

TO: MEMBERS OF THE FACILITY ASSOCIATION

**ATTENTION: CHIEF EXECUTIVE OFFICER
ALBERTA RISK SHARING POOL PROJECT MANAGER**

BULLETIN NO.: F16 – 098

DATE: DECEMBER 22, 2016

**SUBJECT: ALBERTA RISK SHARING POOLS
– NOVEMBER 2016 OPERATIONAL REPORT**

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

Please be advised that the November 2016 Alberta Risk Sharing Pools Operational Reports are now available on the Facility Association (FA) Portal at <https://portal.facilityassociation.com>.

Alberta Grid RSP - Summary of Financial Results

The calendar year-to-date Operating Result is -\$73.2 million and the incurred loss ratio to the end of 11 months is 123.3%, as summarized below.

Amounts in \$000s	November 2016	November 2015	Year to date Nov 2016	Year to Date Nov 2015
Premiums Written	12,224	9,965	138,020	130,689
Premiums Earned	11,608	11,156	119,455	134,529
Claims Incurred	9,517	8,035	147,215	100,251
General Expenses	3,011	2,657	45,458	40,362
Operating Result	(920)	464	(73,218)	(6,084)
Ratios:				
Loss ratio % - Prior Accident Years	(5.5%)	(8.8%)	33.6%	(6.2%)
- Current Accident Year	87.5%	80.9%	89.7%	80.7%
<i>Total</i>	82.0%	72.1%	123.3%	74.5%
General Expenses %	25.9%	23.8%	38.1%	30.0%
Combined Operating Ratio	107.9%	95.9%	161.4%	104.5%

Rounding differences may apply.

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Alberta Risk Sharing Pools – November 2016 Operational Reports

These results are discussed in some detail in the “Current Month Results” section below. For additional numeric detail, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2016 for Risk Sharing Pool - Alberta Grid” attached to this bulletin.

Updated Projection to Year-end 2016

The projected calendar year Operating Result to December 2016 is -\$73.8 million and the estimated combined operating ratio to December 2016 is 156.0%. This updated projection to the end of the year has not changed significantly from the projection provided last month (-\$74.5 million and 156.2%).

Current Month Results

The Alberta Grid Risk Sharing Pool produced a -\$0.9 million Operating Result in the month of November 2016, a deterioration of \$1.4 million compared with the same month last year. This deterioration mainly stems from the overall increase in the combined ratio (from 95.9% to 107.9% applied to \$11.6 million in earned premium).

This month’s results moved the year-to-date combined operating ratio from 167.1% at the end of 10 months to 161.4% at the end of 11 months. The 5.7 percentage point decrease is composed of a 4.2 percentage point decrease in the Prior Accident Years loss ratio, coupled with a 0.2 percentage point decrease in the Current Accident Year loss ratio, and a 1.3 percentage point decrease in the expense ratio.

Variances from Projections

The table below provides a summary of key components of the operating results compared to the estimates projected last month.

November 2016	Actual	Projection	Difference	Difference %
Premiums Written	12,224	14,018	(1,794)	(12.8%)
Premiums Earned	11,608	12,099	(491)	(4.1%)
Reported Losses				
Paid Losses	11,151	9,610	1,541	16.0%
Paid Expenses	563	480	83	17.3%
Change in Outstanding Losses	(1,578)	2,355	(3,933)	(167.0%)
Total Reported Losses	10,136	12,445	(2,309)	(18.6%)
Change in IBNR Provision*	(619)	(2,312)	1,693	
Change in Premium Deficiency (DPAC) *	(737)	(922)	185	

(Amounts in \$000's)

Rounding differences may apply.

* Detailed information is included in [Alberta Grid RSP November 2016 Operational Report - Actuarial Highlights](#).

Each month, management reviews the variance between reported premium activity and claims activity (actual reported claims payments and changes in case reserves) and the associated

actuarial projections. The projection process involves many assumptions including claims reporting patterns. Actual reporting patterns vary from month-to-month, sometimes considerably. Although variances from our projections are expected, management investigates variances beyond set thresholds and responds as appropriate.

For the month of November 2016, reported losses were \$2.3 million lower than projected. The Current Accident Year reported a favourable variance of \$2.0 million, and the Prior Accident Years reported a favourable variance of \$0.3 million. No single Prior Accident Year had a variance in excess of \$1.0 million.

The variances for claims activity (both reported and paid) were within the set thresholds for both the Prior Accident Years and the Current Accident Year for the month.

Booking IBNR

The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting and changes in provisions for adverse deviation) to vary from projected in order to offset the Prior Accident Years and Current Accident Year variances from projected, including the impact of earned premium variances (as IBNR is based on loss ratios). This is consistent with management's investigation into reported claims variances, concluding they were random and not necessarily indicative of a trend. IBNR is discussed in more detail in the [Alberta Grid RSP November 2016 Operational Report – Actuarial Highlights](#).

Effect of Quarterly Valuation

The November 2016 Alberta Grid Risk Sharing Pool Operational Report does not reflect the results of an updated valuation (the most recent valuation is as at September 30, 2016). The actuarial valuation will be updated next as at December 31, 2016 and we anticipate that the results will be reflected in the March 2017 Operational Report.

Alberta Non-Grid RSP - Summary of Financial Results

The calendar year-to-date Operating Result is -\$47.6 million and the incurred loss ratio to the end of 11 months is 118.6%, as summarized in the table at the top of the next page.

Amounts in \$000s	November 2016	November 2015	Year to date Nov 2016	Year to Date Nov 2015
Premiums Written	7,253	5,577	93,410	80,643
Premiums Earned	7,871	7,104	82,314	82,612
Claims Incurred	8,514	7,328	97,576	79,964
General Expenses	1,084	1,181	32,330	22,846
Operating Results	(1,727)	(1,405)	(47,592)	(20,198)
Ratios:				
Loss ratio % - Prior Accident Years	(7.6%)	(2.3%)	(0.8%)	(10.5%)
- Current Accident Year	115.8%	105.5%	119.4%	107.3%
<i>Total</i>	108.2%	103.2%	118.6%	96.8%
General Expenses %	13.8%	16.6%	39.3%	27.7%
Combined Operating Ratio	122.0%	119.8%	157.9%	124.5%

Rounding differences may apply.

These results are discussed in some detail in the “Current Month Results” section below. For additional numeric details, please refer to Exhibit 2 “Summary of Operations for Calendar Year 2016 for Risk Sharing Pool - Alberta Non-Grid” attached to this bulletin.

Updated Projection to Year-end 2016

The projected calendar year Operating Result to December 2016 is -\$48.9 million and the estimated combined operating ratio to December 2016 is 154.0%. This updated projection to the end of the year has not changed significantly from the projection provided last month (-\$49.1 million and 154.2%).

Current month results

The Alberta Non-Grid Risk Sharing Pool produced a -\$1.7 million Operating Result in the month of November 2016, a deterioration of \$0.3 million compared with the same month last year. This deterioration is composed of an approximately \$0.1 million unfavourable impact associated with the \$0.8 million increase in earned premium (at a combined ratio of 119.8%), with the remaining \$0.2 million deterioration stemming from the overall increase in the combined ratio (from 122.0% to 119.8% applied to \$7.9 million in earned premium).

This month’s results moved the year-to-date combined operating ratio from 161.6% at the end of 10 months to 157.9% at the end of 11 months. The 3.7 percentage point decrease is composed of a 0.7 percentage point decrease in the Prior Accident Years loss ratio, coupled with a 0.3 percentage point decrease in the Current Accident Year loss ratio, and a 2.7 percentage point decrease in the expense ratio.

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Variations from Projections

The table below provides a summary of key components of the operating results as compared to the estimates projected last month.

November 2016	Actual	Projection	Difference	Difference %
Premiums Written	7,253	6,161	1,092	17.7%
Premiums Earned	7,871	7,910	(39)	(0.5%)
Reported Losses				
Paid Losses	12,102	7,106	4,996	70.3%
Paid Expenses	284	158	126	79.7%
Change in Outstanding Losses	(2,497)	964	(3,461)	(359.0%)
Total Reported Losses	9,889	8,228	1,661	20.2%
Change in IBNR Provision *	(1,375)	875	(2,250)	
Change in Premium Deficiency (DPAC) *	(1,167)	(1,225)	58	

(Amounts in \$000's)

Rounding differences may occur.

* Detailed information is included in [Alberta Non-Grid RSP November 2016 Operational Report - Actuarial Highlights](#).

As discussed in relation to the Alberta Grid RSP, each month management reviews the variance between reported premium activity and claims activity (actual reported claims payments and changes in case reserves) and the associated actuarial projections. The projection process involves many assumptions including claims reporting patterns. Actual reporting patterns vary from month-to-month, sometimes considerably. Although variances from our projections are expected, management investigates variances beyond set thresholds and responds as appropriate.

For the month of November 2016, reported losses were \$1.7 million higher than projected. The Current Accident Year had an approximately \$0.3 million favourable variance in reported losses, while the Prior Accident Years had a \$2.0 million unfavourable variance. No single Prior Accident Year had a reported loss variance in excess of \$1.0 million.

The variances for reported claims activity were within the set thresholds for both the Prior Accident Years and the Current Accident Year for the month. However, large case reserve activity for a particular accident year was identified, investigated, and confirmed as recorded correctly. The variances for paid claims activity were outside the set thresholds for both the Prior Accident Years and the Current Accident Year for the month. Management investigated paid claims activity and is satisfied that the variances are appropriately accounted for in our current booking process.

Booking IBNR

The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting and changes in provisions for adverse deviation) to vary from projected in order to offset the Prior Accident Years and Current Accident Year variances from projected, including

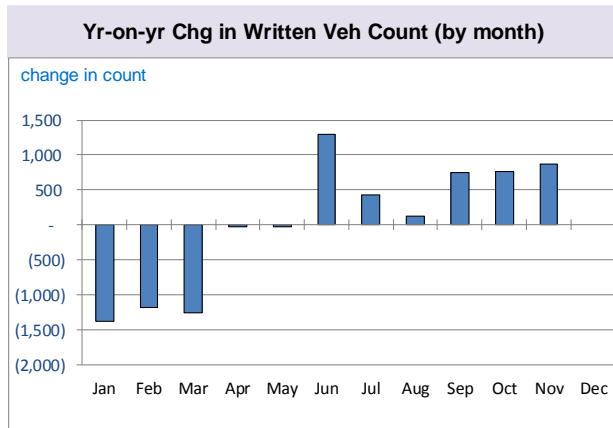
the impact of earned premium variances (as IBNR is based on loss ratios). This is consistent with management’s investigation into reported claims variances, concluding they were random and not necessarily indicative of a trend. IBNR is discussed in more detail in the [Alberta Non-Grid RSP November 2016 Operational Report – Actuarial Highlights](#).

Effect of Quarterly Valuation

The November 2016 Alberta Non-Grid Risk Sharing Pool Operational Report does not reflect the results of an updated valuation (the most recent valuation is as at September 30, 2016). The actuarial valuation will be updated next as at December 31, 2016 and we anticipate that the results will be reflected in the March 2017 Operational Report.

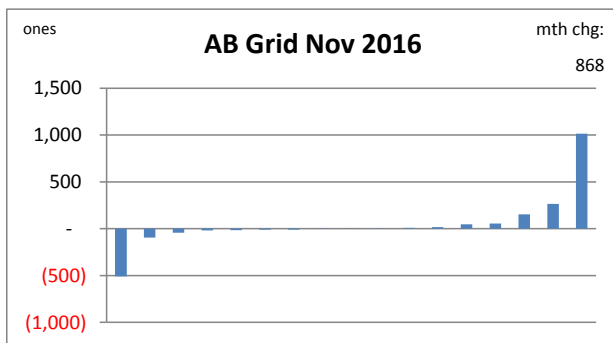
Management Comments

Alberta Grid



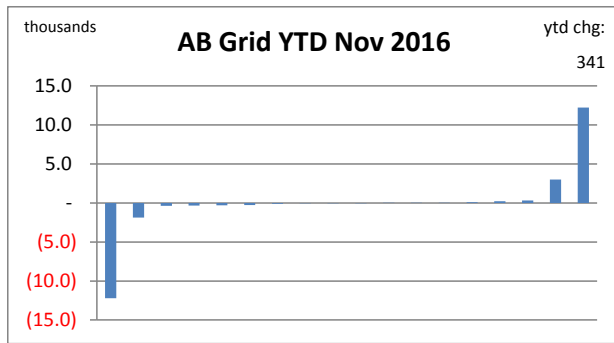
The chart on the left shows the year-on-year change in the vehicles transferred to the Alberta Grid pool by month, with November showing an increase of 868 vehicles. Our projection last month (in part based on previous projections provided by select member company groups) was for an increase of 1,443 vehicles, indicating a variance of 575 vehicles from the actual transfers. This variance was mainly due to one member company transferring a lower number of vehicles to the pool in November than

projected.



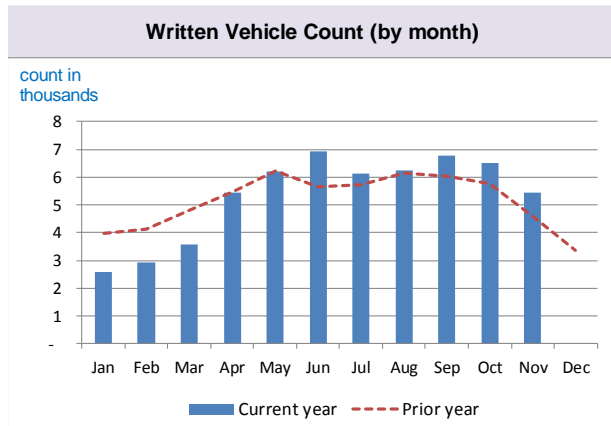
The chart on the left shows the overall change in the **month**, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change. Nine member company groups transferred fewer vehicles to the pool this month compared with a year ago, while 8 transferred more. Of the 9 member company groups transferring fewer vehicles, 1 member

company group accounted for 73% of the total transfer decrease for these “decliner” members. Of the 8 member company groups transferring more vehicles, 1 member company group accounted for 65% of the total transfer increases for these “grower” members.

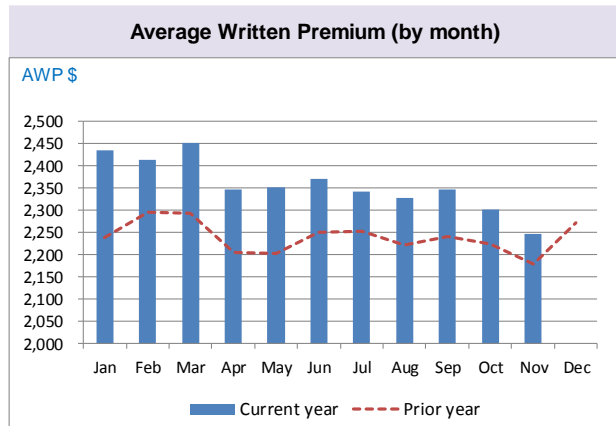


The chart on the left presents the same information as the previous chart, but on a **year-to-date** basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change.

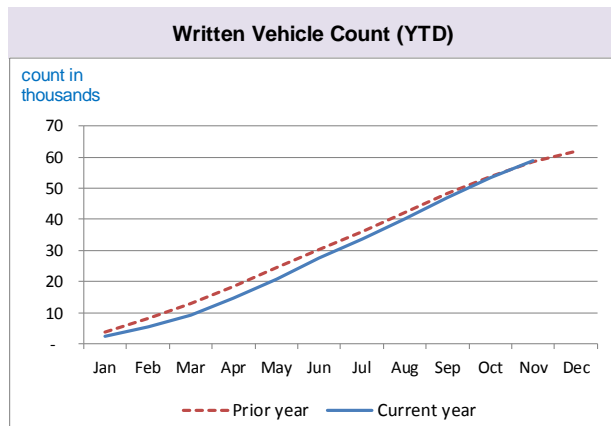
November’s vehicle count transfers to the pool represent a 19.0% increase from November 2015, and vehicle counts were up 0.6% year-to-date. Average written premium was up 3.1% in November 2016 compared with the same month in 2015, and up 5.0% year-to-date (see charts immediately below).



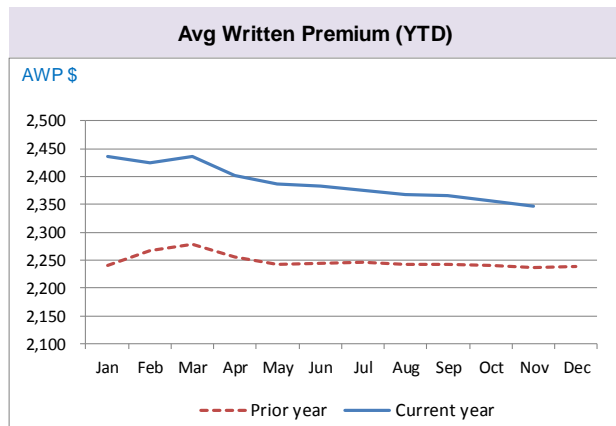
	Nov-16	Nov-15	Amt Chg	% Chg
W. Veh curr mth	5,441	4,573	868	19.0%



	Nov-16	Nov-15	Amt Chg	% Chg
AWP curr mth	2,247	2,179	68	3.1%

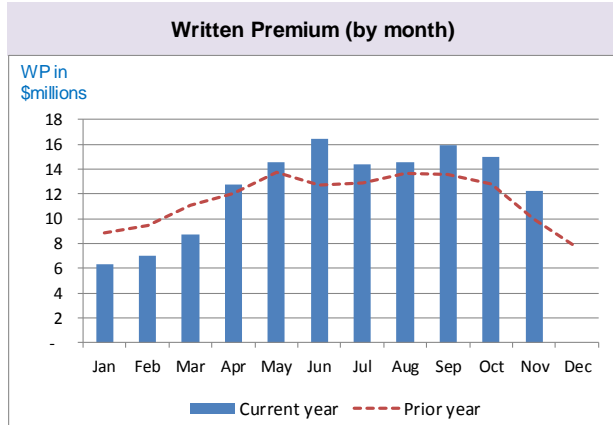


	Nov-16	Nov-15	Amt Chg	% Chg
W. Vehicles YTD	58,801	58,460	341	0.6%

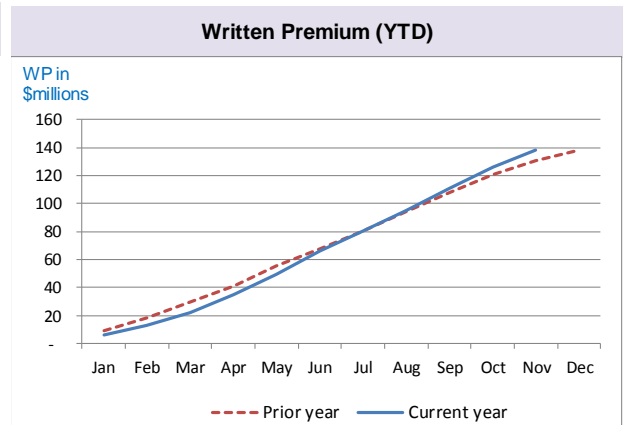


	Nov-16	Nov-15	Amt Chg	% Chg
Avg W. Prem YTD	2,347	2,236	111	5.0%

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was up 22.7% for the month compared with the 40.7% increase we projected last month, and was up 5.6% year-to-date (see charts immediately below).

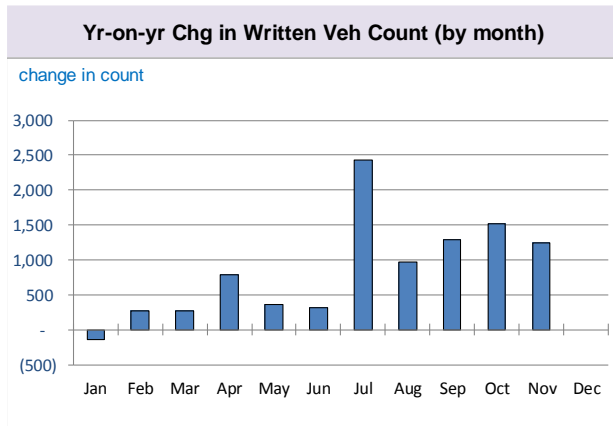


	Nov-16	Nov-15	Amt Chg	% Chg
WP (\$000s) curr mth	12,224	9,965	2,259	22.7%



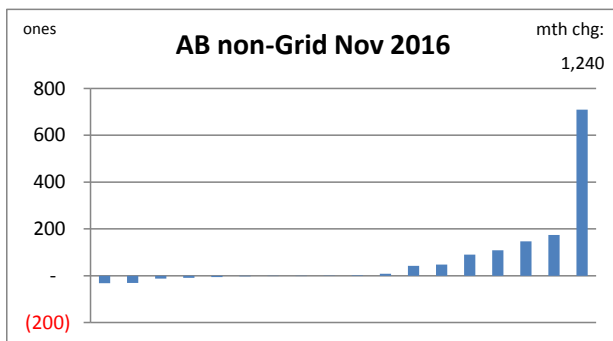
	Nov-16	Nov-15	Amt Chg	% Chg
WP (\$000s) YTD	138,020	130,689	7,331	5.6%

Alberta Non-Grid



projected.

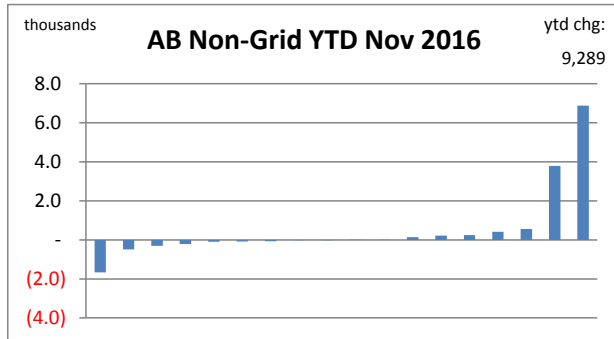
The chart on the left shows the year-on-year change in the vehicles transferred to the Alberta Non-Grid pool by month, with November showing an increase of 1,240 vehicles. Our projection last month (in part based on previous projections provided by select large pool participants) was for an increase of 442 vehicles, indicating a variance of 798 vehicles from the actual transfers. This variance was mainly due to one member company group transferring a greater number of vehicles to the pool in November than



company groups accounted for 67% of the total transfer decrease for these “decliner” members.

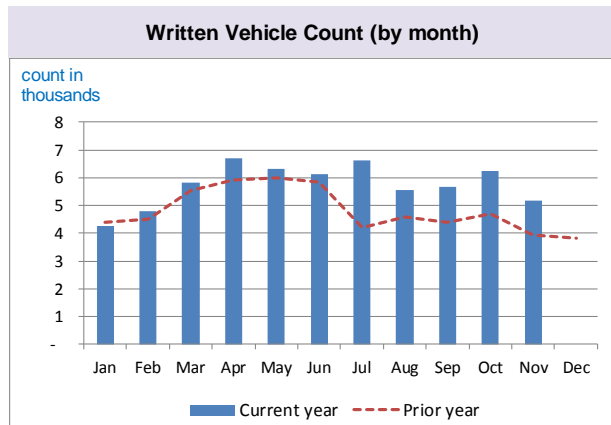
The chart on the left shows the overall change in the **month**, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change. Eight member company groups transferred fewer vehicles to the pool this month compared to a year ago, while 10 transferred more. Of the 8 member company groups transferring fewer vehicles, 2 member company groups accounted for 67% of the total transfer decrease for these “decliner” members.

Of the 10 member company groups transferring more vehicles, 1 member company group accounted for 53% of the total transfers increase for these “grower” members.

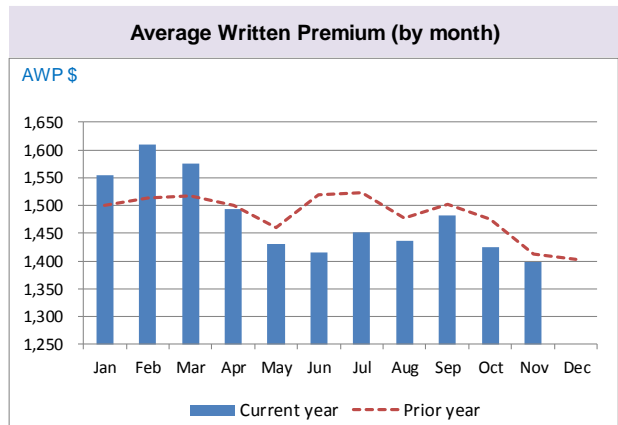


The chart on the left presents the same information as the previous chart, but on a **year-to-date** basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change.

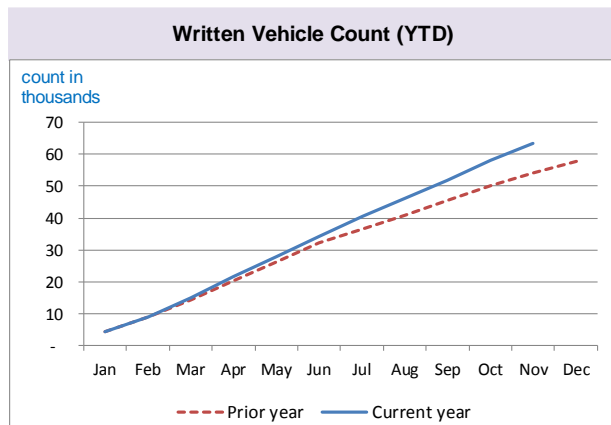
November’s vehicle count transfers to the pool represent a 31.4% increase from November 2015, and vehicle counts were up 17.2% year-to-date. Average written premium was down 1.1% in November 2016 compared with the same month in 2015, and down 1.2% year-to-date (see charts immediately below).



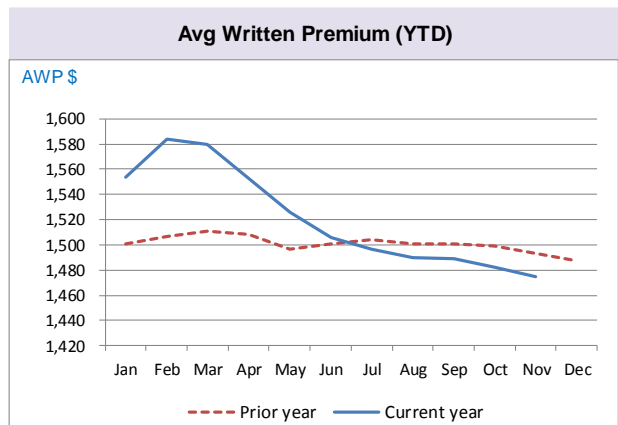
	Nov-16	Nov-15	Amt Chg	% Chg
W. Veh curr mth	5,187	3,947	1,240	31.4%



	Nov-16	Nov-15	Amt Chg	% Chg
AWP curr mth	1,398	1,413	(15)	-1.1%



	Nov-16	Nov-15	Amt Chg	% Chg
W. Vehicles YTD	63,321	54,032	9,289	17.2%

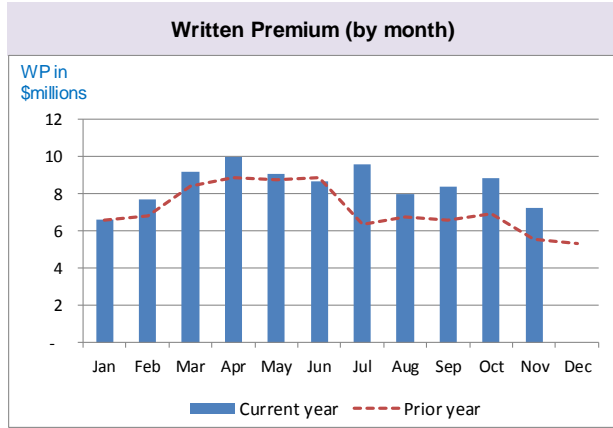


	Nov-16	Nov-15	Amt Chg	% Chg
Avg W. Prem YTD	1,475	1,493	(18)	-1.2%

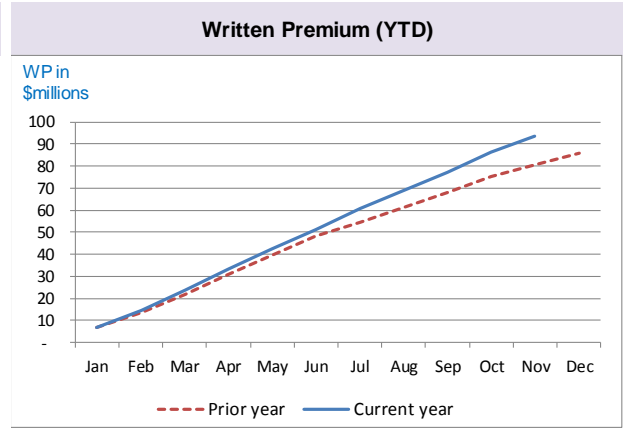
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Alberta Risk Sharing Pools – November 2016 Operational Reports

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was up 30.0% for the month compared with the 10.5% increase we projected last month, and was up 15.8% year-to-date (see charts immediately below).



WP (\$000s) curr mth	Nov-16	Nov-15	Amt Chg	% Chg
	7,253	5,577	1,676	30.0%



WP (\$000s) YTD	Nov-16	Nov-15	Amt Chg	% Chg
	93,410	80,644	12,766	15.8%

Should you require any further information, please call Norm Seeney, Vice President, Finance and Member Services at (416) 644-4914.

David J. Simpson, M.B.A., FCIP, C. Dir.
President & CEO

Related Links:

Alberta Grid RSP:

[Alberta Grid RSP October 2016 Operational Report - Actuarial Highlights](#)

Alberta Non-Grid RSP:

[Alberta Non-Grid RSP October 2016 Operational Report - Actuarial Highlights](#)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2016

Risk Sharing Pool - Alberta (Grid)

Operating Results for the 11 Months Ended November 30, 2016 (Discounted basis)

Source: Monthly Operational Report

(thousands of dollars)

EXHIBIT 1

	January	February	March	April	May	June	July	August	September	October	November	CY2016 YTD	CY2016 12 MONTHS Updated Projection	CY2015 12 MONTHS Actual
Underwriting Revenue:														
Net Premiums Written	\$6,311	\$7,054	\$8,735	\$12,762	\$14,607	\$16,446	\$14,392	\$14,580	\$15,930	\$14,979	\$12,224	\$138,020	\$150,593	\$138,309
Decrease (Increase) in Unearned Premiums	5,002	2,994	1,535	(2,943)	(4,410)	(6,267)	(3,237)	(3,290)	(4,481)	(2,852)	(616)	(18,565)	(18,765)	7,899
Net Premiums Earned	\$11,313	\$10,048	\$10,270	\$9,819	\$10,197	\$10,179	\$11,155	\$11,290	\$11,449	\$12,127	\$11,608	\$119,455	\$131,828	\$146,208
Claims Incurred:														
Prior Accident Years:														
Undiscounted	(\$83)	(\$80)	\$17,887	(\$62)	\$12,256	(\$40)	(\$18)	\$7,254	(\$12)	\$4,077	(\$12)	\$41,167	\$41,166	(\$4,050)
Effect of Discounting	(598)	(700)	2,020	(612)	941	(656)	(494)	59	(664)	272	(624)	(\$1,056)	(2,001)	(5,152)
Discounted	(\$681)	(\$780)	\$19,907	(\$674)	\$13,197	(\$696)	(\$512)	\$7,313	(\$676)	\$4,349	(\$636)	\$40,111	\$39,165	(\$9,202)
Current Accident Year:														
Undiscounted	\$8,133	\$7,229	\$8,191	\$7,292	\$10,101	\$8,036	\$8,782	\$11,345	\$9,342	\$12,056	\$9,703	\$100,210	\$110,541	\$111,518
Effect of Discounting	755	529	581	412	781	490	578	818	606	894	450	\$6,894	7,442	6,303
Discounted	\$8,888	\$7,758	\$8,772	\$7,704	\$10,882	\$8,526	\$9,360	\$12,163	\$9,948	\$12,950	\$10,153	\$107,104	\$117,983	\$117,821
Claims Incurred	\$8,207	\$6,978	\$28,679	\$7,030	\$24,079	\$7,830	\$8,848	\$19,476	\$9,272	\$17,299	\$9,517	\$147,215	\$157,148	\$108,619
Underwriting Expenses:														
Expense Allowance	\$1,911	\$2,131	\$2,636	\$3,845	\$4,401	\$4,954	\$4,333	\$4,389	\$4,796	\$4,509	\$3,680	\$41,585	\$45,370	\$39,133
Change in UPDR/DPAC:														
Undiscounted	1,558	728	1,808	(759)	1,811	(1,365)	(730)	1,463	(870)	(1,962)	(728)	954	226	2,087
Effect of Discounting	(449)	(31)	107	189	627	431	220	605	329	96	(9)	2,115	2,068	884
Discounted	1,109	697	1,915	(570)	2,438	(934)	(510)	2,068	(541)	(1,866)	(737)	\$3,069	2,294	\$2,971
Underwriting Expenses	\$3,020	\$2,828	\$4,551	\$3,275	\$6,839	\$4,020	\$3,823	\$6,457	\$4,255	\$2,643	\$2,943	\$44,654	47,664	\$42,104
Net Underwriting Gain (Loss)	\$86	\$242	(\$22,960)	(\$486)	(\$20,721)	(\$1,671)	(\$1,516)	(\$14,643)	(\$2,078)	(\$7,815)	(\$852)	(\$72,414)	(\$72,984)	(\$4,515)
Administrative Expenses	\$57	\$80	\$73	\$68	\$83	\$77	\$77	\$82	\$66	\$73	\$68	\$804	\$858	\$848
Operating Result	\$29	\$162	(\$23,033)	(\$554)	(\$20,804)	(\$1,748)	(\$1,593)	(\$14,725)	(\$2,144)	(\$7,888)	(\$920)	(\$73,218)	(\$73,842)	(\$5,363)
Ratios:														
Claims & Expenses Incurred (Earned)														
Prior Accident Years	-6.0%	-7.8%	193.8%	-6.9%	129.4%	-6.8%	-4.6%	64.8%	-5.9%	35.9%	-5.5%	33.6%	29.7%	-6.3%
Current Accident Year	78.6%	77.2%	85.4%	78.5%	106.7%	83.8%	83.9%	107.7%	86.9%	106.8%	87.5%	89.7%	89.5%	80.6%
All Accident Years Combined (Earned)	72.6%	69.4%	279.2%	71.6%	236.1%	77.0%	79.3%	172.5%	81.0%	142.7%	82.0%	123.3%	119.2%	74.3%
Underwriting & Administrative Expenses (Earned)	27.2%	28.9%	45.0%	34.0%	67.9%	40.2%	35.0%	57.9%	37.7%	22.4%	25.9%	38.1%	36.8%	29.4%
Combined Operating Ratio	99.8%	98.3%	324.2%	105.6%	304.0%	117.2%	114.3%	230.4%	118.7%	165.1%	107.9%	161.4%	156.0%	103.7%

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 2016

Risk Sharing Pool - Alberta (Non-Grid)

Operating Results for the 11 Months Ended November 30, 2016 (Discounted basis)

Source: Monthly Operational Report

(thousands of dollars)

EXHIBIT 2

	January	February	March	April	May	June	July	August	September	October	November	CY2016 YTD	CY2016 12 MONTHS Updated Projection	CY2015 12 MONTHS Actual
Underwriting Revenue:														
Net Premiums Written	\$6,638	\$7,698	\$9,171	\$10,023	\$9,071	\$8,700	\$9,598	\$7,968	\$8,419	\$8,871	\$7,253	\$93,410	\$98,591	\$85,987
Decrease (Increase) in Unearned Premiums	578	(924)	(1,869)	(2,877)	(1,634)	(1,448)	(1,931)	(175)	(715)	(719)	618	(11,096)	(8,136)	3,856
Net Premiums Earned	\$7,216	\$6,774	\$7,302	\$7,146	\$7,437	\$7,252	\$7,667	\$7,793	\$7,704	\$8,152	\$7,871	\$82,314	\$90,455	\$89,843
Claims Incurred:														
Prior Accident Years:														
Undiscounted	(\$38)	(\$25)	(\$1,121)	(\$52)	\$776	(\$25)	(\$7)	\$1,017	(\$8)	\$1,806	(\$9)	\$2,314	\$2,314	(\$6,955)
Effect of Discounting	(502)	(609)	(72)	(348)	23	(247)	(327)	(272)	(296)	249	(588)	(2,989)	(3,385)	(2,327)
Discounted	(\$540)	(\$634)	(\$1,193)	(\$400)	\$799	(\$272)	(\$334)	\$745	(\$304)	\$2,055	(\$597)	(\$675)	(\$1,071)	(\$9,282)
Current Accident Year:														
Undiscounted	\$6,919	\$6,487	\$7,046	\$6,878	\$7,184	\$6,963	\$7,344	\$13,290	\$8,140	\$13,991	\$8,888	\$93,130	\$102,312	\$91,354
Effect of Discounting	604	386	400	346	379	234	429	820	275	1,025	223	5,121	5,541	4,879
Discounted	\$7,523	\$6,873	\$7,446	\$7,224	\$7,563	\$7,197	\$7,773	\$14,110	\$8,415	\$15,016	\$9,111	\$98,251	\$107,853	\$96,233
Claims Incurred	\$6,983	\$6,239	\$6,253	\$6,824	\$8,362	\$6,925	\$7,439	\$14,855	\$8,111	\$17,071	\$8,514	\$97,576	\$106,782	\$86,951
Underwriting Expenses:														
Expense Allowance	\$2,001	\$2,319	\$2,763	\$3,019	\$2,732	\$2,620	\$2,890	\$2,399	\$2,535	\$2,671	\$2,183	\$28,132	\$29,691	\$24,332
Change in UPDR/DPAC:														
Undiscounted	42	(38)	13	(88)	(86)	(61)	(83)	4,035	(183)	(371)	(1,030)	2,150	1,050	(1,441)
Effect of Discounting	(44)	71	232	227	15	109	147	392	42	187	(137)	1,241	902	231
Discounted	(2)	33	245	139	(71)	48	64	4,427	(141)	(184)	(1,167)	3,391	1,952	(\$1,210)
Underwriting Expenses	\$1,999	\$2,352	\$3,008	\$3,158	\$2,661	\$2,668	\$2,954	\$6,826	\$2,394	\$2,487	\$1,016	\$31,523	\$31,643	\$23,122
Net Underwriting Gain (Loss)	(\$1,766)	(\$1,817)	(\$1,959)	(\$2,836)	(\$3,586)	(\$2,341)	(\$2,726)	(\$13,888)	(\$2,801)	(\$11,406)	(\$1,659)	(\$46,785)	(\$47,970)	(\$20,230)
Administrative Expenses	\$58	\$80	\$73	\$68	\$83	\$77	\$77	\$82	\$67	\$74	\$68	\$807	\$880	\$791
Operating Result	(\$1,824)	(\$1,897)	(\$2,032)	(\$2,904)	(\$3,669)	(\$2,418)	(\$2,803)	(\$13,970)	(\$2,868)	(\$11,480)	(\$1,727)	(\$47,592)	(\$48,850)	(\$21,021)
Ratios:														
Claims & Expenses Incurred (Earned)														
Prior Accident Years	-7.5%	-9.4%	-16.3%	-5.6%	10.7%	-3.8%	-4.4%	9.6%	-3.9%	25.2%	-7.6%	-0.8%	-1.2%	-10.3%
Current Accident Year	104.3%	101.5%	102.0%	101.1%	101.7%	99.2%	101.4%	181.1%	109.2%	184.2%	115.8%	119.4%	119.2%	107.1%
All Accident Years Combined (Earned)	96.8%	92.1%	85.7%	95.5%	112.4%	95.4%	97.0%	190.7%	105.3%	209.4%	108.2%	118.6%	118.0%	96.8%
	28.5%	35.9%	42.2%	45.1%	36.9%	37.9%	39.5%	88.6%	31.9%	31.4%	13.8%	39.3%	36.0%	26.6%
Combined Operating Ratio	125.3%	128.0%	127.9%	140.6%	149.3%	133.3%	136.5%	279.3%	137.2%	240.8%	122.0%	157.9%	154.0%	123.4%

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Rounding difference may apply