



TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO.: F2020 – 045

DATE: JUNE 29, 2020

SUBJECT: FARM – APRIL 2020 PARTICIPATION REPORT

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

Please be advised that the April 2020 FARM Participation Report is available on the Facility Association Portal at <https://portal.facilityassociation.com>.

Key Points

- The loss ratios being used under our current assumptions do NOT include any incurred impacts or adjustments related to COVID-19; any associated impacts and changes will be initially reflected in our March 31, 2020 valuation, which we anticipate will be implemented in the May 2020 Participation Report;
- The *April 2020 net operating surplus* was \$5.8 million, with a COR of 80.0% on earned premium of \$29.1 million;
- *April 2020's projections have been adjusted* to reflect COVID-19 pandemic impacts:
 - A 20% decrease in **written counts** for the next two months (May 2020 and June 2020) and a 5% decrease in written counts for the rest of the calendar year 2020 months, following from discussion with FA's underwriting team and Servicing Carriers.
 - A 30% decrease in **Current Accident Year reported physical damage claim activity** for the next two months (May 2020 and June 2020), following from discussion with FA's Appointed Actuary.
- The *projected 2020 year-end net operating surplus is now \$46.1 million*, with a COR at 87.9% on earned premium of \$378 million (our Outlook for 2020 was \$33.7 million of net operating surplus with a COR of 90.5% on earned premium of \$342 million);
- *April 2020's written premium* showed a significant decrease, down \$21.3 million (64.1%) relative to April 2019, driven by non-private passenger. The premium decrease was impacted by a reported \$9 million of unprocessed business (i.e. written premium), coupled with an influx of endorsement/adjustment and cancellation transactions processed in the month, which was viewed as a result of the COVID-19 relief measures in place. FA will continue to monitor the unprocessed business closely, however, no adjustments have been made for the Participation Reports related to this unprocessed business; note that in general, as the FARM generates an operating surplus, any

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adjustment would be either balance sheet related or accretive to operating surplus; and

- As per the annual process for the FARM, the April 2020 Participation Report reflects a retroactive adjustment in the calculation of member participation ratios.

New This Month

Annual Update of Member Sharing Ratios

The April 2020 Participation Report reflects a retroactive adjustment in the calculation of participation ratios in respect of Accident Years 2018, 2019, 2020, and 2021 (used to share the portion of premium written in 2020 that will earn in 2021) for all FARM jurisdictions. Members' 2015, 2016 and 2017 accident year share ratios may also be affected for the jurisdictions where there is no RSP. Please refer to Bulletin [F2020-040](#) for additional information.

Summary of Financial Results

The calendar year-to-date Operating Result is \$15.7 million and the incurred loss ratio to the end of 4 months is 68.1%, as summarized in the following table.

FARM Summary of Financial Results (for month and year-to-date)

Amounts in \$000s	April 2020	April 2019	Year to date Apr 2020	Year to Date Apr 2019
Premium Written	11,893	33,154	119,583	98,150
Premium Earned	29,076	24,079	126,978	89,737
Incurred Losses	18,783	16,173	86,454	63,199
Underwriting & Admin Expense	4,471	5,658	24,822	18,834
Net Result from Operations	5,822	2,248	15,702	7,704
Ratios:				
Loss ratio - Prior Accident Years	(2.8%)	(1.7%)	2.9%	1.5%
- Current Accident Year	67.4%	68.8%	65.2%	68.9%
<i>Total</i>	64.6%	67.1%	68.1%	70.4%
Underwriting & Admin Expense	15.4%	23.7%	19.8%	21.3%
Combined Operating Ratio	80.0%	90.8%	87.9%	91.7%

rounding differences may occur

These results are discussed in some detail in the “Current Month Results” section. For additional numeric details, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2020 - All jurisdictions by month”. A comparable summary by jurisdiction is included in Exhibit 2. Detailed exhibits by jurisdiction are included in the [Summary of Operations](#) folder on our website.

Updated Projection to Year-end 2020

PLEASE NOTE: April's projections include the following **adjustments to reflect COVID-19 pandemic impacts**:

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- A 20% decrease in **written counts** for the next two months (May 2020 and June 2020) and a 5% decrease in written counts for the rest of the calendar year 2020 months, following from discussion with FA's underwriting team and Servicing Carriers.
- A 30% decrease in **Current Accident Year reported physical damage claim activity** for the next two months (May 2020 and June 2020), following from discussion with FA's Appointed Actuary.

The projected calendar year Net Result from Operations to April 2020 is \$46.1 million and the estimated combined operating ratio to April 2020 is 87.9% as indicated in the following table. This updated projection to the end of the year has deteriorated by \$7.9 million from the projection provided last month (see the second and third columns in the table). This deterioration is driven by a \$67.1 million decrease in the projected written premium for the year, and its associated impacts on earned premium, claims, and expense projections; the reductions in premiums, claims, and expenses were impacted by the projection adjustments mentioned at the beginning of this section.

*FARM Summary of **Projected Year-end Financial Results** (current month's projection, prior month's projection, and Outlook posted last fall)*

FARM 2020 Year-end Projection	Current	Prior Mth	Change	Final 2020
Amounts in \$000s	(Apr 2020)	(Mar 2020)		Outlook*
Premium Written	393,570	460,703	(67,133)	350,613
Premium Earned	377,762	423,455	(45,694)	341,552
Incurred Losses	249,087	273,675	(24,588)	233,103
Underwriting & Admin Expense	82,575	95,783	(13,209)	74,721
Net Result from Operations	46,100	53,997	(7,897)	33,728
Ratios:				
Loss ratio - Prior Accident Years	(0.3%)	(1.2%)	0.9%	(1.7%)
- Current Accident Year	66.3%	65.8%	0.5%	69.9%
<i>Total</i>	65.9%	64.6%	1.3%	68.2%
Underwriting & Admin Expense	22.0%	22.7%	(0.7%)	22.3%
Combined Operating Ratio	87.9%	87.3%	0.6%	90.5%

rounding differences may occur

*as posted to FA's website Nov. 20, 2019

Current Month Results

The Net Results from Operations in the month of April 2020 was \$5.8 million, up \$3.6 million from the same month last year. This improvement is composed of an approximately \$0.5 million favourable impact associated with the \$5.0 million increase in earned premium (at a prior combined ratio of 90.8%) and a \$3.1 million favourable impact stemming from the overall decrease in the combined ratio (from 90.8% to 80.0% applied to \$29.1 million in earned premium). Written premium showed a significant decrease, down \$21.3 million (64.1%), and impacted by a reported \$9 million of unprocessed business (i.e. written premium), coupled with an influx of endorsement/adjustment and cancellation transactions processed in the month, reflecting the COVID-19 relief measures in place.

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This month's results moved the year-to-date combined operating ratio from 90.3% at the end of 3 months to 87.9% at the end of 4 months. The 2.4 percentage point decrease is composed of a 1.7 percentage point decrease in the Prior Accident Years loss ratio, coupled with a 1.3 percentage point decrease in the expense ratio, offset by a 0.6 percentage point increase in the Current Accident Year loss ratio.

Variances from Projections

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

FARM Summary of Actual vs Projected variances

April 2020	Actual	Projection	Difference	Difference %
Premium Written	11,893	47,301	(35,408)	(74.9%)
Premium Earned	29,076	32,209	(3,133)	(9.7%)
Reported Losses				
Paid Losses	17,295	15,484	1,811	11.7%
Change in Outstanding Losses	1,199	5,140	(3,941)	(76.7%)
Total Reported Losses	18,494	20,624	(2,130)	(10.3%)
Change in IBNR*	421	768	(347)	
Change in Premium Deficiency (DPAC)*	1,149	(1,127)	2,276	
Change in Retro Claims Expense*	(132)	(539)	407	

(Amounts in \$000's)

rounding differences may occur

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 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 March, recorded indemnity amounts were \$1.3 million lower than projected (*allowed claims expenses are included in the table immediately above as part of reported losses, explaining why the variance in Total Reported Losses in the table shows \$2.1 million*). The Current Accident Year had a \$1.2 million favourable variance in recorded indemnity, and the Prior Accident Years had a favourable variance of \$0.1 million. No single Prior Accident Year had a reported indemnity variance in excess of \$1.0 million.

The variances for claims activity that were beyond the set thresholds at the jurisdiction, business segment level, and accident year group (i.e. Prior Accident Years vs. Current Accident Year) were investigated by management. Management is satisfied that the variances are appropriately accounted for in our current booking process (variances were spread across jurisdictions, business segments, and accident years).

Booking IBNR

The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting

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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 for the most recent accident years back to 1994 (for accident years 1993 and earlier, IBNR is held at \$0). This is consistent with management's investigation into reported claims variances, concluding they were random and not necessarily indicative of a trend.

Effect of Quarterly Valuation

The April 2020 Participation Report does not reflect the results of an actuarial valuation update. The most recent valuation was as at December 31, 2019 for all jurisdictions and business segments. The actuarial valuation will be updated next as at March 31, 2020 for all jurisdictions and business segments, and the results of that valuation are anticipated to be reflected in the May 2020 Participation Report.

Management Comments

As shown in the following table, the private passenger annualized vehicle counts decreased by 4.7% overall in April 2020 relative to April 2019. The decreases are across all jurisdictions except for Ontario and Newfoundland and Labrador; Alberta and Northwest Territories had the largest decreases of 54% and 30% respectively.

FARM Private Passenger Written Counts



Business Segment	PPV
Share Month	04

Jurisdiction	2020			2019			2018
	Annualized Vehicle Count	Change from Prior	% Change from Prior	Annualized Vehicle Count	Change from Prior	% Change from Prior	Annualized Vehicle Count
ON	597	24	4.1%	573	343	149.1%	230
AB	73	(87)	(54.2%)	160	40	33.4%	120
NL	1,010	6	0.6%	1,004	109	12.2%	895
NB	485	(13)	(2.6%)	498	7	1.4%	491
NS	639	(12)	(1.8%)	651	260	66.5%	391
PE	111	(8)	(6.9%)	119	15	13.9%	104
YT	11	(4)	(24.0%)	15	(1)	(4.8%)	16
NT	115	(49)	(29.8%)	164	0	0.3%	163
NU	6	(7)	(54.9%)	13	6	77.9%	7
Grand Total	3,046	(150)	(4.7%)	3,196	778	32.2%	2,418

The non-private passenger written premium decreased significantly, by 85.9%, overall in April 2020 relative to April 2019, as shown in the following table; premium for all jurisdictions besides Nova Scotia had decreased. The overall premium decrease was impacted by a reported \$9 million of unprocessed business (i.e. written premium) across jurisdictions, coupled with an influx of endorsement/adjustment and cancellation transactions processed in the month, which was viewed as a result of the COVID-19 relief measures we have put in place. Among all the jurisdictions, Ontario, Alberta, and Newfoundland and Labrador had the most significant impact; in particular, Ontario and Newfoundland and Labrador had negative written premiums for the month. Among all the rating classes, public vehicles (taxi and buses) and interurban were the main driver of the overall premium decrease.

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FARM Non-Private Passenger Written Premium

Business Segment	non-PPV	
Share Month	04	

Amounts in
\$000s

Jurisdiction	2020			2019			2018
	Total Written Premium	Change from Prior	% Change	Total Written Premium	Change from Prior	% Change	Total Written Premium
ON	(4,285)	(14,574)	(141.7%)	10,289	5,707	124.6%	4,581
AB	4,821	(4,898)	(50.4%)	9,719	4,993	105.7%	4,726
NL	(420)	(1,259)	(150.1%)	839	267	46.8%	572
NB	1,129	(21)	(1.9%)	1,150	177	18.2%	973
NS	1,657	727	78.2%	930	(139)	(13.0%)	1,069
PE	291	(69)	(19.2%)	360	94	35.5%	265
YT	75	(37)	(33.3%)	112	14	14.7%	98
NT	41	(228)	(84.6%)	270	169	167.3%	101
NU	24	(17)	(41.0%)	41	39	1,760.1%	2
Grand Total	3,332	(20,377)	(85.9%)	23,709	11,322	91.4%	12,387

The release of unprocessed business from the Servicing Carriers (unprocessed business and its impact as initially mentioned in our October 2019 FARM Participation Report bulletin) appears to have largely remedied; the total premium impact was \$1.5 million from business with prior year effective dates submitted in the month. Continuous effort has been made to ensure unprocessed business is kept at a non-material level.

On a rolling 12-month basis to April (as shown in the following table), FARM vehicle counts are up 15.7% across all rating classes (up 25.9% for private passenger, 10.5% for non-private passenger). In particular, the non-private passenger increase in vehicle counts is mainly driven by the increases in commercial vehicles and interurban vehicles (long haul trucks). Rolling 12-month premium changes are much more significant than the changes in counts (private passenger up 43.5%, non-private passenger up 32.7%, for a total increase of 35.9%). The difference in the count and premium increases reflects the more significant increases in counts in Ontario and Alberta for private passenger and changes in mix by rating class and jurisdiction for non-private passenger.

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FARM Vehicle Counts and Written Premium – Rolling 12-months to April 2020

Business Segment	FA Minor Rating Class Desc	2020 rolling 12 to month 04			% Change in Amount			Change in Amount			2019 rolling 12 to month 04		
		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)	39,878	122,753,394	3,078	25.9%	43.5%	14.0%	8,216	37,224,564	377	31,663	85,528,830	2,701
	Farmer	-	-	-	-	-	-	-	-	-	-	-	-
PPV Total		39,878	122,753,394	3,078	25.9%	43.5%	14.0%	8,216	37,224,564	377	31,663	85,528,830	2,701
non-PPV	Private Passenger (x Farmers)	668	706,344	1,057	(2.8%)	14.3%	17.6%	(19)	88,613	158	687	617,731	899
	Commercial	18,830	99,155,537	5,266	39.3%	64.4%	18.1%	5,308	38,844,550	806	13,523	60,310,987	4,460
	Interurban	7,491	97,507,332	13,016	30.2%	19.5%	(8.2%)	1,739	15,939,807	(1,165)	5,752	81,567,525	14,181
	Public Bus	1,515	6,727,295	4,441	(9.4%)	(7.8%)	1.8%	(158)	(567,411)	80	1,673	7,294,706	4,361
	Private Bus & Misc Public	1,481	5,864,972	3,960	0.9%	13.2%	12.1%	14	683,985	429	1,467	5,180,987	3,531
	School Bus	910	1,564,956	1,720	(16.1%)	(8.3%)	9.3%	(175)	(142,141)	146	1,084	1,707,097	1,574
	Hotel & Country Club Bus	631	1,422,131	2,252	3.4%	2.3%	(1.1%)	21	31,568	(26)	611	1,390,563	2,278
	Taxi	4,719	28,579,741	6,056	1.5%	36.3%	34.3%	70	7,614,851	1,547	4,649	20,964,890	4,509
	Funeral	2	3,417	1,709	(60.0%)	(70.6%)	(26.5%)	(3)	(8,207)	(616)	5	11,624	2,325
	Ambulance	41	158,866	3,875	29.5%	20.2%	(7.2%)	9	26,650	(300)	32	132,216	4,175
	Motorcycle	18,137	12,745,186	703	(3.0%)	11.7%	15.2%	(565)	1,334,079	93	18,702	11,411,107	610
	All Terrain Vehicle	9,347	4,012,323	429	3.0%	11.4%	8.1%	275	412,171	32	9,072	3,600,152	397
	Snow Vehicle	3,843	1,608,870	419	(3.8%)	(3.7%)	0.2%	(153)	(62,340)	1	3,996	1,671,210	418
	Antique	4	5,837	1,401	(34.2%)	(37.4%)	(4.9%)	(2)	(3,492)	(72)	6	9,329	1,473
	Motor Home	337	837,979	2,488	38.2%	45.7%	5.4%	93	262,677	128	244	575,302	2,360
	Trailer Home	-	46,980	46,980	-	5,051.3%	5,051.3%	-	46,068	46,068	-	912	912
	Garage	-	10,321,487	10,321,487	-	29.7%	29.7%	-	2,364,384	2,364,384	-	7,957,103	7,957,103
	Non-Owned	-	396,983	396,983	-	37.9%	37.9%	-	109,184	109,184	-	287,799	287,799
	Drivers Policy	77	108,587	1,413	19.7%	35.0%	12.7%	13	28,139	159	64	80,448	1,254
non-PPV Total		68,033	271,774,823	3,995	10.5%	32.7%	20.1%	6,467	67,003,135	669	61,566	204,771,688	3,326
TOTAL		107,912	394,528,217	3,656	15.7%	35.9%	17.4%	14,683	104,227,699	542	93,229	290,300,518	3,114

Should you require any further information, please call Aidan Chen, AVP Data & Analytics at (416) 863-1750 x4804.

Saskia Matheson
President & CEO

Related link:

[FARM April 2020 Participation Report – Actuarial Highlights](#)

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

SUMMARY OF OPERATIONS - CALENDAR YEAR 2020
FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS BY MONTH
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$38,815	\$29,715	\$39,160	\$11,893	\$119,583	\$393,570	\$372,967
CHANGE IN UNEARNED PREMIUMS	-4,450	364	-5,702	17,183	7,395	-15,809	-49,022
NET PREMIUMS EARNED	\$34,365	\$30,079	\$33,458	\$29,076	\$126,978	\$377,761	\$323,945
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	2,394	-3,629	7,887	-81	6,571	6,570	14,991
EFFECT OF DISCOUNTING	-773	-556	-856	-735	-2,920	-7,874	924
DISCOUNTED	1,621	-4,185	7,031	-816	3,651	-1,304	15,915
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	20,592	19,677	19,356	18,671	78,296	237,931	214,321
EFFECT OF DISCOUNTING	1,488	1,261	830	928	4,507	12,459	11,261
DISCOUNTED	22,080	20,938	20,186	19,599	82,803	250,390	225,582
CLAIMS INCURRED	\$23,701	\$16,753	\$27,217	\$18,783	\$86,454	\$249,086	\$241,497
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	3,980	3,082	4,101	1,178	12,341	40,600	38,519
AGENTS COMMISSIONS	3,082	2,124	2,769	1,284	9,259	30,120	28,514
DRIVER RECORD ABSTRACTS	286	271	206	372	1,135	4,482	3,532
BAD DEBTS	-3	-2	-2	0	-7	-3	-148
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	-361	83	-381	1,149	490	-1,259	-3,571
EFFECT OF DISCOUNTING	2	3	-52	0	-47	-47	-460
DISCOUNTED	-359	86	-433	1,149	443	-1,306	-4,031
UNDERWRITING EXPENSES	\$6,986	\$5,561	\$6,641	\$3,983	\$23,171	\$73,893	\$66,386
NET UNDERWRITING GAIN (LOSS)	\$3,678	\$7,765	-\$400	\$6,310	\$17,353	\$54,782	\$16,062
ADMINISTRATIVE EXPENSES	398	623	419	506	1,946	9,193	6,286
PREMIUM FINANCE FEE	-13	-12	-13	-12	-50	-39	-130
INVESTMENT INCOME	119	121	75	30	345	547	1,208
OPERATING RESULTS	\$3,386	\$7,251	-\$757	\$5,822	\$15,702	\$46,097	\$10,854
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	4.7%	-13.9%	21.0%	-2.8%	2.9%	-0.3%	4.9%
Current Accident Year	64.3%	69.6%	60.3%	67.4%	65.2%	66.3%	69.6%
All Accident Years Combined	69.0%	55.7%	81.3%	64.6%	68.1%	66.0%	74.5%
Underwriting & Admin Exp.(Earned)	21.5%	20.6%	21.1%	15.4%	19.8%	22.0%	22.4%
COMBINED OPERATING RATIO	90.5%	76.3%	102.4%	80.0%	87.9%	88.0%	96.9%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	Alberta	Ontario	NS	PEI	NB	NFLD & LAB	Yukon	NWT	Nunavut	Total	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:												
PREMIUMS WRITTEN	\$42,876	\$41,752	\$13,307	\$1,814	\$8,741	\$8,739	\$438	\$1,681	\$235	\$119,583	\$393,570	\$372,967
CHANGE IN UNEARNED PREMIUMS	-336	5,399	-916	190	653	2,232	215	-146	104	7,395	-15,809	-49,022
NET PREMIUMS EARNED	\$42,540	\$47,151	\$12,391	\$2,004	\$9,394	\$10,971	\$653	\$1,535	\$339	\$126,978	\$377,761	\$323,945
CLAIMS INCURRED												
PRIOR ACCIDENT YEARS												
UNDISCOUNTED	8,333	-161	-2,248	-498	1,511	407	-484	-154	-135	6,571	6,570	14,991
EFFECT OF DISCOUNTING	-215	-965	-526	-133	-195	-781	-36	-51	-18	-2,920	-7,874	924
DISCOUNTED	8,118	-1,126	-2,774	-631	1,316	-374	-520	-205	-153	3,651	-1,304	15,915
CURRENT ACCIDENT YEAR												
UNDISCOUNTED	25,626	26,401	8,796	1,283	6,592	8,318	417	735	128	78,296	237,931	214,321
EFFECT OF DISCOUNTING	1,316	1,867	482	77	294	414	23	28	6	4,507	12,459	11,261
DISCOUNTED	26,942	28,268	9,278	1,360	6,886	8,732	440	763	134	82,803	250,390	225,582
CLAIMS INCURRED	\$35,060	\$27,142	\$6,504	\$729	\$8,202	\$8,358	-\$80	\$558	-\$19	\$86,454	\$249,086	\$241,497
UNDERWRITING EXPENSES												
OPERATING & SERVICE FEES	4,289	4,509	1,330	182	875	921	44	168	23	12,341	40,600	38,519
AGENTS COMMISSIONS	3,469	2,547	1,156	165	834	861	41	166	20	9,259	30,120	28,514
DRIVER RECORD ABSTRACTS	239	114	334	57	203	149	5	34	0	1,135	4,482	3,532
BAD DEBTS	2	0	0	0	0	-8	0	-1	0	-7	-3	-148
PREMIUM DEFICIENCY/(DPAC)												
UNDISCOUNTED	-51	336	-71	19	49	196	18	-14	8	490	-1,259	-3,571
EFFECT OF DISCOUNTING	0	0	-47	0	0	0	0	0	0	-47	-47	-460
DISCOUNTED	-51	336	-118	19	49	196	18	-14	8	443	-1,306	-4,031
UNDERWRITING EXPENSES	\$7,948	\$7,506	\$2,702	\$423	\$1,961	\$2,119	\$108	\$353	\$51	\$23,171	\$73,893	\$66,386
NET UNDERWRITING GAIN (LOSS)	-\$468	\$12,503	\$3,185	\$852	-\$769	\$494	\$625	\$624	\$307	\$17,353	\$54,782	\$16,062
ADMINISTRATIVE EXPENSES	649	636	225	53	146	140	30	39	28	1,946	9,193	6,286
PREMIUM FINANCE FEE	-16	-22	-5	0	-2	-5	0	0	0	-50	-39	-130
INVESTMENT INCOME	100	126	38	7	31	37	2	3	1	345	547	1,208
OPERATING RESULTS	-\$1,033	\$11,971	\$2,993	\$806	-\$886	\$386	\$597	\$588	\$280	\$15,702	\$46,097	\$10,854
RATIOS:												
Claims & Adj Expenses Incurred (Earned)												
Prior Accident Years	19.1%	-2.4%	-22.4%	-31.5%	14.0%	-3.4%	-79.6%	-13.4%	-45.1%	2.9%	-0.3%	4.9%
Current Accident Year	63.3%	60.0%	74.9%	67.9%	73.3%	79.6%	67.4%	49.7%	39.5%	65.2%	66.3%	69.6%
All Accident Years Combined	82.4%	57.6%	52.5%	36.4%	87.3%	76.2%	-12.2%	36.3%	-5.6%	68.1%	66.0%	74.5%
Underwriting & Admin Exp.(Earned)	20.2%	17.3%	23.6%	23.8%	22.4%	20.6%	21.1%	25.5%	23.3%	19.8%	22.0%	22.4%
COMBINED OPERATING RATIO	102.6%	74.9%	76.1%	60.2%	109.7%	96.8%	8.9%	61.8%	17.7%	87.9%	88.0%	96.9%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - ALBERTA
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(Thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$17,167	\$8,069	\$12,538	\$5,102	\$42,876	\$128,663	\$114,601
CHANGE IN UNEARNED PREMIUMS	-4,415	1,657	-1,834	4,256	-336	-7,541	-8,283
NET PREMIUMS EARNED	\$12,752	\$9,726	\$10,704	\$9,358	\$42,540	\$121,122	\$106,318
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	1,900	-636	7,148	-79	8,333	8,333	10,587
EFFECT OF DISCOUNTING	-298	-146	523	-294	-215	-1,836	873
DISCOUNTED	1,602	-782	7,671	-373	8,118	6,497	11,460
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	6,322	6,016	7,083	6,205	25,626	77,072	68,811
EFFECT OF DISCOUNTING	414	325	313	264	1,316	3,345	2,997
DISCOUNTED	6,736	6,341	7,396	6,469	26,942	80,417	71,808
CLAIMS INCURRED	\$8,338	\$5,559	\$15,067	6,096	\$35,060	\$86,914	\$83,268
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	1,717	807	1,255	510	4,289	12,868	11,461
AGENTS COMMISSIONS	1,410	652	1,009	398	3,469	10,468	8,936
DRIVER RECORD ABSTRACTS	39	43	68	89	239	1,151	798
BAD DEBTS	1	1	-1	1	2	2	-69
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	-365	111	-143	346	-51	-624	-484
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	-365	111	-143	346	-51	-624	-484
UNDERWRITING EXPENSES	\$2,802	\$1,614	\$2,188	\$1,344	\$7,948	\$23,865	\$20,642
NET UNDERWRITING GAIN (LOSS)	\$1,612	\$2,553	-\$6,551	\$1,918	-\$468	\$10,343	\$2,408
ADMINISTRATIVE EXPENSES	185	183	119	162	649	2,902	1,771
PREMIUM FINANCE FEE	-5	-3	-4	-4	-16	-12	-36
INVESTMENT INCOME	32	36	21	11	100	171	353
OPERATING RESULTS	\$1,454	\$2,403	-\$6,653	\$1,763	-\$1,033	\$7,600	\$954
AVERAGE YTD OPERATING RESULT	\$1,454	\$1,929	-\$932	-\$258	-\$258	\$633	\$80
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	12.6%	-8.0%	71.7%	-4.0%	19.1%	5.4%	10.8%
Current Accident Year	52.8%	65.2%	69.1%	69.1%	63.3%	66.4%	67.5%
All Accident Years Combined	65.4%	57.2%	140.8%	65.1%	82.4%	71.8%	78.3%
Underwriting & Admin Exp.(Earned)	23.4%	18.5%	21.6%	16.1%	20.2%	22.1%	21.1%
COMBINED OPERATING RATIO	88.8%	75.7%	162.4%	81.2%	102.6%	93.9%	99.4%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - ONTARIO
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(Thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$12,025	\$13,847	\$17,321	-\$1,441	\$41,752	\$148,514	\$146,703
CHANGE IN UNEARNED PREMIUMS	-175	-2,417	-4,152	12,143	5,399	-4,748	-28,619
NET PREMIUMS EARNED	\$11,850	\$11,430	\$13,169	\$10,702	\$47,151	\$143,766	\$118,084
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	237	-2,713	2,317	-2	-161	-160	4,386
EFFECT OF DISCOUNTING	-277	-294	-243	-151	-965	-2,753	667
DISCOUNTED	-40	-3,007	2,074	-153	-1,126	-2,913	5,053
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	7,422	7,182	5,749	6,048	26,401	80,823	68,258
EFFECT OF DISCOUNTING	628	580	270	389	1,867	5,343	4,395
DISCOUNTED	8,050	7,762	6,019	6,437	28,268	86,166	72,653
CLAIMS INCURRED	\$8,010	\$4,755	\$8,093	\$6,284	\$27,142	\$83,253	\$77,706
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	1,299	1,495	1,869	-154	4,509	16,037	15,842
AGENTS COMMISSIONS	803	769	896	79	2,547	8,851	9,196
DRIVER RECORD ABSTRACTS	26	26	22	40	114	603	345
BAD DEBTS	0	0	0	0	0	3	-86
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	-9	-149	-257	751	336	-289	-1,724
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	-9	-149	-257	751	336	-289	-1,724
UNDERWRITING EXPENSES	\$2,119	\$2,141	\$2,530	\$716	\$7,506	\$25,205	\$23,573
NET UNDERWRITING GAIN (LOSS)	\$1,721	\$4,534	\$2,546	\$3,702	\$12,503	\$35,308	\$16,805
ADMINISTRATIVE EXPENSES	105	285	183	63	636	3,590	2,347
PREMIUM FINANCE FEE	-6	-7	-7	-2	-22	-19	-61
INVESTMENT INCOME	44	43	29	10	126	185	441
OPERATING RESULTS	\$1,654	\$4,285	\$2,385	\$3,647	\$11,971	\$31,884	\$14,838
AVERAGE YTD OPERATING RESULT	\$1,654	\$2,970	\$2,775	\$2,993	\$2,993	\$2,657	\$1,237
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	-0.3%	-26.3%	15.7%	-1.4%	-2.4%	-2.0%	4.3%
Current Accident Year	67.9%	67.9%	45.7%	60.1%	60.0%	59.9%	61.5%
All Accident Years Combined	67.6%	41.6%	61.4%	58.7%	57.6%	57.9%	65.8%
Underwriting & Admin Exp.(Earned)	18.8%	21.2%	20.6%	7.3%	17.3%	20.0%	22.0%
COMBINED OPERATING RATIO	86.4%	62.8%	82.0%	66.0%	74.9%	77.9%	87.8%

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

SUMMARY OF OPERATIONS - CALENDAR YEAR 2020
FACILITY ASSOCIATION RESIDUAL MARKET - NOVA SCOTIA
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$3,617	\$3,146	\$3,291	\$3,253	\$13,307	\$40,860	\$35,559
CHANGE IN UNEARNED PREMIUMS	-432	-194	-139	-151	-916	-2,333	-6,000
NET PREMIUMS EARNED	\$3,185	\$2,952	\$3,152	\$3,102	\$12,391	\$38,527	\$29,559
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	101	77	-2,424	-2	-2,248	-2,249	-907
EFFECT OF DISCOUNTING	-33	-18	-427	-48	-526	-847	-165
DISCOUNTED	68	59	-2,851	-50	-2,774	-3,096	-1,072
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	2,337	2,252	1,984	2,223	8,796	27,528	23,331
EFFECT OF DISCOUNTING	160	140	95	87	482	1,318	1,211
DISCOUNTED	2,497	2,392	2,079	2,310	9,278	28,846	24,542
CLAIMS INCURRED	\$2,565	\$2,451	-\$772	\$2,260	\$6,504	\$25,750	\$23,470
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	362	314	329	325	1,330	4,087	3,555
AGENTS COMMISSIONS	308	262	290	296	1,156	3,686	3,226
DRIVER RECORD ABSTRACTS	96	70	68	100	334	1,527	951
BAD DEBTS	0	0	0	0	0	0	-29
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	-37	-6	-12	-16	-71	-222	-790
EFFECT OF DISCOUNTING	2	3	-52	0	-47	-47	-187
DISCOUNTED	-35	-3	-64	-16	-118	-269	-977
UNDERWRITING EXPENSES	\$731	\$643	\$623	\$705	\$2,702	\$9,031	\$6,726
NET UNDERWRITING GAIN (LOSS)	-\$111	-\$142	\$3,301	\$137	\$3,185	\$3,746	-\$637
ADMINISTRATIVE EXPENSES	35	73	30	87	225	929	623
PREMIUM FINANCE FEE	-1	-1	-1	-2	-5	-3	-12
INVESTMENT INCOME	13	14	9	2	38	54	106
OPERATING RESULTS	-\$134	-\$202	\$3,279	\$50	\$2,993	\$2,868	-\$1,166
AVERAGE YTD OPERATING RESULT	-\$134	-\$168	\$981	\$748	\$748	\$239	-\$97
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	2.1%	2.0%	-90.5%	-1.6%	-22.4%	-8.0%	-3.6%
Current Accident Year	78.4%	81.0%	66.0%	74.5%	74.9%	74.9%	83.0%
All Accident Years Combined	80.5%	83.0%	-24.5%	72.9%	52.5%	66.9%	79.4%
Underwriting & Admin Exp.(Earned)	24.1%	24.3%	20.7%	25.5%	23.6%	25.9%	24.9%
COMBINED OPERATING RATIO	104.6%	107.3%	-3.8%	98.4%	76.1%	92.8%	104.3%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - PRINCE EDWARD ISLAND
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$578	\$243	\$480	\$513	\$1,814	\$6,052	\$5,865
CHANGE IN UNEARNED PREMIUMS	-58	232	28	-12	190	-164	-650
NET PREMIUMS EARNED	\$520	\$475	\$508	\$501	\$2,004	\$5,888	\$5,215
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	14	54	-583	17	-498	-499	381
EFFECT OF DISCOUNTING	-5	3	-129	-2	-133	-225	-53
DISCOUNTED	9	57	-712	15	-631	-724	328
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	334	312	322	315	1,283	3,817	3,685
EFFECT OF DISCOUNTING	24	17	16	20	77	233	215
DISCOUNTED	358	329	338	335	1,360	4,050	3,900
CLAIMS INCURRED	\$367	\$386	-\$374	\$350	\$729	\$3,326	\$4,228
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	58	25	48	51	182	606	585
AGENTS COMMISSIONS	51	25	43	46	165	561	545
DRIVER RECORD ABSTRACTS	15	13	8	21	57	201	242
BAD DEBTS	0	0	0	0	0	0	41
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	-5	21	3	0	19	-14	-60
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	-5	21	3	0	19	-14	-60
UNDERWRITING EXPENSES	\$119	\$84	\$102	\$118	\$423	\$1,354	\$1,353
NET UNDERWRITING GAIN (LOSS)	\$34	\$5	\$780	\$33	\$852	\$1,208	-\$366
ADMINISTRATIVE EXPENSES	9	10	9	25	53	151	171
PREMIUM FINANCE FEE	0	0	0	0	0	0	0
INVESTMENT INCOME	2	3	2	0	7	11	27
OPERATING RESULTS	\$27	-\$2	\$773	\$8	\$806	\$1,068	-\$510
AVERAGE YTD OPERATING RESULT	\$27	\$13	\$266	\$202	\$202	\$89	-\$43
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	1.7%	12.0%	-140.2%	3.0%	-31.5%	-12.3%	6.3%
Current Accident Year	68.8%	69.3%	66.5%	66.9%	67.9%	68.8%	74.8%
All Accident Years Combined	70.5%	81.3%	-73.7%	69.9%	36.4%	56.5%	81.1%
Underwriting & Admin Exp.(Earned)	24.6%	19.8%	21.9%	28.5%	23.8%	25.6%	29.2%
COMBINED OPERATING RATIO	95.1%	101.1%	-51.8%	98.4%	60.2%	82.1%	110.3%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - NEW BRUNSWICK
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$2,667	\$1,670	\$2,057	\$2,347	\$8,741	\$29,762	\$28,610
CHANGE IN UNEARNED PREMIUMS	-227	600	367	-87	653	-1,257	-2,307
NET PREMIUMS EARNED	\$2,440	\$2,270	\$2,424	\$2,260	\$9,394	\$28,505	\$26,303
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	38	-47	1,523	-3	1,511	1,511	-2,973
EFFECT OF DISCOUNTING	-43	-62	-8	-82	-195	-604	-422
DISCOUNTED	-5	-109	1,515	-85	1,316	907	-3,395
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	1,710	1,602	1,685	1,595	6,592	20,043	20,134
EFFECT OF DISCOUNTING	111	78	41	64	294	842	932
DISCOUNTED	1,821	1,680	1,726	1,659	6,886	20,885	21,066
CLAIMS INCURRED	\$1,816	\$1,571	\$3,241	\$1,574	\$8,202	\$21,792	\$17,671
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	267	167	206	235	875	2,978	2,881
AGENTS COMMISSIONS	247	167	207	213	834	2,799	2,671
DRIVER RECORD ABSTRACTS	56	62	21	64	203	514	575
BAD DEBTS	0	0	0	0	0	0	-23
UNDISCOUNTED	-22	49	27	-5	49	-126	-213
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	-22	49	27	-5	49	-126	-213
UNDERWRITING EXPENSES	\$548	\$445	\$461	\$507	\$1,961	\$6,165	\$5,891
NET UNDERWRITING GAIN (LOSS)	\$76	\$254	-\$1,278	\$179	-\$769	\$548	\$2,741
ADMINISTRATIVE EXPENSES	28	33	21	64	146	681	512
PREMIUM FINANCE FEE	0	0	0	-2	-2	-2	-9
INVESTMENT INCOME	11	11	6	3	31	55	103
OPERATING RESULTS	\$59	\$232	-\$1,293	\$116	-\$886	-\$80	\$2,323
AVERAGE YTD OPERATING RESULT	\$59	\$146	-\$334	-\$222	-\$222	-\$7	\$194
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	-0.2%	-4.8%	62.5%	-3.8%	14.0%	3.2%	-12.9%
Current Accident Year	74.6%	74.0%	71.2%	73.4%	73.3%	73.3%	80.1%
All Accident Years Combined	74.4%	69.2%	133.7%	69.6%	87.3%	76.5%	67.2%
Underwriting & Admin Exp.(Earned)	23.6%	21.1%	19.9%	25.3%	22.4%	24.0%	24.3%
COMBINED OPERATING RATIO	98.0%	90.3%	153.6%	94.9%	109.7%	100.5%	91.5%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - NEWFOUNDLAND & LABRADOR
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$1,966	\$2,334	\$2,673	\$1,766	\$8,739	\$32,784	\$34,533
CHANGE IN UNEARNED PREMIUMS	899	325	184	824	2,232	129	-3,235
NET PREMIUMS EARNED	\$2,865	\$2,659	\$2,857	\$2,590	\$10,971	\$32,913	\$31,298
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	23	-169	556	-3	407	408	4,426
EFFECT OF DISCOUNTING	-114	-26	-488	-153	-781	-1,433	3
DISCOUNTED	-91	-195	68	-156	-374	-1,025	4,429
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	2,142	2,002	2,202	1,972	8,318	24,975	25,969
EFFECT OF DISCOUNTING	128	105	88	93	414	1,192	1,297
DISCOUNTED	2,270	2,107	2,290	2,065	8,732	26,167	27,266
CLAIMS INCURRED	\$2,179	\$1,912	\$2,358	\$1,909	\$8,358	\$25,142	\$31,695
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	197	234	314	176	921	3,328	3,484
AGENTS COMMISSIONS	186	208	252	215	861	3,106	3,279
DRIVER RECORD ABSTRACTS	48	33	14	54	149	379	533
BAD DEBTS	-3	-3	-1	-1	-8	-7	54
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	83	43	16	54	196	7	-310
EFFECT OF DISCOUNTING	0	0	0	0	0	0	-273
DISCOUNTED	83	43	16	54	196	7	-583
UNDERWRITING EXPENSES	\$511	\$515	\$595	\$498	\$2,119	\$6,813	\$6,767
NET UNDERWRITING GAIN (LOSS)	\$175	\$232	-\$96	\$183	\$494	\$958	-\$7,164
ADMINISTRATIVE EXPENSES	17	36	32	55	140	768	604
PREMIUM FINANCE FEE	-1	-1	-1	-2	-5	-3	-12
INVESTMENT INCOME	14	12	7	4	37	62	151
OPERATING RESULTS	\$171	\$207	-\$122	\$130	\$386	\$249	-\$7,629
AVERAGE YTD OPERATING RESULT	\$171	\$189	\$85	\$97	\$97	\$21	-\$636
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	-3.2%	-7.3%	2.4%	-6.0%	-3.4%	-3.1%	14.2%
Current Accident Year	79.2%	79.2%	80.2%	79.7%	79.6%	79.5%	87.1%
All Accident Years Combined	76.0%	71.9%	82.6%	73.7%	76.2%	76.4%	101.3%
Underwriting & Admin Exp.(Earned)	18.4%	20.7%	21.9%	21.4%	20.6%	23.0%	23.6%
COMBINED OPERATING RATIO	94.4%	92.6%	104.5%	95.1%	96.8%	99.4%	124.9%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - YUKON
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$118	\$50	\$167	\$103	\$438	\$1,935	\$2,051
CHANGE IN UNEARNED PREMIUMS	58	94	10	53	215	-15	-79
NET PREMIUMS EARNED	\$176	\$144	\$177	\$156	\$653	\$1,920	\$1,972
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	3	22	-508	-1	-484	-484	247
EFFECT OF DISCOUNTING	0	-3	-34	1	-36	-68	36
DISCOUNTED	3	19	-542	0	-520	-552	283
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	109	100	109	99	417	1,226	1,177
EFFECT OF DISCOUNTING	8	7	1	7	23	70	68
DISCOUNTED	117	107	110	106	440	1,296	1,245
CLAIMS INCURRED	\$120	\$126	-\$432	\$106	-\$80	\$744	\$1,528
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	12	5	17	10	44	195	205
AGENTS COMMISSIONS	9	6	16	10	41	170	182
DRIVER RECORD ABSTRACTS	1	2	1	1	5	26	17
BAD DEBTS	0	0	0	0	0	-1	-22
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	5	7	0	6	18	-3	-6
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	5	7	0	6	18	-3	-6
UNDERWRITING EXPENSES	\$27	\$20	\$34	\$27	\$108	\$387	\$376
NET UNDERWRITING GAIN (LOSS)	\$29	-\$2	\$575	\$23	\$625	\$789	\$68
ADMINISTRATIVE EXPENSES	4	3	7	16	30	55	82
PREMIUM FINANCE FEE	0	0	0	0	0	0	0
INVESTMENT INCOME	1	1	0	0	2	3	8
OPERATING RESULTS	\$26	-\$4	\$568	\$7	\$597	\$737	-\$6
AVERAGE YTD OPERATING RESULT	\$26	\$11	\$197	\$149	\$149	\$61	-\$1
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	1.7%	13.2%	-306.2%	0.0%	-79.6%	-28.8%	14.4%
Current Accident Year	66.5%	74.3%	62.1%	67.9%	67.4%	67.5%	63.1%
All Accident Years Combined	68.2%	87.5%	-244.1%	67.9%	-12.2%	38.7%	77.5%
Underwriting & Admin Exp.(Earned)	17.6%	16.0%	23.2%	27.6%	21.1%	23.0%	23.2%
COMBINED OPERATING RATIO	85.8%	103.5%	-220.9%	95.5%	8.9%	61.7%	100.7%

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 2020
FACILITY ASSOCIATION RESIDUAL MARKET - NWT
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$567	\$322	\$579	\$213	\$1,681	\$4,050	\$4,052
CHANGE IN UNEARNED PREMIUMS	-108	25	-196	133	-146	108	140
NET PREMIUMS EARNED	\$459	\$347	\$383	\$346	\$1,535	\$4,158	\$4,192
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	64	-163	-55	0	-154	-154	-1,041
EFFECT OF DISCOUNTING	-2	-10	-35	-4	-51	-81	-21
DISCOUNTED	62	-173	-90	-4	-205	-235	-1,062
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	183	178	194	180	735	2,073	2,550
EFFECT OF DISCOUNTING	13	7	5	3	28	96	124
DISCOUNTED	196	185	199	183	763	2,169	2,674
CLAIMS INCURRED	\$258	\$12	\$109	\$179	\$558	\$1,934	\$1,612
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	57	32	58	21	168	408	406
AGENTS COMMISSIONS	58	32	51	25	166	397	395
DRIVER RECORD ABSTRACTS	5	22	4	3	34	72	65
BAD DEBTS	-1	0	0	0	-1	0	-15
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	-12	3	-17	12	-14	11	15
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	-12	3	-17	12	-14	11	15
UNDERWRITING EXPENSES	\$107	\$89	\$96	\$61	\$353	\$888	\$866
NET UNDERWRITING GAIN (LOSS)	\$94	\$246	\$178	\$106	\$624	\$1,336	\$1,714
ADMINISTRATIVE EXPENSES	10	-3	13	19	39	87	110
PREMIUM FINANCE FEE	0	0	0	0	0	0	0
INVESTMENT INCOME	1	1	1	0	3	5	15
OPERATING RESULTS	\$85	\$250	\$166	\$87	\$588	\$1,254	\$1,619
AVERAGE YTD OPERATING RESULT	\$85	\$168	\$167	\$147	\$147	\$105	\$135
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	13.5%	-49.9%	-23.5%	-1.2%	-13.4%	-5.7%	-25.3%
Current Accident Year	42.7%	53.3%	52.0%	52.9%	49.7%	52.2%	63.8%
All Accident Years Combined	56.2%	3.4%	28.5%	51.7%	36.3%	46.5%	38.5%
Underwriting & Admin Exp.(Earned)	25.5%	24.8%	28.5%	23.1%	25.5%	23.4%	23.3%
COMBINED OPERATING RATIO	81.7%	28.2%	57.0%	74.8%	61.8%	69.9%	61.8%

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

SUMMARY OF OPERATIONS - CALENDAR YEAR 2020
FACILITY ASSOCIATION RESIDUAL MARKET - NUNAVUT
Operating Results for the 4 months ended April 30, 2020 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 04/2020
(thousands of dollars)

	January	February	March	April	CY2020 YTD	CY2020 12 Months Updated Projections	CY2019 12 Months Actual
UNDERWRITING REVENUE:							
PREMIUMS WRITTEN	\$110	\$34	\$54	\$37	\$235	\$950	\$993
CHANGE IN UNEARNED PREMIUMS	8	42	30	24	104	12	11
NET PREMIUMS EARNED	\$118	\$76	\$84	\$61	\$339	\$962	\$1,004
CLAIMS INCURRED							
PRIOR ACCIDENT YEARS							
UNDISCOUNTED	14	-54	-87	-8	-135	-136	-115
EFFECT OF DISCOUNTING	-1	0	-15	-2	-18	-27	6
DISCOUNTED	13	-54	-102	-10	-153	-163	-109
CURRENT ACCIDENT YEAR							
UNDISCOUNTED	33	33	28	34	128	374	406
EFFECT OF DISCOUNTING	2	2	1	1	6	20	22
DISCOUNTED	35	35	29	35	134	394	428
CLAIMS INCURRED	\$48	-\$19	-\$73	\$25	-\$19	\$231	\$319
UNDERWRITING EXPENSES							
OPERATING & SERVICE FEES	11	3	5	4	23	93	100
AGENTS COMMISSIONS	10	3	5	2	20	82	84
DRIVER RECORD ABSTRACTS	0	0	0	0	0	9	6
BAD DEBTS	0	0	0	0	0	0	1
PREMIUM DEFICIENCY/(DPAC)							
UNDISCOUNTED	1	4	2	1	8	1	1
EFFECT OF DISCOUNTING	0	0	0	0	0	0	0
DISCOUNTED	1	4	2	1	8	1	1
UNDERWRITING EXPENSES	\$22	\$10	\$12	\$7	\$51	\$185	\$192
NET UNDERWRITING GAIN (LOSS)	\$48	\$85	\$145	\$29	\$307	\$546	\$493
ADMINISTRATIVE EXPENSES	5	3	5	15	28	30	66
PREMIUM FINANCE FEE	0	0	0	0	0	0	0
INVESTMENT INCOME	1	0	0	0	1	1	4
OPERATING RESULTS	\$44	\$82	\$140	\$14	\$280	\$517	\$431
AVERAGE YTD OPERATING RESULT	\$44	\$63	\$89	\$70	\$70	\$43	\$36
RATIOS:							
Claims & Adj Expenses Incurred (Earned)							
Prior Accident Years	11.0%	-71.1%	-121.4%	-16.4%	-45.1%	-16.9%	-10.9%
Current Accident Year	29.7%	46.1%	34.5%	57.4%	39.5%	41.0%	42.6%
All Accident Years Combined	40.7%	-25.0%	-86.9%	41.0%	-5.6%	24.1%	31.7%
Underwriting & Admin Exp.(Earned)	22.9%	17.1%	20.2%	36.1%	23.3%	22.3%	25.7%
COMBINED OPERATING RATIO	63.6%	-7.9%	-66.7%	77.1%	17.7%	46.4%	57.4%

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Rounding Difference may apply