



ONTARIO RISK SHARING POOL

AUGUST 2019 OPERATIONAL REPORT

ACTUARIAL HIGHLIGHTS

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ACTUARIAL HIGHLIGHTS**RSP ONTARIO****OPERATIONAL REPORT****AUGUST 2019**

TABLE OF CONTENTS

1	Summary.....	2
1.1	Valuation Schedule (Fiscal Year 2019)	2
1.2	New Valuation	2
1.3	Appointed Actuary and Hybrid Actuarial Services Model.....	5
1.4	Consideration of Recent Legal Decisions and Changes in Legislation / Regulation	5
1.5	Harmonized Sales Tax Class Action - Ontario	6
1.6	Current Provision Summary	6
2	Activity During the Month of August 2019	7
2.1	Recorded Premium and Claims Activity	7
2.1.a	Actual vs. Projected (AvsP): Earned Premium.....	8
2.1.b	AvsP: Recorded Indemnity & Allowed Claims Expense	9
2.1.c	AvsP: Paid Indemnity & Allowed Claims Expense	11
2.2	Actuarial Provisions.....	13
3	Ultimate Loss Ratio Matching Method.....	15
4	Calendar Year-to-Date Results.....	15
5	Current Operational Report – Additional Exhibits	16
6	EXHIBITS	16

1 Summary

1.1 Valuation Schedule (Fiscal Year 2019)

The August 2019 Operational Report incorporates the results of an updated valuation (as at June 30, 2018) – the impact of the implementation of the valuation is discussed in section 1.2. The table immediately below summarizes the implemented valuations and future scheduled valuations for fiscal year 2019.

ONTARIO RISK SHARING POOL FISCAL YEAR 2019 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2018 (completed)	2.22% mfad 25 bp	Oct. 2018	updated valuation (roll forward): accident year 2018 loss ratio <u>increased</u> 0.5 points to 127.0%; discount rate <u>increased</u> by 39 basis points; selected margins for adverse deviations were updated
Dec. 31, 2018 (completed)	1.88% mfad 25 bp	Mar. 2019	updated valuation: accident year 2019 loss ratio 127.1%; discount rate <u>decreased</u> by 34 basis points; no change to selected margins for adverse deviations
Mar. 31, 2019 (completed)	1.43% mfad 25 bp	May 2019	updated valuation (roll forward): accident year 2019 loss ratio <u>increased</u> 0.5 points to 127.6%; discount rate <u>decreased</u> by 45 basis points; no change to selected margins for adverse deviations
Jun. 30, 2019 (completed)	1.40% mfad 25 bp	Aug. 2019	updated valuation: accident year 2019 loss ratio <u>decreased</u> 4.6 points to 123.0%; discount rate <u>decreased</u> by 3 basis points; selected margins for adverse deviations were updated
Sep. 30, 2019		Oct. 2019	update valuation (roll forward)

Under the proposed schedule for fiscal year 2019, the “off-half” valuation quarters ending March 31, 2019 and September 30, 2019 would not reflect a full valuation update of assumptions, but would rather “roll-forward” key assumptions from the previous valuation.

1.2 New Valuation

A valuation of the Ontario Risk Sharing Pool (“RSP”) as at June 30, 2019 has been completed since last month’s Operational Report and the results of that valuation have been incorporated into this month’s Report. The valuation was completed by the Facility Association’s internal actuarial group in conjunction with, and approved by, the Appointed Actuary, under the hybrid model for actuarial services. Additional detail will be provided in an “Actuarial Highlights – Quarterly Valuation” report which we anticipate will be posted to the FA website in October 2019.

The valuation implementation impact is summarized in the tables on the next page, where

abbreviations PAYs refers to prior accident years, CAY refers to the current accident year (2019), and Prem Def refers to premium deficiency / deferred acquisition costs impacts.

Summary of Impact (\$000s) of Implementing Result of Valuation as at June 30, 2019¹

Ontario	unfav / (fav) for the month and ytd					
	IMPACT in \$000s from changes in:					
	ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	(56,386)	(7,232)	(63,618)	587	(13,723)	(76,754)
CAY	(10,631)	(1,685)	(12,316)	221	-	(12,095)
Prem Def	(8,791)	(1,156)	(9,947)	265	-	(9,682)
TOTAL	(75,808)	(10,073)	(85,881)	1,073	(13,723)	(98,531)

As indicated in the table above, the incorporation of the new valuation had an estimated **\$98.5 million favourable impact** on the month's net result from operations, subtracting an estimated 43.3 points (see table immediately below) to the **year-to-date Combined Operating Ratio** to end at **134.3%**.

Summary of Impact (% YTD EP) of Implementing Result of Valuation as at June 30, 2019

Ontario	ytd EP 227,665 (actual)					
	IMPACT unfav / (fav) as % ytd EP from changes in:					
	ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	(24.8%)	(3.2%)	(27.9%)	0.3%	(6.0%)	(33.7%)
CAY	(4.7%)	(0.7%)	(5.4%)	0.1%	-	(5.3%)
Prem Def	(3.9%)	(0.5%)	(4.4%)	0.1%	-	(4.3%)
TOTAL	(33.3%)	(4.4%)	(37.7%)	0.5%	(6.0%)	(43.3%)

The impact of the **nominal changes** is shown in column [1] of the two preceding summary tables. The change in the selected nominal ultimates was **favourable by \$75.8 million** overall. This reflects the impact attributable to the changes in the selected ultimate loss ratios (i.e. for each accident year, it is the product of life-to-date earned premium for the accident year and the change in the selected ultimate loss ratio).

The **PAYs** overall showed a **\$56.4 million favourable** nominal variance or 7.0% of the PAYs nominal unpaid balance of \$810.4 million determined at the end of last month beginning, driven by favourable claims development and updates to a priori loss ratios to include more recent data and updated trends. While the valuation implementation impact does differ from the valuation changes themselves (as they

¹In these tables, "PAYs" refers to prior accident years, "CAY" refers to the current accident year, and "Prem Def" refers to the provision for premium deficiency or the deferred policy acquisition asset (as applicable). "Nominal" refers to changes excluding any actuarial present value adjustments, whereas "apv adj." refers to actuarial present value adjustments.

The columns under the heading "ults & payout patterns" reflect the impact of changes in the valuation selected ultimates and claims payment patterns (i.e. based on unchanged selection of discount rates and margins for adverse deviation). The column "dsct rate" reflects the impact of the change in the selected discount rate and the column "margins" reflects the impact of any changes in selected margins for adverse deviations.

apply to different periods), the valuation result by government line provides insight into the relative PAYs nominal changes. As per below, the primary changes were in relation to 2017 accident benefits and 2017/2018 TPL and 2018 accident benefits.

Valuation as at June 30, 2019 – PAYs Nominal Changes by Government Line

Ontario RSP - valuation changes in selected ultimate (favourable) / unfavourable during Quarter				
Accident Year	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 & Prior	(1,606)	(3,004)	(274)	(4,884)
2015	(112)	(81)	(23)	(216)
2016	(2,038)	(2,261)	160	(4,139)
2017	(7,161)	(22,518)	(1,026)	(30,705)
2018	(9,580)	(8,049)	(1,788)	(19,417)
TOTAL	(20,497)	(35,913)	(2,951)	(59,361)

The CAY and premium deficiency impacts are a result of the change in the selected loss ratios for accident year **2019** (decreased 4.6 points to **123.0%**).and **2020** (decreased 4.8 points to **125.2%**).

The impacts related to actuarial present value (“apv”) adjustments are split into the impact prior to any change in the selected discount rate and selected margins for adverse deviations or “MfADs” (at the level they were selected i.e. coverage and accident half-year), the impact of then updating the discount rate, and finally the impact of any changes to the MfADs (at the level they were selected). The changes in actuarial present value adjustments are shown in the summary tables on the previous page in columns [2], [4], and [5].

Column [2] recognizes that changing the nominal selections also changed the unpaid estimates (including changes to the relative mix by government line, which had an impact on the weighted-average MfADs). It also reflects the fact that we updated the projected emergence of claims payments, resulting in a change in the projected cash flows. These changes generated a favourable change of \$10.1 million in the actuarial present value adjustments, prior to any changes in the selected discount rate and/or MfADs.

Updated projected cash flows were reviewed against the selected risk-free yield curve, derived from Government of Canada benchmark bond yields monthly series using values for June 2019. Column [4] accounts for the change in the **discount rate** selected (decreased 3 basis points to **1.40%**), indicating an unfavourable impact of \$1.1 million. The impact *related only to claims liabilities* (i.e. PAYs plus CAY) was \$0.8 million at August 2019 (projected \$0.9 million impact at December 31, 2019) – this compares to the \$1.0 million change one would estimate as the impact by interpolation using the interest rate sensitivity table provided in last month’s Actuarial Highlights.

Column [5] accounts for any changes to selected MfADs. The selected **investment rate MfAD** was **left unchanged at 25 basis points** but the selected **claims development MfADs** at the coverage and accident year level were **updated** as per usual practice with the June 30 valuation, resulting in a favourable impact of \$13.7 million, as margins on older PAYs were aged.

Consideration was given to recent legal decisions and changes in legislation / regulation as noted above

and outlined in section 1.4.

1.3 Appointed Actuary and Hybrid Actuarial Services Model

Liam McFarlane of Ernst & Young LLP is Facility Association's Appointed Actuary (effective as of June 1, 2013).

Facility Association operates under a "hybrid" model in relation to the management and provision of actuarial services. Under this model, actuarial services are performed by both Facility Association's internal staff and its external actuarial consulting firm. The hybrid model approach maximizes the efficiency of resource allocation while providing access to additional expertise and capacity as needed.

1.4 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation²

There have been no changes in these descriptions since last month's Highlights, other than updated valuation and trend references.

Consideration and assessment of potential impacts of legal decisions and changes in legislation / regulation constitutes a regular part of the valuation process. Descriptions of some of the more recent changes are provided below.

Ontario Bill 15 (Fighting Fraud and Reducing Automobile Insurance Rates Act, 2014) was introduced into the Legislature by the Minister of Finance on July 15, 2014 and **received Royal Assent on November 20, 2014**. Bill 15 includes various amendments and provisions such as moving the Ontario Automobile Dispute Resolution System (DRS) for statutory accident benefits from the Financial Services Commission of Ontario to the Ministry of the Attorney General (Licence Appeal Tribunal), regulation of the Tow and Storage Industry (amendments to the Consumer Protection Act and Repair and Storage Liens Act), regulations related to licensing of insurance agents and adjusters, changes the applicable interest rate applied to overdue payments in the Statutory Accident Benefits Schedule (SABS), and changes to the prejudgment interest rate on general damages for non-pecuniary loss from the rate as set out in the Courts of Justice Act to rates linked to market conditions.

Ontario Bill 91 (Building Ontario Up Act (Budget Measures), 2015) was introduced into the Legislature by the Minister of Finance on April 23, 2015 and **received Royal Assent on June 4, 2015**. Bill 91 announced a number of amendments to regulations made under the Insurance Act, including: updating the Catastrophic Impairment Definition and changes to the standard benefit level under the Statutory Accident Benefits Schedule (SABS); restrictions on insurance premium increases and lowering of the maximum interest rate charged on monthly auto insurance premium payments; and adjustments to the monetary threshold beyond which the tort deductible does not apply to reflect inflation (adjustments to reflect inflation in the associated tort deductible were undertaken via an update to regulation 461/96). On August 26, 2015, the Ontario government filed Ontario regulations 250/15 and 251/15 implementing reforms set out in Bill 91. With the most recent valuation (June 30, 2019), reform adjustments (originally introduced with the September 30, 2015 valuation) specifically related to changes to the SABS impacting the bodily injury and accident benefits coverages, were included with the updated industry trend analysis (completed using industry data as at December 31, 2018), impacting the selection of ultimates.

²This link is to a helpful guide on how bills become laws: <http://www.ontla.on.ca/lao/en/media/laointernet/pdf/bills-and-lawmaking-background-documents/how-bills-become-law-en.pdf>.

1.5 Harmonized Sales Tax Class Action - Ontario

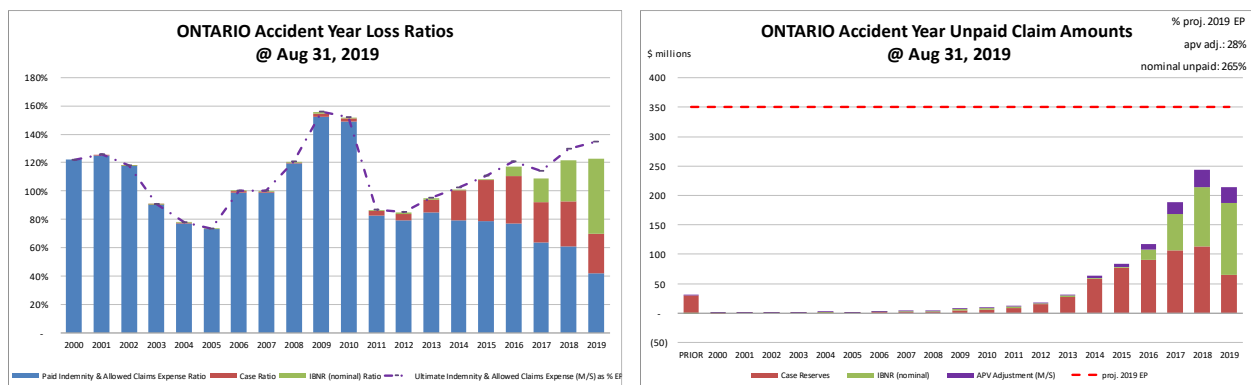
There have been no changes in these descriptions since last month's Highlights.

Since the end of October 2018, class action lawsuits have been brought against multiple insurers related to HST and limits / sub-limits of benefits per the Statutory Accident Benefits Schedule and FSCO's Professional Services Guideline as part of claims settlement practices in Ontario.

At the current time, no adjustments have been made to our valuation estimates, but in conjunction with FA's Appointed Actuary, FA management continues to review and consider the implications of the potential outcomes related to the class action lawsuits. Please contact Shawn Doherty at sdoherty@facilityassociation.com if you need further information.

1.6 Current Provision Summary

The charts immediately below show the current levels of claim liabilities³ booked by accident year⁴. The left chart displays life-to-date payments, case reserves, IBNR, and the total including actuarial present value adjustments against accident year earned premium. The right chart shows the associated dollar amounts for the components of the claim liabilities and the current projected amount of 2019 full year earned premium (the red hash-mark line) to provide some perspective.



"M/S" refers to "Member Statement" values – that is, actuarial present value adjustments at the selected discount rate.

The current actuarial present value adjustments provision for claims liabilities (\$99.2 million – see table at the top of the next page) represents 28% of the earned premium projected for the full year 2019 (see the upper right corner of the right chart above). If our current estimates of the nominal unpaid amounts prove to match actual claims payments, the actuarial present value adjustments will be released into the net operating result over future periods.

³Claim liabilities refer to provision for unpaid indemnity and allowed claims expenses. Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this discussion.

⁴The loss ratio chart has been limited to show the most recent 20 accident years; the unpaid provision chart has been limited to show the most recent 20 accident years, and show all accident years older than 20 years collectively as "PRIOR".

claim liabilities (\$000s)		
	amt	%
case	608,093	59.2%
ibnr	320,371	31.2%
M/S apv adjust.	99,209	9.7%
M/S total	1,027,673	100.0%

The table to the left breaks down the Member Statement (M/S) claim liabilities total into component parts, showing that the majority of the claim liabilities for this RSP is in case reserves. Approximately 70% of the IBNR balance relates to accident years 2018 and 2019 (see Exhibit B). Approximately 82% of the M/S total claim

liabilities are related to accident years 2015-2019 inclusive (i.e. the most recent 5 accident years), and approximately 5% is related to accident years 2009 and prior (i.e. prior to the most recent 10 accident years).

The tables immediately below summarize the premium liabilities and the total policy liabilities.

premium liabilities (\$000s)			policy liabilities (\$000s)		
	amt	%		amt	%
unearned prem	186,905	72.8%	claim	928,464	72.3%
prem def/(dpac)	45,316	17.6%	premium	232,221	18.1%
M/S apv adjust.	24,637	9.6%	M/S apv adjust.	123,846	9.6%
M/S total	256,858	100.0%	M/S total	1,284,531	100.0%

2 Activity During the Month of August 2019

2.1 Recorded Premium and Claims Activity

The table immediately below summarizes the extent to which premiums and claims amounts recorded during the month differ from projections reflected in the prior month's Operational Report⁵.

Ontario RSP Actual vs Projected Summary: Recorded Transaction Amounts (\$ thousands)

Table 01 Accident Year	Earned Premium		Paid Indemnity & Allowed Claims Expense		Case increase / (decrease)		Recorded increase / (decrease)	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	(1)	(1)	6,728	(3,311)	(6,737)	2,118	(9)	(1,193)
2017	(3)	(3)	2,846	(1,198)	(846)	557	2,000	(641)
2018	(68)	(68)	3,233	875	514	(579)	3,747	296
2019	30,091	(12)	15,615	761	6,804	(4,101)	22,419	(3,340)
TOTAL	30,019	(84)	28,422	(2,873)	(266)	(2,005)	28,157	(4,878)

(Recorded transaction amounts exclude IBNR & other actuarial provisions)

It is typically unusual to see actual earned premium transactions affecting accident years older than the first prior accident year – the changes in 2018 and prior accident years reflect activity undertaken by a member reflecting recent audit findings.

Claims transaction activity is generally volatile and changes from one month to the next are anticipated due to this natural “process variance” (i.e. random variation). Each month, the projection variances are reviewed for signs of projection bias and to identify potential ways to reduce the level of the

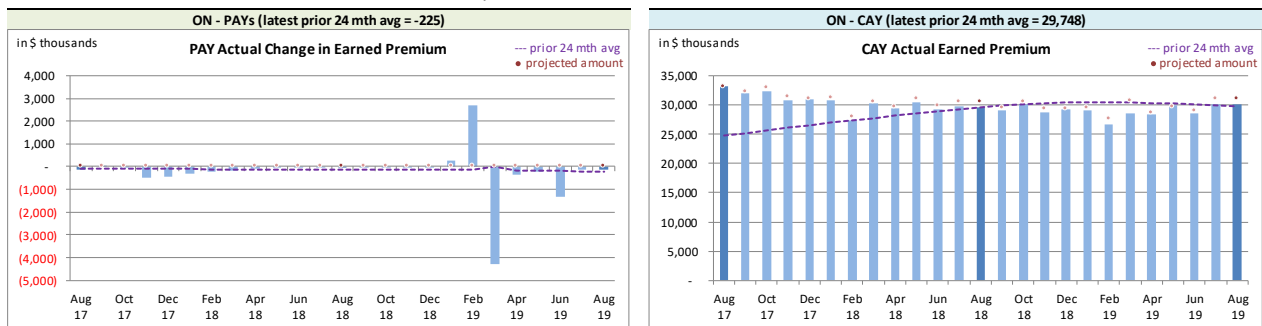
⁵There may be rounding differences in values in this document compared with the associated Bulletin and/or Operational Report.

variance. Commentary from our review is provided in the sub-sections that follow.

2.1.a Actual vs. Projected (AvsP): Earned Premium

The charts immediately below show actual **earned premium**⁶ activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

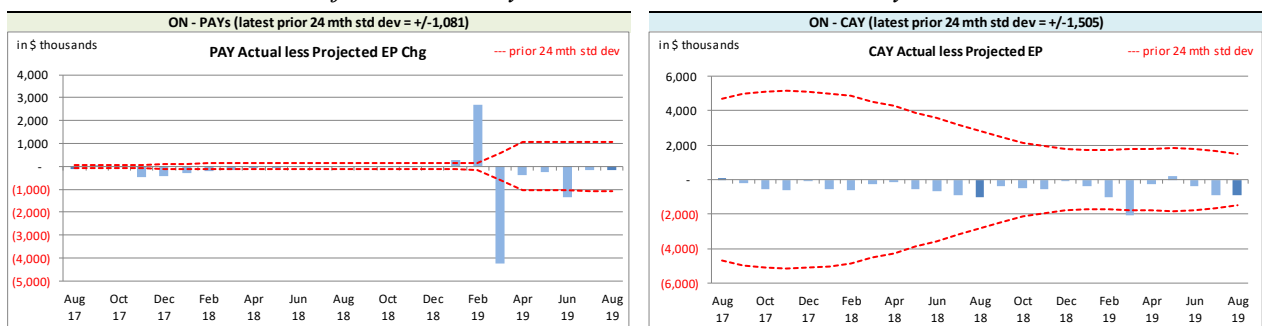
Ontario RSP Actual Earned Premium by Calendar Month



Earned premium changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the charts above), although relatively high levels generally occur at the beginning of each year.

The associated variance between the actual changes and the projections from the previous month are shown in the charts immediately below. **Earned premium** change projections are all attributed to the current accident year as the projection upload does not accept **earned premium** changes for other accident years. We do not see this limitation as being significant for our purposes, but it does mean that the actual less projection variance will equal the actual **earned premium** change in relation to prior accident years.

Ontario RSP Actual vs. Projected Summary: Earned Premium Variances by Calendar Month



⁶Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.

On Latest \$ thousands		
Earned Premium	PAYs	CAY
Mthly Avg EP Chg (prior 24 mths)	(225)	29,748
std dev	1,081	1,505
A-P <> std dev	10	1
% <> std dev	40.0%	4.0%
norm <> std dev	31.7%	31.7%

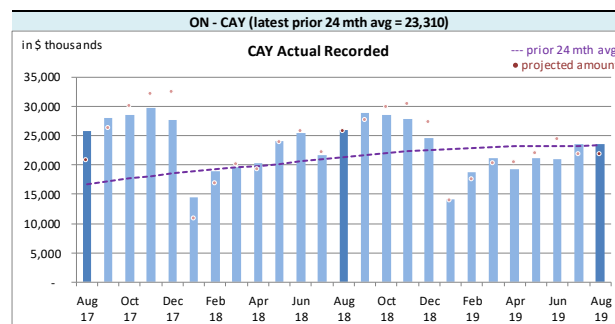
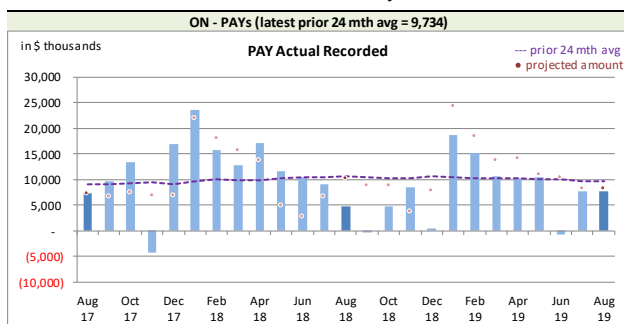
We project **earned premium** changes from known unearned premium and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias⁷, with actuals generally lower than projected, although the magnitude is not high relative to monthly

premium. In addition to the PAYs' bias, the CAY has also shown bias⁸, with actuals being generally lower than projected, and while we modified our projections processes in response, bias still exists. Over time, we may consider other projection approaches to narrow monthly variance levels further, but it is not currently deemed a priority. Readers will also note the significant widening then tapering of the CAY standard deviation band, reflecting significant volume changes and the impact as those changes were earned.

2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

The charts immediately below show actual **recorded** activity (**paid** and **case reserve** changes), in each of the most recent 25 calendar months, along with a "prior 24-month average" to show how each month's actual compares with the average amount of the preceding 24 calendar months.

Ontario RSP Actual **Recorded** by Calendar Month

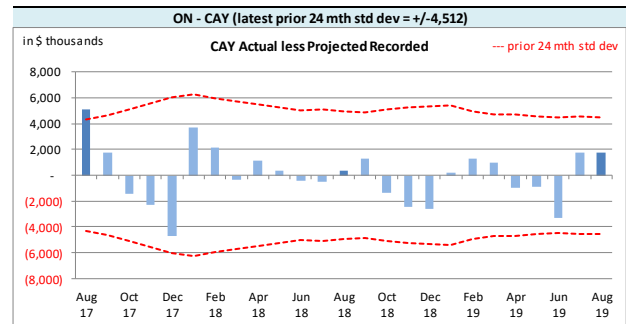
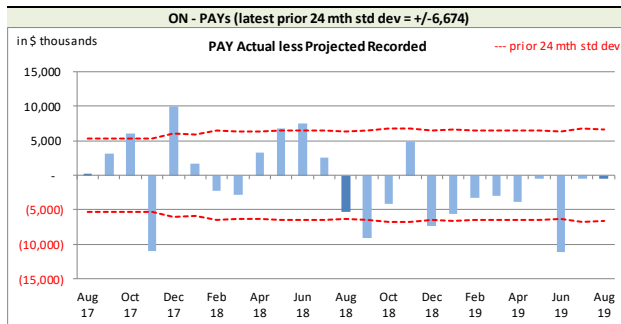


Recorded activity variances from the previous month's projections are shown in the charts at the top of the next page, including the "prior 24-month standard deviation" levels to show how the variances from projection compare with historical standard deviations.

⁷The PAYs' variances will show bias as the projection upload forces all earned premium projections to be attributed to the CAY.

⁸We measure bias based on a 95% confidence range for a binominal distribution with trials based on the range being considered (25 in this case) and 50% probability of success. The rolling 25-month variances at August 2019 has only 2 months where the actuals were higher than projected, and as the 95% confidence range is 8 to 17, bias continues to be indicated.

*Ontario RSP Actual vs Projected Summary: **Recorded** Variances by Calendar Month*



On Latest \$ thousands			
	Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)		9,734	23,310
std dev		6,674	4,512
A-P <> std dev		8	1
% <> std dev		32.0%	4.0%
norm <> std dev		31.7%	31.7%

With respect to **recorded** indemnity & allowed claims expense, 32% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see table on left), suggesting the projection process has performed no better than simply projecting the prior 24-

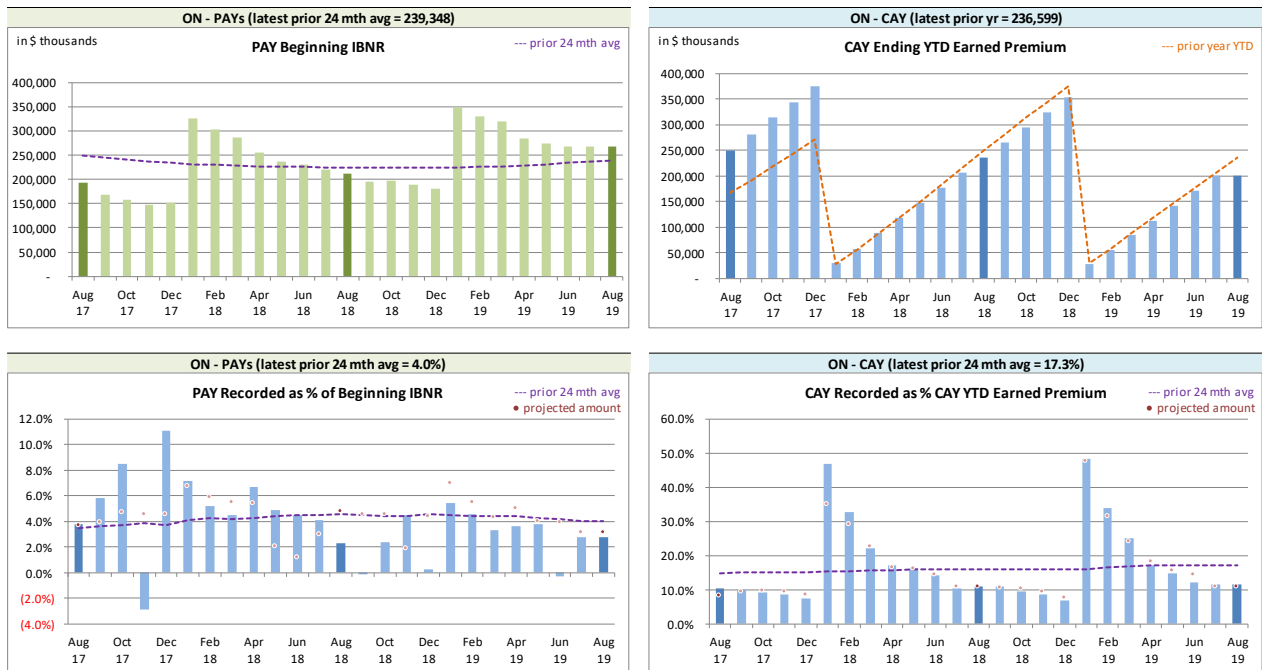
month average amount (assuming it follows a normal distribution). Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (10 of 25 variances were positive), but on a lagging 12-month basis, bias is indicated (our projections tend to be too high and we are considering this for future projections).

The current accident year (CAY) **recorded** variances (right chart above) fell outside of one standard deviation 4% of the time over the last 25 calendar months suggesting that the projection process has performed better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (10 of 25 variances were positive).

The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded** claims activity level (see sections 2.2 and 3).

We have included, for reference, additional charts at the top of the next page related to levels influencing **recorded** activity. Note in particular the reduction in the level of PAY beginning IBNR over the months, as a response to valuations and showing up as a beginning IBNR change one month after the valuation is implemented (i.e. April, June, September, and November).

Ontario RSP Levels that influence⁹ Recorded activity by Calendar Month



We track beginning prior accident years' IBNR as **recorded** activity "comes out of" IBNR. Changes in the prior accident years' beginning IBNR (see upper left chart above) occur for several possible reasons:

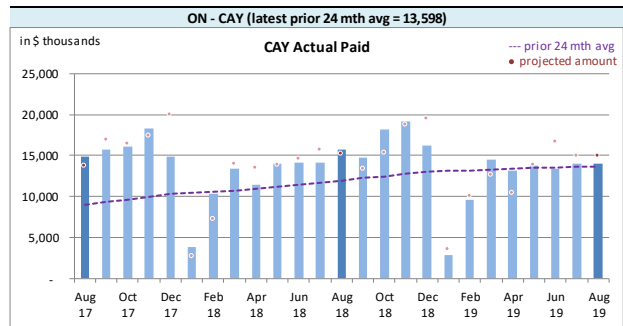
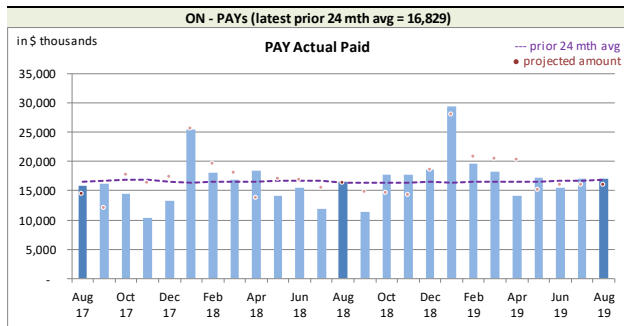
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a current accident year becomes a prior accident year (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of prior accident years' ultimate (will show up as a beginning IBNR change one month after the valuation is implemented, i.e. the change will generally show in April, June, September, and November).

2.1.c AvsP: Paid Indemnity & Allowed Claims Expense

The charts at the top of the next page show actual **paid** activity in each of the most recent 25 calendar months, along with a "prior 24-month average" to show how each month's actual compares with the average amount of the preceding 24 calendar months.

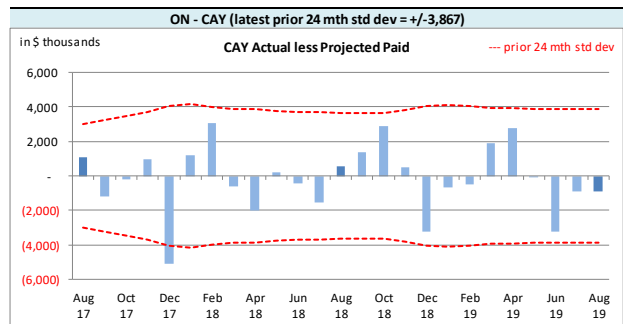
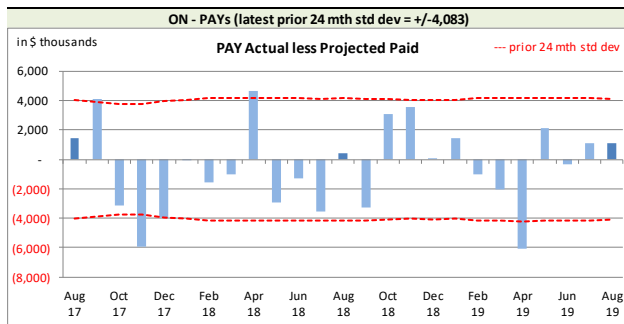
⁹Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR x earned premium), deriving year-to-date recorded as selected ultimate less IBNR. In both cases, the ratio selection is based on our review of the more recent recorded activity and recent AvsP analyses.

Ontario RSP Actual **Paid** activity by Calendar Month



Paid activity variances from the previous month's projections are shown in the charts immediately below, including the "prior 24-month standard deviation" levels to show how the variances from projection compare with historical standard deviations.

Ontario RSP Actual vs Projected Summary: **Paid** Variances by Calendar Month



On Latest \$ thousands			
	Paid	PAYs	CAY
Mthly Avg Paid (prior 24 mths)	16,829	16,829	13,598
std dev	4,083	4,083	3,867
A-P <> std dev	4	4	1
% <> std dev	16.0%	16.0%	4.0%
norm <> std dev	31.7%	31.7%	31.7%

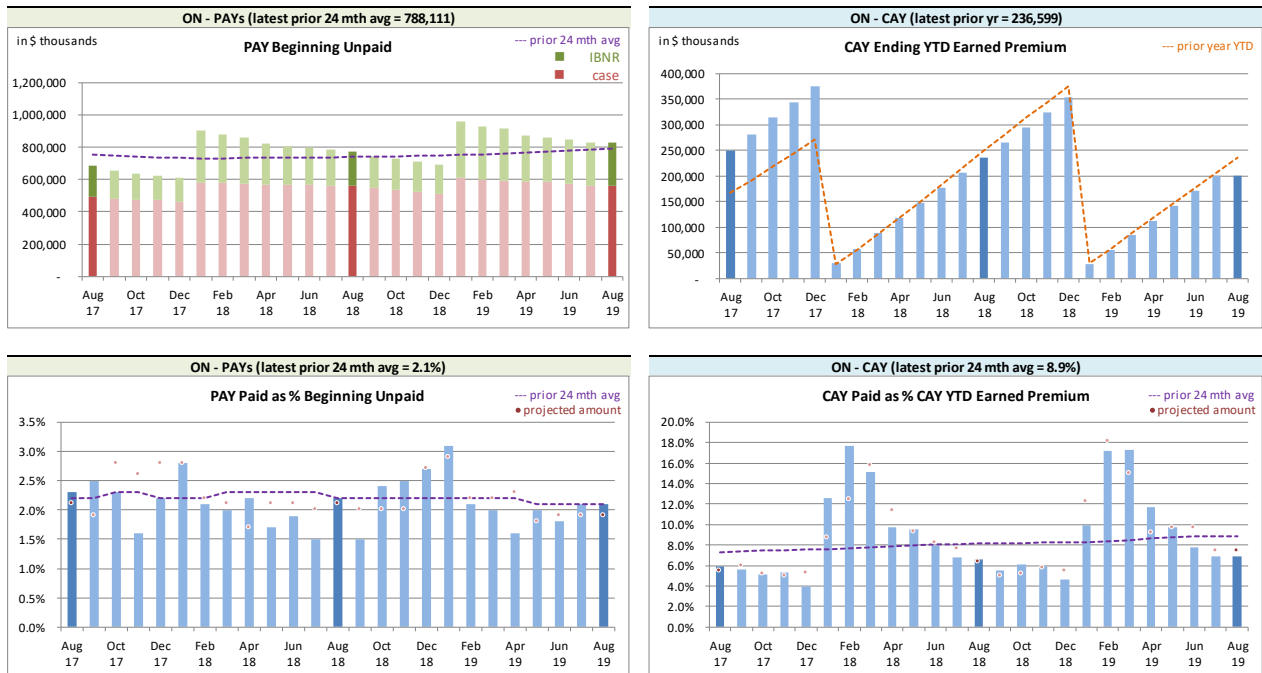
With respect to **paid** indemnity & allowed claims expense, 16% of the prior accident years' (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see table on left), suggesting the projection process has performed better than simply projecting the prior 24-month average

amount (assuming it follows a normal distribution). Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (11 of 25 variances are positive).

The current accident year (CAY) **paid** variances fell outside of one standard deviation 4% of the time over the last 25 calendar months (see table above), suggesting the projection process has performed better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (11 of 25 variances are positive).

We have included, for reference, additional charts at the top of the next page related to levels influencing **paid** activity.

Ontario RSP Levels that influence¹⁰ Paid activity by Calendar Month



We track beginning prior accident years' unpaid balance (case and IBNR) as **paid** activity “comes out of” the unpaid balance. Changes in the prior accident years' beginning unpaid balance (see upper left chart above) occur for several possible reasons:

- to offset actual **paid** activity (may reduce case or IBNR or both);
- the annual switchover as a current accident year becomes a prior accident year (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of prior accident years' ultimate (will show up as a beginning unpaid balance change one month after the valuation is implemented, i.e. the change will generally show in April, June, September, and November).

2.2 Actuarial Provisions

An “ultimate loss ratio matching method” (described in section 3) is used to determine the month's IBNR¹¹, and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the Provisions for Adverse Deviations. The loss ratios and the factors used to determine the projections and actuals were based on the applicable valuation. The table at the top of the next page summarizes variances in provisions included in this month's Operational Report and the associated one-month

¹⁰Our paid projections for the prior accident years are based on selected ratios of paid to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date paid to year-to-date selected ultimate indemnity (i.e. selected LR x earned premium). In both cases, the ratio selection is based on our review of the more recent recorded activity and recent AvsP analyses.

¹¹For ease of discussion, “IBNR” is used in place of “provisions for incurred but not recorded (IBNR) and development”.

projections from last month's Report.

Ontario RSP Actual vs Projected Summary: IBNR and APV Amounts (\$ thousands)

Table 02

Accident Year	actuarial present value adjustments							
	IBNR		Discount Amount		Provisions for Adverse Deviations		IBNR + actuarial present value adjustments	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	34,106	(6,971)	(14,695)	648	39,415	(5,228)	58,826	(11,551)
2017	62,027	(29,669)	(6,085)	1,048	25,456	(8,969)	81,398	(37,590)
2018	101,488	(18,301)	(8,799)	1,007	37,311	(8,610)	130,000	(25,904)
2019	122,750	(7,307)	(8,057)	689	34,663	(2,263)	149,356	(8,881)
TOTAL	320,371	(62,248)	(37,636)	3,392	136,845	(25,070)	419,580	(83,926)

The IBNR provision is \$62.2 million lower than projected from last month, counterbalancing the recorded claims activity and adjusting for the earned premium variance impacts indicated in section 2.1, but primarily due to the valuation implementation.

Exhibit G shows the accident year IBNR amount change from last month to this month broken down into:

- (i) the change projected last month;
- (ii) the additional change due to variances in earned premium (because we apply a loss ratio to earned premium in determining ultimate level) and/or recorded claims (as IBNR is calculated as ultimate less recorded) differences; and
- (iii) the additional change due to valuation implementation impacts (as applicable)

The variances associated with (ii) above are discussed in sections 2.1.a and 2.1.b.

The table immediately below summarizes the variances in the provisions for premium deficiency liability / (deferred policy acquisition cost asset) included in this month's Operational Report and the one-month projections from last month's Report. This RSP is in a premium deficiency position (shown as a positive amount) prior to and after actuarial present value adjustments. Actuarial present value adjustments increase the liability value as the adjustments increase the expected future policy obligations (costs) associated with the unearned premium. The variances noted are mainly driven by the unearned premium variance and the valuation implementation.

Ontario RSP Actual vs Projected Summary: Premium Deficiency / (DPAC) Amounts (\$ thousands)

Table 03

	Premium Deficiency / (Deferred Policy Acquisition Costs)		actuarial present value adjustments		Premium Deficiency / (DPAC) including actuarial present value adjustments	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
balance:	45,316	(8,842)	24,637	(916)	69,953	(9,758)
balance as % unearned premium:	24.2%	(4.7%)	13.2%	(0.5%)	37.4%	(5.2%)
actual unearned premium:	186,905					
less projected:	(197)					

3 Ultimate Loss Ratio Matching Method

An “ultimate loss ratio matching method” continues to be applied to the current month and two projected months shown in the Operational Reports, with IBNR determined by accident year as follows:

- (a) Earned premium to-date
- (b) Ultimate loss¹² ratio per latest valuation
- (c) Estimated ultimate incurred = (a) x (b)
- (d) Recorded indemnity & allowed claims expense to-date
- (e) IBNR = (c) – (d)

4 Calendar Year-to-Date Results

The table below summarizes the calendar year-to-date results for indemnity & allowed claims expenses¹³, including IBNR.

In calculating the amounts as percentages of earned premium, the calendar year-to-date earned premium has been used, which includes earned premium associated with the current accident year but also earned premium adjustments related to prior accident years. Specifically, the current accident year (CAY) ratio in the table is 124.9% rather than 123.0% (the valuation ultimate ratio for accident year 2019), as the calendar year-to-date earned premium includes prior accident year earned premium adjustments. (Note that the ratios in this table may differ slightly from those shown in the Ontario RSP Summary of Operations due to rounding.)

Ontario RSP Calendar Year-to-Date Indemnity & Allowed Claims Expense Summary (\$ thousands)

Table 04	YTD Nominal Values		YTD actuarial present value adjustment		YTD Total		Change from Prior Month YTD	
	Amount	% EP	Amount	% EP	Amount	% EP	Amount	LR pts
PAYs	(73,291)	(32.2%)	(9,520)	(4.2%)	(82,811)	(36.4%)	(78,275)	(34.1%)
CAY	284,266	124.9%	26,606	11.7%	310,872	136.5%	29,531	(5.8%)
TOTAL	210,975	92.7%	17,086	7.5%	228,061	100.2%	(48,744)	(39.9%)

(“% EP” based on 2019 calendar year-to-date earned premium; ratios may not total due to rounding)

In general, prior accident years (PAYs) changes from last month are due to the release of the actuarial present value adjustments with claims payments, except when valuations are implemented. The loss ratio change year-to-date in Table 04 reflects not only changes in the prior accident year levels, but also the increase in the calendar year-to-date earned premium with an additional month’s earned premium, and the valuation implementation.

For the current accident year (CAY), changes in the year-to-date total reflects the additional month’s exposure and regular changes to actuarial present value adjustments as the year ages.

¹²“Loss” here refers to indemnity and allowed claims expenses, but does not include the claims expense allowance included in member company overall expense allowances (“Expense Allowance” in the Operational Report).

¹³Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this analysis.

5 Current Operational Report – Additional Exhibits

Section 6 provides exhibits pertaining to the actuarial provisions reflected in the current month's Operational Report.

IBNR (including actuarial present value adjustments) presented in section 6, Exhibit A, were derived on a discounted basis, and therefore reflect the time value of money and include an explicit provision for adverse deviations in accordance with accepted actuarial practice in Canada.

IBNR presented in section 6, Exhibit B, does NOT include any actuarial present value adjustments. The "Total IBNR" from this exhibit is shown in the Operational Report as "Undiscounted IBNR".

The ultimate loss ratios presented in section 6, Exhibit B, refer to the estimates derived on the basis of various actuarial methodologies applied to the experience of the Ontario Risk Sharing Pool for the purposes of the most recent quarterly valuation. As discussed in section 3, IBNR in the current month's Operational Report was derived as the difference between the estimated ultimate for the claims amount (i.e. earned premium x ultimate loss ratio) and the associated current recorded amounts (life-to-date payments plus current case reserves).

6 EXHIBITS

The exhibits listed below are provided on the pages that follow:

- EXHIBIT A IBNR for Member Sharing – includes Actuarial Present Value Adjustments
- EXHIBIT B IBNR
- EXHIBIT C Premium Liabilities
- EXHIBIT D Projected Year-end Policy Liabilities
- EXHIBIT E Discount Rate & Margins for Adverse Deviations
- EXHIBIT F Interest Rate Sensitivity
- EXHIBIT G Components of IBNR Change During Month

EXHIBIT A
IBNR for Member Sharing – includes Actuarial Present Value Adjustments
TABLE EXHIBIT A

 IBNR + M/S actuarial present
 value adjustments

 discount rate
 1.40%

 interest rate margin
 25 basis pts

Amounts in \$000s					
Accident Year	Actual Jul. 2019	Actual Aug. 2019	Projected Sep. 2019	Projected Oct. 2019	Projected Dec. 2019
prior	941	1,470	1,425	1,371	1,287
2000	14	14	14	14	13
2001	48	48	47	46	45
2002	70	70	68	67	63
2003	148	148	144	142	134
2004	284	283	277	273	256
2005	312	312	305	302	284
2006	603	434	424	419	393
2007	875	701	686	678	637
2008	1,651	1,468	1,438	1,423	1,337
2009	1,823	2,135	2,090	2,067	1,944
2010	3,540	2,830	2,772	2,740	2,578
2011	2,943	2,104	2,058	2,029	1,908
2012	5,225	2,997	2,931	2,887	2,716
2013	3,905	4,340	4,237	4,166	3,916
2014	5,188	4,658	4,528	4,409	4,149
2015	8,408	7,083	6,902	6,634	6,193
2016	36,353	27,731	26,471	25,346	23,393
2017	122,185	81,398	77,289	73,994	68,201
2018	159,721	130,000	127,685	124,137	117,341
2019	142,244	149,356	165,639	182,222	212,898
TOTAL	496,481	419,580	427,430	435,366	449,686
Change		(76,901)	7,850	7,936	

Please see Exhibit G, page 1 for Components of Change during Current Month

EXHIBIT B
IBNR
TABLE EXHIBIT B

TABLE EXHIBIT B

Amounts in \$000s							
IBNR	Ultimate Loss Ratio	Accident Year	Actual Jul. 2019	Actual Aug. 2019	Projected Sep. 2019	Projected Oct. 2019	Projected Dec. 2019
	-	prior	(859)	(401)	(391)	(388)	(368)
	122.0%	2000	13	13	13	13	12
	125.8%	2001	9	9	9	9	9
	117.9%	2002	63	63	62	61	57
	90.7%	2003	125	125	122	121	114
	77.7%	2004	227	227	222	220	207
	73.6%	2005	299	299	293	290	273
	100.3%	2006	530	364	357	353	332
	100.0%	2007	811	639	626	620	583
	120.8%	2008	1,591	1,415	1,387	1,373	1,291
	155.6%	2009	1,729	2,009	1,969	1,949	1,833
	152.0%	2010	3,354	2,622	2,570	2,544	2,393
	86.6%	2011	2,485	1,705	1,671	1,654	1,555
	84.7%	2012	4,335	2,257	2,212	2,190	2,060
	94.8%	2013	2,287	2,759	2,704	2,677	2,517
	101.0%	2014	1,384	862	845	837	788
	108.5%	2015	878	1,522	1,507	1,402	1,319
	117.1%	2016	23,000	17,617	16,560	15,732	14,347
	108.9%	2017	94,337	62,027	58,305	55,390	50,515
	121.8%	2018	123,240	101,488	99,458	96,474	90,773
	123.0%	2019	117,404	122,750	136,027	149,550	174,492
		TOTAL	377,242	320,371	326,528	333,071	345,102
		Change		(56,871)	6,157	6,543	

Please see Exhibit G, page 2 for Components of Change during Current Month

EXHIBIT C
Premium Liabilities
TABLE EXHIBIT C

	Amounts in \$000s				
	Actual Jul. 2019	Actual Aug. 2019	Projected Sep. 2019	Projected Oct. 2019	Projected Dec. 2019
Premium Liabilities					
(1) unearned premium (UP)	178,145	186,905	192,651	195,317	189,197
FOR MEMBER SHARING					
(2) expected future costs ratio {% of (1)}	142.3%	137.4%	137.7%	138.0%	138.7%
(3) expected future costs {(1) x (2)}	253,525	256,858	265,293	269,556	262,463
(4) premium deficiency / (deferred policy acquisition cost)	75,380	69,953	72,642	74,239	73,266
Excluding Actuarial Present Value Adjustments					
(5) expected future costs ratio {% of (1)}	128.7%	124.2%	124.5%	124.8%	125.4%
(6) expected future costs {(1) x (5)}	229,243	232,221	239,848	243,702	237,290
(7) premium deficiency / (deferred policy acquisition cost)	51,098	45,316	47,197	48,385	48,093

EXHIBIT D

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2019, broken down by component.

Ontario	Projected Balances as at Dec. 31, 2019 (\$000s)									
ending 2019	nominal values			actuarial present value adjustments (apvs)						
Acc Yr	Case	IBNR	Total Unpaid	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL
prior	26,224	(368)	25,856	(1,024)	189	2,593	(103)	2,490	1,655	27,511
2000	-	12	12	-	-	1	-	1	1	13
2001	587	9	596	(26)	5	60	(3)	57	36	632
2002	53	57	110	(5)	1	11	(1)	10	6	116
2003	284	114	398	(22)	4	40	(2)	38	20	418
2004	937	207	1,144	(69)	11	114	(7)	107	49	1,193
2005	31	273	304	(21)	4	30	(2)	28	11	315
2006	1,689	332	2,021	(152)	26	202	(15)	187	61	2,082
2007	1,602	583	2,185	(177)	31	218	(18)	200	54	2,239
2008	1,002	1,291	2,293	(197)	34	229	(20)	209	46	2,339
2009	4,276	1,833	6,109	(538)	92	611	(54)	557	111	6,220
2010	5,008	2,393	7,401	(599)	104	740	(60)	680	185	7,586
2011	7,935	1,555	9,490	(645)	114	949	(65)	884	353	9,843
2012	12,853	2,060	14,913	(895)	149	1,491	(89)	1,402	656	15,569
2013	23,893	2,517	26,410	(1,321)	211	2,641	(132)	2,509	1,399	27,809
2014	51,642	788	52,430	(2,045)	367	5,243	(204)	5,039	3,361	55,791
2015	67,507	1,319	68,826	(2,202)	413	6,883	(220)	6,663	4,874	73,700
2016	81,885	14,347	96,232	(3,079)	481	12,029	(385)	11,644	9,046	105,278
2017	103,802	50,515	154,317	(5,555)	926	23,148	(833)	22,315	17,686	172,003
2018	109,185	90,773	199,958	(8,198)	1,400	34,793	(1,427)	33,366	26,568	226,526
PAYs (sub-total):	500,395	170,610	671,005	(26,770)	4,562	92,026	(3,640)	88,386	66,178	737,183
CAY (2019)	95,970	174,492	270,462	(11,630)	1,893	50,306	(2,163)	48,143	38,406	308,868
claims liabilities:	596,365	345,102	941,467	(38,400)	6,455	142,332	(5,803)	136,529	104,584	1,046,051
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL*
premium liabilities:	189,197	48,093	237,290	(8,054)	1,421	32,925	(1,119)	31,806	25,173	262,463
	*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:			1,178,757	(46,454)	7,876	175,257	(6,922)	168,335	129,757	1,308,514

EXHIBIT E

Discount Rate & Margins for Adverse Deviations

The tables below present selected margins for adverse development by coverage (the total is a weighted average, based on the unpaid claims projection for December 31, 2019 from the valuation), followed by the selected discount rate and the associated margin for investment income.

Selected Claims Development MfADs (Jun. 30,
2019)

Accident Year	Third Party Liability Margins	Accident Benefits Margins	Other Coverages Margins	Total Margins
1993	10.0%	10.0%	10.0%	10.0%
1994	10.0%	10.0%	10.0%	10.0%
1995	10.0%	10.0%	10.0%	10.0%
1996	10.0%	10.0%	10.0%	10.0%
1997	10.0%	10.0%	10.0%	10.0%
1998	10.0%	10.0%	10.0%	10.0%
1999	10.0%	10.0%	10.0%	10.0%
2000	10.0%	10.0%	10.0%	10.0%
2001	10.0%	10.0%	10.0%	10.0%
2002	10.0%	10.0%	10.0%	10.0%
2003	10.0%	10.0%	10.0%	10.0%
2004	10.0%	10.0%	10.0%	10.0%
2005	10.0%	10.0%	10.0%	10.0%
2006	10.0%	10.0%	10.0%	10.0%
2007	10.0%	10.0%	10.0%	10.0%
2008	10.0%	10.0%	10.0%	10.0%
2009	10.0%	10.0%	10.0%	10.0%
2010	10.0%	10.0%	10.0%	10.0%
2011	10.0%	10.0%	10.0%	10.0%
2012	10.0%	10.0%	10.0%	10.0%
2013	10.0%	10.0%	8.1%	10.0%
2014	10.0%	10.0%	9.4%	10.0%
2015	10.0%	10.0%	9.6%	10.0%
2016	12.5%	12.5%	11.5%	12.5%
2017	15.0%	15.0%	15.0%	15.0%
2018	17.4%	17.5%	14.7%	17.4%
2019	18.4%	20.0%	6.1%	18.6%
2020	13.4%	20.0%	5.3%	13.9%
prem liab	13.4%	20.0%	5.3%	13.9%

discount rate: 1.40%
margin (basis points): 25

EXHIBIT F

Interest Rate Sensitivity

The tables below present sensitivity to the member statement claims liability as projected to Dec. 31, 2019 from the latest valuation date (projections in exhibits A to D are to Dec. 31, 2019, and are based on more up-to-date information). We have included the most recent valuation selection (1.43%), the prior valuation assumption (1.88%) and the prior fiscal year end valuation assumption (2.22%) for comparative purposes. A 25 basis point margin for investment return adverse deviation is used in all scenarios presented.

\$ Format: \$000s

AY	Actuarial Present Value of Provisions at Various Discount Rates - Dec. 31, 2019 projected Unpaid							
	0.40%	0.90%	1.40%	1.90%	2.40%	2.90%	1.43%	2.22%
2002 & prior	30,233	29,795	29,370	28,955	28,548	28,154	29,343	28,695
2003	416	407	400	392	384	377	399	387
2004	1,295	1,266	1,239	1,212	1,186	1,161	1,237	1,195
2005	310	302	294	287	280	274	294	283
2006	2,335	2,270	2,208	2,149	2,091	2,036	2,204	2,112
2007	2,548	2,472	2,399	2,330	2,263	2,199	2,395	2,287
2008	3,093	2,994	2,900	2,811	2,725	2,644	2,894	2,756
2009	6,813	6,590	6,379	6,178	5,988	5,806	6,365	6,054
2010	7,882	7,646	7,422	7,209	7,009	6,818	7,408	7,080
2011	9,977	9,725	9,488	9,263	9,051	8,848	9,474	9,126
2012	16,951	16,570	16,212	15,869	15,547	15,239	16,188	15,660
2013	27,179	26,672	26,193	25,735	25,303	24,889	26,163	25,455
2014	48,718	48,026	47,362	46,733	46,133	45,554	47,325	46,343
2015	73,720	72,859	72,040	71,254	70,499	69,768	71,993	70,769
2016	105,816	104,571	103,371	102,204	101,089	100,003	103,291	101,478
2017	179,424	177,099	174,826	172,635	170,535	168,486	174,702	171,282
2018	235,555	231,988	228,570	225,238	222,043	218,923	228,350	223,154
2019	323,222	318,133	313,208	308,408	303,808	299,369	312,893	305,440
Total	1,075,487	1,059,385	1,043,881	1,028,862	1,014,482	1,000,548	1,042,918	1,019,556
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

AY	Dollar Impact Relative to Valuation Assumption							
	0.40%	0.90%	1.40%	1.90%	2.40%	2.90%	1.43%	2.22%
Total	31,606	15,504	-	(15,019)	(29,399)	(43,333)	(963)	(24,325)
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

AY	Percentage Impact Relative to Valuation Assumption							
	0.40%	0.90%	1.40%	1.90%	2.40%	2.90%	1.43%	2.22%
2002 & prior	2.9%	1.4%	-	(1.4%)	(2.8%)	(4.1%)	(0.1%)	(2.3%)
2003	4.0%	1.8%	-	(2.0%)	(4.0%)	(5.8%)	(0.3%)	(3.3%)
2004	4.5%	2.2%	-	(2.2%)	(4.3%)	(6.3%)	(0.2%)	(3.6%)
2005	5.4%	2.7%	-	(2.4%)	(4.8%)	(6.8%)	-	(3.7%)
2006	5.8%	2.8%	-	(2.7%)	(5.3%)	(7.8%)	(0.2%)	(4.3%)
2007	6.2%	3.0%	-	(2.9%)	(5.7%)	(8.3%)	(0.2%)	(4.7%)
2008	6.7%	3.2%	-	(3.1%)	(6.0%)	(8.8%)	(0.2%)	(5.0%)
2009	6.8%	3.3%	-	(3.2%)	(6.1%)	(9.0%)	(0.2%)	(5.1%)
2010	6.2%	3.0%	-	(2.9%)	(5.6%)	(8.1%)	(0.2%)	(4.6%)
2011	5.2%	2.5%	-	(2.4%)	(4.6%)	(6.7%)	(0.1%)	(3.8%)
2012	4.6%	2.2%	-	(2.1%)	(4.1%)	(6.0%)	(0.1%)	(3.4%)
2013	3.8%	1.8%	-	(1.7%)	(3.4%)	(5.0%)	(0.1%)	(2.8%)
2014	2.9%	1.4%	-	(1.3%)	(2.6%)	(3.8%)	(0.1%)	(2.2%)
2015	2.3%	1.1%	-	(1.1%)	(2.1%)	(3.2%)	(0.1%)	(1.8%)
2016	2.4%	1.2%	-	(1.1%)	(2.2%)	(3.3%)	(0.1%)	(1.8%)
2017	2.6%	1.3%	-	(1.3%)	(2.5%)	(3.6%)	(0.1%)	(2.0%)
2018	3.1%	1.5%	-	(1.5%)	(2.9%)	(4.2%)	(0.1%)	(2.4%)
2019	3.2%	1.6%	-	(1.5%)	(3.0%)	(4.4%)	(0.1%)	(2.5%)
Total	3.0%	1.5%	-	(1.4%)	(2.8%)	(4.2%)	(0.1%)	(2.3%)
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

EXHIBIT G

Page 1 of 2

Components of Member Statement IBNR (i.e. “Discounted”) Change During Month

RSP Ontario
AccountCode Desc IBNR - Discounted

M/S IBNR - in \$000s

AccYear	Values				Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation			
prior	941	(32)	(371)	932	529	56.2%	1,470
2000	14	-	-	-	-	-	14
2001	48	(1)	1	-	-	-	48
2002	70	(3)	3	-	-	-	70
2003	148	(5)	5	-	-	-	148
2004	284	(8)	7	-	(1)	(0.4%)	283
2005	312	(9)	9	-	-	-	312
2006	603	(17)	15	(167)	(169)	(28.0%)	434
2007	875	(25)	32	(181)	(174)	(19.9%)	701
2008	1,651	(46)	292	(429)	(183)	(11.1%)	1,468
2009	1,823	(50)	105	257	312	17.1%	2,135
2010	3,540	(100)	(67)	(543)	(710)	(20.1%)	2,830
2011	2,943	(83)	129	(885)	(839)	(28.5%)	2,104
2012	5,225	(148)	464	(2,544)	(2,228)	(42.6%)	2,997
2013	3,905	(111)	1,140	(594)	435	11.1%	4,340
2014	5,188	(154)	(153)	(223)	(530)	(10.2%)	4,658
2015	8,408	(251)	739	(1,813)	(1,325)	(15.8%)	7,083
2016	36,353	(911)	(911)	(6,800)	(8,622)	(23.7%)	27,731
2017	122,185	(3,197)	801	(38,391)	(40,787)	(33.4%)	81,398
2018	159,721	(3,817)	(531)	(25,373)	(29,721)	(18.6%)	130,000
2019	142,244	15,993	3,214	(12,095)	7,112	5.0%	149,356
Grand Total	496,481	7,025	4,923	(88,849)	(76,901)	(15.5%)	419,580

EXHIBIT G

Page 2 of 2

Components of IBNR (i.e. “Undiscounted”) Change During Month

 RSP
 AccountCode Desc

Ontario
IBNR - Undiscounted

IBNR - in \$000s

AccYear	Values				Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation			
prior	(859)	24	(413)	847	458	(53.3%)	(401)
2000	13	-	-	-	-	-	13
2001	9	-	-	-	-	-	9
2002	63	(2)	2	-	-	-	63
2003	125	(4)	4	-	-	-	125
2004	227	(6)	6	-	-	-	227
2005	299	(8)	8	-	-	-	299
2006	530	(15)	13	(164)	(166)	(31.3%)	364
2007	811	(23)	31	(180)	(172)	(21.2%)	639
2008	1,591	(45)	297	(428)	(176)	(11.1%)	1,415
2009	1,729	(48)	104	224	280	16.2%	2,009
2010	3,354	(94)	(70)	(568)	(732)	(21.8%)	2,622
2011	2,485	(70)	130	(840)	(780)	(31.4%)	1,705
2012	4,335	(121)	458	(2,415)	(2,078)	(47.9%)	2,257
2013	2,287	(64)	1,134	(598)	472	20.6%	2,759
2014	1,384	(39)	(212)	(271)	(522)	(37.7%)	862
2015	878	(25)	669	-	644	73.3%	1,522
2016	23,000	(644)	(971)	(3,768)	(5,383)	(23.4%)	17,617
2017	94,337	(2,641)	637	(30,306)	(32,310)	(34.2%)	62,027
2018	123,240	(3,451)	(382)	(17,919)	(21,752)	(17.7%)	101,488
2019	117,404	12,653	3,324	(10,631)	5,346	4.6%	122,750
Grand Total	377,242	5,377	4,769	(67,017)	(56,871)	(15.1%)	320,371