP Financial Insights Fiscal Q3 2025

For the quarter ending July 31, 2025

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As expected	Green
Moderately different than expected	Yellow
Significantly different than expected	Red

RSP Headlines

2025 Fiscal YTD RSP Operating Deficit: \$774.0 million
2025 Fiscal YTD RSP Operating COR: 217.9% (see slide 4)

2025 Latest Projected Fiscal Year-End Operating Deficit: \$780.7 million
2025 Latest Projected Fiscal Year-End Operating COR: 187.2% (see slide 13)

Financial Highlights

- Premium volumes across all pools (excluding Grid) have reached record levels. **The fiscal year to date written premium was \$1.03 bn for the combined 6 RSPs** which represents a 14% increase compared to prior year. The average written premium is 13% higher compared to prior year, and 7% higher compared to Outlook. Overall count volumes to date continue to decrease in Ontario and Alberta Grid, this is partially offset by an increase in Alberta Non-Grid counts as the insurance industry continues to face pricing challenges in the Alberta market.
- For RSPs Q1 valuation, there was favorable development in Comprehensive and Collision claims in Ontario for 2024 and 2025. This is slightly offset by continued unfavourable loss development in Alberta bodily injury for 2024. Yields have also declined over the quarter by approximately 25 basis points, leading to approximately \$30 million unfavorable impact.
- Vehicle theft has been a prominent issue across Canada particularly over 2022-2023, and has shown a decline in 2024 and 2025 attributed to collaborative efforts within government, the insurance industry, law enforcement, and implementation of auto technologies to prevent and detect theft. This, combined with favorable rate adjustments has significantly improved Ontario comprehensive coverage results compared to Outlook. Because of this, we have lowered our projected loss ratios for Ontario leading to improvement in the onerous contract ratio.

RSP YTD Operating Results

YTD operating deficit is in line with The Outlook, and shows an improvement compared to prior year primarily driven by the larger increase in loss component recognized in the prior year result.

FISCAL YEAR (\$000s)	Actual RSP	Actual RSP	Change Q3 2025 - Q3 2024		Actual RSP	Actual RSP	Outlook RSP	Change 2025 - 2024		Change from Outlook	
	Q3 Jul 2025	Q3 Jul 2024	\$	%	YTD 9 mths to Jul 2025	YTD 9 mths to Jul 2024	YTD 9 mths to Jul 2025	\$	%	\$	%
Premium written	378,530	290,408	88,122	30%	1,031,628	907,330	973,754	124,298	14%	57,874	6%
Premium Earned	345,861	311,528	34,333	11%	998,727	890,558	980,313	108,169	12%	18,413	2%
Earned Expense Allowance	(119,199)	(105,504)	(13,695)	13%	(342,162)	(296,315)	(336,243)	(45,847)	15%	(5,919)	2%
INSURANCE REVENUE	226,663	206,024	20,639	10%	656,565	594,243	644,070	62,322	10%	12,495	2%
Claims incurred	372,630	348,145	24,485	7%	1,107,042	994,918	1,111,071	112,124	11%	(4,029)	(0%)
Adjustment to liabilities for incurred claims	(14,813)	966	(15,780)	(1,633%)	(39,503)	(2,584)	(35,547)	(36,919)	1,429%	(3,955)	11%
Change in loss component	(150,198)	(231,842)	81,644	(35%)	230,229	233,606	282,712	(3,377)	(1%)	(52,482)	(19%)
Administration expenses	2,024	1,504	520	35%	6,770	6,396	11,212	375	6%	(4,442)	(40%)
INSURANCE SERVICE EXPENSES	209,643	118,773	90,870	77%	1,304,539	1,232,336	1,369,448	72,203	6%	(64,909)	(5%)
INSURANCE SERVICE RESULTS	17,020	87,251	(70,231)	(80%)	(647,974)	(638,092)	(725,377)	(9,881)	2%	77,404	(11%)
Finance income/expense - Discount Unwind	(29,160)	(34,689)	5,529	(16%)	(95,264)	(115,345)	(94,795)	20,081	(17%)	(469)	0%
Finance income/expense - Yield Impact	(29,742)	13,283	(43,025)	(324%)	(30,721)	(90,678)	-	59,957	(66%)	(30,721)	0%
Net finance income/expense from insurance	(58,902)	(21,406)	(37,497)	175%	(125,985)	(206,023)	(94,795)	80,038	(39%)	(31,190)	33%
OPERATING SURPLUS (DEFICIT)	(41,883)	65,845	(107,728)	(164%)	(773,959)	(844,115)	(820,172)	70,157	(8%)	46,214	(6%)
KEY PERFORMANCE METRICS											
Growth Indicators											
Vehicle Counts	119,445	95,431	24,014	25%	333,174	330,359	335,502	2,815	1%	(2,328)	(1%)
Average Premium	3,169	3,043	126	4%	3,096	2,746	2,902	350	13%	194	7%
Profitability Metrics											
Claims Ratio (CY)	164.4%	169.0%	-	(4.6%)	168.6%	167.4%	172.5%	-	1.1%	-	(3.9%)
Claims Ratio (PY)	-6.5%	0.5%	-	(7.0%)	-6.0%	-0.4%	-5.5%	-	(5.6%)	-	(0.5%)
Total Claims Ratio (CY+PY)	157.9%	169.5%	-	(11.6%)	162.6%	167.0%	167.0%	-	(4.4%)	-	(4.4%)
Onerous Contract Ratio	-66.3%	-112.5%	-	46.3%	35.1%	39.3%	43.9%	-	(4.2%)	-	(8.8%)
Admin Expense Ratio	0.9%	0.7%	-	0.2%	1.0%	1.1%	1.7%	-	(0.0%)	-	(0.7%)
Insurance Service Result Ratio	92.5%	57.7%	-	34.8%	198.7%	207.4%	212.6%	-	(8.7%)	-	(13.9%)
Net Insurance Finance Income/Expense - Discount Unwind Ratio	12.9%	16.8%	-	(4.0%)	14.5%	19.4%	14.7%	-	(4.9%)	-	(0.2%)
Net Insurance Finance Income/Expense - Yield Impact Ratio	13.1%	-6.4%	-	19.6%	4.7%	15.3%	0.0%	-	(10.6%)	-	4.7%
Net Insurance Finance Income/Expense Ratio	26.0%	10.4%	-	15.6%	19.2%	34.7%	14.7%	-	(15.5%)	-	4.5%
Combined Ratio	118.5%	68.0%	-	50.4%	217.9%	242.0%	227.3%	-	(24.2%)	-	(9.5%)

Key Messages:

- Increase in revenue compared to prior year primarily driven by higher average premiums in Ontario and Alberta Grid, the latter due to increases in the Grid rate over 2024 and 2025.
- YTD revenue is up 10% compared to prior year, and claims incurred is also up by a similar margin of 11%. Claims ratios compared to prior year and outlook remained stable.
- YTD onerous contract ratio improved (35.1% versus prior year 39.3%), primarily driven by lower projected premium volumes for the future year 2026 and better than expected comprehensive loss ratios for Ontario. This is slightly offset by Alberta Grid and Non-Grid due to worse than expected development in bodily injury claims experience.
- Decrease in insurance finance expense compared to prior year due to lower discounting benefit from declined yields observed in prior year.

RSP Premium Drivers

Written Premium (\$000s)	Fiscal Year to Date			Projected Fiscal Year End		
	Current Year	Prior Year	The Outlook	Current Year	Prior Year	The Outlook
Ontario	589,510	509,486	527,092	804,344	707,445	724,783
Alberta Grid	193,851	208,752	171,146	264,267	298,375	241,207
Alberta Non-Grid	191,581	153,495	202,308	287,325	242,182	279,708
New Brunswick	20,328	15,114	21,358	29,380	20,343	30,587
Nova Scotia	26,953	16,741	29,212	38,550	27,700	42,089
Newfoundland	9,405	3,742	22,637	15,491	7,370	31,865
Total	1,031,628	907,330	973,754	1,439,357	1,303,415	1,350,239

Written Vehicle Count	Fiscal Year to Date			Projected Fiscal Year End		
	Current Year	Prior Year	The Outlook	Current Year	Prior Year	The Outlook
Ontario	165,443	167,446	163,636	223,458	224,333	222,789
Alberta Grid	52,166	71,719	48,901	72,883	98,793	69,252
Alberta Non-Grid	83,759	70,985	86,255	120,162	111,468	118,168
New Brunswick	12,440	8,987	12,833	17,607	11,921	18,036
Nova Scotia	14,167	9,027	14,922	19,842	14,751	21,237
Newfoundland	5,198	2,196	8,955	8,412	4,092	12,299
Total	333,174	330,359	335,502	462,365	465,358	461,782

AWP	Fiscal Year to Date			Projected Fiscal Year End		
	Current Year	Prior Year	The Outlook	Current Year	Prior Year	The Outlook
Ontario	3,563	3,043	3,221	3,600	3,154	3,253
Alberta Grid	3,716	2,911	3,500	3,626	3,020	3,483
Alberta Non-Grid	2,287	2,162	2,345	2,391	2,173	2,367
New Brunswick	1,634	1,682	1,664	1,669	1,706	1,696
Nova Scotia	1,903	1,855	1,958	1,943	1,878	1,982
Newfoundland	1,809	1,704	2,528	1,841	1,801	2,591
Total	3,096	2,746	2,902	3,113	2,801	2,924

Fiscal Year to Date Change				Projected Year-End Change			
Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
80,025	16%	62,418	12%	96,900	14%	79,562	11%
(14,901)	(7%)	22,705	13%	(34,107)	(11%)	23,060	10%
38,085	25%	(10,727)	(5%)	45,142	19%	7,617	3%
5,214	35%	(1,031)	(5%)	9,037	44%	(1,207)	(4%)
10,212	61%	(2,259)	(8%)	10,850	39%	(3,539)	(8%)
5,663	151%	(13,232)	(58%)	8,121	110%	(16,374)	(51%)
124,298	14%	57,874	6%	135,942	10%	89,118	7%

Fiscal Year to Date Change				Projected Year-End Change			
Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
(2,002)	(1%)	1,808	1%	(875)	(0%)	669	0%
(19,553)	(27%)	3,265	7%	(25,909)	(26%)	3,631	5%
12,774	18%	(2,497)	(3%)	8,694	8%	1,994	2%
3,454	38%	(393)	(3%)	5,686	48%	(429)	(2%)
5,140	57%	(755)	(5%)	5,090	35%	(1,396)	(7%)
3,002	137%	(3,757)	(42%)	4,320	106%	(3,887)	(32%)
2,815	1%	(2,328)	(1%)	(2,994)	(1%)	583	0%

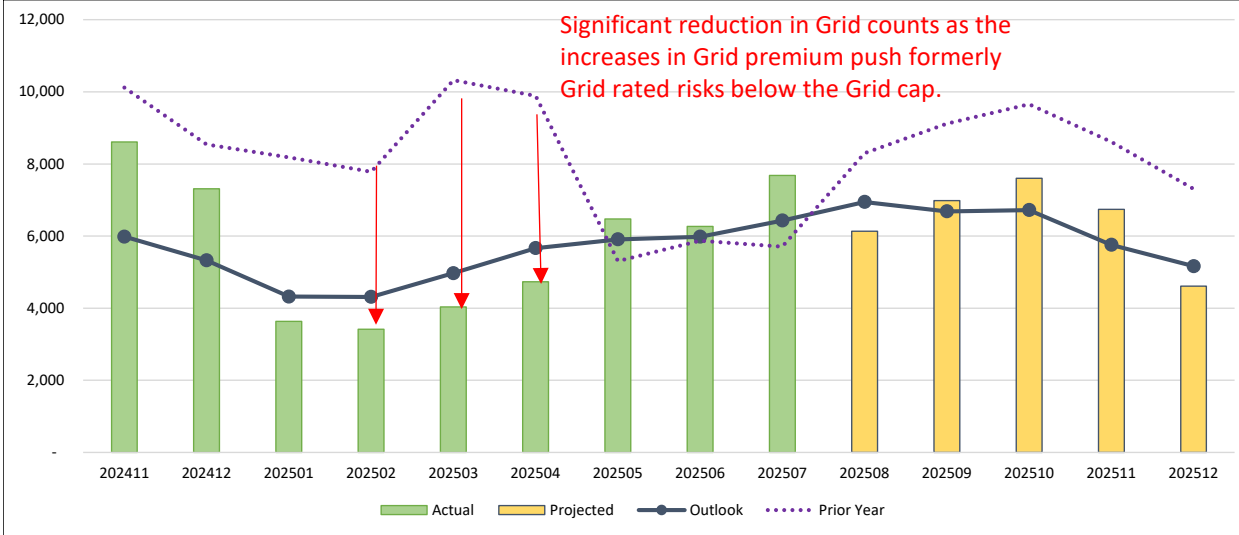
Fiscal Year to Date Change				Projected Year-End Change			
Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
521	17%	342	11%	446	14%	346	11%
805	28%	216	6%	606	20%	143	4%
125	6%	(58)	(2%)	218	10%	24	1%
(48)	(3%)	(30)	(2%)	(38)	(2%)	(27)	(2%)
48	3%	(55)	(3%)	65	3%	(39)	(2%)
105	6%	(719)	(28%)	40	2%	(749)	(29%)
350	13%	194	7%	312	11%	189	6%

Key Messages:

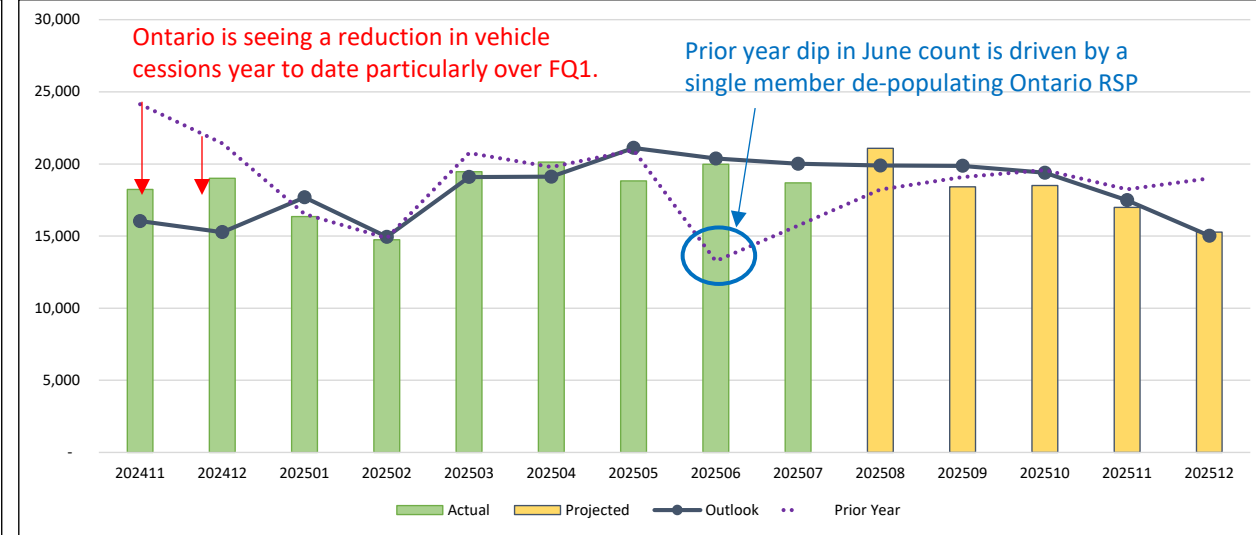
- The written premiums projected for fiscal year-end 2025 is \$1.44bn, or 14% increase compared to prior year and 7% increase compared to Outlook.
- To date, there has been significant premium volume growth in Ontario and Alberta Non-Grid primarily driven by increases to average written premium (and increased counts in Alberta Non-Grid). Overall average written premium is up 13% compared to PY, driven by both rate increases and changes in the mix of business ceded to the RSP.
- Alberta Grid count volumes decreased significantly following the rate increases in recent years to the Grid base premium (most recently of +10% effective Jan 1 2025), as well as additional changes to the Grid step rating differentials, and finally the Grid system will be formally withdrawn on Jan 01, 2027. As a result of this, we see a significant decrease in the number of vehicles ceded to the Grid RSP since there are fewer eligible Grid-rated vehicles in Alberta. This is offset by higher average premium. The reduction in the Grid volumes is offset by an increase in the Non-Grid pool.
- Volume growth is also observed across all Atlantic pools, in particular Newfoundland has seen large count growth compared to prior year as more members make use of the pool. *See Focus Area #2 for more detail.*

RSP Alberta Grid and Ontario Premiums

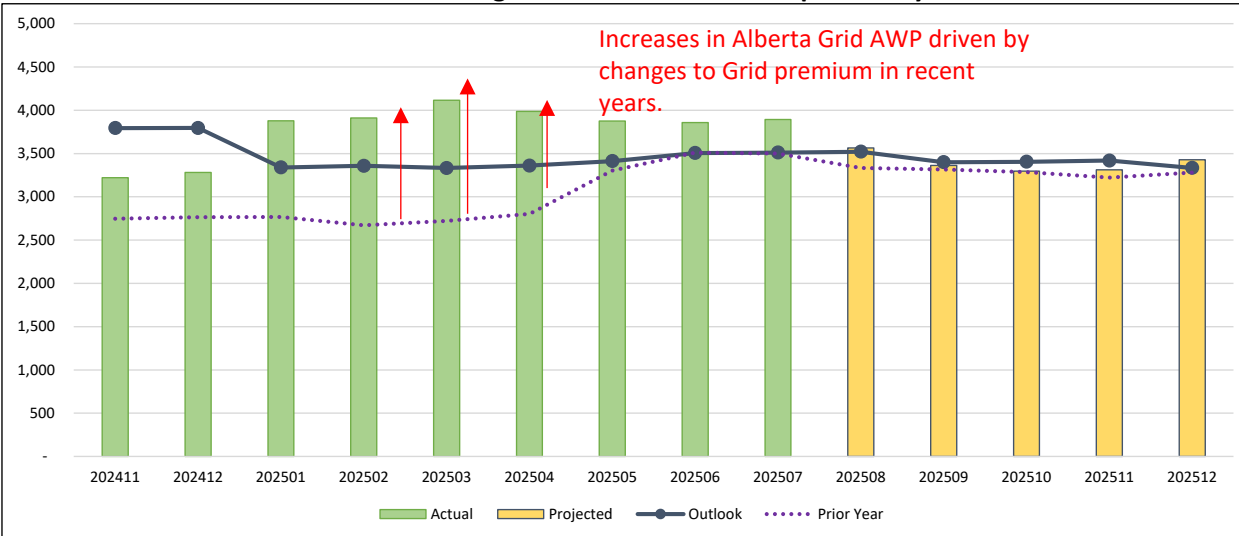
Alberta Grid - Written Count Comparison by Month



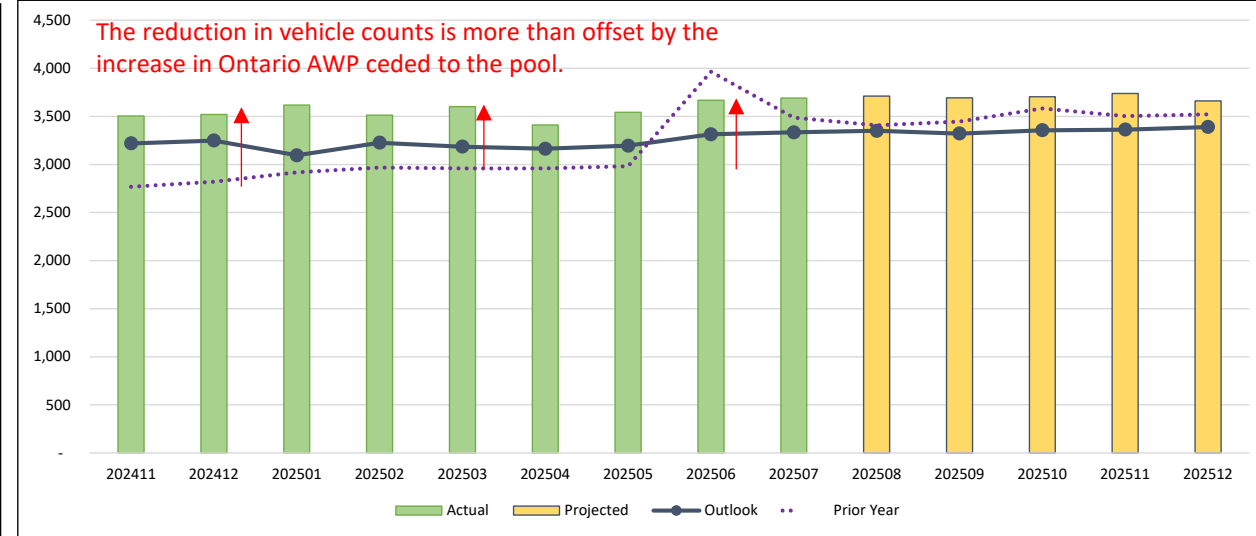
Ontario - Written Count Comparison by Month



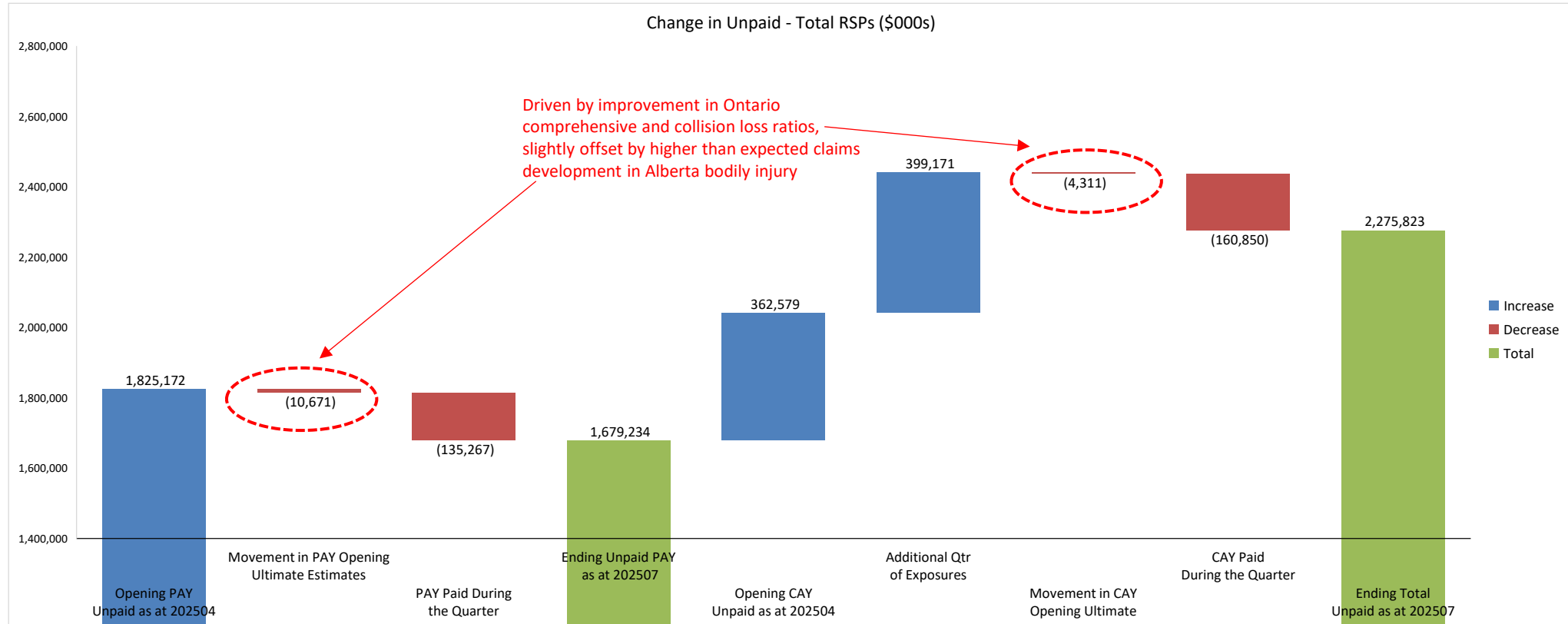
Alberta Grid - Average Written Premium Comparison by Month



Ontario - Average Written Premium Comparison by Month



RSP Movement in Unpaid Loss During the Quarter



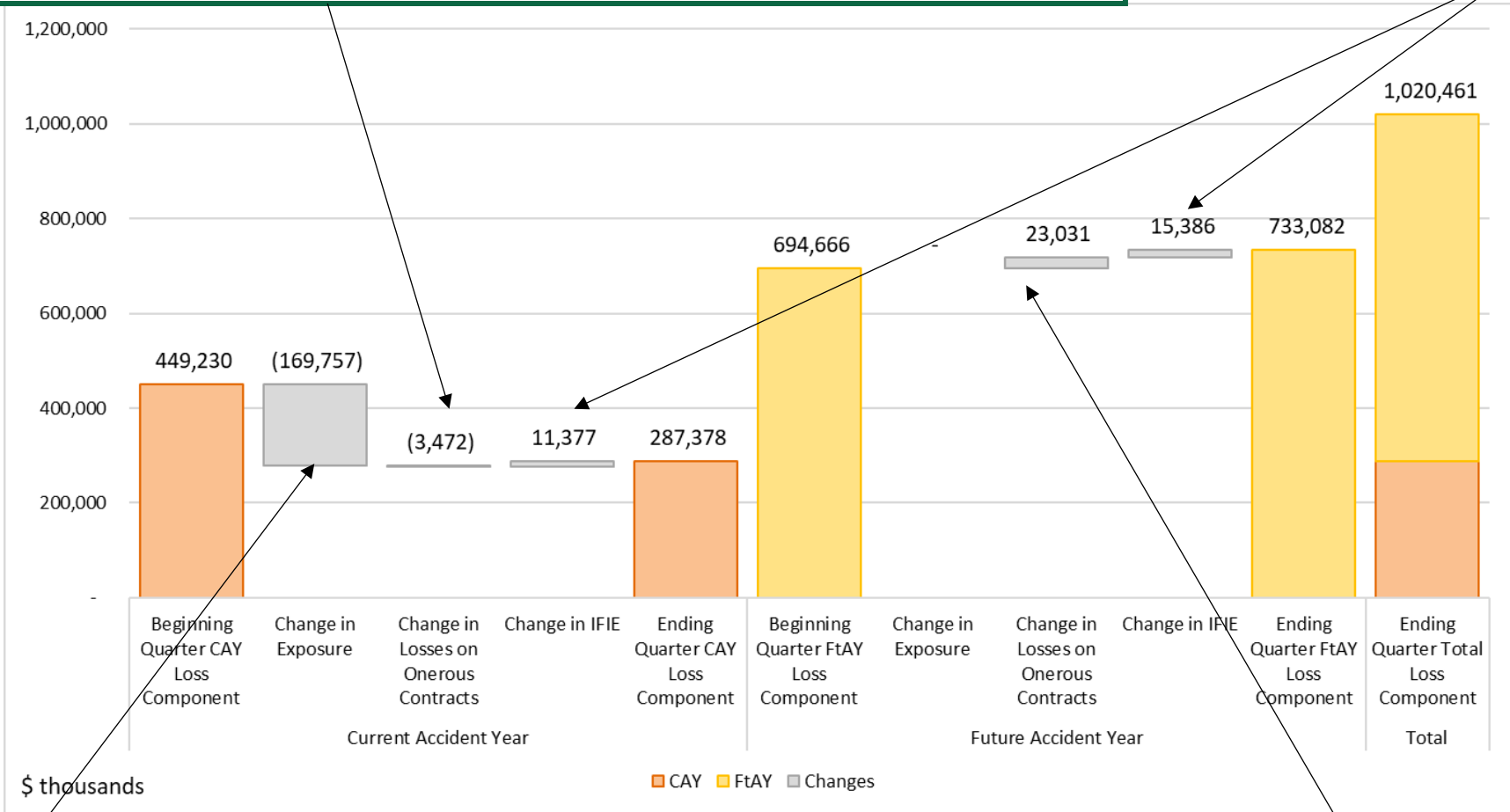
Key Messages:

- The table above shows the change in unpaid losses for PAY and CAY beginning with the opening unpaid as at April 2025 valued at \$2.19 bn and ending at July 2025 at \$2.28 bn. This represents a 4.0% increase in unpaid losses over the quarter. Please see [focus area 1](#) for further detail.

RSP Change in Loss Component During the Quarter

Change in losses on onerous contracts decreased by \$3.5 million driven by reduction to Ontario comprehensive and collision loss ratios in AY 2025.

Unfavorable change in IFIE primarily driven by discount unwinding of liabilities during the quarter as well as approximately \$18M impact of yield curve update (see next slide for more information).

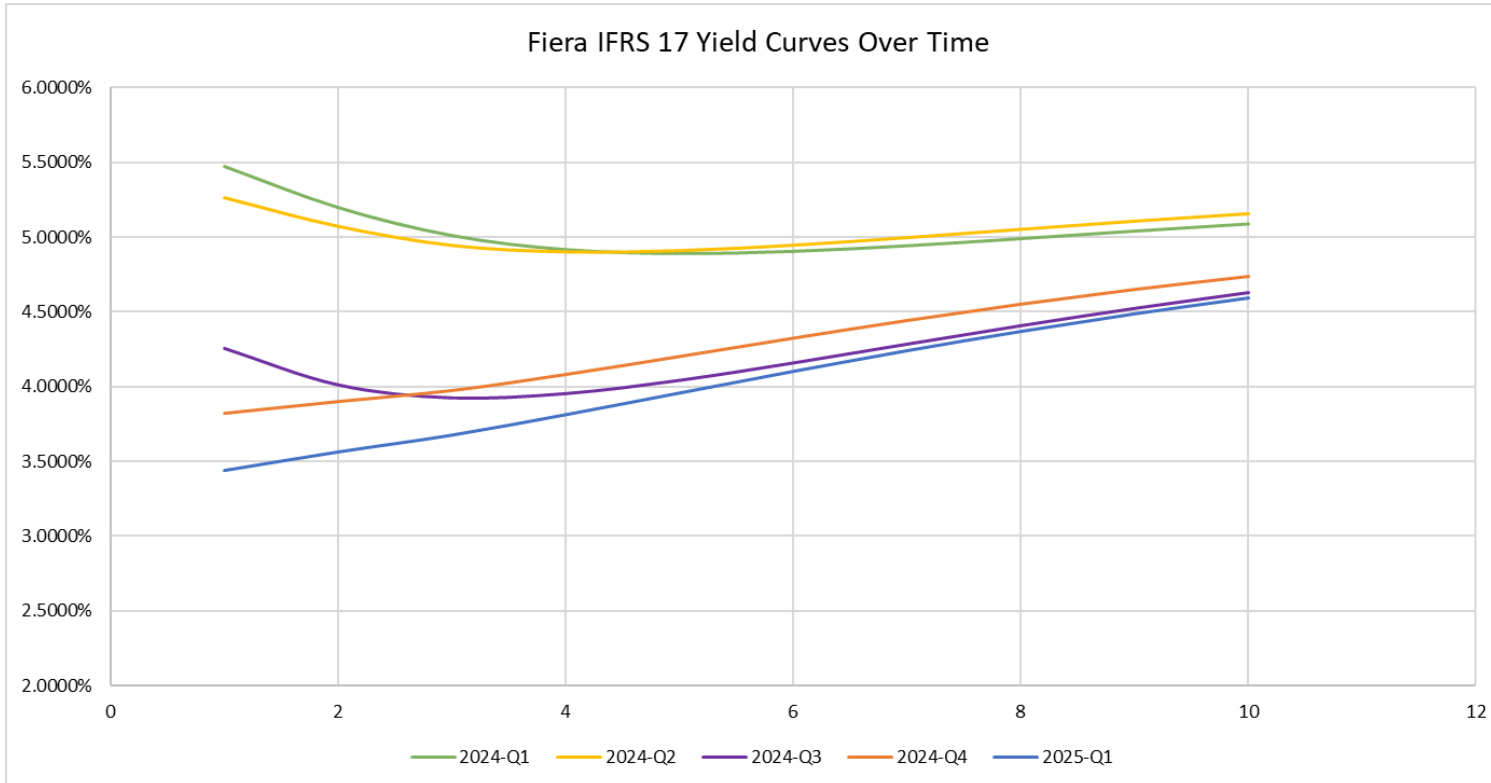


Change in exposure represents the change in the loss component arising from the portion of the LRC earned during the period for the AY 2025 cohort during the fiscal quarter.

Change in losses on onerous contacts **increased by \$23.0 million**; of which **\$14.2 million** in Ontario and **\$11.6 million in Alberta Non-Grid**. The difference is driven by updated projections from FA members (primarily on the future accident year 2026). Offset by reduction in Comprehensive and Collisions loss ratios in Ontario.

RSP Discount Rates and Yield Curve Over Time

Yields have been more volatile since 2022 due to inflation shock. Yields have fallen from an average of 5.06% to 3.71% in the last year which reduced the discounting benefit and caused insurance finance expenses to be incurred.



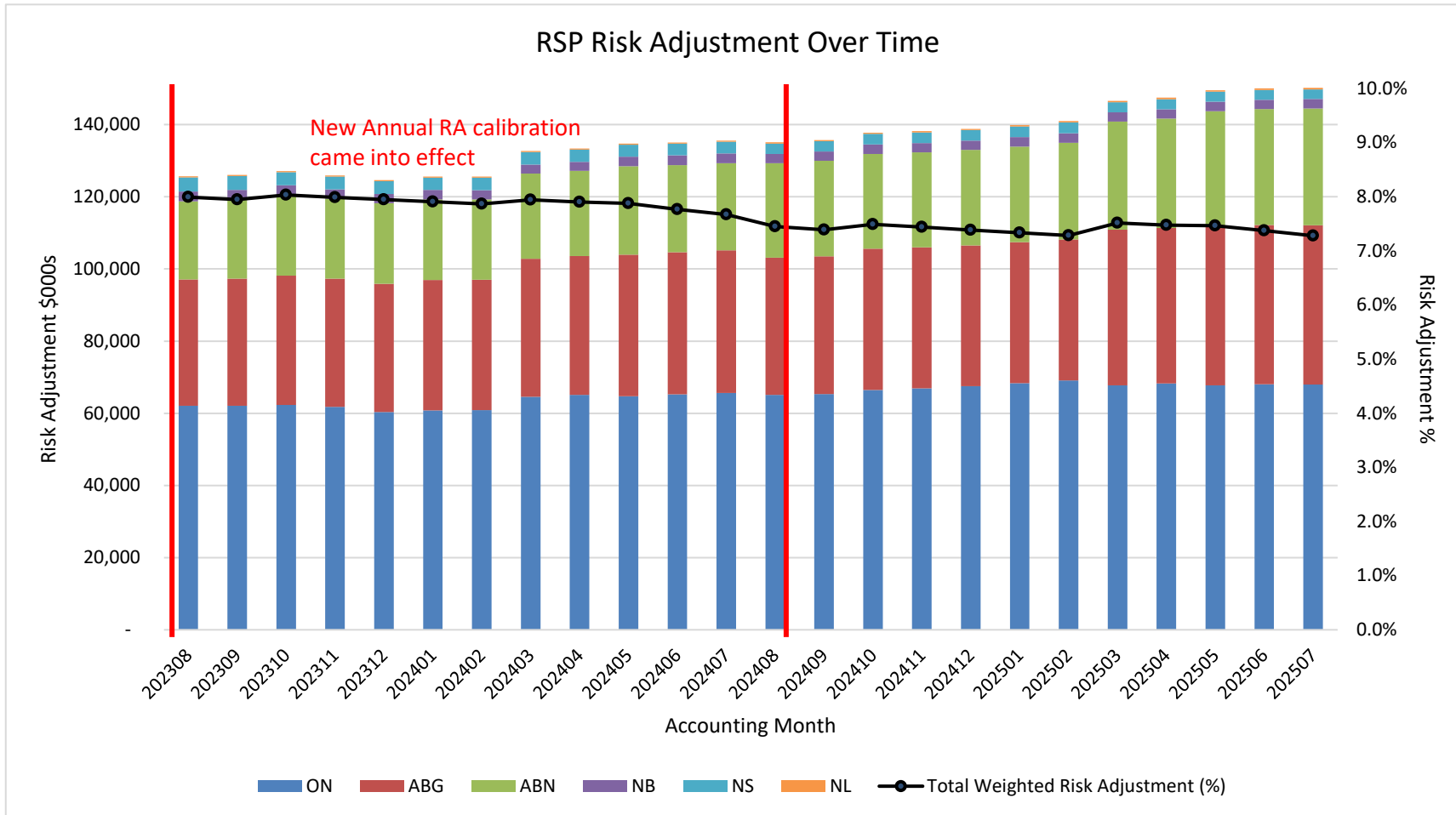
Key Messages:

- Table shows the impact of yield curve movements on the RSP liabilities for the most recent implementations.
- Yields began to decline in late 2023 and continued into 2024 and 2025.
- Decrease in yield curve from 2024-Q4 to 2025-Q1 is recognized in the fiscal quarter 3 result, resulting in a \$29.7 million insurance finance expense (in contrast to the favourable \$13.3 million insurance finance income in fiscal quarter 3 of 2024 from the 2024-Q1 yield impact)

	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Average RSP discount rate	5.06%	5.02%	4.15%	4.16%	3.71%
Change from prior	0.16%	-0.04%	-0.87%	0.01%	-0.45%
Yield Impact LIC	5,358	2,818	(42,328)	5,980	(11,967)
Yield Impact PV FCF	4,864	2,667	(39,413)	5,556	(11,295)
Yield Impact Risk Adjustment	494	150	(2,915)	424	(671)
Yield Impact Loss Component	7,925	(3,085)	(36,285)	(6,959)	(17,775)
Total Yield Impact	13,283	(267)	(78,613)	(979)	(29,742)

RSP Risk Adjustment Over Time

The total weighted risk adjustment is 7.3% as at July 2025, versus 7.7% as at July 2024 and versus 7.1% projected in The Outlook.



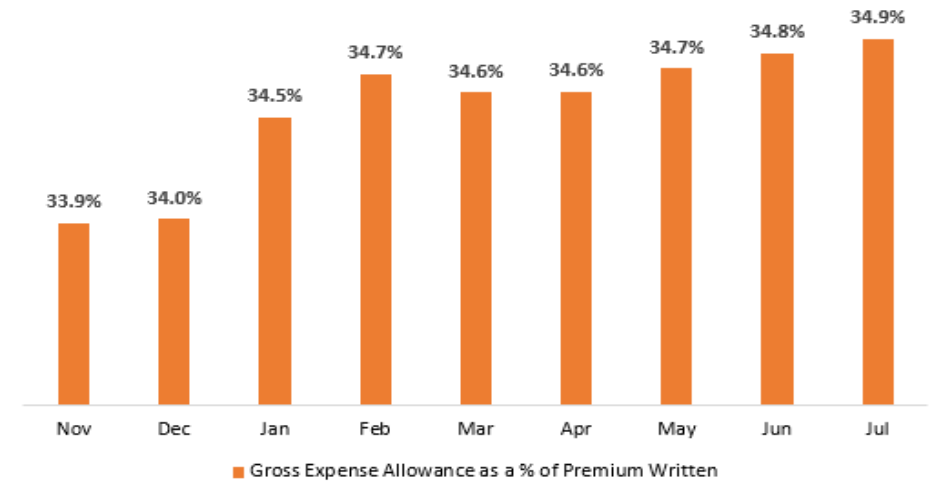
Key Messages:

- Risk adjustment is calibrated annually at the coverage level and fluctuates throughout the year based on the mix of claim liabilities by coverage.
- Calibration uses cost of capital approach; factors at the time of calibration are carried forward until the next calibration.
- The latest calibration was reflected in the August 2024 Operational Report.
- The next calibration will be reflected in the August 2025 Operational Report.

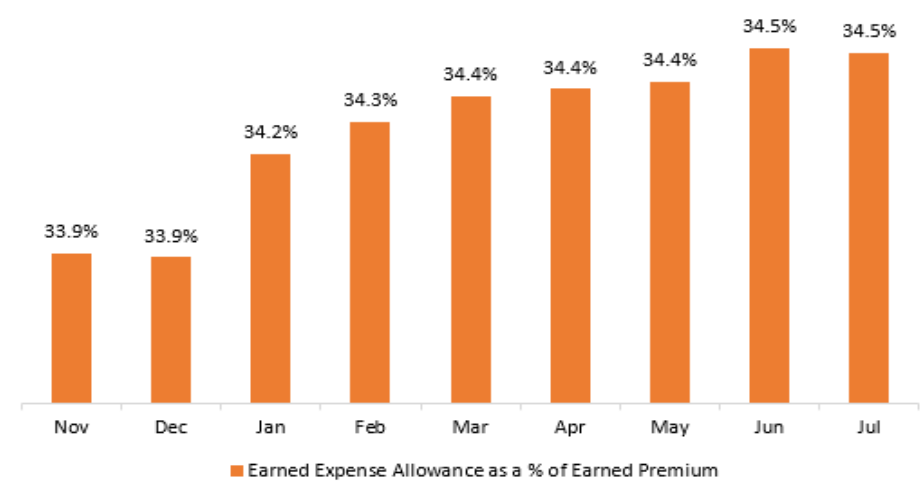
RSP Expenses

Low expense ratio averaging 1% driven by low administration expenses in relation to Insurance Revenue

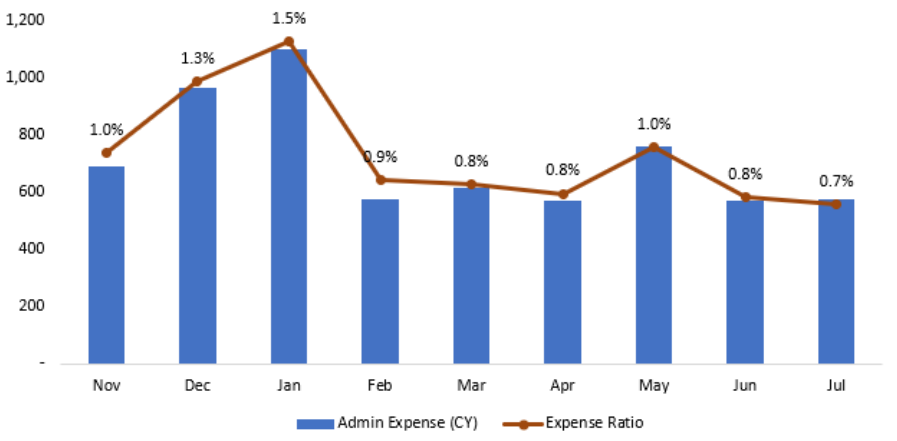
Gross Expense Allowance



Earned Expense allowance



Admin Expense



Impact on Expense Ratio	Actual YTD 2025	Actual YTD 2024	Variance (\$)	Variance (%)
Written Premium	1,031,628	907,330	124,298	13.7%
Earned Premium	998,727	890,558	108,169	12.1%
Insurance Revenue	656,565	594,243	62,322	10.5%
Total FACO Expenditure	18,021	17,765	256	1.4%
Administration Expense allocated to Mechanism	7,126	6,977	148	2.1%
% Allocated to RSP	39.5%	39.3%		
Interest Income (Offsets admin expenses)	-356	-581	225	-38.7%
Gross Administration Expense Ratio	1.1%	1.2%		
Net Impact to Industry	1.0%	1.1%		

Key Messages:

- Gross Expense Allowance Ratio (also called Expense Factor) calculated as Gross Expense Allowance divided by Premium Written is trending at 35% which is below the approved 2025 maximum of 35.3% - 39.5% for all members across all RSP pools.
- Earned Expense Allowance Ratio (calculated as Earned Expense Allowance divided by Earned Premium) is trending at 34.5% across the RSP pools and is in line with the change in Premium.
- The Admin Expense Ratio is calculated as Admin Expense (net of Interest Income) divided by Insurance Revenue, and has been stable and low, trending at an average of 1%.

RSP Financial Position

Increase in liabilities primarily driven by the initial recognition of the future accident year loss component in January 2025, compounded with volume growth combined with higher loss ratios compared to prior year. Amounts due from members represents the future obligations of members for these liabilities.

RISK SHARING POOLS - IFRS 17 (\$000s)	July 31, 2025	October 31, 2024	Change	
			(\$)	(%)
Assets				
Cash in bank	2,105	4,025	(1,920)	(48%)
Prepaid expense allowance	44,847	50,493	(5,646)	(11%)
Accounts receivable from members	38,532	45,148	(6,616)	(15%)
Amounts due from members	3,709,994	3,169,872	540,122	17%
Total Assets	3,795,478	3,269,537	525,940	16%
Liabilities				
Liability for remaining coverage	1,412,488	1,096,330	316,158	29%
Liability for incurred claims	2,213,794	1,976,689	237,105	12%
Premium received	128,546	147,332	(18,786)	(13%)
Accounts payable to members	38,022	46,372	(8,351)	(18%)
Payable to FARM & other pools	2,628	2,814	(186)	(7%)
Total Liabilities	3,795,478	3,269,537	525,940	16%

Key Messages:

- The LIC has grown due to volume growth and loss ratio trend for the combined RSPs, so we continue to increase IBNR and case reserves at a faster rate than claims are paid.
- The LRC has increased due to the initial recognition of the loss component of \$756 million for accident year 2026 which has higher projected premium volumes.
- Discounting benefit has decreased due to shift in claims payment pattern and decrease in yields since October 2024

RSP Latest Fiscal Year 2025 Outlook

Fiscal Year 2025 Latest Projection (\$000s) as at 202507								FY 2025 Outlook
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total	Total
Written Premium	804,344	264,267	287,325	29,380	38,550	15,491	1,439,357	1,350,239
Received Premium	806,632	271,301	289,064	28,997	39,010	14,842	1,449,847	1,374,807
Earned Premium	744,792	283,976	265,268	24,467	32,917	11,007	1,362,427	1,319,282
Earned Expense Allowance	(244,260)	(102,087)	(95,680)	(9,781)	(11,913)	(3,905)	(467,626)	(453,456)
Insurance Revenue	500,532	181,890	169,588	14,686	21,004	7,102	894,802	865,826
Total Claims Incurred	819,240	255,940	325,132	20,749	25,920	9,792	1,456,772	1,452,778
<i>Claims incurred (CAY)</i>	894,416	235,331	313,797	21,325	31,403	10,179	1,506,452	1,497,417
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(75,177)	20,608	11,335	(576)	(5,483)	(387)	(49,679)	(44,639)
Administrative Expense	2,891	1,737	2,237	1,377	1,437	1,609	11,288	16,019
<i>Losses and Reversals of Losses on Onerous Contracts</i>	415,353	59,115	213,945	6,547	12,845	1,441	709,246	757,662
<i>Reversal of Expected Claims and Expenses</i>	(448,164)	(45,708)	(136,730)	(7,958)	(12,671)	(4,166)	(655,397)	(649,269)
Change in Loss Component	(32,810)	13,407	77,215	(1,412)	174	(2,725)	53,848	108,393
Insurance Service Expenses	789,321	271,084	404,584	20,714	27,530	8,676	1,521,909	1,577,190
Insurance Service Result	(288,789)	(89,194)	(234,996)	(6,028)	(6,526)	(1,574)	(627,107)	(711,364)
Insurance Finance Expense from PV FCF	(49,867)	(19,747)	(12,952)	(1,474)	(2,165)	(372)	(86,576)	(79,398)
Insurance Finance Expense from Risk Adjustment	(3,141)	(1,670)	(1,059)	(120)	(138)	(22)	(6,149)	(5,742)
Insurance Finance Expense from Loss Component	(39,201)	(5,072)	(13,884)	(787)	(1,328)	(609)	(60,881)	(40,334)
Insurance Finance Income (Expense)	(92,208)	(26,488)	(27,896)	(2,382)	(3,630)	(1,002)	(153,606)	(125,474)
2025 Operating Result	(380,997)	(115,682)	(262,892)	(8,410)	(10,156)	(2,576)	(780,714)	(836,838)
Ratios								
<i>Claims incurred (CAY)</i>	178.7%	129.4%	185.0%	145.2%	149.5%	143.3%	168.4%	172.9%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(15.0%)	11.3%	6.7%	(3.9%)	(26.1%)	(5.4%)	(5.6%)	(5.2%)
Loss Ratios (% Insurance Revenue)	163.7%	140.7%	191.7%	141.3%	123.4%	137.9%	162.8%	167.8%
<i>Earned Expense allowance</i>	32.8%	35.9%	36.1%	40.0%	36.2%	35.5%	34.3%	34.4%
<i>Change in Loss Component (excluding IFE)</i>	(6.6%)	7.4%	45.5%	(9.6%)	0.8%	(38.4%)	6.0%	12.5%
<i>Administrative Expenses</i>	0.6%	1.0%	1.3%	9.4%	6.8%	22.7%	1.3%	1.9%
Insurance Service Ratio	157.7%	149.0%	238.6%	141.0%	131.1%	122.2%	170.1%	182.2%
Combined Operating Ratio	176.1%	163.6%	255.0%	157.3%	148.4%	136.3%	187.2%	196.7%

Note: This forecast is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material amounts.** Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook. The initial Outlook published in Dec 2024 for Calendar Year 2025 can be found [here](#) for your reference.

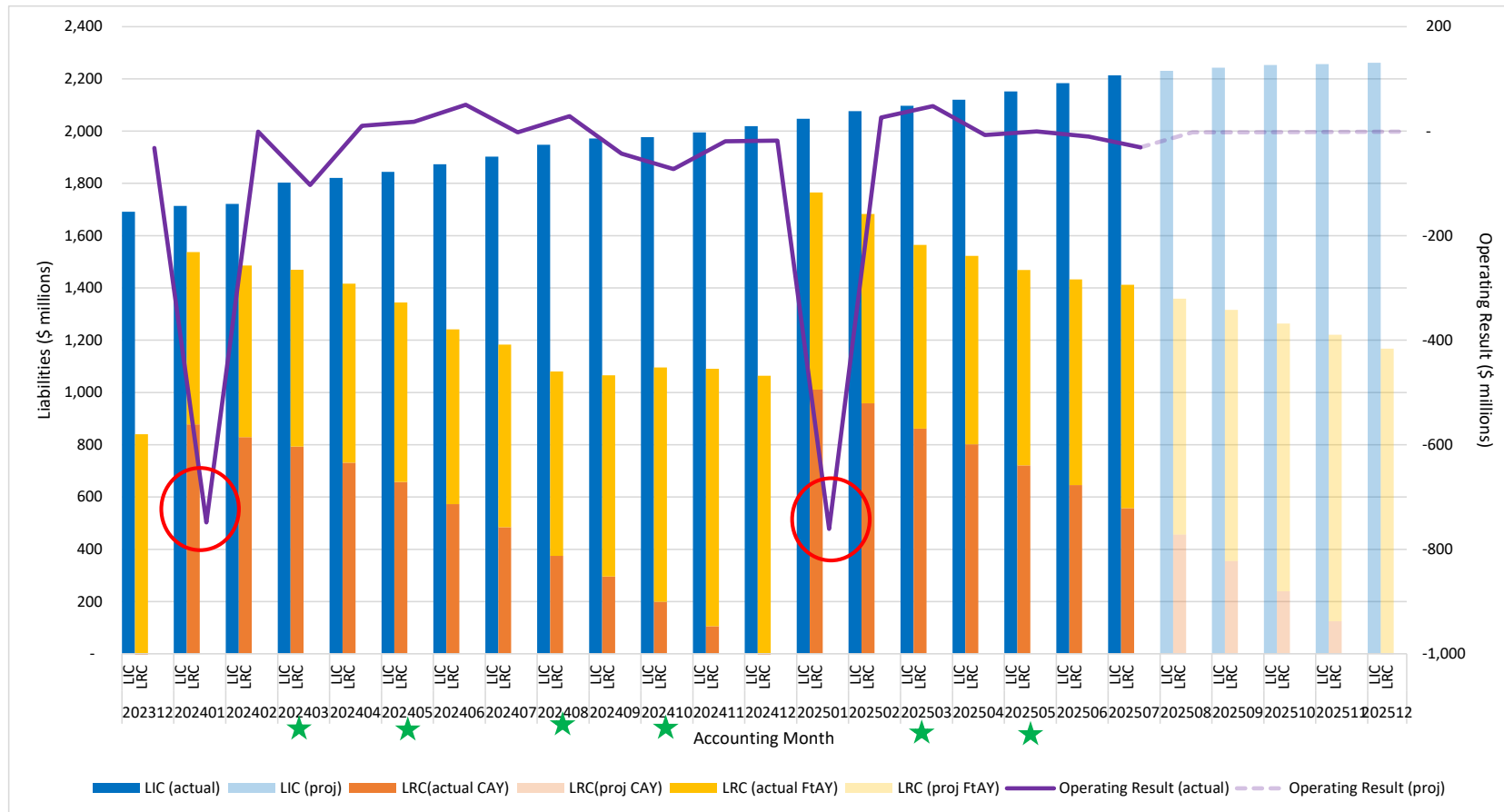
RSP FY 2025 Outlook Versus FY 2025 Latest Projection

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
WRITTEN PREMIUM (\$000s)							
The Outlook	724,783	241,207	279,708	30,587	42,089	31,865	1,350,239
Latest Projection	804,344	264,267	287,325	29,380	38,550	15,491	1,439,357
Change (\$)	79,562	23,060	7,617	(1,207)	(3,539)	(16,374)	89,118
Change (%)	11.0%	9.6%	2.7%	(3.9%)	(8.4%)	(51.4%)	6.6%
WRITTEN VEHICLE COUNT							
The Outlook	222,789	69,252	118,168	18,036	21,237	12,299	461,782
Latest Projection	223,458	72,883	120,162	17,607	19,842	8,412	462,365
Change (%)	0.3%	5.2%	1.7%	(2.4%)	(6.6%)	(31.6%)	0.1%
LOSS RATIOS (%)							
The Outlook CAY Loss Ratio	196.1%	118.2%	169.7%	157.9%	158.7%	153.2%	172.9%
Latest Projection CAY Loss Ratio	178.7%	129.4%	185.0%	145.2%	149.5%	143.3%	168.4%
Change	(17.4%)	11.2%	15.3%	(12.7%)	(9.2%)	(9.9%)	(4.6%)
The Outlook PAY Loss Ratio	(4.4%)	(7.1%)	(5.3%)	(5.7%)	(5.1%)	(1.2%)	(5.2%)
Latest Projection PAY Loss Ratio	(15.0%)	11.3%	6.7%	(3.9%)	(26.1%)	(5.4%)	(5.6%)
Change	(10.6%)	18.4%	12.0%	1.8%	(21.0%)	(4.2%)	(0.4%)
EARNED EXPENSE ALLOWANCE RATIO (%)							
The Outlook	32.8%	35.9%	36.1%	40.0%	36.2%	35.4%	34.4%
Latest Projection	32.8%	35.9%	36.1%	40.0%	36.2%	35.5%	34.3%
Change	(0.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%)
COMBINED OPERATING RATIO (%)							
The Outlook	222.6%	122.6%	188.9%	203.4%	203.6%	350.3%	196.7%
Latest Projection	176.1%	163.6%	255.0%	157.3%	148.4%	136.3%	187.2%
Change	(46.5%)	41.0%	66.1%	(46.1%)	(55.3%)	(214.0%)	(9.4%)
OPERATING RESULT (\$000s)							
The Outlook	(578,036)	(39,596)	(152,417)	(15,661)	(21,384)	(29,744)	(836,838)
Latest Projection	(380,997)	(115,682)	(262,892)	(8,410)	(10,156)	(2,576)	(780,714)
Change (\$)	197,038	(76,086)	(110,475)	7,251	11,227	27,168	56,124

Key observations:

- The combined 6 RSPs are projected to have an increase in written premiums (6.6% overall increase compared to Outlook). We are projecting written premium of \$1.44 bn, primarily driven by Ontario and both Alberta pools, offset by a reduction in the remaining pools.
- Alberta Grid and Non-Grid COR have changed unfavorably due to **worse than expected** development in bodily injury claims experience and projection.
- Ontario COR has changed favorably due to updated view of **lower** comprehensive and collision loss ratios for AY2025 & 2026 compared to projected.
- The fiscal year COR is projected to be 187.2%, down by 9.4% compared to Outlook. We are projecting the 6 RSPs to generate an operating deficit of \$780.7 million in 2025.
- Please note:** the members' assumed COR for the pool may not align with these figures due to differences such as investment income on assets held by the members. In addition, note that the 2025 Outlook does not forecast any change in the yield curve for 2025 as our future assumption is always a constant yield curve. The actual yields are updated throughout the year in line with the implementation schedule.

RSP Actual & Projection of Liabilities and Operating Results



Key Messages:

- The liability for incurred claims is projected to grow steadily due to LR trend and premium growth projected for the combined RSPs.
- The LRC experiences a sharp jump in January of each calendar year due to the initial recognition of the future accident year loss component, then gradually decreases for the remainder of the year as losses move into the incurred claims. Initial recognition in January generates a large insurance service operating loss in the month (denoted by the red circle).
- The actual insurance service result presented in the graph reflects the implementation of valuation results and updates to the discount rates throughout the year. These valuation impacts typically generate income or losses due to reserve increases/releases and changes in present value adjustments (implementation months are denoted with a green star).
- The CAY loss component will naturally decline each month as the exposure to the remaining coverage of this cohort reduces. Changes to premium projections, loss ratios, and interest rate movements can also affect the CAY loss component.
- Changes in the FtAY loss component are driven by updates to premium projections, re-estimation of loss ratio, or interest rate movements. The members remain exposed to the entire cohort until insurance revenue is generated.

RSP Latest Fiscal Year 2026 Outlook

Fiscal Year 2026 Latest Projection (\$000s) as at 202507								FY 2025 Latest Proj.
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total	Total
Written Premium	794,178	228,517	348,254	30,646	43,319	24,482	1,469,396	1,439,357
Received Premium	786,678	228,152	374,991	30,446	42,444	24,266	1,486,977	1,449,847
Earned Premium	790,357	246,418	324,736	29,761	39,349	19,426	1,450,047	1,362,427
Earned Expense Allowance	(262,307)	(90,793)	(119,796)	(11,769)	(14,278)	(6,861)	(505,804)	(467,626)
Insurance Revenue	528,050	155,625	204,940	17,992	25,071	12,565	944,243	894,802
Total Claims Incurred	956,619	184,136	374,837	25,439	36,785	17,350	1,595,166	1,456,772
<i>Claims incurred (CAY)</i>	977,081	197,649	387,456	26,145	37,750	17,555	1,643,636	1,506,452
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(20,462)	(13,513)	(12,619)	(706)	(965)	(205)	(48,470)	(49,679)
Administrative Expense	3,700	1,366	3,389	1,796	2,184	3,689	16,126	11,288
<i>Losses and Reversals of Losses on Onerous Contracts</i>	531,600	25,751	199,349	12,762	20,788	10,679	800,930	709,246
<i>Reversal of Expected Claims and Expenses</i>	(477,978)	(45,681)	(194,860)	(9,408)	(15,198)	(6,637)	(749,762)	(655,397)
Change in Loss Component	53,622	(19,930)	4,489	3,354	5,591	4,042	51,169	53,848
Insurance Service Expenses	1,013,942	165,573	382,716	30,589	44,559	25,081	1,662,460	1,521,909
Insurance Service Result	(485,892)	(9,948)	(177,775)	(12,597)	(19,488)	(12,516)	(718,217)	(627,107)
Insurance Finance Expense from PV FCF	(48,050)	(18,787)	(18,543)	(1,356)	(1,774)	(451)	(88,962)	(86,576)
Insurance Finance Expense from Risk Adjustment	(2,807)	(1,538)	(1,437)	(103)	(97)	(23)	(6,005)	(6,149)
Insurance Finance Expense from Loss Component	(24,865)	(1,838)	(9,188)	(548)	(852)	(383)	(37,675)	(60,881)
Insurance Finance Income (Expense)	(75,721)	(22,164)	(29,169)	(2,007)	(2,724)	(857)	(132,642)	(153,606)
2026 Operating Result	(561,613)	(32,112)	(206,944)	(14,604)	(22,213)	(13,373)	(850,859)	(780,714)
Ratios								
<i>Claims incurred (CAY)</i>	185.0%	127.0%	189.1%	145.3%	150.6%	139.7%	174.1%	168.4%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(3.9%)	(8.7%)	(6.2%)	(3.9%)	(3.8%)	(1.6%)	(5.1%)	(5.6%)
Loss Ratios (% Insurance Revenue)	181.2%	118.3%	182.9%	141.4%	146.7%	138.1%	168.9%	162.8%
<i>Earned Expense allowance</i>	33.2%	36.8%	36.9%	39.5%	36.3%	35.3%	34.9%	34.3%
<i>Change in Loss Component (excluding IFE)</i>	10.2%	(12.8%)	2.2%	18.6%	22.3%	32.2%	5.4%	6.0%
<i>Administrative Expenses</i>	0.7%	0.9%	1.7%	10.0%	8.7%	29.4%	1.7%	1.3%
Insurance Service Ratio	192.0%	106.4%	186.7%	170.0%	177.7%	199.6%	176.1%	170.1%
Combined Operating Ratio	206.4%	120.6%	201.0%	181.2%	188.6%	206.4%	190.1%	187.2%

Note: This forecast is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material amounts.** Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

RSP FY 2026 Outlook Versus FY 2025 Latest Projection

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
WRITTEN PREMIUM (\$000s)							
FY 2025	804,344	264,267	287,325	29,380	38,550	15,491	1,439,357
FY 2026	794,178	228,517	348,254	30,646	43,319	24,482	1,469,396
Change (\$)	(10,166)	(35,750)	60,929	1,265	4,769	8,992	30,039
Change (%)	(1.3%)	(13.5%)	21.2%	4.3%	12.4%	58.0%	2.1%
WRITTEN VEHICLE COUNT							
FY 2025	223,458	72,883	120,162	17,607	19,842	8,412	462,365
FY 2026	214,410	64,524	128,401	17,243	21,694	12,381	458,652
Change (%)	(4.0%)	(11.5%)	6.9%	(2.1%)	9.3%	47.2%	(0.8%)
LOSS RATIOS (%)							
FY 2025 CAY Loss Ratio	178.7%	129.4%	185.0%	145.2%	149.5%	143.3%	168.4%
FY 2026 CAY Loss Ratio	185.0%	127.0%	189.1%	145.3%	150.6%	139.7%	174.1%
Change	6.3%	(2.4%)	4.0%	0.1%	1.1%	(3.6%)	5.7%
FY 2025 PAY Loss Ratio	(15.0%)	11.3%	6.7%	(3.9%)	(26.1%)	(5.4%)	(5.6%)
FY 2026 PAY Loss Ratio	(3.9%)	(8.7%)	(6.2%)	(3.9%)	(3.8%)	(1.6%)	(5.1%)
Change	11.1%	(20.0%)	(12.8%)	(0.0%)	22.3%	3.8%	0.4%
EARNED EXPENSE ALLOWANCE RATIO (%)							
FY 2025	32.8%	35.9%	36.1%	40.0%	36.2%	35.5%	34.3%
FY 2026	33.2%	36.8%	36.9%	39.5%	36.3%	35.3%	34.9%
Change	0.4%	0.9%	0.8%	(0.4%)	0.1%	(0.2%)	0.6%
COMBINED OPERATING RATIO (%)							
FY 2025	176.1%	163.6%	255.0%	157.3%	148.4%	136.3%	187.2%
FY 2026	206.4%	120.6%	201.0%	181.2%	188.6%	206.4%	190.1%
Change	30.2%	(43.0%)	(54.0%)	23.9%	40.2%	70.2%	2.9%
OPERATING RESULT (\$000s)							
FY 2025	(380,997)	(115,682)	(262,892)	(8,410)	(10,156)	(2,576)	(780,714)
FY 2026	(561,613)	(32,112)	(206,944)	(14,604)	(22,213)	(13,373)	(850,859)
Change (\$)	(180,616)	83,570	55,948	(6,194)	(12,056)	(10,797)	(70,145)

• **Disclaimer:** the members' assumed COR for the RSPs may not align with these figures due to differences such as investment income on assets held by the members. In addition, note that the 2026 Outlook does not forecast any change in the yield curve for 2026 as our future assumption is always a constant yield curve. The actual yields are updated throughout the year in line with the implementation schedule. **Finally, there is an unusually high level of uncertainty in the projected Alberta results as a result of the potential range of outcomes of the 2027 reform on the loss component to be booked in 2026. Use caution when interpreting these estimates.**

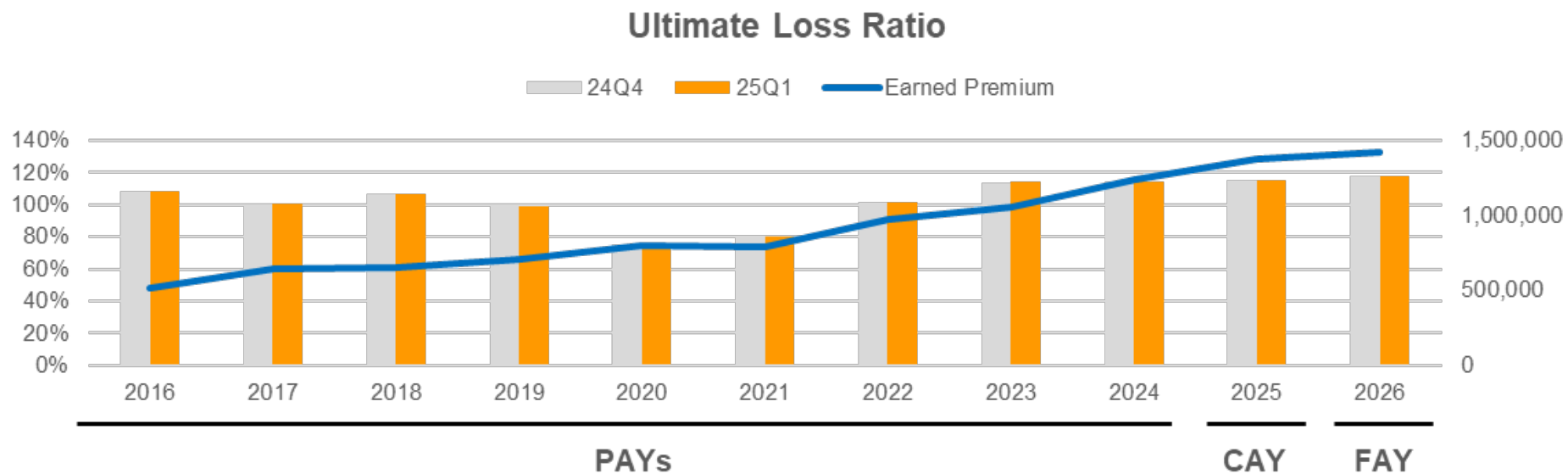
Key observations:

- The combined 6 RSPs are projected to have an increase in written premiums (2.1% overall increase compared to projected fiscal year-end 2025). We are projecting written premium of \$1.47 bn, primarily driven by increase in the Alberta Non-Grid pool and the Atlantic pools, offset by reduction in Ontario and Alberta Grid pools.
- Alberta Grid system will be formally withdrawn by Jan 1, 2027, and major reforms to the injury compensation system will come into effect. This has significant impacts to the 2027 loss component booked in 2026:
 - We are projecting no business transferred to the Grid RSP after 2026; this means the 2027 exposure and loss component for Grid RSP are significantly reduced and so the COR is reduced.
 - We are projecting more business transferred to the Non-Grid RSP in 2027 after the closure of the Grid RSP, but we are also projecting lower loss ratios as the Grid and Non-Grid loss ratios converge. These two changes have a net favourable impact on the loss component, reducing the projected 2026 COR.
- Ontario's COR is up compared to 2025 because we don't expect the same amount of favourable development as we have seen in 2025. Atlantic COR projections are up primarily due to the growth projections translating into larger 2027 loss component projections.

Focus Area #1: Claims Analysis

Based on March 31st, 2025 valuation

RSP Claims Analysis



Runoff Summary by Accident Year and Coverage												
Nominal (\$000s)	2015 & prior	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 excl CAQ	Total
TPL	(400)	(355)	(36)	(558)	1,205	280	(4,361)	(1,531)	5,873	6,489	-	6,607
AB	(400)	(111)	(167)	421	(1,779)	(1,087)	(1,982)	(204)	93	2,567	-	(2,648)
Other	253	6	101	(161)	(56)	308	(106)	950	(451)	(19,247)	-	(18,403)
Total	(547)	(460)	(102)	(298)	(629)	(500)	(6,448)	(785)	5,515	(10,191)	-	(14,444)

Key observations:

- Overall RSP accident year loss ratios are consistent with prior valuation, as premium continues to grow driven by rate in Ontario, count growth in Alberta Non-Grid.
- The runoff table above shows that during the latest valuation quarter, we have seen unfavourable TPL claim development in 2023 and 2024 accident years of \$5.9M and \$6.5M respectively. This is mainly due to development on Alberta Bodily Injury claims.
- Conversely, we see favourable \$19.2M development of “Other” claims from accident year 2024 during the latest valuation quarter. This is driven by improvement in the Ontario Comprehensive result, as we see less than expected claim development on this short-tailed line as theft trends have improved.

*Results on this slide are on a nominal (undiscounted) basis and include data up to March 31, 2025

RSP Claims Analysis – Key Valuation Changes

Increasing

Rank	Province	Coverage	Change in Ultimate
1	AB-N	Bodily Injury	\$ 6,127,640
2	AB-G	Bodily Injury	\$ 2,308,152
3	AB-N	Property Damage (w DCPD)	\$ 1,827,744
4	AB-G	Underinsured Motorist	\$ 1,201,194
5	ON	Property Damage	\$ 1,117,713

Decreasing

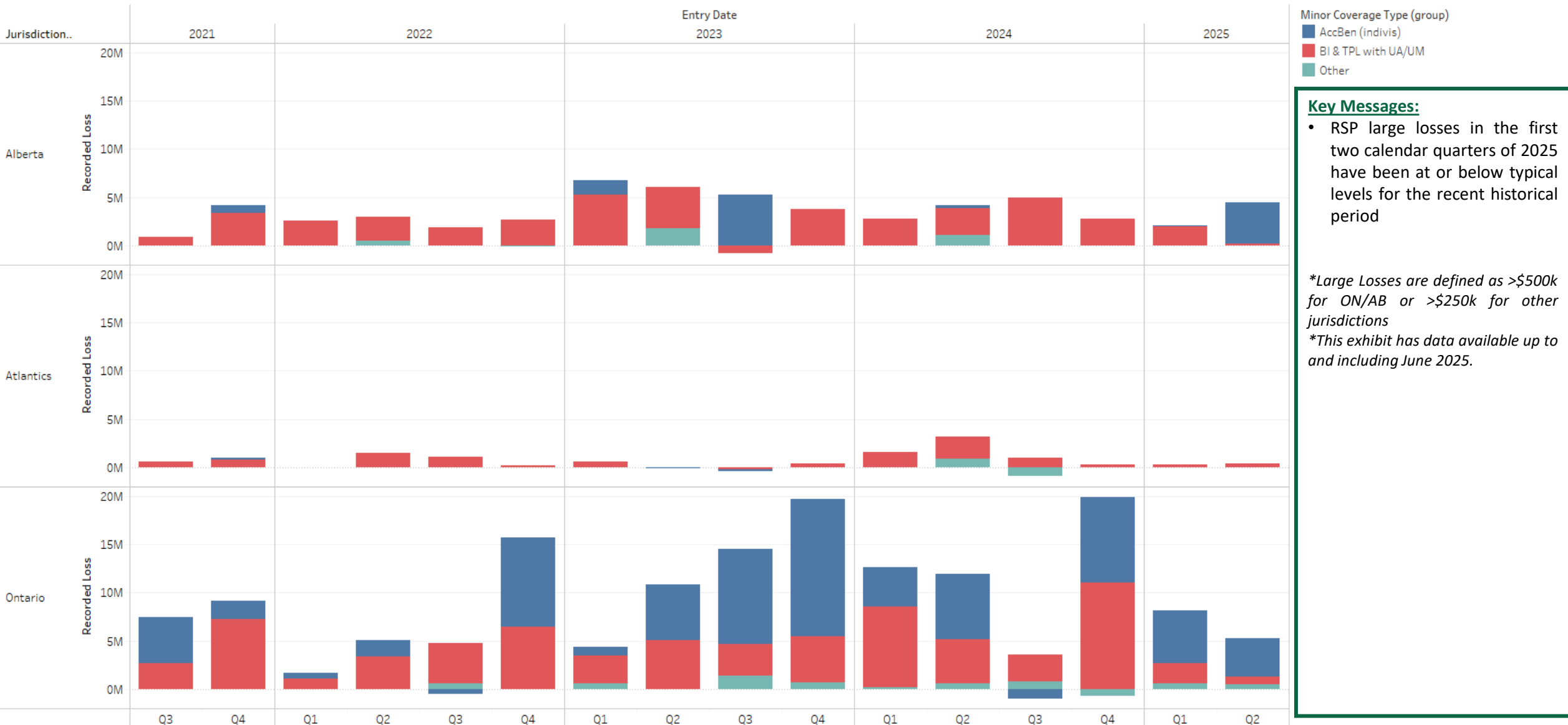
Rank	Province	Coverage	Change in Ultimate
37	AB-G	Property Damage (w DCPD)	\$ -1,384,009
38	AB-G	Comprehensive (w Spec Perils)	\$ -3,520,955
39	AB-N	Comprehensive (w Spec Perils)	\$ -5,085,681
40	ON	Collision (w All Perils)	\$ -11,454,885
41	ON	Comprehensive (w Spec Perils)	\$ -20,314,019

Key Messages:

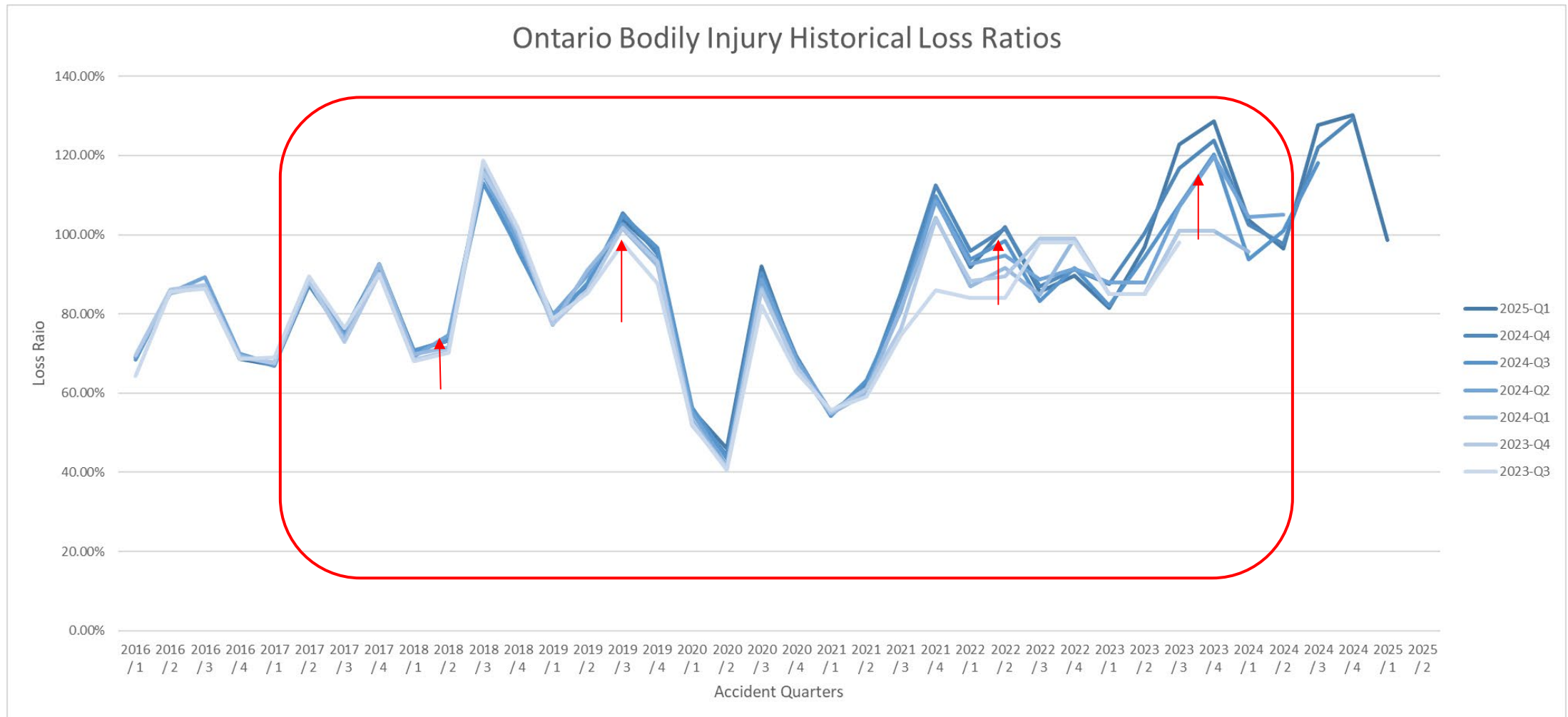
- These tables show the coverages with the largest change in ultimate losses from the Q4 valuation, including change in the latest quarter's actual compared to the projection from previous quarter
- Third Party Liability – Bodily Injury in Alberta saw the biggest increase in ultimate losses, driven by updated assumption to reflect more experience-based methods, particularly for accident year 2024
- Ontario Comprehensive and Collision coverages continue to show favorable development, primarily coming from accident years 2024 and 2025

RSP Claims Analysis – Large Losses Over Time

RSP Large Losses by Reporting Quarter

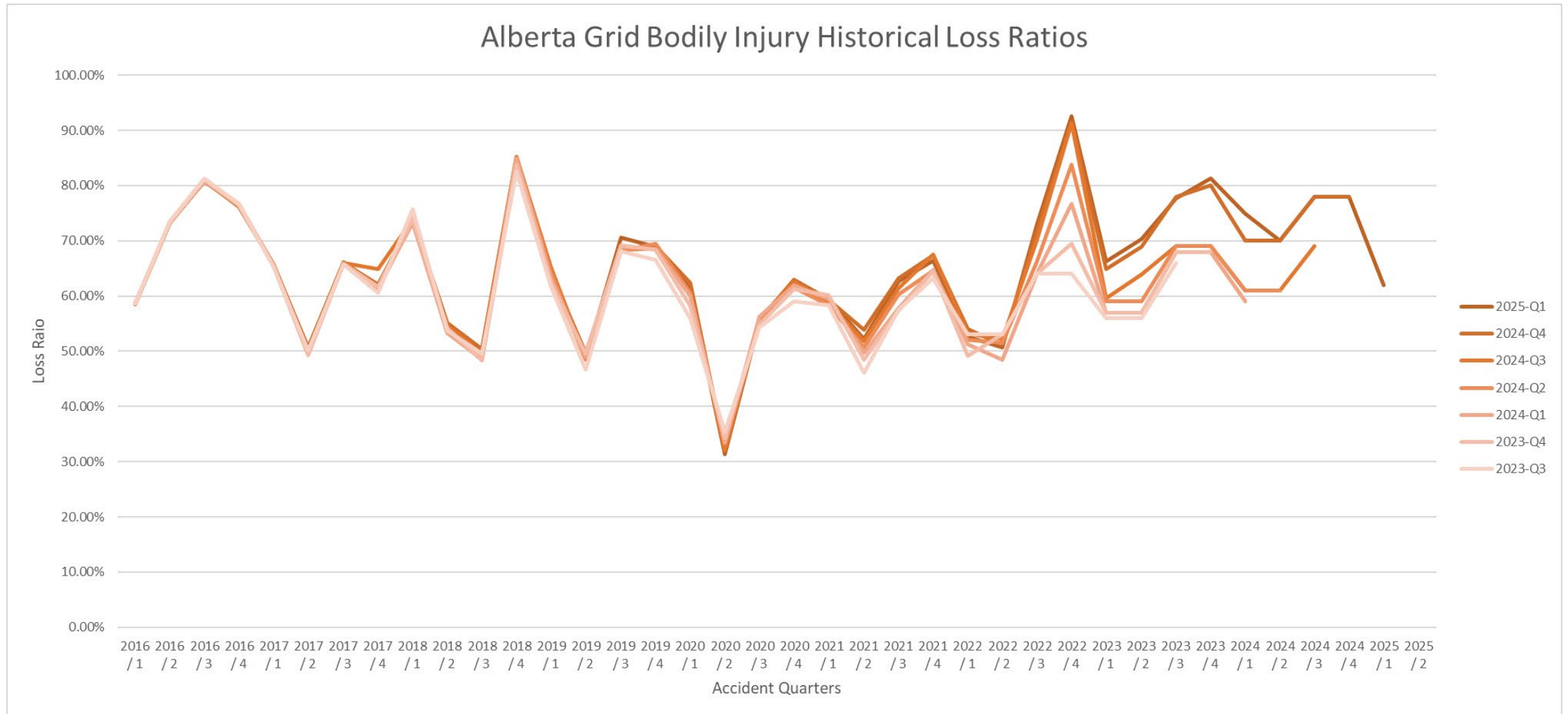


RSP Ontario Bodily Injury Update



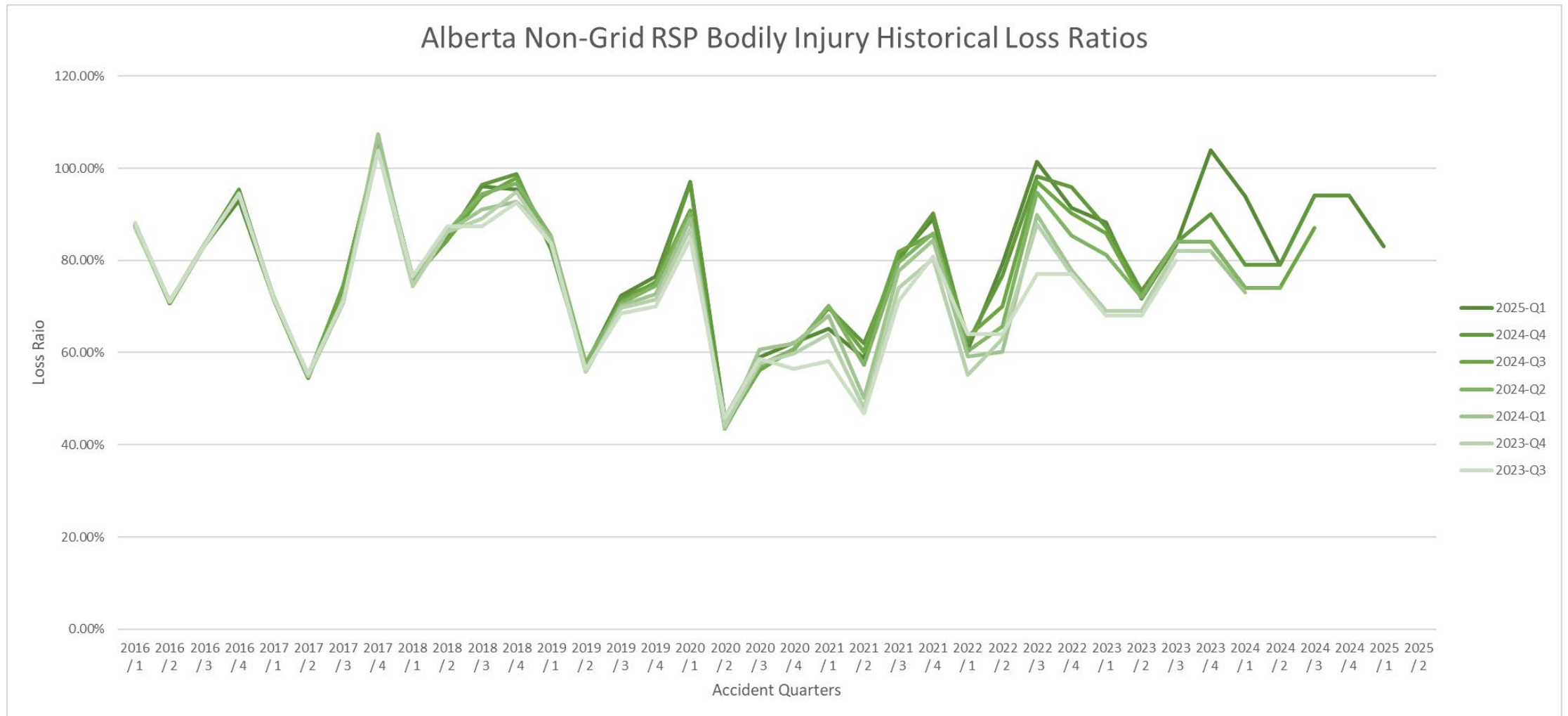
From 2023 to 2024, we have continually saw deterioration of bodily injury results in the Ontario RSP, especially from the 2018-2019 period and the 2022-2023 period. This is driven by development in claim severity. Since 2025, these ultimate loss estimates for Ontario BI have been more stable.

RSP Alberta Grid Bodily Injury Update



2024 Q4 valuation had reserves strengthening in bodily injury over 2023-2025 accident periods. We have continued to see minor deterioration in the first quarter of 2025, mainly on the 2023-2024 losses.

RSP Alberta Non- Grid Bodily Injury Update



2024 Q4 valuation had reserves strengthening in bodily injury over 2023-2025 accident periods. We have continued to see moderate deterioration in the first quarter of 2025, especially for 2023-2024 losses.

RSP Ontario Comprehensive Update

Comprehensive Severity – ON RSP

2020-Q4	6,927	7,272	7,157	7,068	7,088	6,617	6,588	6,720	6,724	6,727	6,702	6,696	6,695	6,695	6,694	6,695	6,702	6,709
2021-Q1	6,506	6,733	6,604	6,541	6,365	6,352	6,430	6,458	6,425	6,431	6,362	6,376	6,377	6,359	6,357	6,357		
2021-Q2	5,639	5,992	6,039	6,036	5,988	6,127	6,100	6,121	6,093	6,093	6,082	6,077	6,071	6,044	6,014	5,996		
2021-Q3	7,149	7,979	8,214	8,185	8,134	7,938	7,831	7,814	7,831	7,833	7,839	7,837	7,838	7,859				
2021-Q4	8,323	9,652	9,489	9,470	8,896	9,009	8,943	8,935	8,997	9,000	8,989	8,993	9,001	9,032				
2022-Q1	8,478	10,392	10,123	10,057	9,989	9,950	9,889	9,839	9,901	9,870	9,862	9,872	10,013					
2022-Q2	8,595	10,681	10,364	10,222	10,248	10,187	10,181	10,133	10,145	10,152	10,131	10,129						
2022-Q3	10,947	14,452	13,980	14,150	14,189	14,085	14,090	14,016	13,977	13,978	14,228							
2022-Q4	11,361	14,933	15,014	14,938	14,756	14,795	14,800	14,731	14,678	14,639								
2023-Q1	15,692	19,568	18,916	18,824	18,259	18,159	18,177	18,162	18,107									
2023-Q2	16,371	20,381	20,479	20,266	19,988	19,902	19,862	19,836										
2023-Q3	14,813	20,750	20,422	20,445	20,262	20,090	20,049											
2023-Q4	19,431	22,896	22,215	22,234	22,090	22,072												
2024-Q1	17,951	18,827	18,819	18,559	18,562													
2024-Q2	15,571	17,311	16,735	16,596														
2024-Q3	18,209	19,349	18,300															
2024-Q4	16,639	18,448																
2025-Q1	16,956																	

Severity: Data continues to show signs of flattening Comprehensive severity in 2025 after rapidly increasing through 2022-2023.

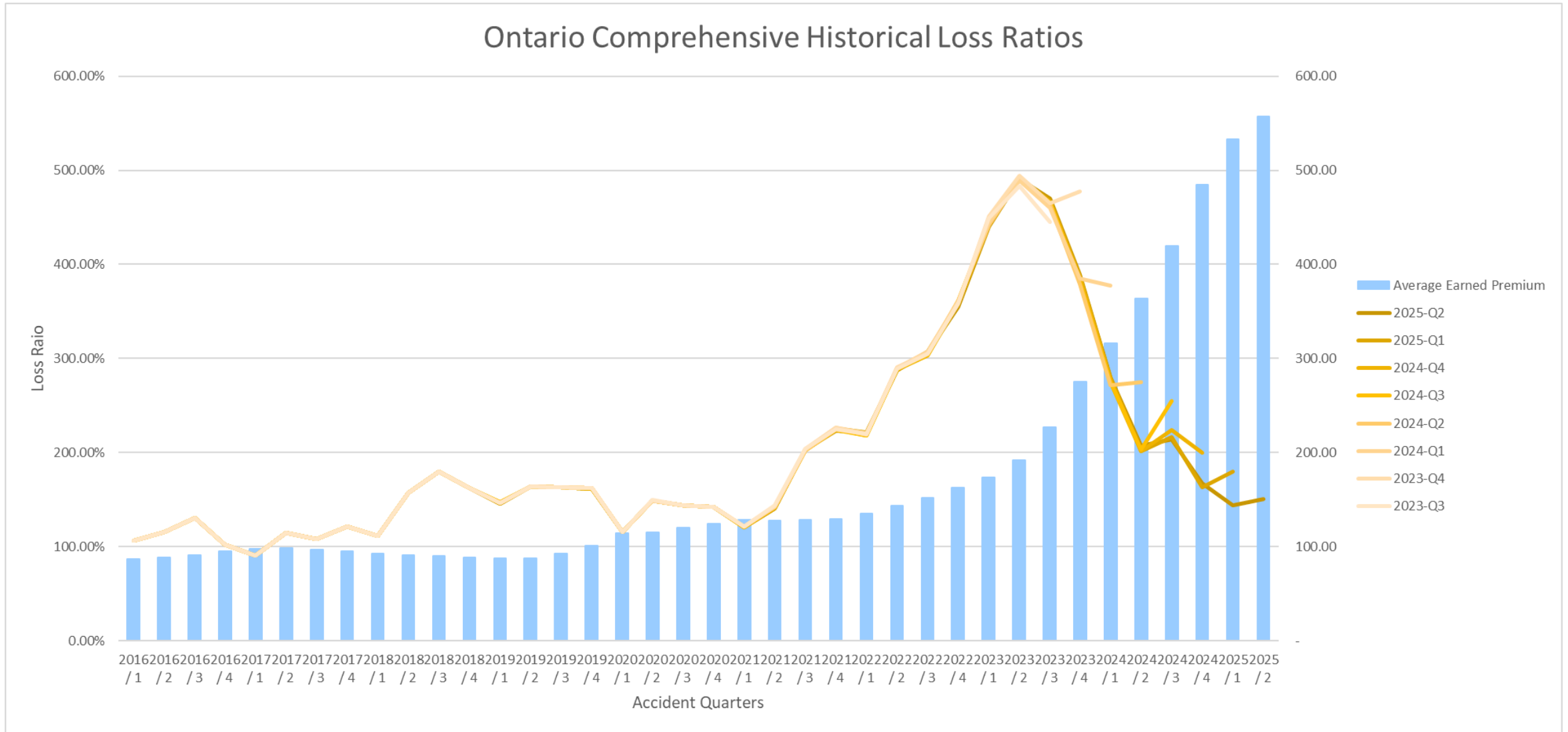
Comprehensive Frequency – ON RSP

2020-Q4	0.023	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
2021-Q1	0.021	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024
2021-Q2	0.026	0.029	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
2021-Q3	0.029	0.032	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033
2021-Q4	0.028	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032
2022-Q1	0.025	0.029	0.029	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
2022-Q2	0.035	0.040	0.040	0.040	0.040	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041
2022-Q3	0.027	0.032	0.032	0.032	0.032	0.032	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033
2022-Q4	0.033	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039
2023-Q1	0.035	0.041	0.041	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042
2023-Q2	0.040	0.046	0.046	0.046	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047
2023-Q3	0.045	0.051	0.051	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
2023-Q4	0.040	0.047	0.047	0.047	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
2024-Q1	0.040	0.046	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047
2024-Q2	0.038	0.043	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044
2024-Q3	0.040	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049
2024-Q4	0.039	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
2025-Q1	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037

Frequency is remains flat in 2025 since the surge of theft claims began in 2022; 2nd half of of 2024 appears to be a bit better than the 2nd half of 2023

Continued stabilizing of the claim frequency and severity for Ontario RSP comprehensive losses...

RSP Ontario Comprehensive Update



... but, at the same time, average rates for comprehensive have risen dramatically. This has driven a dramatic decline in the loss ratio back down to the typical historic level for RSP.

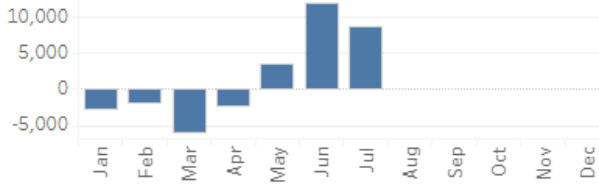
Focus Area #2: Premium Drivers

RSP Premium Drivers

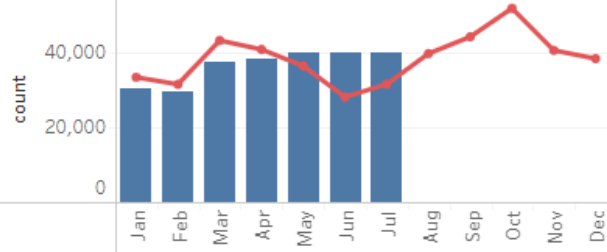
Current Year Legend

Prior Year Legend

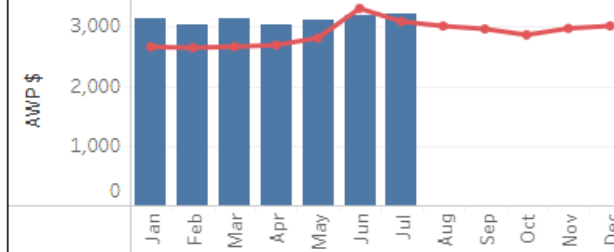
Yr-on-yr Chg in Written Veh Count (by month)



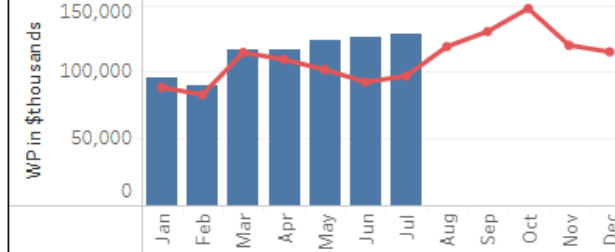
Written Vehicle Count (by month)



Average Written Premium (by month)



Written Premium (by month)

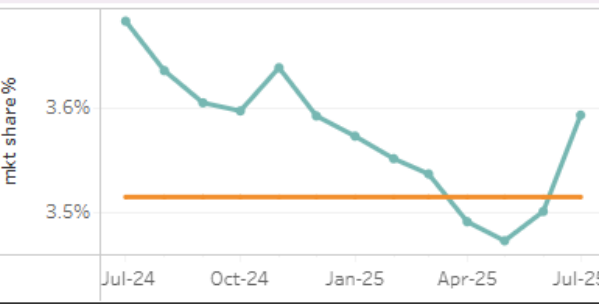


	Jul-24	Jul-25
W. Veh curr mth	31,357	39,968
Amt Chg (curr mth W. Veh)		8,611
% Chg (curr mth W. Veh)		27.5%

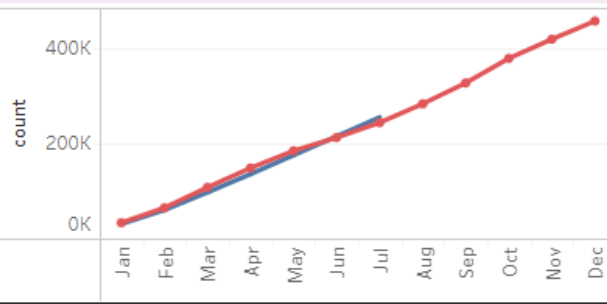
	Jul-24	Jul-25
AWP curr mth	3,082	3,216
Amt Chg (AWP curr mth)		134
% Chg (AWP curr mth)		4.4%

	Jul-24	Jul-25
WP (\$000s) curr mth	96,641	128,546
Amt Chg (WP curr mth)		31,904
% Chg (WP curr mth)		33.0%

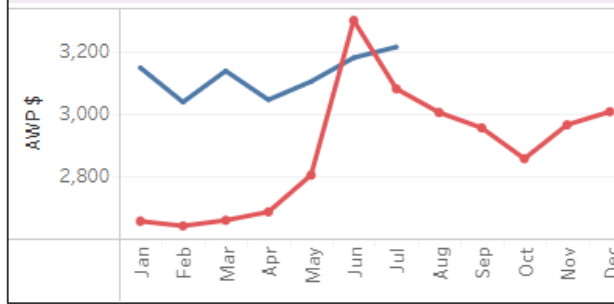
Market Share (Rolling 12-month)



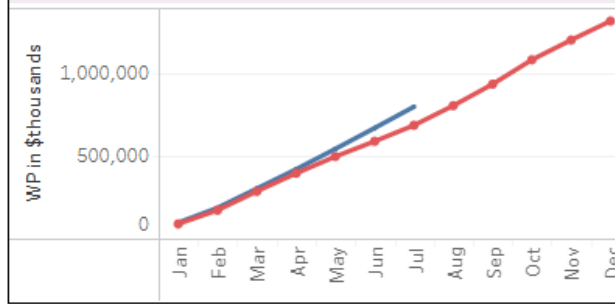
Written Vehicle Count (YTD)



Avg Written Premium (YTD)



Written Premium (YTD)



Mkt Shr 3-yr mkt share

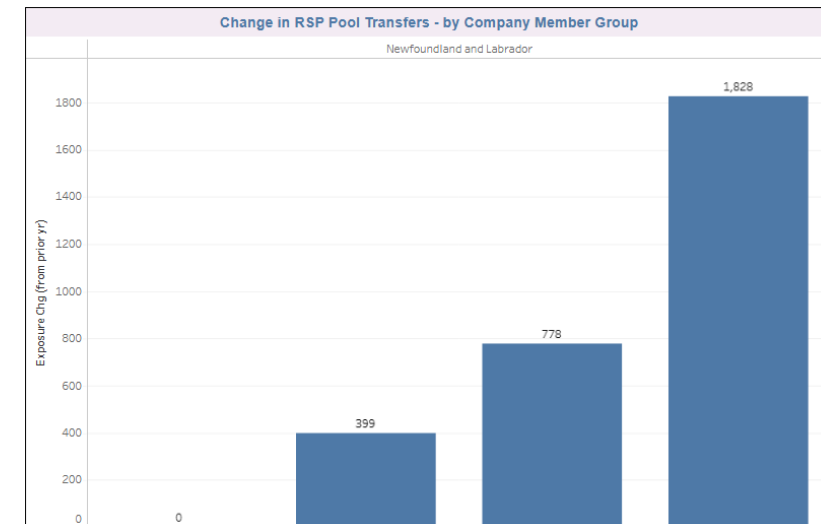
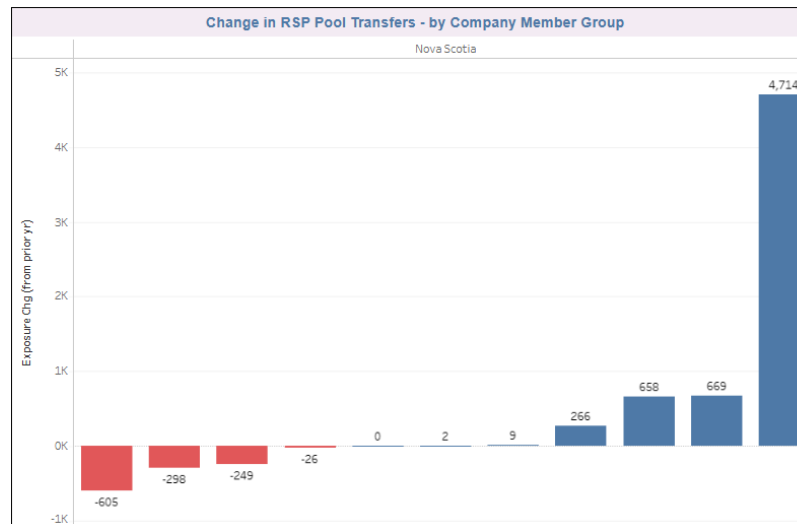
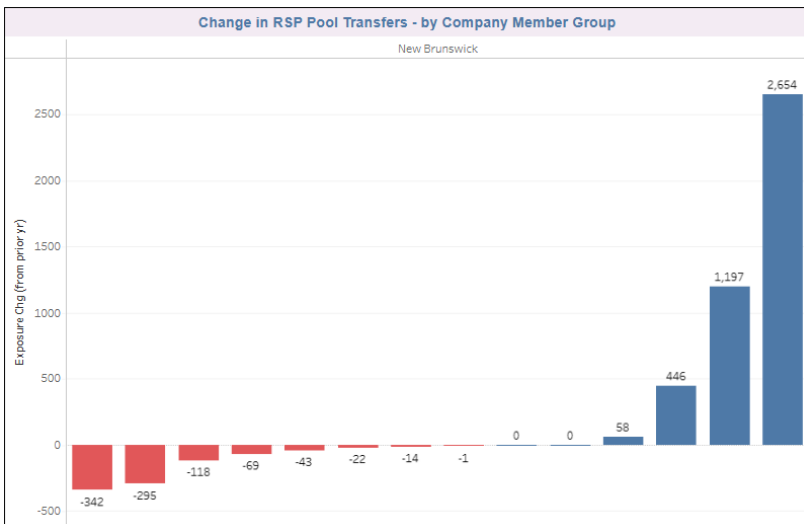
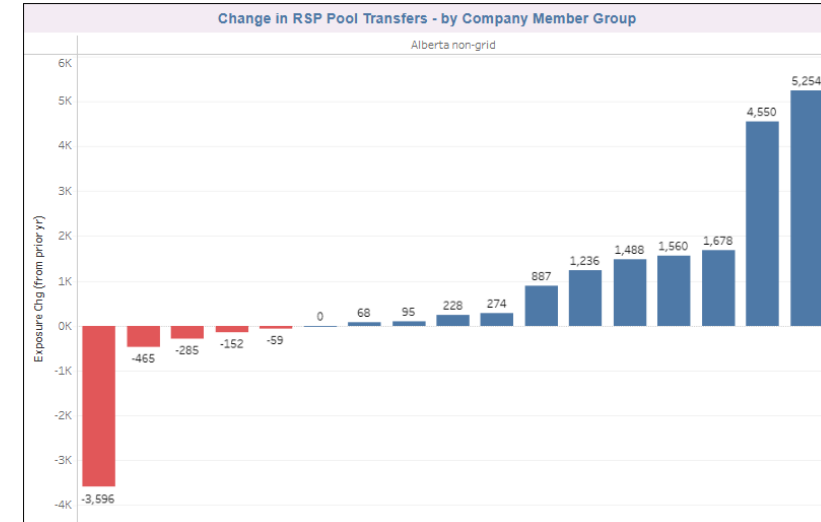
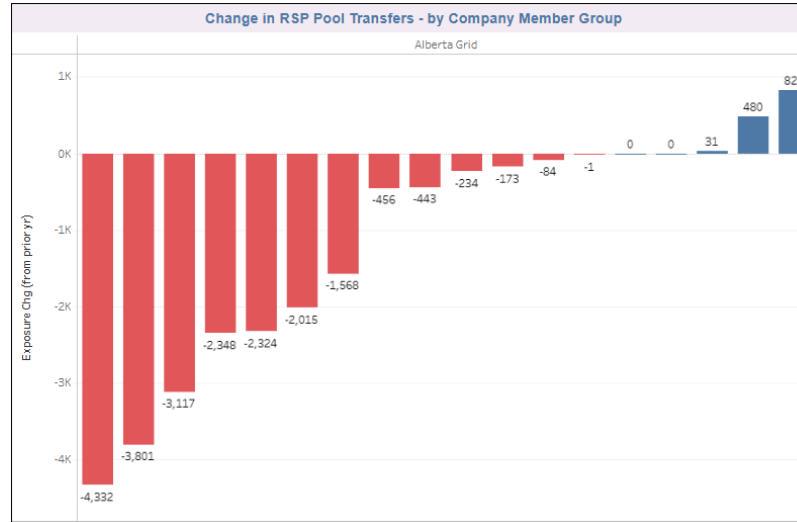
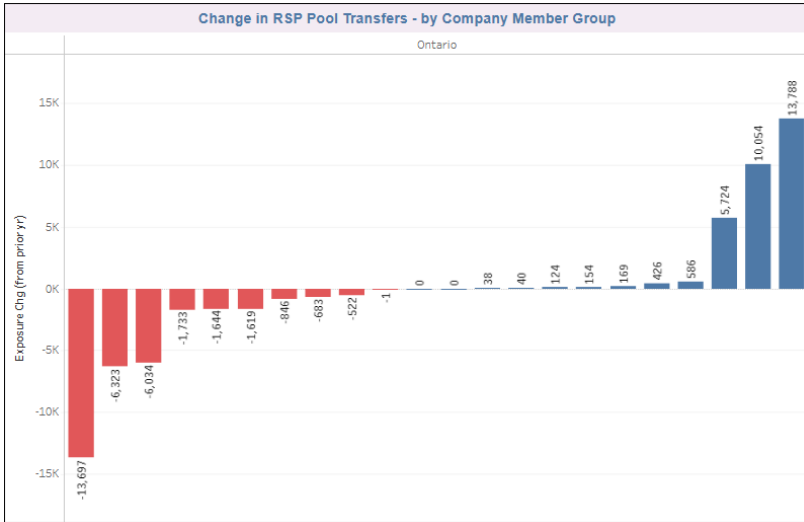
	Jul-24	Jul-25
Mkt Shr	3.7%	3.6%
Amt Chg		-0.1%
% Chg		-2.4%

	Jul-24	Jul-25
YTD W. Veh	243,607	254,792
Amt Chg (YTD W. Veh)		11,185
% Chg (YTD W. Veh)		4.6%

	Jul-24	Jul-25
AWP W. Prem YTD	2,811	3,128
Amt Chg (AWP W. Prem YTD)		317
% Chg (AWP W. Prem YTD)		11.3%

	Jul-24	Jul-25
WP (\$000s) YTD	684,772	797,066
Amt Chg (WP YTD)		112,294
% Chg (WP YTD)		16.4%

RSP Premium Drivers – YTD change in RSP transfers by member



Considerable decline fiscal year-to-date in Alberta Grid across most member company groups is the main driver of decreased RSP usage. Nova Scotia, New Brunswick, and Alberta Non-Grid pools also seeing growth overall. Ontario has decreased slightly in counts year to date.

RSP Glossary of Acronyms/Legends

Acronyms	Definition
AB	Alberta
AccBen	Accident Benefits
AB-G	Alberta Grid RSP
AB-N	Alberta Non-Grid RSP
Atlantics	New Brunswick, Nova Scotia, Newfoundland & Labrador (combined)
AvP/AvsP	Actual versus Projection
AY	Accident Year
BI	Bodily Injury
CAT	Catastrophe
CAY	Current Accident Year
CM	Comprehensive
CY	Calendar Year
ELR	Expected Loss Ratio
FACO	Facility Association Central Office
FtAY	Future Accident Year
IBNR	Insured but not Reported
IFIE/IFE	Insurance Finance Income/Expense
IU	Interurban Vehicle
LIC	Liability for Incurred Claims
LL	Large Loss

Acronyms	Definition
LR	Loss Ratio
LRC	Liability for Remaining Coverage
NB	New Brunswick
NL	Newfoundland & Labrador
NS	Nova Scotia
ON	Ontario
PY	Prior Year
RA	Risk Adjustment
SP	Specified Perils
TX	Taxis/Limos
YTD	Year to Date

Supplementary Information

Additional exhibits and data files available in the monthly bulletins:

<https://www.facilityassociation.com/Members/MemberBulletins>