

TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER
ALBERTA RISK SHARING POOL PROJECT MANAGER

BULLETIN NO.: F2020 – 095

DATE: DECEMBER 23, 2020

SUBJECT: ALBERTA RISK SHARING POOLS
– NOVEMBER 2020 OPERATIONAL REPORT

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

Please be advised that the November 2020 Alberta Risk Sharing Pools Operational Reports are available on the Facility Association (FA) Portal at <https://portal.facilityassociation.com>.

Key Points

- (a) The *Alberta Grid 2020 year-to-date net operating surplus was \$14.1 million*, with a COR of 92.2% on earned premium of \$179.8 million;
- (b) The *Alberta Non-Grid 2020 year-to-date net operating deficit was \$31.2 million*, with a COR of 127.5% on earned premium of \$113.7 million;
- (c) The *projected Alberta Grid 2020 year-end net operating surplus is now \$12.8 million*, with a COR at 93.5% on earned premium of \$195.9 million (our Outlook for 2020 was \$59 million of net operating deficit with a COR of 125.3% on earned premium of \$234 million); this update reflects updated written premium projections received from certain members; and
- (d) The *projected Alberta Non-Grid 2020 year-end net operating deficit is now \$35.8 million*, with a COR at 128.7% on earned premium of \$124.4 million (our Outlook for 2020 was \$66 million of net operating deficit with a COR of 143.8% on earned premium of \$151 million (projection comment above for Alberta Grid applies here as well).

Alberta Grid RSP - Summary of Financial Results

The calendar year-to-date Operating Result is \$14.1 million and the incurred loss ratio to the end of eleven months is 69.1% as summarized in the following table.

AB-G RSP Summary of Financial Results (for month and year-to-date)

Amounts in \$000s	November 2020	November 2019	Year to date Nov 2020	Year to Date Nov 2019
Premium Written	13,393	17,701	169,731	190,546
Premium Earned	15,613	16,452	179,827	162,958
Incurred Losses	11,084	14,157	124,213	118,304
Underwriting & Admin Expense	5,690	6,478	41,544	60,750
Operating Result	(1,161)	(4,183)	14,070	(16,096)
<i>Ratios:</i>				
Loss ratio - Prior Accident Years	(7.2%)	(3.2%)	(8.2%)	(17.8%)
- Current Accident Year	78.2%	89.3%	77.3%	90.4%
<i>Total</i>	71.0%	86.1%	69.1%	72.6%
<i>Underwriting & Admin Expense</i>	36.4%	39.4%	23.1%	37.3%
<i>Combined Operating Ratio</i>	107.4%	125.5%	92.2%	109.9%

rounding differences may occur

These results are discussed in some detail in the “Current Month Results” section. For additional numeric detail, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2020 for Risk Sharing Pool - Alberta Grid” attached to this bulletin.

Updated Projection to Year-end 2020 (Alberta Grid RSP)

The projected calendar year Operating Result to December 2020 is \$12.8 million and the estimated combined operating ratio to December 2020 is 93.5%, as summarized in the following table for the Alberta Grid RSP. This updated projection to the end of the year has improved by \$0.3 million from the projection provided last month (see the second and third columns in the table). The improvement is driven by the \$3.2 million decrease in the projected written premium for the year and the associated impacts on earned premium, claims, and expense projection, which reflects updated written premium projections received from certain members.

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

AB Grid RSP 2020 Yr-end Projection Amounts in \$000s	Current (Nov 2020)	Prior Mth (Oct 2020)	Change	Final 2020 Outlook*
Premium Written	184,777	187,989	(3,212)	247,866
Premium Earned	195,901	196,553	(652)	234,333
Incurred Losses	135,390	135,821	(431)	215,198
Underwriting & Admin Expense	47,712	48,273	(561)	78,403
Net Result from Operations	12,799	12,459	340	(59,268)
Ratios:				
Loss ratio - Prior Accident Years	(7.9%)	(7.7%)	(0.2%)	(2.7%)
- Current Accident Year	77.0%	76.8%	0.2%	94.5%
<i>Total</i>	69.1%	69.1%	-	91.8%
Underwriting & Admin Expense	24.4%	24.6%	(0.2%)	33.5%
Combined Operating Ratio	93.5%	93.7%	(0.2%)	125.3%

rounding differences may occur

*as posted to FA's website Nov. 5, 2019

Current Month Results (Alberta Grid RSP)

The Alberta Grid Risk Sharing Pool produced a -\$1.2 million Operating Result in the month of November 2020, a \$3.0 million improvement compared with the same month last year. This improvement is composed of a \$0.2 million favourable impact associated with the \$0.8 million increase in earned premium (at a combined ratio of 125.5%), and a \$2.8 million favourable impact stemming from the overall decrease in the combined ratio (from 125.5% to 107.4% applied to \$15.6 million in earned premium).

This month's results moved the year-to-date combined operating ratio from 90.7% at the end of ten months to 92.2% at the end of eleven months. The 1.5 percentage point increase is composed of a 0.1 percentage increase in the Prior Accident Year loss ratio, coupled with a 0.1 percentage point increase in the Current Accident Year loss ratio, and a 1.3 percentage point increase in the expense ratio.

Variations from Projections (Alberta Grid RSP)

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

Alberta Grid RSP Summary of Actual vs Projected variances

November 2020	Actual	Projection	Difference	Difference %
Written Premium	13,393	16,614	(3,221)	(19.4%)
Earned Premium	15,613	16,181	(568)	(3.5%)
Reported Losses				
Paid Losses	10,008	11,189	(1,181)	(10.6%)
Paid Expenses	536	784	(248)	(31.6%)
Change in Outstanding Losses	(4,890)	1,817	(6,707)	(369.1%)
Total Reported Losses	5,654	13,790	(8,136)	(59.0%)
Change in IBNR Provision*	5,430	(2,370)	7,800	
Change in Premium Deficiency (DPAC)*	1,552	1,166	386	

*(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 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 2020, the reported losses were \$8.1 million lower than projected. The Current Accident Year had a \$4.3 million favourable variance in reported losses, and the Prior Accident Years had an approximately \$3.8 million favourable variance. Of all the Prior Accident Years, 2019 had the largest variance in reported losses at \$2.6 million favourable. No other Prior Accident Year had a reported loss variance in excess of \$1.0 million.

The variances for claims activity were beyond the set thresholds for some specific individual Accident Years for the month. Management investigated the claims activity and is satisfied that the variances are appropriately accounted for in our current booking process. All other variances were within the set thresholds 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

Effect of Quarterly Valuation (AB-G RSP)

The November 2020 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, 2020). The actuarial valuation will be updated next as at December 31, 2020 and we anticipate that the results will be reflected in the March 2021 Operational Report.

Alberta Non-Grid RSP - Summary of Financial Results

The calendar year-to-date Operating Result is -\$31.2 million and the incurred loss ratio to the end of eleven months is 101.0%, as summarized in the following table.

*AB-N RSP Summary of **Financial Results** (for month and year-to-date)*

Amounts in \$000s	November 2020	November 2019	Year to date Nov 2020	Year to Date Nov 2019
Premium Written	10,504	11,561	113,304	112,791
Premium Earned	10,225	9,808	113,726	105,307
Incurred Losses	10,247	10,193	114,788	91,206
Underwriting & Admin Expense	3,204	4,484	30,148	37,627
Operating Result	(3,226)	(4,869)	(31,210)	(23,526)
Ratios:				
Loss ratio - Prior Accident Years	(5.0%)	(2.6%)	(4.5%)	(23.3%)
- Current Accident Year	105.2%	106.5%	105.5%	109.9%
<i>Total</i>	100.2%	103.9%	101.0%	86.6%
Underwriting & Admin Expense	31.3%	45.7%	26.5%	35.7%
Combined Operating Ratio	131.5%	149.6%	127.5%	122.3%

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 2 “Summary of Operations for Calendar Year 2020 for Risk Sharing Pool - Alberta Non-Grid” attached to this bulletin.

Updated Projection to Year-end 2020 (Alberta Non-Grid RSP)

The projected calendar year Operating Result to December 2020 is -\$35.8 million and the estimated combined operating ratio to December 2020 is 128.7%, as summarized in the following table for Alberta Non-Grid RSP. This updated projection to the end of the year has improved by \$5.1 million from the projection provided last month (see the second and third columns in the table). The improvement is driven by the \$13.9 million decrease in the projected written premium for the year and the associated impacts on earned premium, claims, and expense projections, which reflects updated written premium projections received from certain members.

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

AB Non-Grid RSP 2020 Yr-end Proj. Amounts in \$000s	Current (Nov 2020)	Prior Mth (Oct 2020)	Change	Final 2020 Outlook*
Premium Written	127,640	141,554	(13,914)	159,575
Premium Earned	124,447	125,734	(1,287)	151,437
Incurred Losses	125,399	126,740	(1,341)	164,961
Underwriting & Admin Expense	34,802	39,822	(5,021)	52,911
Net Result from Operations	(35,754)	(40,828)	5,075	(66,435)
Ratios:				
Loss ratio - Prior Accident Years	(4.5%)	(4.3%)	(0.2%)	(2.6%)
- Current Accident Year	105.2%	105.1%	0.1%	111.5%
<i>Total</i>	100.7%	100.8%	(0.1%)	108.9%
<i>Underwriting & Admin Expense</i>	28.0%	31.7%	(3.7%)	34.9%
<i>Combined Operating Ratio</i>	128.7%	132.5%	(3.8%)	143.8%

rounding differences may occur

*as posted to FA's website Nov. 5, 2019

Current month results (Alberta Non-Grid RSP)

The Alberta Non-Grid Risk Sharing Pool produced a -\$3.2 million Operating Result in the month of November 2020, a \$1.6 million improvement compared with the same month last year. This improvement is a result of an approximately \$1.8 million favourable impact from the overall decrease in the combined ratio (from 149.6% to 131.5% applied to \$10.2 million in earned premium), offset by a \$0.2 million unfavourable impact associated with the \$0.4 million increase in earned premium (at a prior combined ratio of 149.6%).

This month's results moved the year-to-date combined operating ratio from 127.0% at the end of ten months to 127.5% at the end of eleven months. The 0.5 percentage point increase is driven by change in the expense ratio.

Variances from Projections (Alberta Non-Grid RSP)

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

Alberta Non-Grid RSP Summary of Actual vs Projected variances

November 2020	Actual	Projection	Difference	Difference %
Written Premium	10,504	20,915	(10,411)	(49.8%)
Earned Premium	10,225	10,604	(379)	(3.6%)
Reported Losses				
Paid Losses	8,020	8,424	(404)	(4.8%)
Paid Expenses	244	323	(79)	(24.5%)
Change in Outstanding Losses	(1,303)	1,383	(2,686)	(194.2%)
Total Reported Losses	6,961	10,130	(3,169)	(31.3%)
Change in IBNR Provision*	3,286	474	2,812	
Change in Premium Deficiency (DPAC)*	(52)	514	(566)	

*(Amounts in \$000's)**rounding differences may occur*

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 2020, reported losses were \$3.2 million lower than projected. The Current Accident Year had an approximately \$2.6 million favourable variance, and the Prior Accident Years had a \$0.6 million favourable variance. No single Prior Accident Year had a reported loss variance in excess of \$1.0 million.

The variances for claims activity were beyond the set thresholds for some specific individual Accident Years for the month. Management investigated the claims activity and is satisfied that the variances are appropriately accounted for in our current booking process. All other variances were within the set thresholds for the month.

Booking IBNR

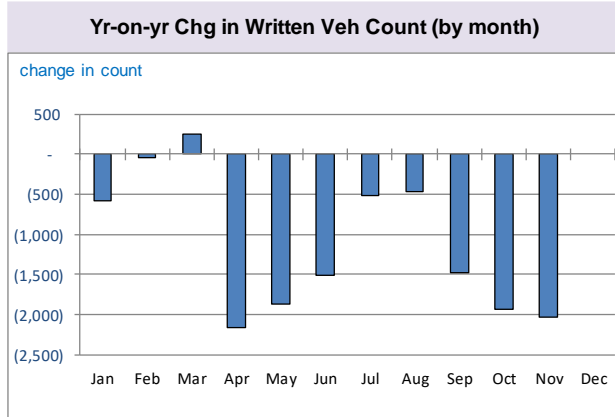
The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting and changes in provisions for adverse deviation) to vary from projected in order to offset the Prior Accident Years and Current Accident Year variances from projected, including the impact of earned premium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

Effect of Quarterly Valuation (AB-N RSP)

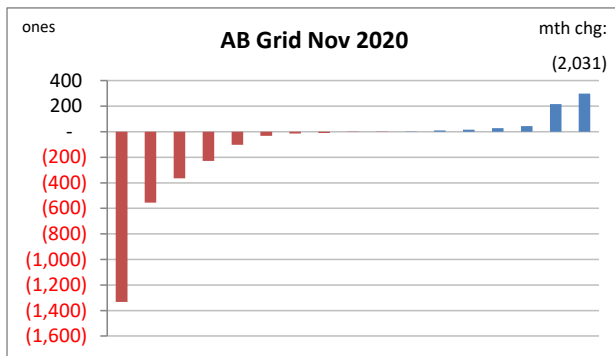
The November 2020 Alberta Non-Grid Risk Sharing Pool Operational Report does not reflect the results of an updated valuation (the most recent valuation is as at September 30, 2020). The actuarial valuation will be updated next as at December 31, 2020 and we anticipate that the results will be reflected in the March 2021 Operational Report.

Management Comments

Alberta Grid

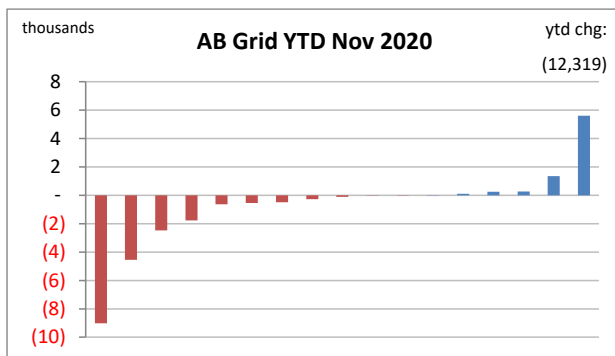


The chart on the left shows the year-on-year change in the vehicles transferred to the Alberta Grid RSP by month, with November showing a decrease of 2,031 vehicles. Our projection last month (in part based on previous projections provided by select member company groups) was for a decrease of 924 vehicles, indicating a variance of 1,107 vehicles from the actual transfers. This variance was mainly due to one member company group transferring a lower number of vehicles than projected to the RSP in November.



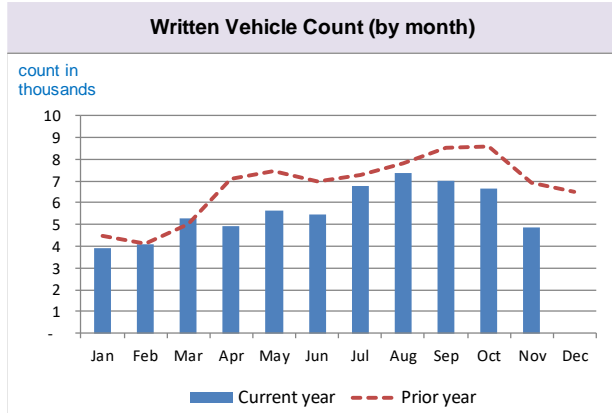
The chart on the left shows the overall change in the month, broken down by member company group changes (each blue or red bar represents the change for a single member company group), sorted by magnitude of change. Ten member company groups transferred fewer vehicles to the RSP this month compared with a year ago, while seven transferred more. Of the 10 member company groups transferring fewer vehicles, 1 member company group accounted for 50% of the total transfer decrease for these “decliner” members.

Of the 6 member company groups transferring more vehicles, 2 member company groups accounted for 84% of the total transfer increases for these “grower” members.

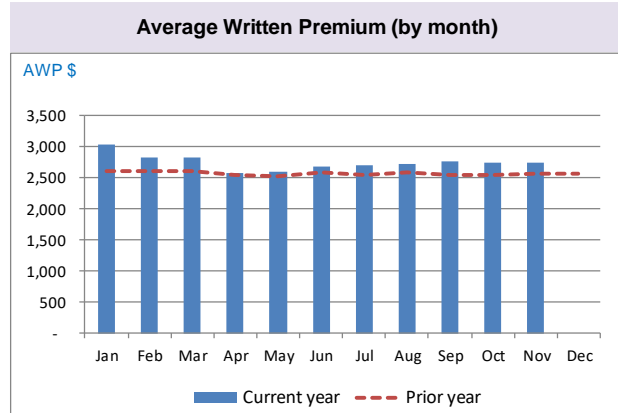


The chart on the left presents the same information as the previous chart, but on a year-to-date basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue or red bar represents the change for a single member company group), sorted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

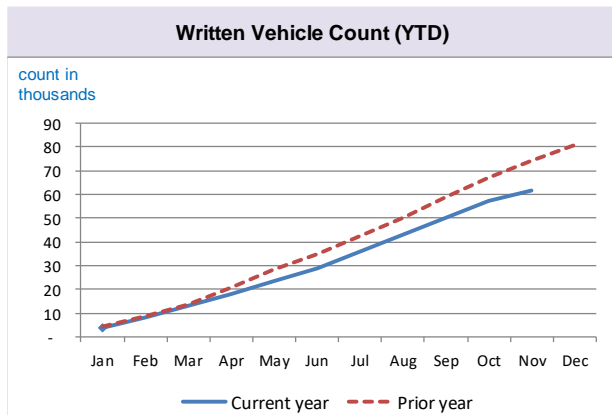
November’s vehicle count transfers to the RSP represent a 29.4% decrease from November 2019, and counts were down 16.6% year-to-date. Average written premium was up by 7.2% in November 2020 compared with the same month in 2019, and was up 6.8% year-to-date (see the following charts).



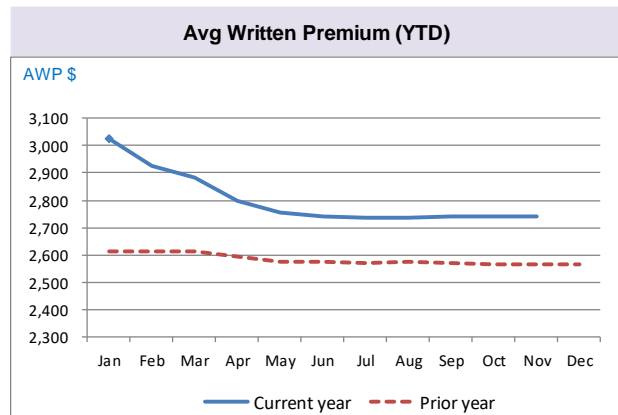
	Nov-20	Nov-19	Amt Chg	% Chg
W. Veh curr mth	4,880	6,911	(2,031)	-29.4%



	Nov-20	Nov-19	Amt Chg	% Chg
AWP curr mth	2,745	2,561	184	7.2%

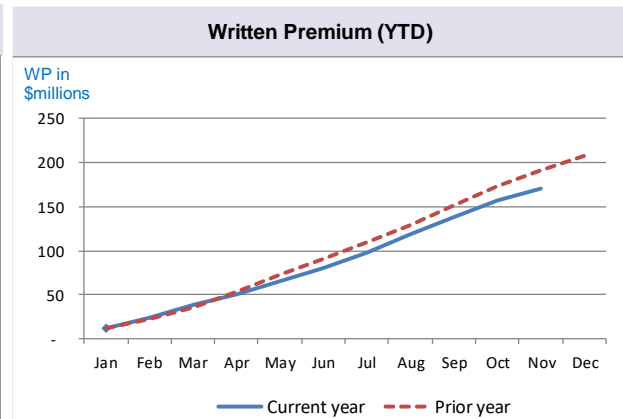
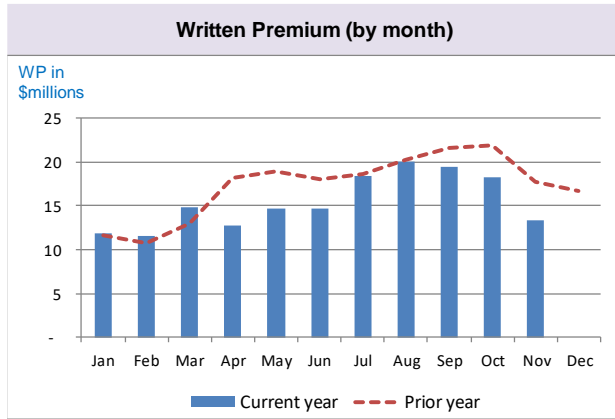


	Nov-20	Nov-19	Amt Chg	% Chg
W. Vehicles YTD	61,943	74,263	(12,319)	-16.6%



	Nov-20	Nov-19	Amt Chg	% Chg
Avg W. Prem YTD	2,740	2,566	174	6.8%

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was down 24.3% for the month compared with the 6.1% decrease we projected last month, and was down 10.9% year-to-date (see the following charts).

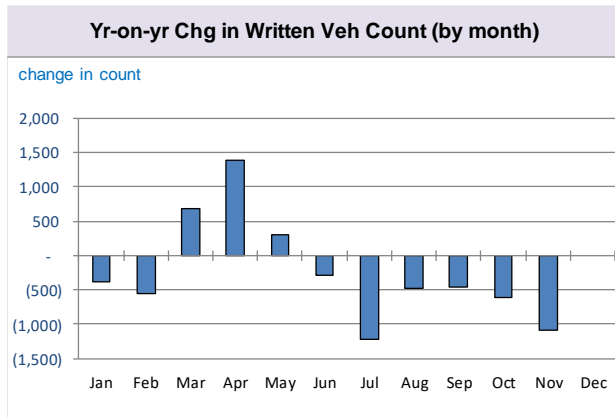


	Nov-20	Nov-19	Amt Chg	% Chg
WP (\$000s) curr mth	13,393	17,701	(4,307)	-24.3%

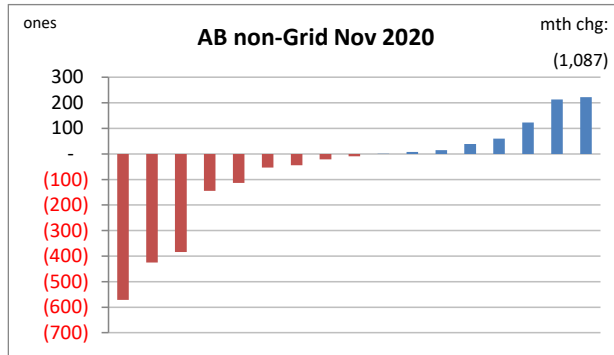
	Nov-20	Nov-19	Amt Chg	% Chg
WP (\$000s) YTD	169,731	190,545	(20,814)	-10.9%

Alberta Non-Grid

For the Alberta Non-Grid RSP, the transfer limit is 4.0% of Non-Grid exposures written in the prior year at the member company group level (that is, within a group under common management or ownership, a single member can transfer the entire transfer limit for the group). System programming prevents member groups from exceeding their transfer limits during a calendar year. However, member groups can transfer their entire limit for a given year at any time throughout the year including, for example, the last day of that year. Our current projection has the 2020 vehicle count down 1.5% from 2019, being 2.7% of the 2019 industry private passenger vehicle count (including farmers). There is the potential for the transferred vehicle count to change dramatically and quickly if member companies choose to take full advantage of their transfer limits.

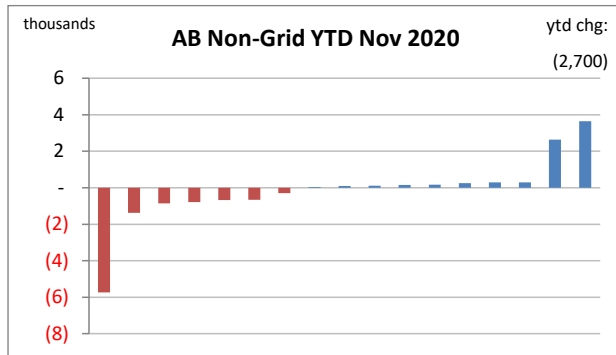


The chart on the left shows the year-on-year change in the vehicles transferred to the Alberta Non-Grid RSP by month, with November showing a decrease of 1,087 vehicles. Our projection last month (in part based on previous projections provided by select member company groups) was for an increase of 3,808 vehicles, indicating a variance of 4,895 vehicles from the actual transfers. This variance was mainly due to two member company groups transferring lower number of vehicles than projected to the RSP in November.



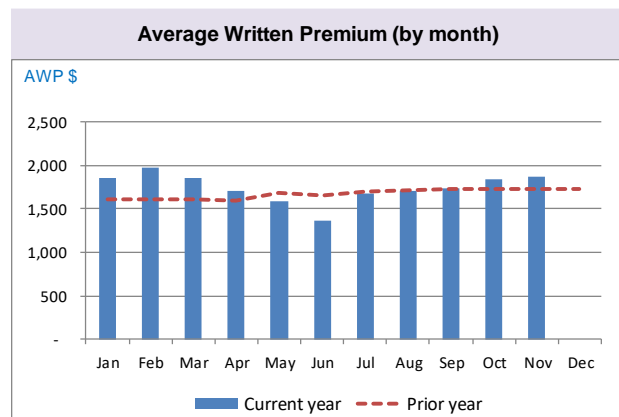
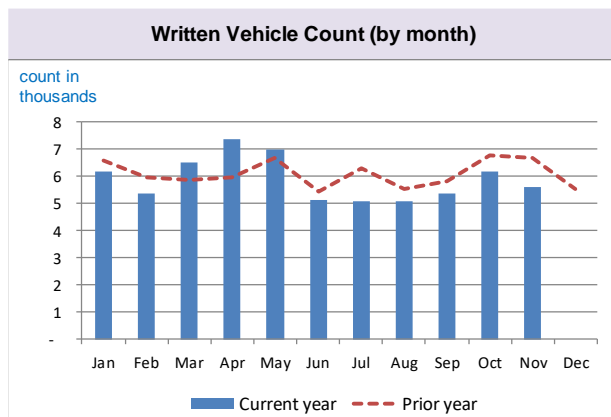
The chart on the left shows the overall change in the **month**, broken down by member company group changes (each blue or red bar represents the change for a single member company group), sorted by magnitude of change. Nine member company groups transferred fewer vehicles to the RSP this month compared to a year ago, while eight transferred more. Of the 9 member company groups transferring fewer vehicles, 3 member

company groups accounted for 78% of the total transfer decrease for these “decliner” members. Of the 10 member company groups transferring more vehicles, 3 member company groups accounted for 82% of the total transfers increase for these “grower” members.



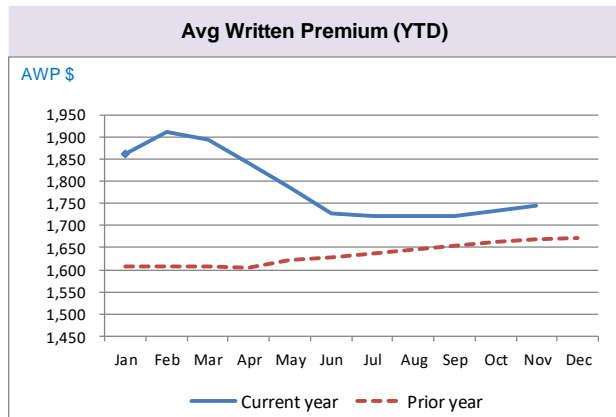
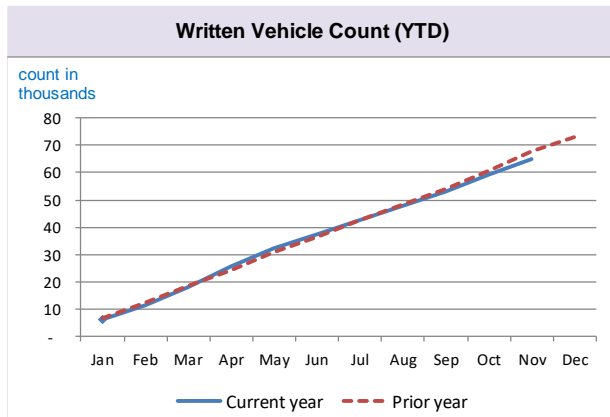
The chart on the left presents the same information as the previous chart, but on a **year-to-date** basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue or red bar represents the change for a single member company group),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

November’s vehicle count transfers to the RSP represent a 16.3% decrease from November 2019, however, counts were down 4.0% year-to-date. Average written premium was up 8.5% in November 2020 compared with the same month in 2019, and was up 4.6% year-to-date (see the following charts).



	Nov-20	Nov-19	Amt Chg	% Chg
W. Veh curr mth	5,600	6,687	(1,087)	-16.3%

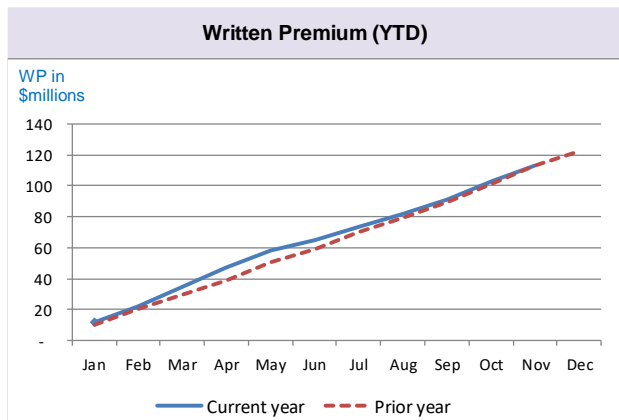
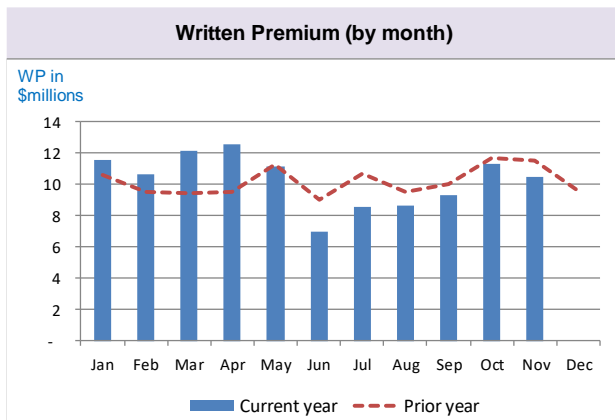
	Nov-20	Nov-19	Amt Chg	% Chg
AWP curr mth	1,876	1,729	147	8.5%



	Nov-20	Nov-19	Amt Chg	% Chg
W. Vehicles YTD	64,890	67,590	(2,700)	-4.0%

	Nov-20	Nov-19	Amt Chg	% Chg
Avg W. Prem YTD	1,746	1,669	77	4.6%

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was down 9.1% for the month compared with the 80.9% increase we projected last month, while still up 0.5% year-to-date (see the following charts).



	Nov-20	Nov-19	Amt Chg	% Chg
WP (\$000s) curr mth	10,504	11,561	(1,056)	-9.1%

	Nov-20	Nov-19	Amt Chg	% Chg
WP (\$000s) YTD	113,306	112,790	516	0.5%

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

Saskia Matheson
President & CEO

Related Links:

Alberta Grid RSP:

[Alberta Grid RSP November 2020 Operational Report - Actuarial Highlights](#)

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

Alberta Non-Grid RSP:

[Alberta Non-Grid RSP November 2020 Operational Report - Actuarial Highlights](#)

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

SUMMARY OF OPERATIONS - CALENDAR YEAR 2020

Risk Sharing Pool - Alberta (Non-Grid)

Operating Results for the 11 Months Ended November 30, 2020 (Discounted basis)

Source: Monthly Operational Report

(thousands of dollars)

EXHIBIT

	January	February	March	April	May	June	July	August	September	October	November	CY2020 YTD	CY2020 12 MONTHS Updated Projection	CY2019 12 MONTHS Actual
Underwriting Revenue:														
Net Premiums Written	\$11,535	\$10,617	\$12,139	\$12,601	\$11,127	\$7,011	\$8,536	\$8,628	\$9,286	\$11,320	\$10,504	\$113,304	\$127,640	\$122,354
Decrease (Increase) in Unearned Premiums	(918)	(668)	(1,316)	(2,043)	(298)	2,684	1,867	1,793	576	(976)	(279)	422	(3,193)	(6,597)
Net Premiums Earned	\$10,617	\$9,949	\$10,823	\$10,558	\$10,829	\$9,695	\$10,403	\$10,421	\$9,862	\$10,344	\$10,225	\$113,726	\$124,447	\$115,757
Claims Incurred:														
Prior Accident Years:														
Undiscounted	(\$46)	(\$230)	\$2,640	(\$319)	(\$5,077)	(\$230)	(\$173)	(\$1,812)	(\$73)	\$167	(\$46)	(\$5,199)	(\$5,198)	(\$24,105)
Effect of Discounting	(565)	(464)	(781)	(335)	4,052	(333)	(289)	370	(728)	(431)	(466)	30	(346)	(784)
Discounted	(\$611)	(\$694)	\$1,859	(\$654)	(\$1,025)	(\$563)	(\$462)	(\$1,442)	(\$801)	(\$264)	(\$512)	(\$5,169)	(\$5,544)	(\$24,889)
Current Accident Year:														
Undiscounted	\$11,377	\$10,857	\$9,537	\$10,839	\$9,214	\$9,541	\$10,167	\$13,216	\$9,915	\$8,562	\$10,078	\$113,303	\$123,819	\$120,930
Effect of Discounting	855	626	239	573	1,530	578	(336)	963	432	513	681	6,654	7,124	5,956
Discounted	\$12,232	\$11,483	\$9,776	\$11,412	\$10,744	\$10,119	\$9,831	\$14,179	\$10,347	\$9,075	\$10,759	\$119,957	\$130,943	\$126,886
Claims Incurred	\$11,621	\$10,789	\$11,635	\$10,758	\$9,719	\$9,556	\$9,369	\$12,737	\$9,546	\$8,811	\$10,247	\$114,788	\$125,399	\$101,997
Underwriting Expenses:														
Expense Allowance	\$3,510	\$3,227	\$3,689	\$3,830	\$3,382	\$2,129	\$2,595	\$2,623	\$2,823	\$3,441	\$3,193	\$34,442	\$38,798	\$38,100
Change in UPDR/DPAC:														
Undiscounted	77	72	(4,633)	1	(2,006)	270	260	1,296	(65)	(1,064)	(69)	(5,861)	(6,025)	218
Effect of Discounting	66	48	(505)	127	1,304	(202)	(136)	570	(60)	(804)	17	425	703	1,595
Discounted	143	120	(5,138)	128	(702)	68	124	1,866	(125)	(1,868)	(52)	(5,436)	(5,322)	1,813
Underwriting Expenses	\$3,653	\$3,347	(\$1,449)	\$3,958	\$2,680	\$2,197	\$2,719	\$4,489	\$2,698	\$1,573	\$3,141	\$29,006	\$33,476	\$39,913
Net Underwriting Gain (Loss)	(\$4,657)	(\$4,187)	\$637	(\$4,158)	(\$1,570)	(\$2,058)	(\$1,685)	(\$6,805)	(\$2,382)	(\$40)	(\$3,163)	(\$30,068)	(\$34,428)	(\$26,153)
Administrative Expenses	\$88	\$127	\$93	\$102	\$94	\$110	\$99	\$92	\$102	\$172	\$63	1,142	\$1,326	\$1,169
Operating Result	(\$4,745)	(\$4,314)	\$544	(\$4,260)	(\$1,664)	(\$2,168)	(\$1,784)	(\$6,897)	(\$2,484)	(\$212)	(\$3,226)	(\$31,210)	(\$35,754)	(\$27,322)
Ratios:														
Claims & Expenses Incurred (Earned)														
Prior Accident Years	-5.8%	-7.0%	17.2%	-6.2%	-9.5%	-5.8%	-4.4%	-13.8%	-8.1%	-2.6%	-5.0%	-4.5%	-4.5%	-21.5%
Current Accident Year	115.2%	115.4%	90.3%	108.1%	99.2%	104.4%	94.5%	136.1%	104.9%	87.7%	105.2%	105.5%	105.2%	109.6%
All Accident Years Combined	109.4%	108.4%	107.5%	101.9%	89.7%	98.6%	90.1%	122.3%	96.8%	85.1%	100.2%	101.0%	100.7%	88.1%
Underwriting & Administrative Expenses (Earned)	35.2%	34.9%	-12.5%	38.5%	25.6%	23.8%	27.1%	44.0%	28.4%	16.9%	31.3%	26.5%	28.0%	35.5%
Combined Operating Ratio	144.6%	143.3%	95.0%	140.4%	115.3%	122.4%	117.2%	166.3%	125.2%	102.0%	131.5%	127.5%	128.7%	123.6%

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