

TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO.: F19 – 086

DATE: NOVEMBER 20, 2019

**SUBJECT: FARM FINAL OUTLOOK FOR CALENDAR YEAR 2020
(BASED ON AUGUST 2019 PARTICIPATION REPORTS)**

To assist member companies in planning for their share of the Facility Association Residual Market (FARM) results for the next calendar year, Facility Association prepares two FARM Outlook projections of Net Results from Operations, along with supporting documentation. The Outlook presentation format is very similar to that of the “Participation Report - Calendar Year” exhibits of the monthly Participation Reports Member Bulletins”. The two projections are a Preliminary Outlook (released in May/June) and a Final Outlook (released October/November).

The attached is the *final* calendar year 2020 FARM Outlook based on actual results as found in the August 2019 Participation Reports.

Key Takeaways

- **projected 2020 Combined Operating Ratio (COR) improved relative to the 2020 Preliminary Outlook** (posted June 12, 2019) from 91.7% to **90.5%** driven by mix as non-private passenger earned premium (with a lower COR) growing faster than private passenger (note that CORs for FARM do not include all expenses like premium taxes, where such expenses are the direct responsibility of FA members);
- **projected 2020 written premium and earned premium have increased relative to the 2020 Preliminary Outlook** (by 15.6% and 13.2% respectively), with a larger change for non-private passenger than private passenger as indicated above
- the **projected 2020 net operating surplus improved** (increased) **by \$4 million** (14.7%) **relative to the 2020 Preliminary Outlook**, primarily due to increased earned premium
- we are projecting the FARM to generate **operating cash inflows¹ of \$103 million in 2020**, down from a projected inflow of \$105 million for 2019 (both projections are higher than cash inflows in calendar years 2018 and 2017 at \$59 million and \$1 million respectively)

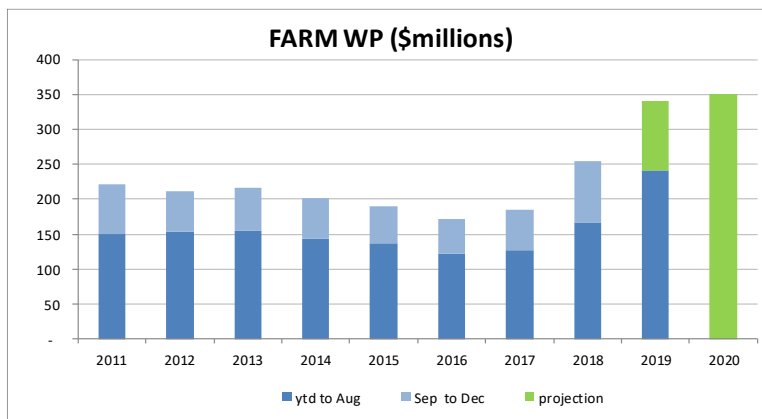
¹Operating cash outflows are estimated based on assumptions related to collection of premium, and payment of expenses and claims.

**FARM PRELIMINARY OUTLOOK FOR CALENDAR YEAR 2020
BASED ON AUGUST 2019 PARTICIPATION REPORTS**

Updated projections will be made throughout 2020 and included in the Bulletins and the corresponding Calendar Year Summary of Operations included with the Bulletins. This will provide members with the most up-to-date projection for the full current calendar year.

The attached *final* 2020 FARM Outlook is derived through a projection process that attempts to model future outcomes based on a set of simplifying assumptions. As with any such process of projecting future outcomes, inherent uncertainty exists. For example, FARM premium volumes have in the past varied in ways that are difficult to model or project. To provide some context in relation to this, the chart below provides the annual written premium for the FARM for calendar years 2011 through to 2020, where 2019 includes actual written premium year-to-date to August 2019, with our projection for the remainder of 2019. Importantly, while we are currently projecting an increase in written premium for 2019, we are projecting no change in written counts for 2020, and a minimal change in written premium. This reflects our limited ability to forecast FARM volumes, particularly in a market where it appears that the voluntary market's appetite has been significantly curtailed, particularly for commercial vehicles and interurban vehicles.

FARM Historical and Projected Calendar Year Written Premium



(Note that charts showing history of premium volumes can be found at the “Provincial Profiles” section of our website.)

To provide some additional context, we’ve included a rolling 12-month summary of FARM written counts and premium (by rating class, at a total jurisdiction level) at the top of the next page, where the reader can note the significant growth in interurban vehicle premium (up \$51 million or 117%) and commercial vehicle premium (up \$25 million or 54%), compared with the \$25 million (34%) increase in private passenger vehicle premium. In total, non-private passenger premium growth (\$81 million or 54%) outpaced growth in private passenger to the extent that non-private passenger premium accounted for 70% of 12-month rolling premium at August 2019, compared with 67% at August 2018.

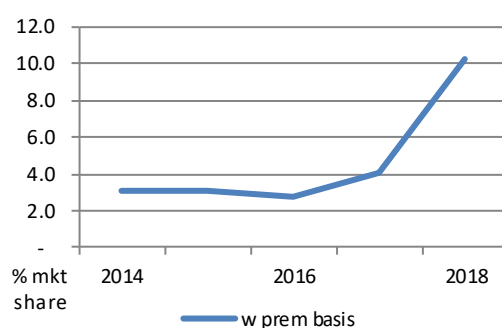
FARM PRELIMINARY OUTLOOK FOR CALENDAR YEAR 2020 BASED ON AUGUST 2019 PARTICIPATION REPORTS

FARM 12-month rolling volume to August 2019

Business Segment	FA Minor Rating Class Desc	2019 rolling 12 to month 08			% Change in Amount			Change in Amount			2018 rolling 12 to month 08		
		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)	34,299	97,225,386	2,835	19.9%	33.8%	11.6%	5,691	24,552,370	295	28,608	72,673,016	2,540
	Farmer	-	-	-	-	-	-	-	-	-	-	-	-
PPV Total		34,299	97,225,386	2,835	19.9%	33.8%	11.6%	5,691	24,552,370	295	28,608	72,673,016	2,540
non-PPV	Private Passenger (x Farmers)	682	720,087	1,056	34.8%	97.3%	46.5%	176	355,040	335	506	365,047	721
	Commercial	14,790	71,995,412	4,868	26.2%	53.5%	21.6%	3,072	25,105,871	866	11,718	46,889,541	4,002
	Interurban	6,508	95,521,503	14,679	83.3%	116.9%	18.3%	2,958	51,482,634	2,273	3,550	44,038,869	12,406
	Public Bus	1,639	7,436,608	4,536	1.4%	8.0%	6.6%	22	552,775	280	1,617	6,883,833	4,256
	Private Bus & Misc Public	1,460	5,343,265	3,660	2.3%	10.2%	7.7%	33	495,628	262	1,427	4,847,637	3,398
	School Bus	1,084	1,758,452	1,622	2.0%	13.0%	10.7%	22	202,050	157	1,063	1,556,402	1,465
	Hotel & Country Club Bus	580	1,354,588	2,336	1.8%	4.5%	2.6%	10	57,757	59	569	1,296,831	2,277
	Taxi	4,620	21,290,119	4,608	1.6%	9.2%	7.5%	72	1,802,552	323	4,548	19,487,567	4,285
	Funeral	5	11,624	2,325	150.0%	206.1%	22.4%	3	7,826	426	2	3,798	1,899
	Ambulance	33	131,762	4,044	8.9%	9.7%	0.7%	3	11,631	28	30	120,131	4,016
	Motorcycle	16,790	11,548,900	688	(11.7%)	0.4%	13.7%	(2,224)	48,468	83	19,014	11,500,432	605
	All Terrain Vehicle	8,791	3,590,857	408	(6.8%)	(1.6%)	5.4%	(641)	(57,672)	21	9,431	3,648,529	387
	Snow Vehicle	3,966	1,660,145	419	(7.5%)	(5.6%)	2.2%	(320)	(98,374)	9	4,286	1,758,519	410
	Antique	4	6,282	1,508	(39.0%)	(23.9%)	24.7%	(3)	(1,977)	299	7	8,259	1,209
	Motor Home	244	615,570	2,523	6.6%	14.5%	7.4%	15	77,857	174	229	537,713	2,349
	Trailer Home	-	11,960	11,960	-	2,186.8%	2,186.8%	-	11,437	11,437	-	523	523
	Garage	-	8,505,760	8,505,760	-	15.9%	15.9%	-	1,164,447	1,164,447	-	7,341,313	7,341,313
	Non-Owned	-	318,162	318,162	-	22.0%	22.0%	-	57,418	57,418	-	260,744	260,744
	Drivers Policy	71	91,298	1,283	21.1%	19.5%	(1.4%)	12	14,867	(18)	59	76,431	1,301
non-PPV Total		61,266	231,912,354	3,785	5.5%	54.0%	45.9%	3,211	81,290,235	1,191	58,055	150,622,119	2,594
TOTAL		95,565	329,137,740	3,444	10.3%	47.4%	33.6%	8,902	105,842,605	867	86,663	223,295,135	2,577

The 2018 *industry* written premium for **interurban vehicles** was **\$613 million (up \$108 million or 18%)** with \$63 million or 10% of this flowing to the FARM. From 2017 to 2018, the \$63 million in FARM interurban vehicle written premium represented an **increase of \$42 million (204%)**. The *industry excluding the FARM* then **increased** written premium for this class from 2017 to 2018 by **\$66 million (14%)**. Because of this, FARM interurban vehicle market share in 2018 at 10.2% did not triple from 2017 as the FARM premium did. Nonetheless, the increase in FARM interurban vehicle premium market share was dramatic during 2018 (see chart above).

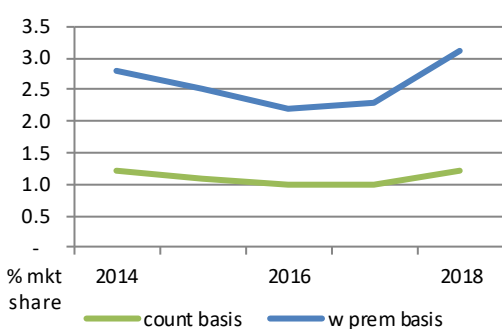
Interurban FARM Market Share Thru Time



For **commercial vehicles**, the 2018 *industry* written premium was **\$1.7 billion (up \$111 million or 7%)**. FARM commercial vehicle written premium **increased by \$15 million (40%)** to \$52 million, resulting in an increase in market share (see chart to the right).

For both interurban and commercial vehicles, we are not able to determine how much of the non-FARM growth in written premium is due to rate, as opposed to changes in exposure / risk characteristics. Further, while we are able to compare FARM average written premium levels for individually-rated commercial vehicles against industry (FARM average written premium for

Commercial Vehicle FARM Market Share Thru Time



FARM PRELIMINARY OUTLOOK FOR CALENDAR YEAR 2020 BASED ON AUGUST 2019 PARTICIPATION REPORTS

mandatory coverages for individually-rated commercial vehicles are rough 4 times non-FARM in ON, 3.5 times in AB, and 2.5 times in the Atlantic), we do not have sight lines for interurban vehicles or fleet-rated vehicles on a similar basis.

In addition to premium volumes, future loss cost trend estimates and approved rate level changes are primary influences in our projections. On loss cost trend estimates, our projections leveraged our analyses of industry private passenger and commercial experience, resulting in future loss cost trend estimates as summarized in the table at the top of the next page.

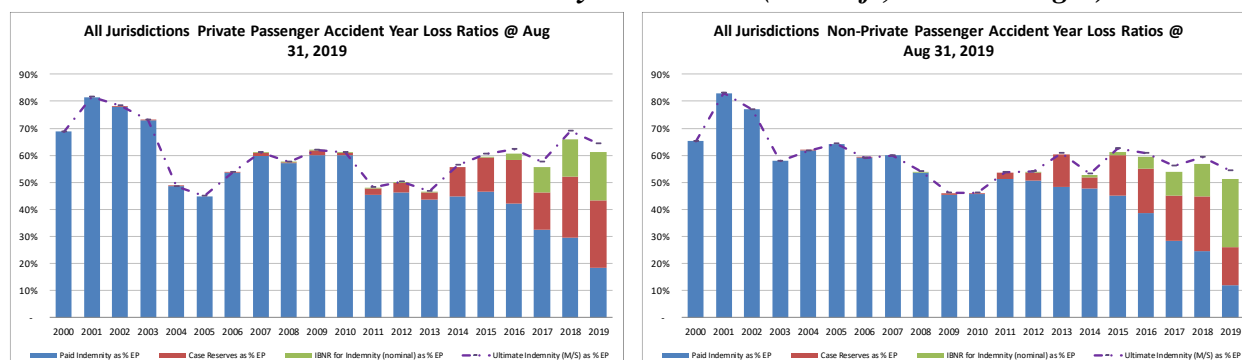
Facility Association
Industry Trend Analyses
Level of Analysis by Jurisdiction and Rating Class
as at: **2018-H2**

	Ontario		Alberta		Newfoundland & Labrador		New Brunswick		Nova Scotia		Prince Edward Island	
Level	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV
Future LC trend estimates												
mandatory only	5.0%	4.0%	4.3%	3.2%	1.5%	(0.2%)	4.0%	4.1%	7.7%	4.7%	1.6%	1.1%
all coverages	5.3%	4.7%	4.1%	3.3%	2.1%	0.7%	4.3%	3.8%	7.4%	4.4%	2.3%	0.9%
	final	final	final	final	final	final	final	final	final	final	final	final

With respect to rate level changes, as per our usual practice, we have not assumed any rate increases other than those already approved, although there are several rating classes within various jurisdictions where our rate analyses indicate rate change need.

To provide some historical context on the FARM loss ratios (indemnity only), we have included our current estimates in the charts below (private passenger on left, non-private passenger on right). Under the current investment environment, the target indemnity-only loss ratio we target to generate a 12% post-tax ROE is approximately 55%.

FARM All Jurisdictions Ultimate Indemnity Loss Ratios (PPV left; non-PPV right)



With this as background, we have provided a summary, at the top of the next page, of our projections for calendar year 2020 and 2019, along with actual results for calendar year 2018 (total FARM level). The results are from the perspective of the FARM, and therefore **does not include all revenue or expenses that may be associated with the underwriting operations at the member level** (for example, it does not include premium taxes, health levies that members would be responsible for in

Bulletin F19-086**FARM PRELIMINARY OUTLOOK FOR CALENDAR YEAR 2020****BASED ON AUGUST 2019 PARTICIPATION REPORTS**

relation to their share of the result of FARM operations, nor does it include any investment income earned by member companies on FARM funds members hold until final claims settlement occurs).

We also wish to stress that it is important to recognize that future Operating Results may deviate from these projections by material amounts.

Projection Summaries – Calendar Years 2020 & 2019 – Key Amounts (\$000s) and Key Ratios

Actual and Projected Calendar Year Results					
FARM (PPV & Non-PPV)	2020	2019	Change (to 2020 from 2019)		2018
Written Premium (\$000s)	350,613	340,767	9,846	2.9%	254,046
Vehicle Count	96,480	96,480	-	-	89,522
Earned Premium (\$000s)	341,552	308,923	32,629	10.6%	216,382
Net Operating Result (\$000s)	33,728	20,008	13,720	68.6%	36,477
COR	90.5%	93.9%	(3.4%)	(3.6%)	83.4%
Prior Accident Years' incurred claims (\$000s)	(5,753)	6,704	(12,457)	(185.8%)	(24,561)

Actual and Projected Calendar Year Results					
FARM (PPV)	2020	2019	Change (to 2020 from 2019)		2018
Written Premium (\$000s)	102,718	101,189	1,529	1.5%	75,938
Vehicle Count	34,829	34,829	-	-	29,399
Earned Premium (\$000s)	100,745	91,642	9,103	9.9%	72,609
Net Operating Result (\$000s)	3,124	1,640	1,483	90.4%	7,295
COR	97.2%	98.5%	(1.3%)	(1.3%)	79.4%
Prior Accident Years' incurred claims (\$000s)	(2,159)	(2,253)	94	(4.2%)	(8,922)

Actual and Projected Calendar Year Results					
FARM (Non-PPV)	2020	2019	Change (to 2020 from 2019)		2018
Written Premium (\$000s)	247,895	239,578	8,317	3.5%	178,108
Vehicle Count	61,651	61,651	-	-	60,123
Earned Premium (\$000s)	240,806	217,280	23,526	10.8%	143,773
Net Operating Result (\$000s)	30,604	18,367	12,237	66.6%	29,182
COR	87.8%	91.9%	(4.1%)	(4.5%)	82.8%
Prior Accident Years' incurred claims (\$000s)	(3,594)	8,957	(12,551)	(140.1%)	(15,639)

Questions regarding the Outlook should be directed to Shawn Doherty, SVP, Actuarial and CFO at Facility Association, (416) 644-4968 or sdoherty@facilityassociation.com

Saskia Matheson,
President & CEO

Attach.

Please forward a copy of this bulletin to your Chief Financial Officer.



CALENDAR YEAR 2020 FINAL FARM OUTLOOK

(FACILITY ASSOCIATION RESIDUAL MARKET)

NOVEMBER 2019

BASED ON AUGUST 2019 PARTICIPATION REPORTS

For your convenience, bookmarks have been added to this document. To view them, please click on the BOOKMARK tab at the left.

Should you require any further information, please call:

Shawn Doherty, FCIA, FCAS
SVP Actuarial & CFO
(416) 644-4968.

CALENDAR YEAR 2020 FINAL FARM OUTLOOK
FACILITY ASSOCIATION RESIDUAL MARKET (FARM)
NOVEMBER 2019
BASED ON AUGUST 2019 PARTICIPATION REPORT

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	5
2. INTRODUCTION.....	9
2.1 Introductory Comments	9
2.2 Projected Calendar Year 2020 Operating Results	10
2.3 Updated Projections for Calendar Year 2019	18
2.4 Outlook Purpose, Projection Uncertainty, Historical AvsP Variances.....	21
2.5 Definitions and Presentation	27
3. BASIS FOR PROJECTIONS	29
3.1 Premiums	29
3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses).....	33
3.3 Simulated 2020 Accident Year Nominal Claims Ratio	36
3.4 Non-Claims Expenses and Investment Income	39
3.5 Operating Cash Flows.....	39
3.6 Distributed (Charged) To Member Accounts	43
3.7 De-population Efforts	44
4. EXHIBITS & APPENDIX	45

LIST OF EXHIBITS

EXHIBIT A Accident Year 2020 Loss Ratio for Indemnity (key assumptions)

- A-1 Ontario
- A-2 Alberta
- A-3 Newfoundland & Labrador
- A-4 New Brunswick
- A-5 Nova Scotia
- A-6 Prince Edward Island
- A-7 Yukon
- A-8 Northwest Territories
- A-9 Nunavut

EXHIBIT B 2020 Projected Summary of Operations

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Private Passenger & Non-Private Passenger

EXHIBIT C Projected Policy Liabilities (as at Dec 31, 2020)

- C-1 Ontario
- C-2 Alberta
- C-3 Newfoundland & Labrador
- C-4 New Brunswick
- C-5 Nova Scotia
- C-6 Prince Edward Island
- C-7 Yukon
- C-8 Northwest Territories
- C-9 Nunavut
- C-10 All Jurisdictions Combined

EXHIBIT D Actual vs Projected based on Final Outlooks (by jurisdiction)

Continued...

APPENDIX a priori loss ratios and associated charts
(by jurisdiction and business segment)

LINKS TO SPECIFIC REFERENCED DOCUMENTS

Actuarial Highlights - Monthly Participation - August 2019

[FARM - August 2019 Participation Report - Actuarial Highlights](#)

Outlook

[Calendar Year 2019 Final FARM Outlook](#)

[Calendar Year 2020 Preliminary FARM Outlook](#)

1. Executive Summary

This “**Final FARM Outlook**” is a projection of Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2019 valuation of the FARM policy liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

Key Takeaways

- **projected 2020 Combined Operating Ratio (COR) improved relative to the 2020 Preliminary Outlook** (posted June 12, 2019) from 91.7% **to 90.5%** driven by mix as non-private passenger earned premium (with a lower COR) growing faster than private passenger (note that CORs for FARM do not include all expenses like premium taxes, where such expenses are the direct responsibility of FA members);
- **projected 2020 written premium and earned premium have increased relative to the 2020 Preliminary Outlook** (by 15.6% and 13.2% respectively), with a larger change for non-private passenger than private passenger as indicated above
- **the projected 2020 net operating surplus improved (increased) by \$4 million (14.7%) relative to the 2020 Preliminary Outlook**, primarily due to increased earned premium
- we are projecting the FARM to generate **operating cash inflows¹ of \$103 million in 2020**, down from a projected inflow of \$105 million for 2019 (both projections are higher than cash inflows in calendar years 2018 and 2017 at \$59 million and \$1 million respectively)

The tables on the next page provide a high-level summary of key metrics projected for calendar years **2020** and **2019**, with actuals for **2018** provided for reference. Supporting details related to the projections are provided in the body of this report.

¹Operating cash outflows are estimated based on assumptions related to collection of premium, and payment of expenses and claims.

Executive Summaries – Calendar Year 2020 – Key Amounts (\$000s) and Key Ratios

Actual and Projected Calendar Year Results						
FARM (PPV & Non-PPV)		2020	2019	Change (to 2020 from 2019)		2018
Written	Premium (\$000s)	350,613	340,767	9,846	2.9%	254,046
	Vehicle Count	96,480	96,480	-	-	89,522
Earned	Premium (\$000s)	341,552	308,923	32,629	10.6%	216,382
Net Operating Result (\$000s)		33,728	20,008	13,720	68.6%	36,477
	COR	90.5%	93.9%	(3.4%)	(3.6%)	83.4%
Prior Accident Years' incurred claims (\$000s)		(5,753)	6,704	(12,457)	(185.8%)	(24,561)

Actual and Projected Calendar Year Results						
FARM (PPV)		2020	2019	Change (to 2020 from 2019)		2018
Written	Premium (\$000s)	102,718	101,189	1,529	1.5%	75,938
	Vehicle Count	34,829	34,829	-	-	29,399
Earned	Premium (\$000s)	100,745	91,642	9,103	9.9%	72,609
Net Operating Result (\$000s)		3,124	1,640	1,483	90.4%	7,295
	COR	97.2%	98.5%	(1.3%)	(1.3%)	79.4%
Prior Accident Years' incurred claims (\$000s)		(2,159)	(2,253)	94	(4.2%)	(8,922)

Actual and Projected Calendar Year Results						
FARM (Non-PPV)		2020	2019	Change (to 2020 from 2019)		2018
Written	Premium (\$000s)	247,895	239,578	8,317	3.5%	178,108
	Vehicle Count	61,651	61,651	-	-	60,123
Earned	Premium (\$000s)	240,806	217,280	23,526	10.8%	143,773
Net Operating Result (\$000s)		30,604	18,367	12,237	66.6%	29,182
	COR	87.8%	91.9%	(4.1%)	(4.5%)	82.8%
Prior Accident Years' incurred claims (\$000s)		(3,594)	8,957	(12,551)	(140.1%)	(15,639)

This Outlook is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future FARM Operating Results may deviate from these projections by material amounts.**

Annually, 2 FARM Outlooks are released for members, being “Preliminary” and “Final” versions in relation to the next calendar year. The former is released earlier in the current year to allow members to consider the projected results early on in their planning process, but necessarily includes significant projection error, as almost two full calendar years require projecting. The latter is released in the fall of the current year.

This release is the **Final FARM Outlook for Calendar Year 2020** based on the actual results as found in the August 2019 Participation Reports. The Preliminary FARM Outlook for calendar year 2020 was made available to members on June 12, 2019 based on the March 2019 Participation Reports, and we have summarized changes from Preliminary to Final in the tables on the next page. In particular, the **total operating surplus** has **increased \$4.3 million (14.7%)**. Of this **increase**, \$4.1 million is attributed to an **increase** in earned premium at the business segment level, with the remaining \$0.2 million due to COR changes (again, at the business segment level). Readers will note that the

non-private passenger premium projection has increased, even as counts have decreased – this reflects mix of business changes, as the FARM recreational vehicle count decreases since the Preliminary Outlook have been replaced primarily with commercial vehicles and interurban vehicles (i.e. long haul trucks).

Projection Summaries –2020 Outlook Comparison – Key Amounts (\$000s) and Key Ratios

FARM 2020 - Final Outlook vs Preliminary Outlook					
FARM (PPV & Non-PPV)	Final	Preliminary	Change (to Final from Preliminary)		2019
Written Premium (\$000s)	350,613	303,286	47,327	15.6%	340,767
Vehicle Count	96,480	95,676	804	0.8%	96,480
Earned Premium (\$000s)	341,552	301,697	39,855	13.2%	308,923
Net Operating Result (\$000s)	33,728	29,407	4,321	14.7%	20,008
COR	90.5%	91.7%	(1.2%)	(1.3%)	93.9%
Prior Accident Years' incurred claims (\$000s)	(5,753)	(4,136)	(1,617)	39.1%	6,704

FARM 2020 - Final Outlook vs Preliminary Outlook					
FARM (PPV)	Final	Preliminary	Change (to Final from Preliminary)		2019
Written Premium (\$000s)	102,718	91,875	10,843	11.8%	101,189
Vehicle Count	34,829	32,133	2,696	8.4%	34,829
Earned Premium (\$000s)	100,745	91,167	9,578	10.5%	91,642
Net Operating Result (\$000s)	3,124	1,825	1,299	71.2%	1,640
COR	97.2%	98.3%	(1.1%)	(1.1%)	98.5%
Prior Accident Years' incurred claims (\$000s)	(2,159)	(1,548)	(611)	39.5%	(2,253)

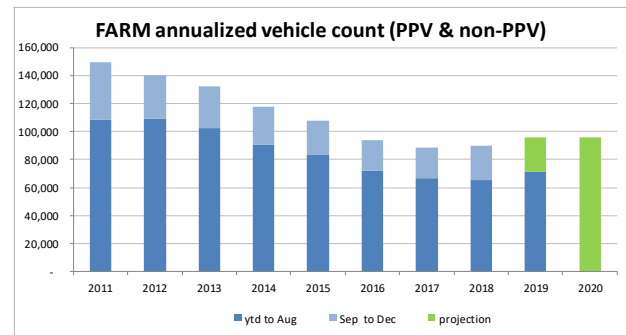
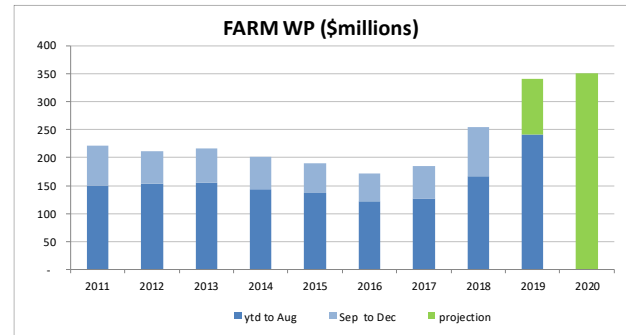
FARM 2020 - Final Outlook vs Preliminary Outlook					
FARM (Non-PPV)	Final	Preliminary	Change (to Final from Preliminary)		2019
Written Premium (\$000s)	247,895	211,411	36,484	17.3%	239,578
Vehicle Count	61,651	63,543	(1,892)	(3.0%)	61,651
Earned Premium (\$000s)	240,806	210,530	30,276	14.4%	217,280
Net Operating Result (\$000s)	30,604	27,582	3,022	11.0%	18,367
COR	87.8%	87.1%	0.7%	0.8%	91.9%
Prior Accident Years' incurred claims (\$000s)	(3,594)	(2,588)	(1,006)	38.9%	8,957

Updated projections will be made throughout 2020 and included in the Bulletins and the corresponding Calendar Year Summary of Operations included with the Bulletins. This will provide members with the most up-to-date projection for the full current calendar year.

Readers are reminded that **FARM operating results do NOT include all expenses** incurred by members to support this business – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio. Similarly, investment income here relates only to investment income

earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.

Readers are also reminded that, while we work hard to ensure the projections are based on assumptions we feel are solid given our current information, **there is significant uncertainty related to these projections.** One important uncertainty is related to FARM volumes. The chart to the right summarizes historical written premium by calendar year, including our projections for 2019 and 2020 to provide some context as readers consider potential volume variances from our current projections. Further, the FARM vehicle count decreased by over 39% from 2011 to 2016 (almost 10% annually). As indicated in the Executive Summary table on page 6, we are projecting that the 2019 vehicle count will be approximately 8% above 2018, but that 2020 will remain unchanged from 2019 (mainly as we have limited ability to project count changes into 2020 at this point in 2019). Further, while FARM vehicle counts decreased from 2011 to 2016 (see chart to the right), FARM volumes can increase very rapidly as has occurred in the past. Further, mix of business changes are creating written premium increases, even where count changes are minor, as evident by comparing the written premium growth post 2017 at a time where counts are flat (compare the two charts on the right above).



2. Introduction

2.1 Introductory Comments

This “Final FARM Outlook” is a projection of the Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2019 valuation of the FARM policy liabilities, and to monthly premium projections developed for the FARM Monthly Member Participation Reports.

The table below summarizes the Calendar Year **2020** FARM projection for all jurisdictions by business segment – greater detail is provided in sections 2.2 and 3.

Projection Summary – Calendar Year 2020 – Amounts (\$000s)

Calendar Year 2020 Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	102,718	247,895	350,613
Earned Premium	100,745	240,806	341,552
Prior Accident Years	(2,159)	(3,594)	(5,753)
Current Accident Year	75,854	163,002	238,856
Total Claims Incurred	73,695	159,408	233,103
Operating & Service Fees	10,536	25,599	36,135
Agent's Commissions	9,368	17,730	27,098
Driver Record Abstracts	1,651	2,707	4,358
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	50	(562)	(512)
Underwriting Expenses	21,605	45,474	67,079
Net U/Wing gain / (loss)	5,445	35,924	41,370
Administrative Expenses	2,670	6,436	9,106
Miscellaneous income	-	-	-
Investment Income	348	1,116	1,464
2020 Projected Operating Result	3,124	30,604	33,728
misc. & investment income:	348	1,116	1,464
attributed to PAYs:	2,159	3,594	5,753
attributed to CAY:	616	25,894	26,511

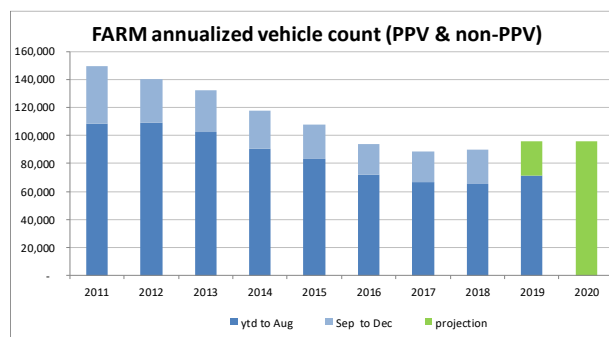
As will be noted in section 2.2, there are notable differences between the overall operating result projected for Calendar Year **2020** in this Outlook and two comparable projections for calendar year **2019**, being our calendar year projection posted on November 30, 2018 (the “**Nov 30 2018 Outlook**”) and our current projection (“**Aug 31 2019 Projection**”). These differences are mainly due to prior accident year impacts and premium changes.

Like our **Nov 30 2018 Outlook** for calendar year **2019**, this Outlook’s projection for Calendar Year

2020 assumes no nominal changes to our estimates of ultimate for prior accident years², whereas the current projection for calendar year **2019** (*Aug 31 2019 Projection*) includes nominal prior accident year changes as booked during the first eight months of **2019**. Differences in the projections are discussed at a high level in the next section. Given the importance of accident year impacts, we have separated the Operating Results summary to show “prior accident years” (PAYs) from the “current accident year” (CAY).

Otherwise, we are projecting Calendar Year **2020** to be reasonably aligned with our current projection of calendar year **2019**, as shown in the summary of key aspects of the operating results provided in the tables in the next section. Projected volumes are discussed in section 3.1 and the **2020** “current accident year” loss ratios are discussed in section 3.2.

Per the table on the right, FARM vehicle counts were in general decline, reaching a nadir in 2017, with a modest increase in 2018. Our projections of the number of vehicles insured through the FARM assumes a moderate increase in 2019, but that counts for **2020** will be *basically the same as* the counts for **2019**. Given the nature of the FARM (as a market of last resort), volumes can change rapidly in response to external events, so Members should bear in mind that volumes may change dramatically from those projected here. This is discussed in more detail in section 2.4.



2.2 Projected Calendar Year **2020** Operating Results

The estimated Calendar Year **2020** Operating Results are summarized in the table at the top of the next page. Policy liabilities and associated changes are presented on an actuarial present value basis as found in the Participation Reports (that is, “Total Claims Incurred” and “Change in Prem. Def / (DPAC)” include actuarial present value adjustments, commonly described as “discounted”). We have included at the bottom of the table the projected Operating Results for calendar year **2019** as per the *Nov 30 2018 Outlook* and with the *Aug 31 2019 Projection*³.

²In our projections, we assume that our liabilities are “best estimates” and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the “discount” adjustment to reflect the time value of money will unwind and provisions for adverse deviations will be released with liability / obligation settlement.

³The August 31 2019 Projection for calendar year 2019 and this Outlook’s projection for Calendar Year 2020 were derived at the same time, using consistent assumptions.

Projection Summary – Calendar Year 2020 – Amounts (\$000s)

Calendar Year 2020 Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	102,718	247,895	350,613
Earned Premium	100,745	240,806	341,552
Prior Accident Years	(2,159)	(3,594)	(5,753)
Current Accident Year	75,854	163,002	238,856
Total Claims Incurred	73,695	159,408	233,103
Operating & Service Fees	10,536	25,599	36,135
Agent's Commissions	9,368	17,730	27,098
Driver Record Abstracts	1,651	2,707	4,358
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	50	(562)	(512)
Underwriting Expenses	21,605	45,474	67,079
Net U/Wing gain / (loss)	5,445	35,924	41,370
Administrative Expenses	2,670	6,436	9,106
Miscellaneous income	-	-	-
Investment Income	348	1,116	1,464
2020 Projected Operating Result	3,124	30,604	33,728
misc. & investment income:	348	1,116	1,464
attributed to PAYs:	2,159	3,594	5,753
attributed to CAY:	616	25,894	26,511
2019 Projected Operating Result			
Nov 30 2018 Outlook	6	20,522	20,528
misc. & investment income:	207	363	570
attributed to PAYs:	1,326	2,159	3,485
attributed to CAY:	(1,528)	18,000	16,472
Aug 31, 2019 Projection	1,640	18,367	20,008
misc. & investment income:	316	783	1,099
attributed to PAYs:	2,253	(8,957)	(6,704)
attributed to CAY:	(929)	26,541	25,612

The components of the projection for **2020** compared with the same components for the two projections for **2019** show a (slightly) higher level of similarity with the **Nov 30 2018 Outlook**, in relation to the operating result attributed to prior accident years (PAYs), whereas the **2020** “misc. & investment income” and “attributed CAY” components are more aligned with the **Aug 31 2019 Projection**. These alignments are to be expected, as the **2020** projection for the contribution of the prior accident years has the same base assumption for the prior accident years as found in **Nov 30 2018 Outlook** (i.e. no “nominal” changes in claims liabilities, so the prior accident years impact is driven by releases of actuarial present value adjustments as claims are settled), whereas the **Aug 31 2019 Projection** includes actual prior accident year activity included up to the June 30, 2019 valuation. In addition, the updated valuation and more recent investment assumptions leads to closer alignment with the **Aug 31 2019 Projection** (updated investment yields and updated accident years 2019 and 2020 loss ratios).

The table below provides a more detailed break down and comparison of the net operating results projected for calendar years 2020 and 2019.

Operating Result Projection Summary – Calendar Year 2020 vs 2019

in \$ thousands	2020 TOTAL	2019 TOTAL	2020 less 2019	% change
Underwriting Revenue				
written premium	350,613	340,767	9,846	2.9%
decrease / (increase) in unearned	(9,061)	(31,845)	22,783	(71.5%)
earned premium	341,552	308,923	32,629	10.6%
Claims Incurred				
Prior Accident Years				
Undiscounted	-	5,757	(5,757)	(100.0%)
effect of discounting	(5,753)	947	(6,700)	(707.5%)
Discounted	(5,753)	6,704	(12,457)	(185.8%)
Current Accident Year				
Undiscounted	226,145	203,791	22,354	11.0%
effect of discounting	12,711	11,020	1,691	15.3%
Discounted	238,856	214,811	24,045	11.2%
Claims Incurred	233,103	221,515	11,588	5.2%
Underwriting Expenses	67,079	62,233	4,846	7.8%
Net Underwriting Gain (Loss)	41,370	25,175	16,195	64.3%
Administrative Expenses	9,106	6,267	2,839	45.3%
Miscellaneous income / (expense)	-	(65)	65	(100.0%)
Investment Income	1,464	1,165	299	25.7%
Operating Result	33,728	20,008	13,720	68.6%
Ratios				
Claims & Adj. Expenses to EP				
Prior Accident Year	(1.7%)	2.2%	(3.9%)	(177.3%)
Current Accident Year	69.9%	69.5%	0.4%	0.6%
All Accident Years Combined	68.2%	71.7%	(3.5%)	(4.9%)
Underwriting & Admin Exp (EP)	22.3%	22.2%	0.1%	0.5%
Combined Operating Ratio	90.5%	93.9%	(3.4%)	(3.6%)
Current Accident Year only*	26,511	25,612	899	3.5%

*excluding miscellaneous income/(expense) and investment income

PAYs for 2020 have no projected “undiscounted” impact, as we assume our liabilities are best estimates – the 2019 projection includes implemented valuation impacts for 2019. The “effect of discounting” for 2019 also reflects valuation impacts (particularly apv releases with nominal releases) not expected for 2020.

FARM operating results do not include all expenses – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio.

Similarly, investment income here relates only to investment income earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.

As a reminder, PAYs for **2020** have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the **2019** projection includes implemented valuation impacts for **2019**. The effect of discounting for **2019** also reflects valuation impacts (particularly apv changes with nominal ultimate changes) not expected for **2020**.

It is also important to keep in mind when considering the operating results for the FARM as shown in the two preceding tables that they do not include all expenses – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, operating cash flows are shared among members as funds are transfers to/from members–investment income included for the FARM in the above are generated on the limited cash held by FA for operating needs (typically 10-15% of funds available). Any investment income generated by members on FARM funds they hold benefit their own accounts directly and do

not form a part of FARM results (actual or projected).

Policy liabilities (made up of claims liabilities and premium liabilities) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and include provisions for adverse deviation). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of prior accident years' claims liabilities over the ensuing calendar year is discussed below.

As at December 31, 2018, *nominal indemnity only* claims liabilities for the FARM amounted to \$291.4 million⁴, with this then being the beginning prior accident years' claims liabilities for calendar year 2019. The projected nominal prior accident years' change in **2019** at \$7.3 million (unfavourable) represents 2.5% of the beginning claims liabilities. The nominal indemnity only claims liabilities for the FARM at December 31, 2019 (and hence is the projected beginning "prior accident years" claims liabilities for Calendar Year **2020**) are projected to be \$337.3 million and changes of +/-5% (\$16.9 million) for these liabilities would not be unusual (see table below for changes that occurred during the last 6 calendar years). The projected *nominal*⁵ claims development provision for adverse deviation (PfAD) is \$37.9 million. The projected nominal indemnity claims liabilities at December 31, 2020 (not shown in the table below) are \$389.6 million (*nominal* claims development PfAD of \$44.8 million – see Exhibit C-10).

⁴See the December 2018 Actuarial Highlights claims liability table found on page 9 at \$209.7 million in case reserves plus \$81.7 million in nominal IBNR.

⁵Claims development PfADs are displayed in Exhibit C on a discounted basis, whereas the values here are presented on a nominal basis to remove the impact of varying discount rates. For example, the discount amounts associated with the claims development PfADs in Exhibit C is \$1.5 million for calendar year 2019, all jurisdictions / business segments (indemnity only).

FARM PAYs' Ultimate Changes vs Beginning Liabilities
(nominal, indemnity only)

Cal Yr	nominal unpaid indemnity claims liability (\$ millions)				
	nominal beginning amounts			chg in PAYs' ultimates	
	unpaid indemnity	PfAD for dev'l	MfAD for dev'l	amount	% beginning unpaid
	[1]	[2]	[3]	[4]	[5]
	mthly calc	mthly calc	=[2]/[1]	mthly calc	=[4]/[1]
actuals					
2013	389.8	40.6	10.4%	(16.0)	(4.1%)
2014	360.4	40.8	11.3%	5.2	1.4%
2015	349.3	40.2	11.5%	(15.1)	(4.3%)
2016	334.8	38.1	11.4%	(2.4)	(0.7%)
2017	316.0	35.6	11.3%	(1.6)	(0.5%)
2018	298.1	33.7	11.3%	(15.0)	(5.0%)
projections					
2019	291.4	32.4	11.1%	7.3	2.5%
2020	337.3	37.9	11.2%	-	-
average:	334.6	37.4	11.2%	(4.7)	(1.3%)

In addition to changes in estimates of ultimate discussed above, changes in yield curves used to determine the discount rates used in our projections are subject to change. For example, the **Nov 30 2018 Outlook** used a discount rate of **1.88%** whereas for the **Aug 31 2019 Projection** we are using **1.44%** (i.e. this is the June 30, 2019 valuation discount rate). However, the *change* in the selected discount rate with the June 30, 2019 valuation does not have a direct impact on the **2020** projection. As the change occurs in Calendar Year **2019**, both the beginning and ending claims liabilities for Calendar Year **2020** are adjusted, so the impact is effectively nullified (that is, a change in discount rate has a significant impact only when it is implemented). The same is true for margin changes (the impact of any changes is significant only when implemented).

The projected Dec 31, 2020 **claims liability** discount amounts and associated PfADs and net discount amounts are summarized in the table below.

Projection Summary – Dec 31, 2020 ending Discount Amounts in Policy Liabilities (\$000s)

Claims Liabilities		ending 2020		dsct rate: 1.44%		\$000s			
juris	Private Passenger			Non Private Passenger			TOTAL		
	Dsct Amt	PfAD	Net Dsct Amt	Dsct Amt	PfAD	Net Dsct Amt	Dsct Amt	PfAD	Net Dsct Amt
ON	(2,028)	334	(1,694)	(4,065)	692	(3,373)	(6,093)	1,026	(5,067)
AB	(414)	67	(347)	(3,796)	647	(3,149)	(4,210)	714	(3,496)
NL	(1,380)	221	(1,159)	(428)	72	(356)	(1,808)	293	(1,515)
NB	(869)	153	(716)	(749)	122	(627)	(1,618)	275	(1,343)
NS	(725)	122	(603)	(775)	131	(644)	(1,500)	253	(1,247)
PE	(107)	18	(89)	(227)	35	(192)	(334)	53	(281)
YT	(49)	8	(41)	(63)	10	(53)	(112)	18	(94)
NT	(93)	16	(77)	(52)	9	(43)	(145)	25	(120)
NU	(5)	-	(5)	(34)	5	(29)	(39)	5	(34)
TOTAL	(5,670)	939	(4,731)	(10,189)	1,723	(8,466)	(15,859)	2,662	(13,197)

Moving the net discount impacts to \$0 could be considered a “worst case” scenario⁶ in relation to adverse changes in the yield curves.

Key Ratios associated with our Calendar Year **2020** projections are presented in the table below, including the Combined Operating Ratios (COR) for the two Calendar Year **2019** projections.

Projection Summary – Calendar Year 2020 – Key Ratios

Calendar Year 2020 Projections (Key Ratios)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Claims Incurred Ratios (% EP)			
Prior Accident Years	(2.1%)	(1.5%)	(1.7%)
Current Accident Year	75.3%	67.7%	69.9%
Total Claims Incurred	73.1%	66.2%	68.2%
Expense Ratios			
General Expenses (% WP)	21.0%	18.6%	19.3%
Chg in Prem. Def / (DPAC) (% EP)	-	(0.2%)	(0.1%)
Underwriting Expenses (% EP)	21.4%	18.9%	19.6%
Administrative Expense (% EP)	2.7%	2.7%	2.7%
U/Wing & Admin Exp (% EP)	24.1%	21.6%	22.3%
2020 Combined Operating Ratio (% EP)	97.2%	87.8%	90.5%
attributed to PAYs:	(2.1%)	(1.5%)	(1.7%)
attributed to CAY:	99.3%	89.3%	92.2%
2019 Combined Operating Ratio			
Nov 30 2018 Outlook	100.3%	87.7%	91.7%
attributed to PAYs:	(1.7%)	(1.3%)	(1.5%)
attributed to CAY:	102.0%	89.0%	93.2%
Aug 31, 2019 Projection	98.5%	91.9%	93.9%
attributed to PAYs:	(2.5%)	4.1%	2.2%
attributed to CAY:	101.0%	87.8%	91.7%

For details, please refer to Exhibits B-1 through B-3. Detailed information regarding the projections and associated assumptions for Calendar Year **2020** are discussed in section 3. In particular, premium projections are discussed in section 3.1 and claims projections are discussed in section 3.2.

Our projections of the number of vehicles written are based on management’s view of writings, taking into account recent volume changes, rate changes, and anticipated policyholder and member company behaviours in reaction to rate increases. However, FARM volumes can change rapidly in a short

⁶That is, the “worst case” scenario would be if the discount rate moves to 0% - we assume at this level the margin would be moved to 0 as well. In addition to the net discount impact indicated, there would also be an adverse movement in the claims development provision for adverse deviation, as this provision is also carried on a “net present value” or “discounted” basis.

We did consider whether the Canadian risk-free yield curve would move into negative territory (i.e. that the “worst case” scenario would involve a negative discount rate, rather than a 0 discount rate). While this is *possible*, we do not believe it is *plausible* within the next 18-21 months, given the current economic environment in Canada.

period of time, as we have seen in the past. The table immediately below shows the FARM private passenger market share at August 2019 (rolling twelve month basis) compared with the most recent peak levels.

FARM
August 2019

Market Share - Developed by Month (Non-cumulative)

Written Private Passenger Vehicles (Excluding Farmers)

Province	July 2019	August 2019			Recent Peak		
	Market Share	Written Vehicle Count	Market Share	Change	Written Vehicle Count	Mth. / Yr.	Market Share
Alberta	0.1%	2,208	0.1%	0.0	74,658	Sept. 2004	4.2%
Nova Scotia	1.2%	7,291	1.2%	0.0	37,157	Sept. 2004	7.9%
New Brunswick	1.2%	6,005	1.2%	0.0	25,327	April 2003	6.8%
Newfoundland & Labrador	3.3%	10,818	3.4%	0.1	17,569	Sept. 2003	8.0%
Prince Edward Island	1.3%	1,320	1.3%	0.0	6,307	April 2004	8.4%
Ontario	0.1%	5,308	0.1%	0.0	226,108	March 2004	3.8%
Nunavut	4.4%	139	4.2%	-0.2	1,113	Dec 2008	50.0%
N.W.T.	8.4%	1,720	8.2%	-0.2	4,844	Nov 2005	32.7%
Yukon	0.5%	146	0.5%	0.0	1,416	Jun 2005	7.3%

Net cash flows from operations for the FARM are projected to be an overall inflow of \$102.5 million for Calendar Year **2020** as presented in detail in section 3.5. Higher projected claim payments and cash expenses are the main driver of the \$2.6 million difference between the Calendar Year **2020** net cash flows from operations projection and the overall net inflow of \$105.1 million for calendar year **2019** cash from operations from the Aug 31 2019 projection (the Outlook posted Nov 30, 2018 projected an overall net inflow of \$57.2 million).

Periodically, FA initiates cash transactions with its members in order to maintain an operating cash balance viewed as appropriate by management. Cash calls since 2015 are summarized below (excluding cash transfers that are for re-balancing among members, but that do not result in an increase or decrease in cash held directly by the FARM):

Transfers of FARM Funds to / (from) Members

Participation Report Period	Amounts Transferred to / (from) Members	Transfer Date
Nov 2014	(\$15 million)	Feb 2015
Jul 2015	\$10 million	Oct 2015
May 2017	\$5 million	Aug 2017
Jun 2018	\$20 million	Sep 2018
Nov 2018	\$40 million	Feb 2019
May 2019	\$20 million	Aug 2019
Aug 2019	\$30 million	Nov 2019

As our current **2020** FARM calendar year projection indicates overall net operating cash inflows of \$102.5 million, we anticipate cash transfers to members during 2020 (in addition, there will be regular

re-balancing among members at the jurisdiction, business segment, and accident year level, usually aligned with valuations, as per usual practice). However, this depends on the accuracy of our projections, particularly in relation to written premium and claims payments.

To provide historical context, the table below summarizes FARM cash flows from operations over the last 8 calendar years.

FARM Operating Cash Flows by Share Year

Millions	Share (i.e. Calendar) Year							
	2018	2017	2016	2015	2014	2013	2012	2011
operating cash inflow - written premium	254.0	184.2	171.0	189.9	202.2	216.5	216.5	225.5
chg:	69.8	13.2	(18.9)	(12.3)	(14.3)	-	(9.0)	
% chg:	37.9%	7.7%	(10.0%)	(6.1%)	(6.6%)	-	(4.0%)	
Premium-related Expenses								
S.C. admin fees	26.2	19.0	17.7	19.8	20.9	22.6	22.5	24.1
commissions	19.7	15.3	14.4	15.7	17.1	17.9	18.1	18.7
DRAs/MVRs	3.1	3.0	3.1	3.2	3.2	3.5	3.6	3.3
as % of WP	19.3%	20.2%	20.6%	20.4%	20.4%	20.3%	20.4%	20.4%
operating cash inflow WP net of acquisition	205.0	146.9	135.8	151.2	161.0	172.5	172.3	179.4
operating cash outflow - paid claims (indemnity)	113.3	118.7	122.3	114.6	135.0	137.0	156.5	153.1
chg:	(5.4)	(3.6)	7.7	(20.4)	(2.0)	(19.5)	3.4	
% chg:	(4.5%)	(2.9%)	6.7%	(15.1%)	(1.5%)	(12.5%)	2.2%	
Claims -related Expenses								
claims fees & expenses pd	28.0	22.1	20.6	24.1	26.8	30.0	33.7	36.6
as % of indemnity pd:	24.7%	18.6%	16.8%	21.0%	19.9%	21.9%	21.5%	23.9%
operating cash outflow claims and claims exp	141.3	140.8	142.9	138.7	161.8	167.0	190.2	189.7
as % of WP	55.6%	76.4%	83.6%	73.0%	80.0%	77.1%	87.9%	84.1%
Other Expense / Income								
Admin	5.7	5.1	5.0	5.1	4.9	4.9	4.4	4.6
investment income	0.6	0.3	0.2	0.3	0.4	0.7	0.5	0.8
operating cash inflow / (outflow)	58.6	1.3	(11.9)	7.7	(5.3)	1.3	(21.8)	(14.1)

FARM premium volume had been declining significantly (a good thing when it is related to declining insured vehicle counts), with calendar year written premium down on average \$15 million per year from 2014 to 2016 before increasing again in 2017, followed by a significant increase in 2018, leading to a premium level not seen in the FARM since 2009 (\$258 million).

We are projecting 2019 to be up significantly (34.1%) from 2018 (so that 2019 written premium would surpass 2008's \$299 million, but remain below 2007's \$358 million), but growth would slow to 2.9% for 2020 over 2019. Should premium volume prove lower (all else equal), this would result in an unfavourable cash flow of approximately 75 cents on the dollar (much of the cash expense is variable with premium and so a reduction in premium would also reduce cash expense outflow).

The other major factor related to cash flows is the timing of claims payments. Indemnity payments have been decreasing on average by \$7 million per year since 2012. However, we are projecting 2019 and 2020 to show indemnity payment increases (to \$128 million and \$132 million respectively). In

addition, claims fees and allowed claims expenses paid to Servicing Carriers are expected to be higher than the \$28 million paid in 2018 (increasing to \$37 million for 2019 and to \$40 million in 2020).

As discussed in section 3.5, a combination of declining premium and/or increase in claims payments that impact our cash flow projection by \$120 million or more would likely trigger a member cash call during **2020**. In the longer term (i.e. beyond 2020), assuming the FARM volumes remain at or below current levels, cash calls are likely to be required to fund older accident year claims settlements, and cash calls of \$10 million to \$40 million per year may be required.

2.3 Updated Projections for Calendar Year **2019**

As indicated in the table below, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the *Nov 30 2018 Outlook* and the *Aug 31 2019 Projection*, the latter of which includes the implementation of the 2018 Q3 & Q4 and 2019 Q1 & Q2 valuations, with the changes in operating result largely driven by the impact of the updated valuations on CORs.

*Calendar Year **2019** Nov 30 2018 Outlook vs updated Aug 31 2019 Projection*

	Outlook Posted November 30, 2018			Updated Year-end Projection		
\$000s	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	COR
Ontario	83,379	9,719	88.6%	113,938	25,753	77.8%
Alberta	71,083	11,405	84.2%	99,133	(1,684)	102.0%
Newfoundland & Labrador	28,625	(1,408)	105.2%	30,648	(5,147)	117.1%
New Brunswick	22,596	1,035	95.5%	25,369	1,432	94.7%
Nova Scotia	21,915	(1,986)	109.2%	27,887	(1,436)	105.4%
Prince Edward Island	4,484	322	93.0%	4,958	(826)	117.1%
Yukon	1,869	257	86.7%	1,861	(64)	103.7%
Northwest Territories	4,546	915	80.1%	4,159	1,588	62.2%
Nunavut	913	269	71.0%	970	391	60.1%
TOTAL	239,409	20,528	91.7%	308,923	20,008	93.9%

In the table at the top of the next page, we attributed the overall \$0.5 million operating result deterioration (from \$20.5 million to \$20.0 million) to the change in earned premium (by multiplying the earned premium change by $[1 - \text{COR}]$), with the remaining difference attributed to the change in COR (which is driven by changes in discount rates and margins, nominal changes in prior accident year claims liabilities, current accident year loss ratios, the next future accident year loss ratio impact on premium liabilities, and expenses). Earned premium changes have had an estimated overall \$7.4 million favourable impact on the projected Operating Result⁷, offset by a \$7.9 million unfavourable change in operating result due to changes in CORs and changes in projected miscellaneous/investment income⁸.

⁷In attributing changes in operating result to changes in earned premium and changes in COR, we assume that earned premium reductions are due to reductions in exposures (i.e. vehicles insured) – as the **2019** Final Outlook had a COR of 91.9%, there was an implied operating surplus associated with insured vehicles, so an increase in earned premium (i.e. an increase in earned vehicle count) would result in an increase in operating result under the assumption that the COR has not changed. Any remaining change in operating result is then attributed to the change in COR and miscellaneous / investment income.

⁸Investment income reflects income on cash and cash equivalents held and invested at Facility Association to accommodate current cash flow needs. The vast majority of funds supporting the FARM are held by members. As per the FARM

Calendar Year 2020 Final FARM Outlook Facility Association Residual Market (FARM) Based on August 2019 Participation Report

Calendar Year 2019 Change Nov 30 2018 Outlook vs updated Aug 31 2019 Projection

\$000s	Total Change (Update less Outlook)			Change Attributed to Earned Premium Change		Change Attributed to misc/investment income & COR Changes	
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	Operating Result	COR
Ontario	30,559	16,034	(10.8%)	30,559	3,484	12,550	(10.8%)
Alberta	28,050	(13,089)	17.8%	28,050	4,432	(17,521)	17.8%
Newfoundland & Labrador	2,023	(3,739)	11.9%	2,023	(105)	(3,634)	11.9%
New Brunswick	2,773	397	(0.8%)	2,773	125	272	(0.8%)
Nova Scotia	5,972	550	(3.8%)	5,972	(549)	1,099	(3.8%)
Prince Edward Island	474	(1,148)	24.1%	474	33	(1,181)	24.1%
Yukon	(8)	(321)	17.0%	(8)	(1)	(320)	17.0%
Northwest Territories	(387)	673	(17.9%)	(387)	(77)	750	(17.9%)
Nunavut	57	122	(10.9%)	57	16	106	(10.9%)
TOTAL	69,514	(520)	2.2%	69,514	7,358	(7,878)	2.2%

The key drivers of changes in COR are changes in selected ultimate loss ratios and the discount rate, updated with each valuation⁹. More information on the results of valuations and the associated impacts are available in the Actuarial Highlights for Oct 2018 (implementation of the 2018 Q3 valuation), Mar 2019 (implementation of the 2018 Q4 valuation), May 2019 (implementation of the 2019 Q1 valuation), and Aug 2019 (implementation of the 2019 Q2 valuation).

Of the \$7.9 million deterioration in operating result attributed to COR changes and changes in miscellaneous/investment income, all of the change was driven by the former. The main driver of the 2.2 percentage point increase in COR is the 2.9 percentage point increase in incurred claims ratio (on an actuarial present value basis) as shown in the table below. As evident in the table, the current accident year loss ratios are lower than expected overall, whereas prior accident years' impacts have been unfavourable, rather than favourable as expected overall.

Calendar Year 2019 Nov 30 2018 Outlook Loss Ratios vs updated Aug 31 2019 Projection

2019 Calendar Year	Claims Incurred Ratio			Current Accident Year LR			Prior Accident Year LR		
	Aug 31 2019 Projection	2019 Final Outlook (Nov 2018)	point chg	Aug 31 2019 Projection	2019 Final Outlook (Nov 2018)	point chg	Aug 31 2019 Projection	2019 Final Outlook (Nov 2018)	point chg
FARM Jurisdiction									
Ontario	56.7	67.9	(11.2)	61.3	69.0	(7.7)	(4.6)	(1.1)	(3.5)
Alberta	80.4	61.1	19.3	68.1	62.5	5.6	12.3	(1.4)	13.7
NFLD & Labrador	94.7	81.5	13.2	82.3	84.1	(1.8)	12.4	(2.6)	15.0
New Brunswick	70.5	71.6	(1.1)	82.3	74.0	8.3	(11.8)	(2.4)	(9.4)
Nova Scotia	80.4	81.7	(1.3)	83.6	83.1	0.5	(3.2)	(1.4)	(1.8)
Prince Edward Is.	89.3	66.8	22.5	76.3	66.0	10.3	13.0	0.8	12.2
Yukon	81.1	63.7	17.4	65.4	65.2	0.2	15.7	(1.5)	17.2
Northwest Terr.	38.7	55.7	(17.0)	61.9	56.4	5.5	(23.2)	(0.7)	(22.5)
Nunavut	37.0	48.2	(11.2)	46.7	48.0	(1.3)	(9.7)	0.2	(9.9)
TOTAL	71.7	68.8	2.9	69.5	70.2	(0.7)	2.2	(1.4)	3.6

financial statements for fiscal year-end 2018, cash and cash equivalents were \$50.2 million compared with funds held by members at \$356.5 million (out of total assets of \$505.4 million).

⁹Changes to selected margins for adverse deviation at a valuation would also have an impact on the results – however, selected margins do not typically change with each valuation.

Again, the ratios in the previous table include actuarial present value adjustments, so changes to discount rates and margins (blended rate) have also had impacts that are included in the changes in those claims ratios. In particular, the **Nov 30 2018 Outlook discount rate** was 1.88% compared with 1.44% used in the **Aug 31 2019 Projection** (the investment return margin for adverse deviation was left unchanged at 25 basis points). Discount rate changes mid-year will result in an immediate adjustment when the change occurs, but if we consider the overall **change from 1.88% to 1.44%**, it is estimated to have had an approximate unfavourable impact of \$3.7 million *overall*, due to an increase in the ending unpaid claims liabilities, based on the interest rate sensitivity Table F for all jurisdictions in the August 2019 Actuarial Highlights – as shown in the table below.

Estimated Unpaid Claims Liabilities Impact from Discount Rate and associated Margin Changes (2019)

	2019 Outlook (Nov 2018)	Aug 2019 Projection	Est. Impact
dsct rate	1.88%	1.44%	+\$3.7 million
margin	25 basis pts	25 basis pts	\$0.0 million
TOTAL			+\$3.7 million

Source: Estimated from Interest Rate Sensitivity Tables

A comparison of the claims incurred (including actuarial present value adjustments, as well as the impact of retroactive claims adjustments and allowed claims expenses) is provided in the table at the top of the next page. The current accident year change in this table shows an increase of \$46.7 million (27.8%) in total. This change can be primarily attributed to the \$69.5 million (29.0%) earned premium variance, as the overall CAY claims ratio decreased 0.7 points relative to the **Nov 30 2018 Outlook** (i.e. the 2019 Final Outlook). Had this earned premium variance not occurred, the current accident year incurred would have shown a decrease of \$0.3 million (applying the current accident year loss ratio changes to the **Nov 30 2018 Outlook** earned premium at the jurisdiction level), rather than the \$46.7 million increase that is projected (that is, a difference of \$50.0 million due to the earned premium projection difference).

Of the \$46.7 million variance in CAY claims incurred, Alberta and Ontario account for the majority (\$12.3 million and \$23.1 million respectively), primarily due to their respective earned premium variances (\$30.6 million and \$28.1 million respectively), although the Alberta result was also unfavourably impact by the 5.6 point deterioration in the CAY claims ratio. The Ontario and Alberta volume changes relate to significant increases in commercial vehicle and interurban vehicle counts and associated premium (see section 3.1 for more detail).

*Calendar Year **2019** Nov 30 2018 Outlook Claims Incurred vs updated Aug 31 2019 Projection*

2019 Calendar Year FARM Jurisdiction	Claims Incurred \$m				Current Accident Year Claims Incurred \$m				Prior Accident Year Claims Incurred \$m		
	Aug 31	2019 Final	change	% chg	Aug 31	2019 Final	change	% chg	Aug 31	2019 Final	change
	2019 Projection	Outlook (Nov 2018)			2019 Projection	Outlook (Nov 2018)			2019 Projection	Outlook (Nov 2018)	
Ontario	64.6	56.6	8.0	14.0	69.9	57.6	12.3	21.4	(5.3)	(0.9)	(4.4)
Alberta	79.7	43.5	36.3	83.4	67.5	44.4	23.1	52.0	12.2	(1.0)	13.2
NFLD & Labrador	29.0	23.3	5.7	24.4	25.2	24.1	1.2	4.8	3.8	(0.7)	4.5
New Brunswick	17.9	16.2	1.7	10.5	20.9	16.7	4.2	24.9	(3.0)	(0.5)	(2.5)
Nova Scotia	22.4	17.9	4.5	25.1	23.3	18.2	5.1	27.9	(0.9)	(0.3)	(0.6)
Prince Edward Is.	4.4	3.0	1.4	47.8	3.8	3.0	0.8	27.9	0.6	0.0	0.6
Yukon	1.5	1.2	0.3	26.8	1.2	1.2	(0.0)	(0.1)	0.3	(0.0)	0.3
Northwest Terr.	1.6	2.5	(0.9)	(36.5)	2.6	2.6	0.0	0.4	(1.0)	(0.0)	(0.9)
Nunavut	0.4	0.4	(0.1)	(18.4)	0.5	0.4	0.0	3.4	(0.1)	0.0	(0.1)
TOTAL	221.5	164.7	56.9	34.5	214.8	168.1	46.7	27.8	6.7	(3.5)	10.2

chg using 2019 Final Outlook (Nov 2018) EP: (0.3)

2.4 Outlook Purpose, Projection Uncertainty, Historical AvsP Variances

Purpose

This Outlook was prepared for the Member companies of Facility Association to assist Member companies in estimating their share of FARM results for planning purposes. It is not intended, nor is it necessarily suitable, for any other purpose.

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts.

Uncertainty

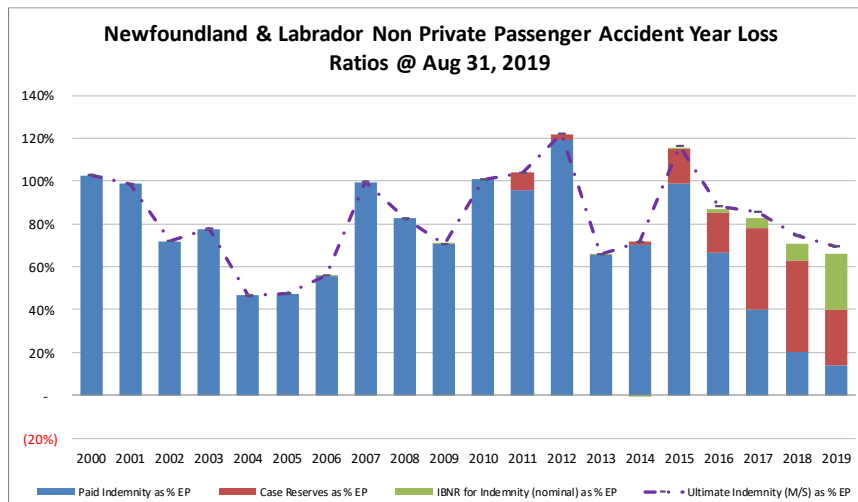
This Outlook is a projection of future events based on models and assumptions believed to be realistic and reasonable simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material¹⁰ amounts.**

The historical loss ratios for Newfoundland & Labrador Non-Private Passenger vehicles (see chart at the top of the next page) provide a good example of the potential volatility of the FARM results within a jurisdiction / business segment, and the speed with which loss ratios can deteriorate or improve between accident years. In this case, the coefficient of variation¹¹ of the loss ratio was 25.9% over the 20 accident years (22.4% over the more recent 10 accident years).

¹⁰Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

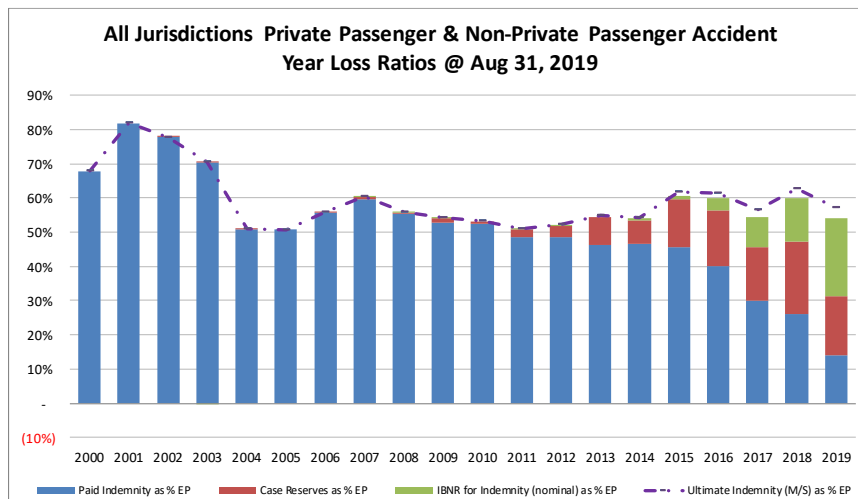
¹¹The coefficient of variation is a statistical measure calculated as the data set's standard deviation divided by its mean. This measure can be thought of as providing a relative level of average variation for the data set, with a lower level for this measuring indicating less volatility.

FARM Newfoundland & Labrador Non-Passenger Ultimate Indemnity Loss Ratios



While each individual FA Member is exposed to differing shares of FARM results at the jurisdiction, business segment, and accident year level, the loss ratios of the FARM overall have benefited from diversification across jurisdictions and rating classes to the extent that the FARM loss ratio volatility over time is lower than that at the jurisdiction / business segment level (see chart immediately below). In this case, the coefficient of variation of the loss ratio was 14.8% over the 20 accident years (significantly lower than NL non-PPV above) and 7.4% over the more recent 10 accident years.

FARM All Jurisdictions, All Business Segments Ultimate Indemnity Loss Ratios



Our annual rate review cycle encompasses the six provinces (the northern territories are reviewed tri-annually and were last reviewed in 2018), all rating classes, and includes individually-rated vs fleet-rated experience where such is warranted (generally on volume). In general, under the current investment environment (we assume risk-free investment yields) target indemnity only loss ratios fall

in the range of 50% to 60%¹² (and approximately 55% on a weighted basis). This suggests accident years 2014 to 2018 inclusive (weighted average indemnity loss ratio at 57.8%), have performed overall slightly worse than *that* target ratio level, but still generated a positive return on equity (capital), again relative to a target ratio of 55%.

For our projections, we have only included the impact of approved rate changes available at the time of the projections. We have not included the impact on the projections of “future” approved rate changes, notwithstanding that at the time of writing, FA had 12 rate filings submissions made to regulators for non-zero rate changes where regulatory approvals had not yet been issued:

- 1 in ON (+3.5% proposed, would be +0.0% on entire ON portfolio);
- 0 in AB;
- 4 in NL (+5.3% proposed, would be +4.6% on entire NL portfolio);
- 5 in NB (+20.1% proposed, would be +17.5% on entire NB portfolio);
- 2 in NS (+19.0% proposed, would be +12.6% on entire NS portfolio);
- 0 in PE;
- 0 in YT;
- 0 in NT;
- 0 in NU

Further, it is anticipated that rate change applications will be made in those jurisdictions where warranted during the remainder of 2019 and in 2020 (the Atlantic provinces, in particular, are a primary focus due to their relative rate inadequacy). However, as noted, potential outcomes of such applications have not been included in our projections.

As previously discussed, we have assumed no prior accident year development in our projection for Calendar Year **2020**. This assumes that the nominal unpaid claims liabilities projected to be booked at Dec 31, 2019 will be the exact provision as needed throughout Calendar Year **2020** for accident years 2019 and prior. As the nominal provision that will be booked at Dec 31, 2019 will be an estimate and that estimate will be updated as valuations are conducted throughout **2020**, non-zero prior accident year nominal development may arise.

Projections for cash flows from operations are dependent upon other projections and assumptions which may not materialize as projected, creating uncertainty around the projected net cash flows from operations. The most significant assumptions relate to written premium volumes (see sections 3.1) and claims payments (claims projections are discussed in sections 3.2 through 3.3) during Calendar Year **2020**, both of which are subject to considerable projection uncertainty.

Historical Actual vs. Projected (AvsP) Variances

As discussed earlier, the purpose of providing FA Members with Outlooks is to aid in their planning processes. An important question, then, is to what extent have the FARM Outlooks provided reliable

¹²The complete range is 31% to 62%, with the low end driven by jurisdictions where health levies on a per vehicle basis are applicable to vehicles with low loss costs relative to the levy.

and reasonably accurate projections for the next calendar year? As we produce two Outlooks annually, we believe the question applies to both.

One challenge (or at least a consideration) is that the basis of the “actuals” for the Preliminary and Final Outlooks have changed over time, as have the months of release. In particular, up until the release of the 2015 Outlooks, the general approach was to base the Preliminary Outlook on actuals as at August of the preceding year (releasing the Preliminary Outlook generally in November) and to base the Final Outlook on actuals as at October of the preceding year (releasing the Final Outlook generally in January of the calendar year being projected).

In preparation of the 2015 Outlooks, management changed the basis of the actuals and release dates on the view that the previous release pattern made the Outlook releases too late for serious use in FA Members’ planning processes. Based on this, the Preliminary was moved to be based on May actuals (and released in August) and the Final was moved to be based on August actuals (and released in October / November).

Finally, in preparation of the 2017 Outlooks, management changed the basis of the actuals and release dates for the Preliminary Outlook, with an eye to providing projections / guidance to FA Members in the spring in support of expected annual budgeting / planning processes. The Preliminary was moved to be based on March actuals and released in May / June. The basis and release of the Final Outlooks was left unchanged.

Management’s view is that the Preliminary Outlooks were probably (and continue to be) more applicable for FA Member planning purposes with its earlier release date. The table on the next page summarizes variances between the actual results and the Preliminary Outlook projections by calendar year.

Calendar Year 2020 Final FARM Outlook Facility Association Residual Market (FARM) Based on August 2019 Participation Report

FARM All Jurisdictions, All Business Segments – AvsP (Preliminary Outlook projections)

Facility Association
 Outlook Actual vs Projected
 FARM

***PROJECTED IS BASED ON PRELIMINARY OUTLOOK**

Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								x PAYs	
			Net Operating Result				\$ millions	COR	\$ millions	COR		
juris: TOTAL bus seg: TOTAL (PPV & non-PPV)			average A less P 2013 to 2018:				7.9	(3.9%)	(1.2)	0.7%		
			Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
Cal Year	row id	Data	Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	216.5	218.5	(26.7)	(12.2%)	156.6	71.7%	52.2	76.4%	25.5	88.6%
	[b]	Projected*	216.9	217.1	(9.3)	(4.3%)	152.9	70.4%	26.5	88.0%	17.3	92.3%
	[c]=[a]-[b]	A less P	(0.4)	1.4	(17.4)	(7.9%)	3.7	1.3%	25.6	(11.6%)	8.2	(3.7%)
	[d]=[c]/[b]	% of P	(0.2%)	0.6%	188.0%		2.4%		96.6%		47.6%	
2014	[a]	Actual	202.2	206.9	4.8	2.3%	150.7	72.8%	5.6	97.4%	10.4	95.1%
	[b]	Projected*	218.8	218.0	(4.4)	(2.0%)	152.4	69.9%	22.6	90.0%	18.1	92.0%
	[c]=[a]-[b]	A less P	(16.5)	(11.0)	9.2	4.3%	(1.7)	2.9%	(17.0)	7.4%	(7.7)	3.1%
	[d]=[c]/[b]	% of P	(7.6%)	(5.1%)	(207.8%)		(1.1%)		(75.1%)		(42.6%)	
2015	[a]	Actual	189.8	195.9	(19.5)	(10.0%)	146.8	74.9%	25.6	87.0%	6.1	97.0%
	[b]	Projected*	202.5	203.0	(5.5)	(2.7%)	148.9	73.4%	14.1	93.2%	8.7	95.9%
	[c]=[a]-[b]	A less P	(12.7)	(7.0)	(14.1)	(7.3%)	(2.1)	1.5%	11.5	(6.2%)	(2.6)	1.1%
	[d]=[c]/[b]	% of P	(6.3%)	(3.5%)	256.3%		(1.4%)		81.2%		(29.7%)	
2016	[a]	Actual	171.0	178.1	(3.7)	(2.1%)	135.9	76.3%	5.6	96.9%	1.9	99.0%
	[b]	Projected*	198.0	198.5	(7.7)	(3.9%)	146.9	74.0%	15.4	92.4%	7.7	96.3%
	[c]=[a]-[b]	A less P	(27.0)	(20.4)	3.9	1.8%	(11.0)	2.3%	(9.8)	4.5%	(5.8)	2.7%
	[d]=[c]/[b]	% of P	(13.6%)	(10.3%)	(51.5%)		(7.5%)		(63.5%)		(75.3%)	
2017	[a]	Actual	184.2	176.5	(27.1)	(15.3%)	129.3	73.3%	32.6	81.7%	5.5	97.0%
	[b]	Projected*	185.8	183.9	(7.8)	(4.3%)	134.0	72.8%	16.3	91.2%	8.5	95.5%
	[c]=[a]-[b]	A less P	(1.5)	(7.4)	(19.3)	(11.0%)	(4.6)	0.5%	16.3	(9.5%)	(3.0)	1.5%
	[d]=[c]/[b]	% of P	(0.8%)	(4.0%)	246.2%		(3.4%)		99.7%		(35.1%)	
2018	[a]	Actual	254.0	216.4	(24.6)	(11.4%)	153.8	71.1%	36.5	83.4%	11.9	94.8%
	[b]	Projected*	180.0	180.4	(7.3)	(4.1%)	131.3	72.8%	15.6	91.4%	8.2	95.5%
	[c]=[a]-[b]	A less P	74.0	36.0	(17.2)	(7.3%)	22.4	(1.7%)	20.9	(8.0%)	3.7	(0.7%)
	[d]=[c]/[b]	% of P	41.1%	20.0%	234.3%		17.1%		134.3%		44.9%	

Calendar Year 2020 Final FARM Outlook Facility Association Residual Market (FARM) Based on August 2019 Participation Report

discussed in detail in various other communication media provided by FA (for example, valuation implementation impacts are discussed in the monthly bulletins, and valuation results are discussed in the monthly Actuarial Operational Highlights and quarterly Actuarial Valuation Highlights).

We have also summarized differences between actuals and projections found in the Final Outlooks in the table below.

FARM All Jurisdictions, All Business Segments – AvsP (Final Outlook projections)

Facility Association			*PROJECTED IS BASED ON FINAL OUTLOOK								x PAYs				
Outlook Actual vs Projected															
FARM															
juris: TOTAL			bus seg: TOTAL (PPV & non-PPV)			Net Operating Result		\$ millions		COR		\$ millions		COR	
						average A less P 2013 to 2018:		7.7		(3.9%)		(1.6)		0.8%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs				
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR			
2013	[a]	Actual	216.5	218.5	(26.7)	(12.2%)	156.6	71.7%	52.2	76.4%	25.5	88.6%			
	[b]	Projected*	218.0	217.7	(9.0)	(4.2%)	146.8	67.4%	32.2	85.4%	23.1	89.6%			
	[c]=[a]-[b]	A less P	(1.5)	0.8	(17.6)	(8.0%)	9.8	4.3%	20.0	(9.0%)	2.4	(1.0%)			
	[d]=[c]/[b]	% of P	(0.7%)	0.4%	195.1%		6.7%		62.1%		10.2%				
2014	[a]	Actual	202.2	206.9	4.8	2.3%	150.7	72.8%	5.6	97.4%	10.4	95.1%			
	[b]	Projected*	218.0	217.1	(5.8)	(2.7%)	152.1	70.1%	23.3	89.5%	17.5	92.2%			
	[c]=[a]-[b]	A less P	(15.8)	(10.2)	10.6	5.0%	(1.4)	2.7%	(17.7)	7.9%	(7.1)	2.9%			
	[d]=[c]/[b]	% of P	(7.2%)	(4.7%)	(182.7%)		(0.9%)		(75.9%)		(40.6%)				
2015	[a]	Actual	189.8	195.9	(19.5)	(10.0%)	146.8	74.9%	25.6	87.0%	6.1	97.0%			
	[b]	Projected*	202.4	202.9	(6.2)	(3.0%)	146.4	72.2%	17.5	91.6%	11.4	94.6%			
	[c]=[a]-[b]	A less P	(12.6)	(7.0)	(13.4)	(7.0%)	0.4	2.7%	8.1	(4.6%)	(5.3)	2.4%			
	[d]=[c]/[b]	% of P	(6.2%)	(3.4%)	217.1%		0.2%		46.1%		(46.5%)				
2016	[a]	Actual	171.0	178.1	(3.7)	(2.1%)	135.9	76.3%	5.6	96.9%	1.9	99.0%			
	[b]	Projected*	194.1	194.6	(6.5)	(3.3%)	145.5	74.8%	12.4	93.7%	5.9	97.0%			
	[c]=[a]-[b]	A less P	(23.1)	(16.5)	2.8	1.2%	(9.6)	1.5%	(6.8)	3.2%	(4.0)	2.0%			
	[d]=[c]/[b]	% of P	(11.9%)	(8.5%)	(43.0%)		(6.6%)		(54.8%)		(67.8%)				
2017	[a]	Actual	184.2	176.5	(27.1)	(15.3%)	129.3	73.3%	32.6	81.7%	5.5	97.0%			
	[b]	Projected*	183.9	179.6	(8.2)	(4.6%)	131.0	72.9%	15.8	91.4%	7.6	96.0%			
	[c]=[a]-[b]	A less P	0.4	(3.1)	(18.9)	(10.7%)	(1.6)	0.4%	16.8	(9.7%)	(2.1)	1.0%			
	[d]=[c]/[b]	% of P	0.2%	(1.8%)	231.1%		(1.3%)		106.4%		(27.5%)				
2018	[a]	Actual	254.0	216.4	(24.6)	(11.4%)	153.8	71.1%	36.5	83.4%	11.9	94.8%			
	[b]	Projected*	182.6	181.3	(5.2)	(2.9%)	134.6	74.2%	10.4	94.4%	5.2	97.3%			
	[c]=[a]-[b]	A less P	71.5	35.0	(19.4)	(8.5%)	19.1	(3.1%)	26.1	(11.0%)	6.7	(2.5%)			
	[d]=[c]/[b]	% of P	39.1%	19.3%	375.2%		14.2%		250.3%		127.2%				

As one might assume, variances from the Final Outlooks tend to be (but are not always) smaller than against the Preliminary Outlooks, as actuals are more up-to-date for the former. Otherwise, the general comments made with respect to the Preliminary Outlook variances also apply to the Final Outlook variances.

Final Outlook variances against the actual at the jurisdiction level are provided in Exhibit D. (Preliminary Outlook variances against the actual at the jurisdiction level were provided in Exhibit D

of the Preliminary Outlook to be released earlier this year.)

2.5 Definitions and Presentation

Accounting Periods

- Calendar Year 2018: actual results for 12 months ending Dec 31, 2018.
- Calendar Year 2019: actual results for 8 months ending Aug 31, 2019, plus projected results for 4 months ending Dec 31, 2019.
- Calendar Year 2020: projected results for 12 months ending Dec 31, 2020.

Definitions

- Claim Liabilities are made up of case reserves, provision for Incurred but not Recorded claims amounts (“IBNR”), related provisions for retroactive claims service fees and for allowed claims expenses (the latter two provisions collectively referred to as “Retro Claims Expense”¹³), and applicable actuarial present value adjustments.
- Premium Liabilities are made up of unearned premiums, Premium Deficiency Reserves or Deferred Policy Acquisition Costs (“DPAC”) as applicable, and applicable actuarial present value adjustments.
- Policy Liabilities are comprised of claim liabilities and premium liabilities.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for adverse deviations (“PFAD”) as applicable.
- Actuarial Provisions encompass all claim liabilities other than case reserves, and all premium liabilities other than unearned premiums. As such, they include IBNR, provisions for Retro Claims Expense, and premium deficiency/(DPAC) as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts, calendar period paid claims fees, and calendar period changes in claim liabilities. Claims fees paid to Servicing Carriers include an amount determined in relation to earned premium, retroactive adjustments to prior fees paid, and payments for reimbursement of specific allowed claims expenses (more detail is available in the Facility Association “Claims Guide”).

Data Sources & Related Valuations

- Actual results are taken from Participation Reports up to and including the month of Aug 2019. The Aug 2019 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2019 as described in the Aug 2019 Actuarial Highlights.

¹³Servicing Carriers for the Residual Market are compensated via an initial claims fee paid as a percentage of earned premium. This fee is retroactively adjusted and settled at age 72 months for each accident year based on the formula as laid out in the Facility Association’s “Plan of Operation”. The claims fee is meant to cover Servicing Carrier costs for claims management and adjudication except for certain categories of claims expenses (first party legal and professional consulting fees as described in the Facility Association’s “Claims Guide” manual under the “Litigation” section). These latter expenses are directly reimbursable upon final settlement of the claim. We refer to these fees/expenses collectively as “claims fees and allowed claims expense” or alternately as “retro claims expenses”.

- Projected results for the months of Sep and Oct 2019 are the projections reflected in the Aug 2019 Participation Reports, and are based on assumptions derived for this purpose from the valuation as at Jun 30, 2019, and other information.
- Projected results for the months of Nov 2019 through Dec 2019 inclusive are also based on assumptions derived for this purpose from the valuation as at Jun 30, 2019, and other information, extended to encompass Calendar Year 2020.

Format

The Outlook presentation of Operating Results is consistent with the “Summary of Operations” exhibits attached to monthly bulletins to Members.

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments include the unwinding or release of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and margins for adverse deviations, if any.
- “Change in Premium Deficiency / (Deferred Policy Acquisition Costs)” is divided between the change in the nominal (or “undiscounted”) premium deficiency / (deferred policy acquisition costs), and calendar period changes in the effect of actuarial present value adjustments (“discounting”) akin to those in relation to claims liabilities.
- The “Net Result from Operations” excludes costs incurred directly by Members (e.g. premium tax, health levies, association dues and cost of capital), and any investment income that Member companies might earn on assets held by Member companies in support of their FARM liabilities.
- “Ratios” are expressed relative to calendar period earned premiums, unless otherwise indicated.

3. Basis for Projections

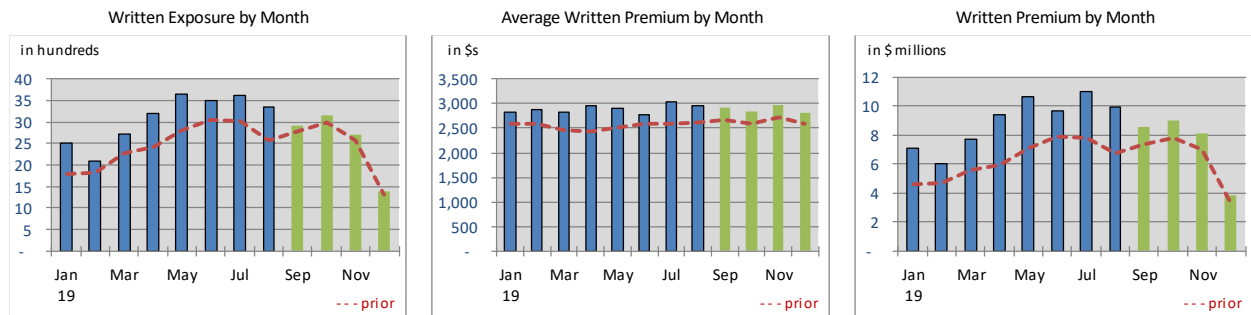
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 4 provides additional detail regarding these assumptions.

3.1 Premiums

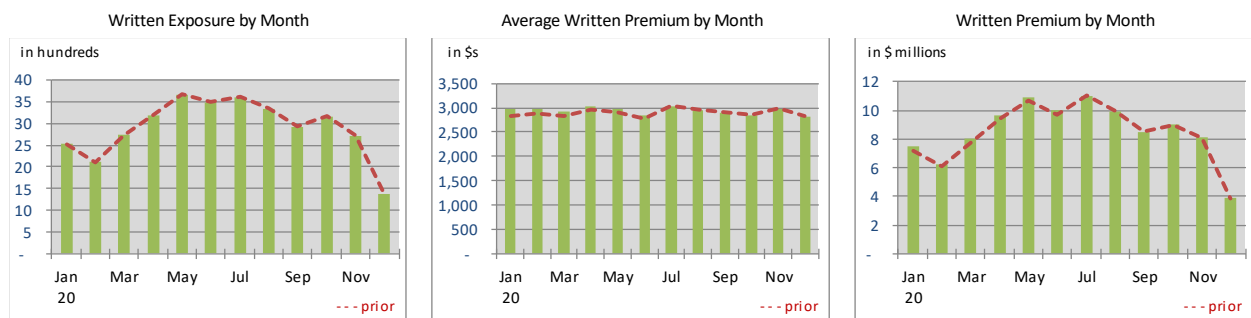
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational data. Earned premium is estimated from projected written premium.

Summaries of the projections are provided for 2019 and 2020 in the charts that follow. In the charts, blue bars are actuals and green are projections; the dotted red line represents the values from the prior year. *Please take careful note of the scale in each chart, as we modify the scale to best fit the information being presented.*

Private Passenger 2019 *projected count 34,829; projected premium: \$101.2 million*



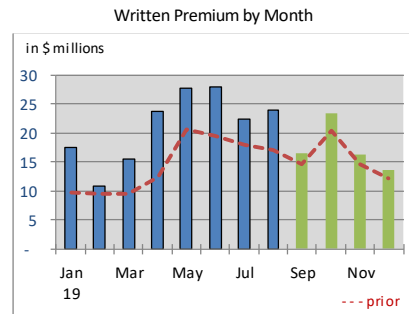
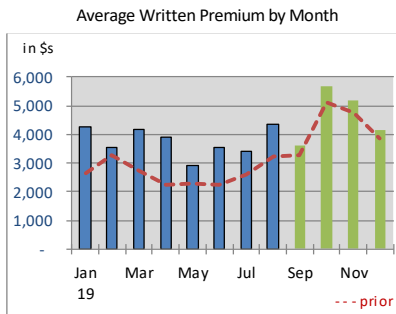
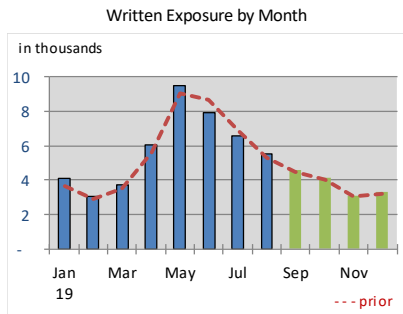
Private Passenger 2020 *projected count 34,829; projected premium: \$102.7 million*



As indicated above, we are projecting no change in private passenger counts during 2020 over 2019 (our projection for 2019 represents an 18.5% increase in count from 2018).

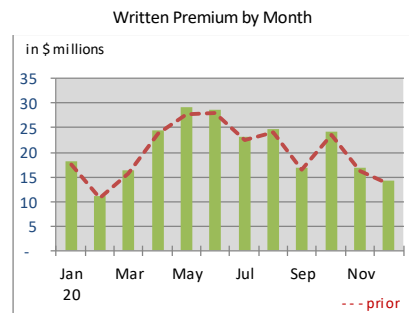
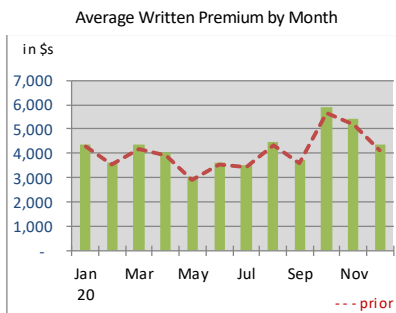
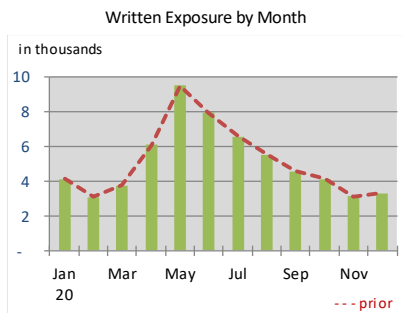
Non-Private Passenger 2019

projected count 61,651; projected premium: \$239.7 million



Non-Private Passenger 2020

projected count 61,651; projected premium: \$247.9 million



As per above, we are projecting no change in non-private passenger vehicle counts during 2020 over 2019 (our 2019 projection represents a 2.5% increase in count from 2018).

As indicated earlier, the count projections do not anticipate significant mix-of-business changes in relation to the current portfolio (i.e. as at Aug 31, 2019). However, there has been a significant mix change over the course of the last 24+ months, where reductions in counts for recreational vehicles have been offset by increases in commercial vehicles and interurban vehicles (i.e. long haul trucks). As these two classes are written at much higher average premium levels, premium volume changes have outpaced changes in count. We have reviewed the influx of business, and at this time, believe the loss ratios the business is being booked at are appropriate.

We have included in the table at the top of the next page the latest 12-month rolling counts, premium, and average written premium for the FARM in total by rating class.

FARM Vehicle Counts and Premium Levels by Rating Class – 12-month rolling to Aug 31, 2019

Business Segment	FA Minor Rating Class Desc	2019 rolling 12 to month 08			% Change in Amount			Change in Amount			2018 rolling 12 to month 08		
		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)	34,299	97,225,386	2,835	19.9%	33.8%	11.6%	5,691	24,552,370	295	28,608	72,673,016	2,540
	Farmer	-	-	-	-	-	-	-	-	-	-	-	-
PPV Total		34,299	97,225,386	2,835	19.9%	33.8%	11.6%	5,691	24,552,370	295	28,608	72,673,016	2,540
non-PPV	Private Passenger (x Farmers)	682	720,087	1,056	34.8%	97.3%	46.5%	176	355,040	335	506	365,047	721
	Commercial	14,790	71,995,412	4,868	26.2%	53.5%	21.6%	3,072	25,105,871	866	11,718	46,889,541	4,002
	Interurban	6,508	95,521,503	14,679	83.3%	116.9%	18.3%	2,958	51,482,634	2,273	3,550	44,038,869	12,406
	Public Bus	1,639	7,436,608	4,536	1.4%	8.0%	6.6%	22	552,775	280	1,617	6,883,833	4,256
	Private Bus & Misc Public	1,460	5,343,265	3,660	2.3%	10.2%	7.7%	33	495,628	262	1,427	4,847,637	3,398
	School Bus	1,084	1,758,452	1,622	2.0%	13.0%	10.7%	22	202,050	157	1,063	1,556,402	1,465
	Hotel & Country Club Bus	580	1,354,588	2,336	1.8%	4.5%	2.6%	10	57,757	59	569	1,296,831	2,277
	Taxi	4,620	21,290,119	4,608	1.6%	9.2%	7.5%	72	1,802,552	323	4,548	19,487,567	4,285
	Funeral	5	11,624	2,325	150.0%	206.1%	22.4%	3	7,826	426	2	3,798	1,899
	Ambulance	33	131,762	4,044	8.9%	9.7%	0.7%	3	11,631	28	30	120,131	4,016
	Motorcycle	16,790	11,548,900	688	(11.7%)	0.4%	13.7%	(2,224)	48,468	83	19,014	11,500,432	605
	All Terrain Vehicle	8,791	3,590,857	408	(6.8%)	(1.6%)	5.4%	(641)	(57,672)	21	9,431	3,648,529	387
	Snow Vehicle	3,966	1,660,145	419	(7.5%)	(5.6%)	2.2%	(320)	(98,374)	9	4,286	1,758,519	410
	Antique	4	6,282	1,508	(39.0%)	(23.9%)	24.7%	(3)	(1,977)	299	7	8,259	1,209
	Motor Home	244	615,570	2,523	6.6%	14.5%	7.4%	15	77,857	174	229	537,713	2,349
	Trailer Home	-	11,960	11,960	-	2,186.8%	2,186.8%	-	11,437	11,437	-	523	523
	Garage	-	8,505,760	8,505,760	-	15.9%	15.9%	-	1,164,447	1,164,447	-	7,341,313	7,341,313
	Non-Owned	-	318,162	318,162	-	22.0%	22.0%	-	57,418	57,418	-	260,744	260,744
	Drivers Policy	71	91,298	1,283	21.1%	19.5%	(1.4%)	12	14,867	(18)	59	76,431	1,301
non-PPV Total		61,266	231,912,354	3,785	5.5%	54.0%	45.9%	3,211	81,290,235	1,191	58,055	150,622,119	2,594
TOTAL		95,565	329,137,740	3,444	10.3%	47.4%	33.6%	8,902	105,842,605	867	86,663	223,295,135	2,577

Monthly earned premium was projected based on current unearned premium and projected written based on the estimated average terms of policies.

The next table compares the written and earned premium projections for Calendar Year 2020 in this Outlook compared with the projections for calendar year 2019.

Projection Summary – Calendar Year 2020 – Premium

Premium Comparisons (Amounts in \$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
2020 Written Premium	102,718	247,895	350,613
2019 Written Premium			
2019 Nov 30 2018 Outlook	77,706	168,163	245,869
2019 Aug 31, 2019 Projection	101,189	239,578	340,767
2020 Earned Premium	100,745	240,806	341,552
2019 Earned Premium			
2019 Nov 30 2018 Outlook	76,413	162,996	239,409
2019 Aug 31, 2019 Projection	91,642	217,280	308,923

It is possible for FARM volumes to grow quickly and that the projections summarized above to be well off the mark. For example, earned premium increased from \$308 million for accident year 2002 to \$841 million for accident year 2003 and to over \$1 billion for accident year 2004. In Alberta, restrictions on access to the FARM for private passenger vehicles will act as a limiter in that province, but otherwise, swift and significant volume increases may occur.

Jurisdictions where management believe availability pressures might build in the near to medium term

include Ontario, Alberta, Newfoundland & Labrador, New Brunswick and Nova Scotia.

In Ontario, several factors contribute to a general increase in uncertainty and predictability of future claims costs and therefore potentially impact the appetite of insurers in the voluntary market. These include:

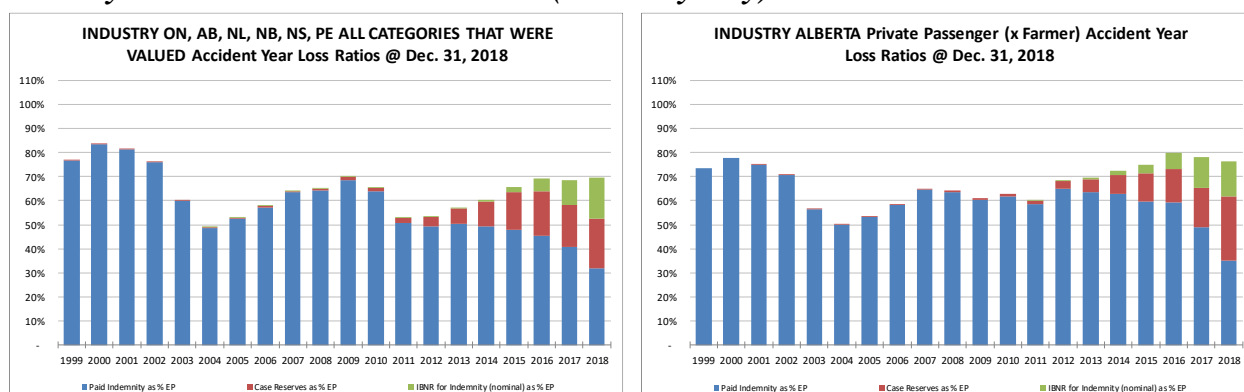
- reforms announced / implemented throughout 2015 and 2016 and the regulatory view that the reforms will have a meaningful impact on reducing claims costs and that those reductions should be reflected in lower rates for consumers – these views may not be shared by insurers, who may have trouble then getting rate changes they are looking for approved;
- the introduction of the new Ontario financial services regulator “FSRA” and the transition from FSCO to FSRA (currently well underway);
- there remains general uncertainty in future regulatory or product changes, and/or restrictions on rating variables available for use by insurers (for example, territory); and
- the class action law suit brought against various insurers related to HST and limits / sub-limits for the Statutory Accident Benefits Schedule.

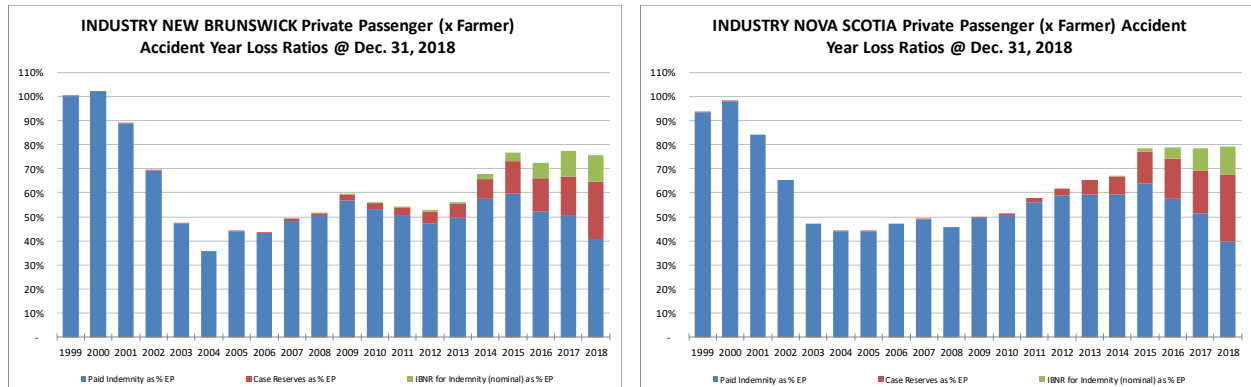
In Alberta, uncertainty arises from issues such as the general level of rate deficiency (exacerbated by imposed caps on the level of rate increase allowed for private passenger during 2018/2019), spring 2018 regulatory changes to clarify the definition of minor injuries, and a new government elected in April 2019.

In Newfoundland & Labrador, changes to insurance law via Bill 3 were enacted prior to the government’s re-election in May 2019. Product changes and changes in rate regulation have since been announced.

Finally, we suggest that sustained industry nominal indemnity loss ratios in excess of 70% are suggestive of profitability challenges and can lead to reductions in voluntary market appetite. Based on our estimates of ultimate for industry results, we find industry private passenger challenges in four jurisdictions below (all have had their axis set to 0% to 110%).

Industry PPV Accident Year Loss Ratios (indemnity only) – Select Jurisdictions





Further exacerbating the industry private passenger challenges in Nova Scotia as indicated above, our analysis of industry frequency / severity / loss costs by coverage estimate a significantly elevated level of loss cost trend, as discussed in the next section.

In general, our Outlook has not attempted to reflect these issues explicitly, and users should bear this in mind in assessing this projection and uncertainties surrounding it.

If a sudden written premium volume increase occurs during the remainder of 2019 over and above our projections, the actual impact on the operating results will depend upon the timing of the increase to some extent, with some of the writings flowing to earned premium, with the remainder flowing to the unearned premium liability, to be earned then in calendar year 2020.

3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses)

Indemnity

The most recent valuation of the policy liabilities of the FARM was based on FARM experience as at June 30, 2019. As per the Facility Association's regular process, key elements of the valuations were reviewed with the Actuarial Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the Aug 2019 Participation Reports and discussed in the associated Actuarial Highlights.

In general, the FA valuation process reflects the results of the most recent analyses completed by FA of industry frequency, severity, and loss costs via regular trend analyses. This process involves estimating industry ultimate indemnity and claim counts by jurisdiction, rating class, and coverage, followed by modeling frequency, severity, and loss cost results using log-linear regression. A variety of models are developed and a final frequency and severity model is selected for each jurisdiction, rating class, and coverage, taking into account prior selected models, correlations between coverages with a jurisdiction / rating class, and between a jurisdiction's rating classes for like coverages.

These analyses are performed at least annually. The future loss cost trend estimates from the most recent three FA analyses of industry data are summarized at the top of the next page (note that Prince Edward Island was not analyzed with the 2018-H1 data release). Note that some differences between the trend estimates below and the claims trends set out in Exhibit A may differ, due to varying coverage weights and other factors.

Summary of Estimated Future Loss Cost Trend Rates

Facility Association
 Industry Trend Analyses
 Level of Analysis by Jurisdiction and Rating Class
 as at: **2017-H2**

	Ontario		Alberta		Newfoundland & Labrador		New Brunswick		Nova Scotia		Prince Edward Island	
Level	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV
Future LC trend estimates												
mandatory only	4.7%	4.0%	4.6%	1.8%	3.6%	0.9%	3.3%	1.8%	6.7%	4.4%	2.1%	0.2%
all coverages	4.7%	3.8%	2.0%	2.8%	3.3%	0.4%	3.5%	0.7%	6.2%	3.6%	2.4%	0.1%
	final	final	final	final	final	final	final	final	final	final	final	final

Facility Association
 Industry Trend Analyses
 Level of Analysis by Jurisdiction and Rating Class
 as at: **2018-H1**

	Ontario		Alberta		Newfoundland & Labrador		New Brunswick		Nova Scotia		Prince Edward Island	
Level	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV
Future LC trend estimates												
mandatory only	4.3%	3.9%	5.1%	2.0%	2.6%	0.2%	4.2%	4.0%	7.1%	4.9%		
all coverages	4.6%	4.0%	4.7%	2.8%	3.3%	0.8%	4.4%	3.8%	6.8%	4.5%		
	final	final	final	final	final	final	final	final	final	final		

Facility Association
 Industry Trend Analyses
 Level of Analysis by Jurisdiction and Rating Class
 as at: **2018-H2**

	Ontario		Alberta		Newfoundland & Labrador		New Brunswick		Nova Scotia		Prince Edward Island	
Level	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV	PPV	CV
Future LC trend estimates												
mandatory only	5.0%	4.0%	4.3%	3.2%	1.5%	(0.2%)	4.0%	4.1%	7.7%	4.7%	1.6%	1.1%
all coverages	5.3%	4.7%	4.1%	3.3%	2.1%	0.7%	4.3%	3.8%	7.4%	4.4%	2.3%	0.9%
	final	final	final	final	final	final	final	final	final	final	final	final

For accident year **2020**, the FARM estimated nominal loss ratios for indemnity amounts reflected in the FARM Outlook are “a priori” or “expected” loss ratios modelled based on the Mar 31, 2019¹⁴ valuation, including estimates of causes and impacts of historical changes in average earned premium (particularly that attributed to rate changes), and historical claims amount levels (including loss cost

¹⁴The a priori loss ratios are derived at the start of the valuation process, prior to updating for current actual results. The ultimates used for this process are based on the most recent completed valuations. Hence, the a priori loss ratios used for the Jun 30, 2019 valuation reflect selections of ultimate from the Mar 31, 2019 valuation.

trends and product reforms). It is important to note that **2020** is built from the **2019** a priori loss ratio – **not** from the current selected ultimate loss ratio for accident year **2019**. The a priori loss ratios are estimated at the accident half and coverage level, and summed to arrive at the accident year and all coverages level. A priori loss ratios are summarized in the Appendix. The “ep factor” is the adjustment applied for drivers of changes in earned premium per exposure (rate change, rate group drift, product reform etc.) while “clms factor” accounts for changes in loss cost levels (in large part related to the results of our trend analyses). Summarized assumptions for the a priori loss ratios are available in Exhibit A.

Please note that in determining the rate change impact for the earned premium factors, only rate changes that have been approved by applicable regulatory bodies have been included. In particular, we have NOT made any adjustments in our projections to take into account actual or potential outcomes related to:

- rate filings recently approved by not in time for inclusion in the projection process;
- currently submitted, but not yet approved, rate filings; or
- future rate filings / changes.

(In contrast, we do take into account future regulatory reform impacts on claims to the degree we have estimated for such in our trend structure models.)

Similarly, there may changes that potentially impact claims costs but were not available for assessment in time for inclusion in the projection process. For example, the following have not been formally addressed:

- the impact, if any, of outcomes related to the automobile insurance reforms currently underway in Newfoundland & Labrador
- the impact, if any, of the recent class action law suit brought against various insurers related to HST and limits / sub-limits for the Ontario Statutory Accident Benefits Schedule

The operating results for Calendar Year **2019** include actual development on accident years 2019 and prior incurred claims amounts, up to and including activity in the month of Aug 2019. No further nominal development (favourable or unfavourable) is projected for the remainder of the calendar year (actuarial present value adjustments are expected to change as nominal claims liabilities are unwound with claims settlement). Similarly, no nominal prior accident year development is projected during Calendar Year **2020**, but actuarial present value adjustment changes are projected to occur as claims liabilities are unwound. The discount rates and margins for adverse deviation are unchanged throughout the projection period.

Claims Fees & Allowed Claims Expenses

Claims fees paid to, and certain expenses incurred by, Servicing Carriers in relation to the administration and adjudication and settlement of claims on behalf of the Facility Association are comprised of “Claims Fees” and “Excess Legal & Other Professional Fees” (we also refer to the latter as “allowed claims expenses”).

The Claims Fees in each jurisdiction are determined on a formula basis, using the (indemnity) loss ratio in that jurisdiction. The Excess Legal & Other Professional Fees are based on the Jun 30, 2019

valuation¹⁵, the results of which were fully reflected initially in the Aug 2019 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis.

3.3 Simulated 2020 Accident Year Nominal Claims Ratio

Bringing together the claims related costs discussed in section 3.2, for “normal course” for accident year **2020**, assuming no correlation among jurisdictions and business segments (i.e. private passenger vs non-private passenger), the overall nominal claims¹⁶ ratio (**including indemnity, Servicing Carrier claims fees, and allowed claims expenses**) at 66.3% could be modelled using a normal distribution with a mean 66.3% and standard deviation of 2.3%¹⁷, based on our a priori loss ratios (indemnity only) by accident half for 2008-2017 put on-level, and smoothed. This would put the 95th percentile claims ratio at 70.3% (again, under “normal course” assumptions – this would not take into account “stress” events like the rapid claims ratio increases experienced in Ontario from 2008 to 2010). Further, this assumes that the “66.3%” as a baseline a priori estimate will prove to be the “best estimate” claims ratio for accident year **2020** – this estimate may change over time due to modelling differences, changes in historical loss ratios etc. that are used to derive this estimate.

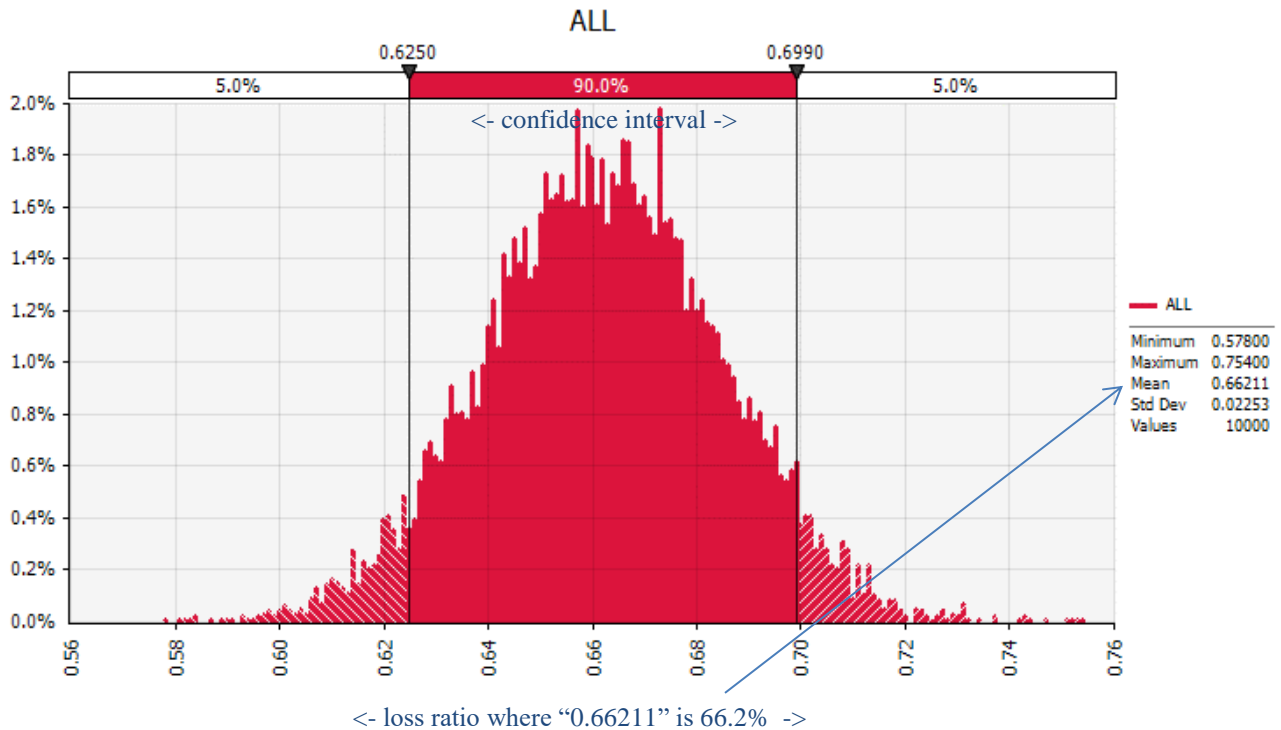
The claims ratio modelling result for the total jurisdictions, all business segments for accident year **2020** is presented at the top of the next page based on latin hypercube sampling (10,000 samples) using @risk simulation software.

¹⁵Assumptions for these fees are reviewed annually with the June 30 valuations.

¹⁶We use “claims ratio” (where claims include indemnity, Servicing Carrier claims fees, and allowed claims expenses) to distinguish this ratio from the “loss ratio” which would include indemnity only. In the narrative, we will sometimes make these differences explicit. Note that in the Participation Report and the Statements of Operating Results provided for this Outlook, “claims incurred” follows this definition (i.e. includes indemnity plus fees and expenses).

¹⁷This standard deviation is estimated from the coefficient of variation for the on-level a priori loss ratios across all jurisdictions, adjusted to the 66.2% mean. When modelled at the individual jurisdiction and business segment level using coefficients of variations for loss ratios from the a priori loss ratio process, the total standard deviation decreased to 2.3%, again under “base line” assumptions – not “stressed” assumptions and under the assumption that results are independent. Given the difference in the modelled standard deviation of 2.3% under the independence assumption and the underlying standard deviation for all the loss ratios of all jurisdictions/all business segments of 2.0%, the independence assumption is not valid (this is confirmed via a correlation review). We may, at some point in the future, incorporate correlation estimates in the process.

Projection Summary – Accident Year 2020 Nominal Claims Ratio (non-stressed, assuming independence of LRs by jurisdiction and business segment)



The above histogram of simulated results for the **2020** accident year nominal claims ratio was based on simulated (generated) claims ratios by jurisdiction and business segment assuming the base line loss ratios, associated standard deviations as presented in the next table, and the assumption of independence. It should be noted that the latter assumption may not be valid, with historical experience suggesting a standard deviation for all lines closer to 2.0%, rather than the 2.3% modelled above. (While the above claims ratio includes Servicing Carrier claims fees and allowed claims adjustment expense in addition to indemnity, the all jurisdictions all business segments indemnity only loss ratios shown in the chart in section 2.4 exhibited a standard deviation of 3.5% over the 2009-2018 period used in the estimation process). In addition, the historical experience may not fully capture the extent of volatility inherent in the exposure, and care should be taken in drawing explicit inferences from the volatility / uncertainty process we undertook here.

Projection Summary – Accident Year 2020 Nominal Loss Ratio – Generator Assumptions

Facility Association

a priori LR's - distribution estimates

for valuation: **Jun 30, 2019**

FARM: TOTAL

Bus. Segment: **Private Passenger & Non-Private Passenger**

Amounts in: \$1,000s

Claims Ratios include indemnity, SC fees, and clms expense

Projection: 2019 Preliminary Outlook		From Projection			From a priori Model		Scenario Claims	
Jurisdiction	Business Segment	EP	CAY Claims Ratios (nominal)	CAY claims	Claims Ratio CV	estimated Claims Ratio std dev	generated claims	generated Claims Ratio
Ontario	Private Passenger	31,255	68.6%	21,441	7.1%	4.9%	21,441	68.6%
	Non-Private Passenger	100,324	60.6%	60,796	9.5%	5.8%	60,796	60.6%
	Total	131,579	62.5%	82,237	7.4%	4.6%	82,237	62.5%
Alberta	Private Passenger	8,496	58.2%	4,945	9.3%	5.4%	4,945	58.2%
	Non-Private Passenger	98,653	65.2%	64,322	6.0%	3.9%	64,322	65.2%
	Total	107,149	64.6%	69,267	5.6%	3.6%	69,267	64.6%
Newfoundland & Labrador	Private Passenger	23,140	75.5%	17,471	6.2%	4.7%	17,471	75.5%
	Non-Private Passenger	8,916	74.0%	6,598	13.6%	10.1%	6,598	74.0%
	Total	32,056	75.1%	24,069	5.9%	4.4%	24,069	75.1%
New Brunswick	Private Passenger	14,625	74.8%	10,940	7.1%	5.3%	10,940	74.8%
	Non-Private Passenger	12,208	65.8%	8,033	11.5%	7.6%	8,033	65.8%
	Total	26,833	70.7%	18,973	6.4%	4.5%	18,973	70.7%
Nova Scotia	Private Passenger	17,661	79.3%	14,005	10.5%	8.3%	14,005	79.3%
	Non-Private Passenger	14,098	74.2%	10,461	9.9%	7.3%	10,461	74.2%
	Total	31,759	77.0%	24,466	7.4%	5.7%	24,466	77.0%
Prince Edward Island	Private Passenger	2,555	58.8%	1,502	17.1%	10.1%	1,502	58.8%
	Non-Private Passenger	2,653	73.8%	1,958	34.4%	25.4%	1,958	73.8%
	Total	5,208	66.4%	3,460	20.9%	13.9%	3,460	66.4%
Yukon	Private Passenger	334	76.0%	254	66.8%	50.8%	254	76.0%
	Non-Private Passenger	1,479	62.9%	930	23.9%	15.0%	930	62.9%
	Total	1,813	65.3%	1,184	23.6%	15.4%	1,184	65.3%
Northwest Territories	Private Passenger	2,533	55.5%	1,406	12.7%	7.0%	1,406	55.5%
	Non-Private Passenger	1,693	41.6%	704	23.2%	9.7%	704	41.6%
	Total	4,226	49.9%	2,110	11.4%	5.7%	2,110	49.9%
Nunavut	Private Passenger	147	36.1%	53	12.4%	4.5%	53	36.1%
	Non-Private Passenger	781	42.0%	328	26.8%	11.3%	328	42.0%
	Total	928	41.1%	381	23.1%	9.5%	381	41.1%
ALL	Private Passenger	100,746	71.5%	72,017	3.6%	2.6%	72,017	71.5%
	Non-Private Passenger	240,805	64.0%	154,130	4.7%	3.0%	154,130	64.0%
	Total	341,551	66.2%	226,147	3.5%	2.3%	226,147	66.2%

Please see the Appendix for a priori loss ratios (indemnity only) and associated charts by jurisdiction

and business segment.

3.4 Non-Claims Expenses and Investment Income

Non-Claims Expenses

Operating & Service Fees, Agents' Commissions, Driver Record Abstracts expenses, Bad Debts and Miscellaneous income / (expense) are all projected as percentages of written premiums, based on the projected expense ratios for **2020**.

Calendar Year **2020** changes in premium deficiency / (deferred policy acquisition costs) are estimated by applying claims ratios (for indemnity and claims expenses) and future servicing cost ratios to the starting and ending projected unearned premiums. The underlying premium deficiency / (deferred policy acquisition) ratios were derived on the basis of the expected claims ratios for accident year **2019** and **2020** as applicable, and expected future servicing costs estimated at the rate of 50% of administrative expenses. Where the sum of these ratios was less than 100% (i.e. giving rise to an asset rather than a liability), the asset value was capped on the basis of the expense allowance ratio (Servicing Carrier fees are currently not deferred).

Administrative Expenses for Calendar Year **2020** were projected as percentages of written premiums based on actual expenses-to-written premium ratios in recent years (see table immediately below).

Projection Summary – Calendar Year 2020 Expense Ratios

Expense Ratio Projections			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
General Expenses (% WP)	21.0%	18.6%	19.3%
Administrative Expense (% WP)	2.6%	2.6%	2.6%

The Outlook does not reflect costs incurred directly by FA Member companies as a result of their compulsory participation in the FARM. Examples of such costs are premium taxes, health levies and income taxes.

Investment Income

The investment income reflected in the Outlook for Calendar Year **2020** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association. Most (76%¹⁸) of the assets related to FARM business are held directly by FA Member companies. FARM investment income amounts are projected as flat amounts, based on recent actual reported levels.

3.5 Operating Cash Flows

Net cash flows from operations fluctuate as one would expect. Over the past 8 calendar years (see table at the top of the next page), written premium generally declined to 2016 (reducing cash inflow), before increasing in 2017, followed by a significant increase in 2018. Variances in cash inflow related to written premium is mitigated by the fact that most non-claims related cash outflows tend to move

¹⁸This percentage is based on the FARM unaudited balance sheet as at Apr 30, 2019, comparing the sum of [funds held by members], [transfer of funds due from members], and [due from members] to [total assets].

in sync with written premium (i.e. variances in inflows are offset partially by variances in outflows).

The major cash outflow that does not move in sync with written premium is related to indemnity payments for claims, as these payments are generally for settlements on portions of policies already expired, creating a lag between premium collected for coverage provision, and actual payments for coverage provided.

FARM historical operating cash flows

\$millions	Share (i.e. Calendar) Year							
	2018	2017	2016	2015	2014	2013	2012	2011
operating cash inflow - written premium	254.0	184.2	171.0	189.9	202.2	216.5	216.5	225.5
chg:	69.8	13.2	(18.9)	(12.3)	(14.3)	-	(9.0)	
% chg:	37.9%	7.7%	(10.0%)	(6.1%)	(6.6%)	-	(4.0%)	
Premium-related Expenses								
S.C. admin fees	26.2	19.0	17.7	19.8	20.9	22.6	22.5	24.1
commissions	19.7	15.3	14.4	15.7	17.1	17.9	18.1	18.7
DRAs/MVRs	3.1	3.0	3.1	3.2	3.2	3.5	3.6	3.3
as % of WP	19.3%	20.2%	20.6%	20.4%	20.4%	20.3%	20.4%	20.4%
operating cash inflow WP net of acquisition	205.0	146.9	135.8	151.2	161.0	172.5	172.3	179.4
operating cash outflow - paid claims (indemnity)	113.3	118.7	122.3	114.6	135.0	137.0	156.5	153.1
chg:	(5.4)	(3.6)	7.7	(20.4)	(2.0)	(19.5)	3.4	
% chg:	(4.5%)	(2.9%)	6.7%	(15.1%)	(1.5%)	(12.5%)	2.2%	
Claims -related Expenses								
claims fees & expenses pd	28.0	22.1	20.6	24.1	26.8	30.0	33.7	36.6
as % of indemnity pd:	24.7%	18.6%	16.8%	21.0%	19.9%	21.9%	21.5%	23.9%
operating cash outflow claims and claims exp	141.3	140.8	142.9	138.7	161.8	167.0	190.2	189.7
as % of WP	55.6%	76.4%	83.6%	73.0%	80.0%	77.1%	87.9%	84.1%
Other Expense / Income								
Admin	5.7	5.1	5.0	5.1	4.9	4.9	4.4	4.6
investment income	0.6	0.3	0.2	0.3	0.4	0.7	0.5	0.8
operating cash inflow / (outflow)	58.6	1.3	(11.9)	7.7	(5.3)	1.3	(21.8)	(14.1)

For Calendar Year **2020**, net cash flows from operations for the FARM are projected to be an overall **inflow of \$102.5 million** as presented in the table on page 6 and repeated on page 42. Higher projected claims payments and expenses outpacing increased written premium are the main drivers of the difference between the Calendar Year **2020** projection and the Calendar Year **2019** updated projection (Aug 2019). Should volumes not increase during **2020** as anticipated (or even decline) or indemnity payments prove higher than expected, net operating cash flows would be negatively impacted.

In considering the historical context of claims and claims expense payments, it is helpful to consider the ending balances over time, particularly in a situation, like with the FARM, where volumes had been declining, and claims liabilities decreasing. The table on the next page summarizes the FARM year-end claims liabilities balances, indicating that from 2011 to 2018, claims liabilities have decreased by \$188 million or 36%, impacting the scope for claims payments out of PAYs in 2019 (and potentially 2020).

FARM claims liabilities (ending balances)

Share (i.e. Calendar) Year							
	2018	2017	2016	2015	2014	2013	2012
case reserves	209.7	215.1	233.6	250.7	256.1	287.5	302.8
IBNR (incl. apvs)	96.7	101.7	113.8	114.9	120.1	93.3	119.3
provision for claims expenses	32.3	34.0	41.9	34.6	35.4	37.1	32.8
claims liabilities	338.7	350.8	389.3	400.2	411.6	417.9	454.9
chg:	(12.1)	(38.5)	(10.9)	(11.4)	(6.3)	(37.0)	(71.9)
% chg:	(3.4%)	(9.9%)	(2.7%)	(2.8%)	(1.5%)	(8.1%)	(13.6%)

The operating cash flows projected for Calendar Year **2020** are provided in the table at the top of the next page. FA maintains “cash” at target levels designed to ensure liquidity of operating cash over an 8 to 12 month period. Excess cash is distributed to FA Members or required cash provided from members throughout the year as needed. True-ups among FA Members (based on jurisdiction, business segment, and accident year needs) will occur throughout the year (typically aligned with valuation implementations in the March, May, August and October Participation months) that are generally a “zero” sum transfer overall. As indicated in the table on the next page, the current projection for Calendar Year **2020** suggests that it is **not** anticipated that a non-zero total cash **call** with FA Members (i.e. require FA members to provide funds, as opposed to FA being able to provide FA members with funds) would be required at some point during Calendar Year 2020. Rather, based on the cash flow projection, it is more likely that operating cash would be distributed to FA Members during Calendar Year **2020**. However, if a combination of written premium drop and/or increase in claims payments were to occur, a cash **call** may be required (the movement would need to be in the neighbourhood of \$120 million to trigger a cash **call**).

Projection Summary – Calendar Year 2020 – operating cash flows

Calendar Year 2020 Net Operating Cashflow Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	102,718	247,895	350,613
PAYs Paid Claims			
paid indemnity	29,585	49,990	79,575
paid Clms Fee & Allowed Clms Exp.	2,252	(2)	2,250
PAYs Paid Claims	31,837	49,988	81,825
CAYs Paid Claims			
paid indemnity	19,656	33,172	52,828
paid Clms Fee & Allowed Clms Exp.	11,454	26,737	38,191
CAYs Paid Claims	31,110	59,909	91,019
All AYs Paid Claims			
paid indemnity	49,241	83,162	132,403
paid Clms Fee & Allowed Clms Exp.	13,706	26,735	40,441
All AYs Paid Claims	62,947	109,897	172,844
"Cash" Expenses			
Operating & Service Fees	10,536	25,599	36,135
Agent's Commissions	9,368	17,730	27,098
Driver Record Abstracts	1,651	2,707	4,358
Administrative Expenses	2,670	6,436	9,106
"Cash" Expenses	24,225	52,472	76,697
Investment Income	348	1,116	1,464
2020 Net Operating Cash Flow	15,894	86,642	102,536
2019 Net Operating Cash Flow			
2019 Nov 30 2018 Outlook	7,066	50,110	57,176
2019 Aug 31, 2019 Projection	16,292	88,803	105,095

At the end of fiscal year 2018 (i.e. at Oct 31, 2018), the FARM members held \$356 million in funds supporting policy liabilities of \$483 million¹⁹ against fiscal 2018 written premium of \$238 million, indicating a policy liability to written premium ratio of 203%, in line with the approximate 200% for “Auto Writers” as found in the MSA 2018 Benchmark Report. Previously, the FARM ratio had been much higher than industry, but the rapid FARM increase in premium volume experienced in 2017/2018 has moved the ratios more closely in line. If the benchmark ratio is more “steady state”, and if FARM volumes were to remain at around \$300 to \$400 million over the next several years, it would indicate that premium in flows would fund claims liabilities, resulting in a reduced potential for cash calls on the membership (other than the regular true-ups by accident year / jurisdiction / business

¹⁹The \$483 million in policy liabilities reflects the financial statement position, where liabilities are discounted at a 0% rate. As such, the carried amount is higher than the associated member statement amount.

segment).

3.6 Distributed (Charged) To Member Accounts

Net operating results for the FARM are accumulated for the benefit of / (cost to) FA Members, and it is assumed that FA Members are able to reflect this in their own financial statements based on information provided in the monthly Participation Reports.

Separate and formal amounts distributed / (charged) to FA Member companies' accounts have not been projected for the purpose of this Outlook, as it is assumed that such is automatically reflected in the monthly Participation Reports per the regular reporting process. For financial statement purposes, formal distribution / (charges) to FA Members are reflected via an annual process (first initiated with the October 2016 financial statements, continuing thereafter) as summarized in the table below.

Distribution / (Charge) of FARM Operating Results

Participation Report Period	Amounts Distributed / (Charged) to Members
Oct 2016	\$736.5 million
Aug 2017	\$39.8 million
Jul 2018	\$32.5 million
Jul 2019	\$6.8 million

For information, the FARM financial statement balance sheet (which differ from member statements in that policy liabilities are discounted at a 0.0% rate) as at Jan 31, 2019 (the end of the FARM's fiscal 2019 Q1) is provided at the top of the next page.

FARM Statement of Financial Position (unaudited) as at April 30, 2019

FARM ONLY ytd @ Q2

F/S Basis (0% discount rate)

(unaudited)

\$ millions

	as at	as at		
	Apr 30, 2019	Oct 31, 2018	\$ change	% change
Statement of Financial Position				
Assets				
Cash & short term deposits	34.4	50.2	(15.8)	(31.5%)
Funds held by members	396.5	356.5	40.0	11.2%
Transfer of funds due from members	0.0	0.0	(0.0)	(48.3%)
Premium receivable	69.9	62.6	7.3	11.6%
Accured investment income	0.1	0.1	(0.0)	(10.9%)
Deferred policy acquisition costs (DPAC)	10.4	9.9	0.6	5.6%
Other assets	2.5	1.3	1.3	98.0%
Due from members	9.0	24.9	(15.9)	(63.8%)
	522.8	505.4	17.4	3.4%
Liabilities				
Accounts payable	6.3	4.0	2.3	56.7%
Transfer of funds due to members	0.1	0.0	0.1	>999.9%
Servicing Carrier fees payable	8.3	8.5	(0.2)	(2.2%)
Unearned premium reserve (UPR)	135.9	133.0	2.9	2.2%
Claims liabilities	372.2	359.9	12.3	3.4%
Due to members	-	-	-	-
	522.8	505.4	17.4	3.4%
Financial Position Metrics				
Policy liabilities	497.7	483.0	14.7	3.0%
Claims liabs as % pol liabs	74.8%	74.5%	pt chg:	0.3%
Net funds held by members	396.4	356.5	39.9	11.2%
Assets @ net member position	522.8	505.5	17.3	3.4%
Net assets as % total	100.0%	100.0%	pt chg:	-
net fund transfers from/(to) members	(0.1)	0.0	(0.1)	(425.0%)
DPAC as % UPR	7.7%	7.4%	pt chg:	0.3%
Premium receivable as % UPR	51.5%	47.1%	pt chg:	4.4%

note: discount rate for financial statement purposes is 0.0%

3.7 De-population Efforts

As part of the annual rate review cycle, FA management is able to identify certain classes of business in certain jurisdictions that are projected to generate loss ratios that would support FARM de-population (i.e. movement from FARM to the voluntary market). Bulletins are regularly circulated to the FA Membership reminding them that there may be opportunities for FARM de-population to their benefit. FA Members are encouraged to reach out to FA at any time in support of the de-population efforts. Specific de-population has not been included in the current projection for **2020**.

4. EXHIBITS & APPENDIX

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

EXHIBIT A Key Assumptions

- A-1 Ontario
- A-2 Alberta
- A-3 Newfoundland & Labrador
- A-4 New Brunswick
- A-5 Nova Scotia
- A-6 Prince Edward Island
- A-7 Yukon
- A-8 Northwest Territories
- A-9 Nunavut

EXHIBIT B 2020 Projected Summary of Operations

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Private Passenger & Non-Private Passenger

EXHIBIT C Projected Policy Liabilities (as at Dec 31, 2020)

- C-1 Ontario
- C-2 Alberta
- C-3 Newfoundland & Labrador
- C-4 New Brunswick
- C-5 Nova Scotia
- C-6 Prince Edward Island
- C-7 Yukon
- C-8 Northwest Territories
- C-9 Nunavut
- C-10 All Jurisdictions

EXHIBIT D Actual vs Projected based on **Final Outlooks**

APPENDIX a priori loss ratios and associated charts
 (by jurisdiction and business segment)

Exhibit A-1 – Key Assumptions – Ontario

Key Assumptions - Ontario - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	3,037	5,856	17,784	16,041	(7.6%)	4.0%	52.2%
2019	3,926	8,153	32,007	26,795	3.8%	4.3%	53.1%
2020	3,926	8,151	32,002	31,255	1.3%	4.3%	54.5%
Change	%	%	%	%	pts	pts	pts
2019	29.3%	39.2%	80.0%	67.0%	11.4	0.3	0.9
2020	-	-	-	16.6%	(2.5)	(0.0)	1.4

Key Assumptions - Ontario - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	7,398	9,114	67,426	50,441	3.8%	4.3%	45.6%
2019	8,218	12,173	100,035	87,143	(1.9%)	4.1%	40.7%
2020	8,218	12,193	100,202	100,324	2.1%	4.2%	46.5%
Change	%	%	%	%	pts	pts	pts
2019	11.1%	33.6%	48.4%	72.8%	(5.7)	(0.2)	(4.9)
2020	-	0.2%	0.2%	15.1%	4.0	0.1	5.8

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Selected Margins for Adverse Development			TOTAL
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Accident Benefits	Other Coverages	TOTAL	
1997	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
1998	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
1999	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2000	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2001	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2002	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2003	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2004	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2005	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2006	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2007	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2008	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2009	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2010	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2011	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2012	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2013	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%	10.0%
2014	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2015	10.0%	10.0%	8.3%	12.4%	9.8%	10.0%	10.0%	12.5%	12.3%
2016	10.0%	10.0%	5.0%	12.4%	10.0%	10.0%	9.2%	12.3%	13.3%
2017	12.5%	12.5%	8.6%	13.8%	12.5%	12.5%	12.5%	13.3%	13.3%
2018	12.3%	12.5%	12.5%	13.8%	12.3%	12.5%	10.0%	13.3%	13.3%
2019	13.8%	15.0%	6.0%	13.8%	13.0%	15.0%	6.2%	13.3%	13.3%
2020	13.8%	15.0%	6.0%	13.8%	13.0%	15.0%	6.2%	13.3%	13.3%
prem liab	10.2%	15.0%	5.1%	9.5%	12.3%	15.0%	5.3%	11.9%	

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-2 – Key Assumptions – Alberta

Key Assumptions - Alberta - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	1,697	4,793	8,134	7,559	5.2%	4.2%	58.1%
2019	1,878	4,627	8,689	8,548	9.2%	2.7%	51.9%
2020	1,878	4,640	8,714	8,496	1.8%	4.9%	48.5%
Change	%	%	%	%	pts	pts	pts
2019	10.7%	(3.5%)	6.8%	13.1%	4.0	(1.5)	(6.2)
2020	-	0.3%	0.3%	(0.6%)	(7.4)	2.2	(3.4)

Key Assumptions - Alberta - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	25,394	2,944	74,757	59,265	2.8%	0.6%	53.2%
2019	27,577	3,536	97,522	90,585	3.3%	0.6%	56.1%
2020	27,577	3,814	105,184	98,653	0.6%	2.5%	55.5%
Change	%	%	%	%	pts	pts	pts
2019	8.6%	20.1%	30.5%	52.8%	0.5	-	2.9
2020	-	7.9%	7.9%	8.9%	(2.7)	1.9	(0.6)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL					
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2015	10.0%	10.0%	5.0%	12.5%	10.0%	10.0%	5.0%	12.3%	12.3%
2016	10.0%	10.0%	5.0%	12.3%	10.0%	10.0%	5.0%	12.1%	12.1%
2017	12.5%	10.7%	5.0%	11.4%	12.5%	10.3%	5.0%	11.2%	11.2%
2018	12.5%	11.0%	5.0%	11.4%	12.4%	10.5%	5.0%	11.2%	11.2%
2019	12.1%	10.2%	5.0%	11.4%	12.0%	10.4%	5.0%	11.2%	11.2%
2020	12.1%	10.2%	5.0%	11.4%	12.0%	10.4%	5.0%	11.2%	11.2%
prem liab	11.9%	10.6%	5.0%	9.7%	12.0%	10.2%	5.0%	9.9%	9.9%

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-3 – Key Assumptions – Newfoundland & Labrador

Key Assumptions - Newfoundland & Labrador - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	10,083	2,017	20,339	20,859	3.1%	2.9%	70.8%
2019	10,537	2,206	23,249	22,056	4.4%	2.9%	67.6%
2020	10,537	2,211	23,297	23,140	5.1%	2.9%	64.5%
Change	%	%	%	%	pts	pts	pts
2019	4.5%	9.4%	14.3%	5.7%	1.3	-	(3.2)
2020	-	0.2%	0.2%	4.9%	0.7	(0.0)	(3.1)

Key Assumptions - Newfoundland & Labrador - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	4,708	1,636	7,704	7,827	11.4%	0.2%	68.0%
2019	4,869	1,830	8,912	8,592	6.6%	0.3%	66.0%
2020	4,869	1,850	9,006	8,916	1.1%	0.3%	63.0%
Change	%	%	%	%	pts	pts	pts
2019	3.4%	11.9%	15.7%	9.8%	(4.8)	0.1	(2.0)
2020	-	1.1%	1.0%	3.8%	(5.5)	(0.0)	(3.0)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				TOTAL	Selected Margins for Adverse Development			
	Third Party	Accident	Other	TOTAL		Third Party	Accident	Other	
	Liability	Benefits	Coverages			Liability	Benefits	Coverages	
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2015	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2016	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2017	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%	
2018	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%	
2019	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%	
2020	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%	
prem liab	10.0%	10.0%	5.0%	9.0%	10.0%	10.0%	5.0%	9.6%	

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-4 – Key Assumptions – New Brunswick

Key Assumptions - New Brunswick - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	5,948	2,173	12,923	12,772	7.9%	4.2%	65.9%
2019	6,046	2,418	14,617	14,024	10.0%	4.3%	66.2%
2020	6,046	2,445	14,782	14,625	6.7%	4.3%	62.0%
Change	%	%	%	%	pts	pts	pts
2019	1.6%	11.3%	13.1%	9.8%	2.1	0.1	0.3
2020	-	1.1%	1.1%	4.3%	(3.3)	(0.0)	(4.2)

Key Assumptions - New Brunswick - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	6,334	1,618	10,249	9,208	2.4%	3.8%	57.3%
2019	6,414	1,924	12,341	11,345	2.5%	3.7%	63.8%
2020	6,414	1,928	12,363	12,208	2.7%	3.7%	53.0%
Change	%	%	%	%	pts	pts	pts
2019	1.3%	18.9%	20.4%	23.2%	0.1	(0.1)	6.5
2020	-	0.2%	0.2%	7.6%	0.2	(0.0)	(10.8)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL					
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2015	10.0%	10.0%	5.0%	12.1%	10.0%	10.0%	5.0%	12.1%	12.1%
2016	10.0%	10.0%	5.0%	12.0%	10.0%	10.0%	5.0%	11.9%	11.9%
2017	12.5%	10.3%	5.0%	11.7%	12.5%	10.3%	5.0%	11.5%	11.5%
2018	12.5%	10.1%	5.0%	11.7%	12.5%	10.2%	5.0%	11.5%	11.5%
2019	12.4%	10.1%	5.0%	11.7%	12.3%	10.2%	5.0%	11.5%	11.5%
2020	12.4%	10.1%	5.0%	11.7%	12.3%	10.2%	5.0%	11.5%	11.5%
prem liab	12.0%	10.1%	5.0%	9.9%	11.9%	10.1%	5.0%	10.1%	10.1%

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-5 – Key Assumptions – Nova Scotia

Key Assumptions - Nova Scotia - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	5,200	2,100	10,918	9,263	0.7%	7.1%	72.7%
2019	6,397	2,665	17,046	14,568	5.6%	7.1%	71.0%
2020	6,397	2,867	18,338	17,661	14.2%	7.1%	66.1%
Change	%	%	%	%	pts	pts	pts
2019	23.0%	26.9%	56.1%	57.3%	4.9	-	(1.7)
2020	-	7.6%	7.6%	21.2%	8.6	(0.0)	(4.9)

Key Assumptions - Nova Scotia - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	10,352	1,174	12,152	11,413	2.9%	4.9%	59.9%
2019	10,381	1,362	14,140	13,319	2.4%	4.8%	60.9%
2020	10,381	1,391	14,438	14,098	4.8%	4.8%	61.0%
Change	%	%	%	%	pts	pts	pts
2019	0.3%	16.0%	16.4%	16.7%	(0.5)	(0.1)	1.0
2020	-	2.1%	2.1%	5.8%	2.4	0.0	0.1

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL					
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	12.3%	10.0%	10.0%	5.0%	11.0%	11.0%
2015	10.0%	10.0%	5.0%	12.3%	10.0%	10.0%	5.0%	11.6%	11.6%
2016	12.5%	10.0%	5.0%	11.8%	12.5%	10.0%	5.0%	11.5%	11.5%
2017	12.5%	10.1%	5.0%	11.6%	12.5%	10.1%	5.0%	11.4%	11.4%
2018	12.5%	10.0%	5.0%	11.6%	12.5%	10.2%	5.0%	11.4%	11.4%
2019	12.3%	10.1%	5.0%	11.6%	12.3%	10.2%	5.0%	11.4%	11.4%
2020	12.3%	10.1%	5.0%	11.6%	12.3%	10.2%	5.0%	11.4%	11.4%
prem liab	12.0%	10.0%	5.0%	10.0%	11.6%	10.1%	5.0%	10.0%	10.0%

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-6 – Key Assumptions – Prince Edward Island

Key Assumptions - Prince Edward Island - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	1,206	2,026	2,443	2,573	0.2%	2.2%	50.0%
2019	1,221	2,147	2,622	2,532	2.0%	2.1%	45.8%
2020	1,221	2,147	2,621	2,555	2.0%	2.1%	46.5%
Change	%	%	%	%	pts	pts	pts
2019	1.2%	6.0%	7.3%	(1.6%)	1.8	(0.1)	(4.2)
2020	-	-	-	0.9%	0.0	(0.0)	0.7

Key Assumptions - Prince Edward Island - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	2,079	1,012	2,105	1,967	2.4%	0.1%	114.8%
2019	2,110	1,285	2,712	2,426	4.1%	0.1%	73.5%
2020	2,110	1,297	2,737	2,653	6.0%	0.2%	61.5%
Change	%	%	%	%	pts	pts	pts
2019	1.5%	27.0%	28.8%	23.4%	1.7	-	(41.3)
2020	-	0.9%	0.9%	9.4%	1.9	0.1	(12.0)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL					
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2015	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2016	10.0%	10.0%	5.0%	12.1%	10.0%	10.0%	5.0%	11.6%	11.6%
2017	10.0%	10.0%	5.0%	11.9%	10.0%	10.0%	5.0%	11.5%	11.5%
2018	12.5%	10.1%	5.0%	11.9%	12.4%	10.1%	5.0%	11.5%	11.5%
2019	12.2%	10.2%	5.0%	11.9%	12.3%	10.2%	5.0%	11.5%	11.5%
2020	12.2%	10.2%	5.0%	11.9%	12.3%	10.2%	5.0%	11.5%	11.5%
prem liab	12.1%	10.1%	5.0%	10.8%	11.9%	10.1%	5.0%	10.6%	10.6%

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-7 – Key Assumptions – Yukon

Key Assumptions - Yukon - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	150	2,363	354	380	0.6%	4.3%	57.1%
2019	143	2,305	330	339	1.7%	1.3%	63.1%
2020	143	2,329	333	334	1.8%	4.3%	64.6%
Change	%	%	%	%	pts	pts	pts
2019	(4.7%)	(2.5%)	(7.0%)	(10.9%)	1.1	(3.0)	6.0
2020	-	1.0%	1.0%	(1.3%)	0.1	3.0	1.5

Key Assumptions - Yukon - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	1,535	980	1,505	1,456	(1.0%)	0.9%	56.7%
2019	1,572	952	1,496	1,522	1.9%	0.7%	48.2%
2020	1,572	963	1,514	1,479	1.0%	2.2%	51.5%
Change	%	%	%	%	pts	pts	pts
2019	2.4%	(2.9%)	(0.6%)	4.5%	2.9	(0.2)	(8.5)
2020	-	1.2%	1.2%	(2.8%)	(0.9)	1.5	3.3

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL					
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2015	10.0%	10.0%	5.0%	12.5%	10.0%	10.0%	5.0%	12.5%	12.5%
2016	10.0%	10.0%	5.0%	12.1%	10.0%	10.0%	5.0%	12.4%	12.4%
2017	12.5%	10.0%	5.0%	12.1%	12.5%	12.5%	5.0%	10.8%	10.8%
2018	12.4%	11.4%	5.0%	12.1%	12.5%	11.7%	5.0%	10.8%	10.8%
2019	12.3%	10.9%	5.0%	12.1%	11.6%	11.3%	5.0%	10.8%	10.8%
2020	12.3%	10.9%	5.0%	12.1%	11.6%	11.3%	5.0%	10.8%	10.8%
prem liab	12.0%	10.8%	5.0%	10.4%	11.8%	11.3%	5.0%	9.3%	9.3%

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-8 – Key Assumptions – Northwest Territories

Key Assumptions - Northwest Territories - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	1,949	1,477	2,879	2,958	1.7%	4.0%	46.6%
2019	1,853	1,339	2,481	2,619	0.4%	2.7%	50.4%
2020	1,853	1,339	2,482	2,533	1.2%	4.5%	45.5%
Change	%	%	%	%	pts	pts	pts
2019	(4.9%)	(9.3%)	(13.8%)	(11.5%)	(1.3)	(1.3)	3.8
2020	-	-	-	(3.3%)	0.8	1.8	(4.9)

Key Assumptions - Northwest Territories - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	1,359	1,053	1,431	1,403	(0.3%)	(0.4%)	40.3%
2019	1,366	1,191	1,627	1,540	0.5%	(0.7%)	44.7%
2020	1,366	1,214	1,658	1,693	2.2%	2.2%	31.6%
Change	%	%	%	%	pts	pts	pts
2019	0.5%	13.1%	13.7%	9.7%	0.8	(0.3)	4.4
2020	-	1.9%	1.9%	10.0%	1.7	2.9	(13.1)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				TOTAL	Selected Margins for Adverse Development			
	Third Party	Accident	Other	TOTAL		Third Party	Accident	Other	
	Liability	Benefits	Coverages			Liability	Benefits	Coverages	
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2015	10.0%	10.0%	5.0%	12.5%	10.0%	10.0%	5.0%	12.5%	
2016	10.0%	10.0%	5.0%	12.3%	10.0%	10.0%	5.0%	12.2%	
2017	12.5%	11.6%	5.0%	11.4%	12.5%	11.5%	5.0%	11.9%	
2018	12.4%	11.7%	5.0%	11.4%	12.3%	11.4%	5.0%	11.9%	
2019	12.0%	11.4%	5.0%	11.4%	12.3%	11.2%	5.0%	11.9%	
2020	12.0%	11.4%	5.0%	11.4%	12.3%	11.2%	5.0%	11.9%	
prem liab	11.8%	11.0%	5.0%	9.0%	11.1%	11.1%	5.0%	9.6%	

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit A-9 – Key Assumptions – Nunavut

Key Assumptions - Nunavut - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	130	1,263	164	203	(2.2%)	1.8%	46.4%
2019	133	1,122	149	161	1.1%	2.3%	26.7%
2020	133	1,120	149	147	(1.4%)	2.2%	26.5%
Change	%	%	%	%	pts	pts	pts
2019	2.3%	(11.2%)	(9.1%)	(20.7%)	3.3	0.5	(19.7)
2020	-	(0.2%)	(0.2%)	(8.8%)	(2.5)	(0.1)	(0.2)

Key Assumptions - Nunavut - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2018	963	810	780	792	1.4%	(0.3%)	36.9%
2019	1,035	767	794	809	0.3%	(1.1%)	36.2%
2020	1,035	766	793	781	0.8%	2.2%	32.4%
Change	%	%	%	%	pts	pts	pts
2019	7.5%	(5.3%)	1.7%	2.1%	(1.1)	(0.8)	(0.7)
2020	-	(0.1%)	(0.1%)	(3.5%)	0.5	3.3	(3.8)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2015	10.0%	10.0%	5.0%	11.4%	10.0%	10.0%	5.0%	12.4%	12.4%
2016	10.0%	10.0%	5.0%	11.3%	10.0%	10.0%	5.0%	11.3%	11.3%
2017	11.8%	10.0%	5.0%	11.7%	12.5%	11.1%	5.0%	11.6%	11.6%
2018	12.3%	10.1%	5.0%	11.7%	12.5%	10.3%	5.0%	11.6%	11.6%
2019	12.0%	10.7%	5.0%	11.7%	12.1%	10.6%	5.0%	11.6%	11.6%
2020	12.0%	10.7%	5.0%	11.7%	12.1%	10.6%	5.0%	11.6%	11.6%
prem liab	11.6%	10.0%	5.0%	9.8%	12.4%	10.1%	5.0%	10.5%	10.5%

discount rate: 1.44%
 margin (basis points): 25

discount rate: 1.44%
 margin (basis points): 25

Exhibit B-1

2020 Projected Summary of Operations - Private Passenger

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2020 TOTAL
Underwriting Revenue										
written premium	8,714	32,002	18,338	2,621	14,782	23,297	333	2,482	149	102,718
decrease / (increase) in unearned	(218)	(747)	(677)	(66)	(157)	(157)	1	51	(2)	(1,973)
earned premium	8,496	31,255	17,661	2,555	14,625	23,140	334	2,533	147	100,745
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(233)	(625)	(208)	(29)	(276)	(767)	(4)	(18)	1	(2,159)
Discounted	(233)	(625)	(208)	(29)	(276)	(767)	(4)	(18)	1	(2,159)
Current Accident Year										
Undiscounted	4,943	21,444	13,999	1,503	10,940	17,481	254	1,406	53	72,023
effect of discounting	223	1,351	717	79	548	833	16	62	2	3,831
Discounted	5,166	22,795	14,716	1,582	11,488	18,314	270	1,468	55	75,854
Claims Incurred	4,933	22,170	14,508	1,553	11,212	17,547	266	1,450	56	73,695
Underwriting Expenses										
Operating & Service Fees	873	3,456	1,834	265	1,480	2,330	35	248	15	10,536
Agent's Commissions	940	1,886	1,979	284	1,582	2,376	37	269	15	9,368
Driver Record Abstracts	97	159	771	89	237	258	1	39	-	1,651
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(23)	(44)	(73)	(7)	(17)	(16)	-	5	(1)	(176)
effect of discounting	-	-	226	-	-	-	-	-	-	226
Discounted	(23)	(44)	153	(7)	(17)	(16)	-	5	(1)	50
Underwriting Expenses	1,887	5,457	4,737	631	3,282	4,948	73	561	29	21,605
Net Underwriting Gain (Loss)	1,676	3,628	(1,584)	371	131	645	(5)	522	62	5,445
Administrative Expenses	229	831	477	70	385	606	7	65	-	2,670
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	35	183	30	14	5	77	(4)	8	1	348
Operating Result	1,481	2,980	(2,031)	314	(249)	116	(16)	465	63	3,124
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.7%)	(2.0%)	(1.2%)	(1.1%)	(1.9%)	(3.3%)	(1.2%)	(0.7%)	0.7%	(2.1%)
Current Accident Year	60.8%	72.9%	83.3%	61.9%	78.6%	79.1%	80.8%	58.0%	37.4%	75.3%
All Accident Years Combined	58.1%	70.9%	82.1%	60.8%	76.7%	75.8%	79.6%	57.3%	38.1%	73.1%
Underwriting & Admin Exp (EP)	24.9%	20.1%	29.5%	27.4%	25.1%	24.0%	23.9%	24.7%	19.7%	24.1%
Combined Operating Ratio	83.0%	91.0%	111.6%	88.2%	101.8%	99.8%	103.5%	82.0%	57.8%	97.2%
Current Accident Year only*	1,214	2,172	(2,269)	272	(530)	(728)	(16)	439	63	616

*excluding miscellaneous income/(expense) and investment income

Exhibit B-2

2020 Projected Summary of Operations - Non-Private Passenger

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2020 TOTAL
Underwriting Revenue										
written premium	105,184	100,202	14,438	2,737	12,363	9,006	1,514	1,658	793	247,895
decrease / (increase) in unearned	(6,531)	122	(340)	(84)	(155)	(90)	(35)	35	(12)	(7,089)
earned premium	98,653	100,324	14,098	2,653	12,208	8,916	1,479	1,693	781	240,806
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(1,792)	(1,016)	(260)	(58)	(190)	(257)	(15)	4	(10)	(3,594)
Discounted	(1,792)	(1,016)	(260)	(58)	(190)	(257)	(15)	4	(10)	(3,594)
Current Accident Year										
Undiscounted	64,303	60,807	10,456	1,959	8,034	6,601	930	704	328	154,122
effect of discounting	2,740	4,619	534	123	376	381	44	43	20	8,880
Discounted	67,043	65,426	10,990	2,082	8,410	6,982	974	747	348	163,002
Claims Incurred	65,251	64,410	10,730	2,024	8,220	6,725	959	751	338	159,408
Underwriting Expenses										
Operating & Service Fees	10,519	10,820	1,445	275	1,238	902	151	170	79	25,599
Agent's Commissions	8,310	6,212	1,068	214	952	656	122	135	61	17,730
Driver Record Abstracts	1,157	498	606	95	197	99	22	25	8	2,707
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(516)	7	(25)	(7)	(12)	(7)	(3)	2	(1)	(562)
effect of discounting	-	-	-	-	-	-	-	-	-	-
Discounted	(516)	7	(25)	(7)	(12)	(7)	(3)	2	(1)	(562)
Underwriting Expenses	19,470	17,537	3,094	577	2,375	1,650	292	332	147	45,474
Net Underwriting Gain (Loss)	13,932	18,377	274	52	1,613	541	228	610	296	35,924
Administrative Expenses	2,733	2,607	374	70	321	233	37	41	20	6,436
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	411	564	30	(2)	58	26	9	18	3	1,116
Operating Result	11,611	16,334	(71)	(20)	1,350	334	200	587	279	30,604
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(1.8%)	(1.0%)	(1.8%)	(2.2%)	(1.6%)	(2.9%)	(1.0%)	0.2%	(1.3%)	(1.5%)
Current Accident Year	68.0%	65.2%	78.0%	78.5%	68.9%	78.3%	65.8%	44.1%	44.6%	67.7%
All Accident Years Combined	66.1%	64.2%	76.1%	76.3%	67.3%	75.4%	64.8%	44.3%	43.3%	66.2%
Underwriting & Admin Exp (EP)	22.5%	20.1%	24.6%	24.4%	22.1%	21.1%	22.2%	22.0%	21.4%	21.6%
Combined Operating Ratio	88.6%	84.3%	100.7%	100.7%	89.4%	96.5%	87.0%	66.3%	64.7%	87.8%
Current Accident Year only*	9,407	14,754	(360)	(76)	1,102	51	176	573	266	25,894

*excluding miscellaneous income/(expense) and investment income

Exhibit B-3

2020 Projected Summary of Operations - Private Passenger & Non-Private Passenger

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2020 TOTAL
Underwriting Revenue										
written premium	113,898	132,204	32,776	5,358	27,145	32,303	1,847	4,140	942	350,613
decrease / (increase) in unearned	(6,749)	(624)	(1,018)	(150)	(312)	(246)	(33)	86	(14)	(9,061)
earned premium	107,149	131,580	31,758	5,208	26,833	32,057	1,814	4,226	928	341,552
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(2,025)	(1,641)	(468)	(87)	(466)	(1,024)	(19)	(14)	(9)	(5,753)
Discounted	(2,025)	(1,641)	(468)	(87)	(466)	(1,024)	(19)	(14)	(9)	(5,753)
Current Accident Year										
Undiscounted	69,246	82,251	24,455	3,462	18,974	24,082	1,184	2,110	381	226,145
effect of discounting	2,963	5,970	1,251	202	924	1,214	60	105	22	12,711
Discounted	72,209	88,221	25,706	3,664	19,898	25,296	1,244	2,215	403	238,856
Claims Incurred	70,184	86,580	25,238	3,577	19,432	24,272	1,225	2,201	394	233,103
Underwriting Expenses										
Operating & Service Fees	11,392	14,276	3,279	540	2,718	3,232	186	418	94	36,135
Agent's Commissions	9,250	8,098	3,047	498	2,534	3,032	159	404	76	27,098
Driver Record Abstracts	1,254	657	1,377	184	434	357	23	64	8	4,358
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(539)	(37)	(98)	(14)	(29)	(23)	(3)	7	(2)	(738)
effect of discounting	-	-	226	-	-	-	-	-	-	226
Discounted	(539)	(37)	128	(14)	(29)	(23)	(3)	7	(2)	(512)
Underwriting Expenses	21,357	22,994	7,831	1,208	5,657	6,598	365	893	176	67,079
Net Underwriting Gain (Loss)	15,608	22,006	(1,311)	423	1,744	1,187	224	1,132	358	41,370
Administrative Expenses	2,962	3,438	851	140	706	839	44	106	20	9,106
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	446	746	60	11	64	102	5	26	5	1,464
Operating Result	13,092	19,314	(2,102)	294	1,102	450	185	1,052	342	33,728
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(1.9%)	(1.2%)	(1.5%)	(1.7%)	(1.7%)	(3.2%)	(1.0%)	(0.3%)	(1.0%)	(1.7%)
Current Accident Year	67.4%	67.0%	80.9%	70.4%	74.2%	78.9%	68.6%	52.4%	43.4%	69.9%
All Accident Years Combined	65.5%	65.8%	79.5%	68.7%	72.4%	75.7%	67.5%	52.1%	42.5%	68.2%
Underwriting & Admin Exp (EP)	22.7%	20.1%	27.3%	25.9%	23.7%	23.2%	22.5%	23.6%	21.1%	22.3%
Combined Operating Ratio	88.2%	85.9%	106.8%	94.6%	96.1%	98.9%	90.0%	75.7%	63.6%	90.5%
Current Accident Year only*	10,621	16,927	(2,630)	196	572	(676)	161	1,012	329	26,511

*excluding miscellaneous income/(expense) and investment income

Exhibit C-1

Projected Policy Liabilities – Ontario

page 1 of 3

Private Passenger ending 2020	Ontario - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	2,580	55	(1)	2,634	(19)	4	271	256	2,890
2001	1	5	(2)	4	-	-	1	1	5
2002	328	(5)	60	383	-	-	38	38	421
2003	1,423	(412)	380	1,391	(70)	11	132	73	1,464
2004	393	42	487	922	(53)	9	87	43	965
2005	(4)	(18)	157	135	(9)	2	17	10	145
2006	203	1	173	377	(26)	4	35	13	390
2007	1,526	155	166	1,847	(148)	24	171	47	1,894
2008	279	87	167	533	(45)	7	50	12	545
2009	1,269	71	264	1,604	(142)	23	146	27	1,631
2010	482	87	192	761	(68)	12	69	13	774
2011	830	53	274	1,157	(74)	13	107	46	1,203
2012	777	35	289	1,101	(91)	15	101	25	1,126
2013	585	(43)	327	869	(66)	10	80	24	893
2014	2,451	9	274	2,734	(159)	24	257	122	2,856
2015	839	(232)	289	896	(39)	7	113	81	977
2016	751	246	247	1,244	(41)	6	135	100	1,344
2017	620	615	307	1,542	(48)	8	198	158	1,700
2018	1,494	1,206	289	2,989	(108)	18	401	311	3,300
2019	3,474	3,515	727	7,716	(317)	54	1,099	836	8,552
PAYs (sub-total):	20,301	5,472	5,066	30,839	(1,523)	251	3,508	2,236	33,075
CAY (2020)	3,747	7,325	657	11,729	(505)	83	1,773	1,351	13,080
claims liabilities:	24,048	12,797	5,723	42,568	(2,028)	334	5,281	3,587	46,155
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	15,052	(888)		14,164	(285)	46	855	616	14,164
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				56,732	(2,313)	380	6,136	4,203	60,319

Exhibit C-1

Projected Policy Liabilities – Ontario

page 2 of 3

Non Private Passenger ending 2020	Ontario - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	220	9	-	229	-	-	26	26	255	
2001	(1)	(5)	(1)	(7)	-	-	1	1	(6)	
2002	2	5	24	31	-	-	3	3	34	
2003	(2)	(8)	63	53	-	-	7	7	60	
2004	72	12	93	177	-	-	17	17	194	
2005	-	(1)	60	59	(4)	1	6	3	62	
2006	63	11	89	163	-	-	16	16	179	
2007	1	(2)	92	91	(6)	1	8	3	94	
2008	20	7	92	119	(10)	1	11	2	121	
2009	334	(7)	175	502	(42)	7	47	12	514	
2010	23	6	169	198	(16)	2	19	5	203	
2011	530	29	256	815	(45)	7	78	40	855	
2012	582	96	312	990	(61)	10	93	42	1,032	
2013	3,427	46	588	4,061	(110)	20	395	305	4,366	
2014	1,315	96	601	2,012	(97)	16	191	110	2,122	
2015	5,956	(279)	752	6,429	(179)	26	678	525	6,954	
2016	4,135	501	653	5,289	(159)	27	547	415	5,704	
2017	3,210	1,740	803	5,753	(167)	23	727	583	6,336	
2018	6,680	3,807	1,124	11,611	(417)	72	1,516	1,171	12,782	
2019	9,888	14,098	2,670	26,656	(1,039)	187	3,664	2,812	29,468	
PAYs (sub-total):	36,455	20,161	8,615	65,231	(2,352)	400	8,050	6,098	71,329	
CAY (2020)	11,196	28,457	2,118	41,771	(1,713)	292	6,040	4,619	46,390	
claims liabilities:	47,651	48,618	10,733	107,002	(4,065)	692	14,090	10,717	117,719	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	46,772	(2,900)		43,872	(1,040)	170	2,490	1,620	43,872	
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				150,874	(5,105)	862	16,580	12,337	161,591	

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-1

Projected Policy Liabilities – Ontario

page 3 of 3

PPV & non-PPV ending 2020	Ontario - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	2,800	64	(1)	2,863	(19)	4	297	282	3,145
2001	-	-	(3)	(3)	-	-	2	2	(1)
2002	330	-	84	414	-	-	41	41	455
2003	1,421	(420)	443	1,444	(70)	11	139	80	1,524
2004	465	54	580	1,099	(53)	9	104	60	1,159
2005	(4)	(19)	217	194	(13)	3	23	13	207
2006	266	12	262	540	(26)	4	51	29	569
2007	1,527	153	258	1,938	(154)	25	179	50	1,988
2008	299	94	259	652	(55)	8	61	14	666
2009	1,603	64	439	2,106	(184)	30	193	39	2,145
2010	505	93	361	959	(84)	14	88	18	977
2011	1,360	82	530	1,972	(119)	20	185	86	2,058
2012	1,359	131	601	2,091	(152)	25	194	67	2,158
2013	4,012	3	915	4,930	(176)	30	475	329	5,259
2014	3,766	105	875	4,746	(256)	40	448	232	4,978
2015	6,795	(511)	1,041	7,325	(218)	33	791	606	7,931
2016	4,886	747	900	6,533	(200)	33	682	515	7,048
2017	3,830	2,355	1,110	7,295	(215)	31	925	741	8,036
2018	8,174	5,013	1,413	14,600	(525)	90	1,917	1,482	16,082
2019	13,362	17,613	3,397	34,372	(1,356)	241	4,763	3,648	38,020
PAYs (sub-total):	56,756	25,633	13,681	96,070	(3,875)	651	11,558	8,334	104,404
CAY (2020)	14,943	35,782	2,775	53,500	(2,218)	375	7,813	5,970	59,470
claims liabilities:	71,699	61,415	16,456	149,570	(6,093)	1,026	19,371	14,304	163,874
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	61,824	(3,788)		58,036	(1,325)	216	3,345	2,236	58,036
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				207,606	(7,418)	1,242	22,716	16,540	221,910

Exhibit C-2

Projected Policy Liabilities – Alberta

page 1 of 3

Private Passenger ending 2020	Alberta - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL	
prior	-	1	(2)	(1)	-	-	10	10	9	
2001	(1)	10	-	9	-	-	1	1	10	
2002	1	(11)	2	(8)	-	-	1	1	(7)	
2003	31	(35)	13	9	-	-	1	1	10	
2004	-	(18)	3	(15)	1	-	2	3	(12)	
2005	65	13	22	100	-	-	10	10	110	
2006	2	11	12	25	(2)	-	2	-	25	
2007	1	9	69	79	(2)	-	8	6	85	
2008	-	6	69	75	-	-	8	8	83	
2009	-	(8)	46	38	-	-	6	6	44	
2010	(2)	11	24	33	-	-	3	3	36	
2011	675	11	11	697	(44)	7	66	29	726	
2012	51	15	36	102	(3)	-	11	8	110	
2013	64	65	39	168	(4)	1	17	14	182	
2014	1,007	77	52	1,136	(30)	5	110	85	1,221	
2015	163	253	45	461	(11)	2	47	38	499	
2016	1,173	255	21	1,449	(37)	6	152	121	1,570	
2017	314	545	29	888	(30)	5	111	86	974	
2018	1,246	264	83	1,593	(58)	11	206	159	1,752	
2019	1,323	668	44	2,035	(84)	14	223	153	2,188	
PAYs (sub-total):	6,113	2,142	618	8,873	(304)	51	995	742	9,615	
CAY (2020)	1,978	824	(32)	2,770	(110)	16	317	223	2,993	
claims liabilities:	8,091	2,966	586	11,643	(414)	67	1,312	965	12,608	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	4,502	(486)		4,016	(87)	14	238	165	4,016	
	*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:	15,659				(501)	81	1,550	1,130	16,624	

Exhibit C-2

Projected Policy Liabilities – Alberta

page 2 of 3

Non Private Passenger ending 2020	Alberta - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	1	9	(2)	8	-	-	5	5	13	
2001	1	8	-	9	-	-	1	1	10	
2002	-	4	1	5	-	-	-	-	5	
2003	-	(5)	5	-	-	-	2	2	2	
2004	25	16	1	42	-	-	4	4	46	
2005	-	(4)	21	17	(1)	-	2	1	18	
2006	(1)	(19)	25	5	-	-	5	5	10	
2007	22	8	267	297	-	-	30	30	327	
2008	29	323	288	640	(20)	3	62	45	685	
2009	31	5	190	226	(19)	4	21	6	232	
2010	1	5	68	74	(7)	1	7	1	75	
2011	866	29	36	931	-	-	93	93	1,024	
2012	928	40	156	1,124	(79)	14	105	40	1,164	
2013	3,416	(404)	183	3,195	(154)	25	304	175	3,370	
2014	1,028	168	248	1,444	(58)	8	139	89	1,533	
2015	4,172	751	238	5,161	(136)	21	508	393	5,554	
2016	6,706	1,134	151	7,991	(233)	40	834	641	8,632	
2017	7,067	1,456	243	8,766	(298)	52	1,064	818	9,584	
2018	11,506	2,503	727	14,736	(501)	86	1,851	1,436	16,172	
2019	10,809	10,094	520	21,423	(900)	150	2,299	1,549	22,972	
PAYs (sub-total):	46,607	16,121	3,366	66,094	(2,406)	404	7,336	5,334	71,428	
CAY (2020)	15,878	19,164	(314)	34,728	(1,390)	243	3,887	2,740	37,468	
claims liabilities:	62,485	35,285	3,052	100,822	(3,796)	647	11,223	8,074	108,896	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	52,030	(4,110)		47,920	(1,257)	183	2,858	1,784	47,920	
	*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				148,742	(5,053)	830	14,081	9,858	156,816	

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-2

Projected Policy Liabilities – Alberta

page 3 of 3

PPV & non-PPV ending 2020	Alberta - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	1	10	(4)	7	-	-	15	15	22
2001	-	18	-	18	-	-	2	2	20
2002	1	(7)	3	(3)	-	-	1	1	(2)
2003	31	(40)	18	9	-	-	3	3	12
2004	25	(2)	4	27	1	-	6	7	34
2005	65	9	43	117	(1)	-	12	11	128
2006	1	(8)	37	30	(2)	-	7	5	35
2007	23	17	336	376	(2)	-	38	36	412
2008	29	329	357	715	(20)	3	70	53	768
2009	31	(3)	236	264	(19)	4	27	12	276
2010	(1)	16	92	107	(7)	1	10	4	111
2011	1,541	40	47	1,628	(44)	7	159	122	1,750
2012	979	55	192	1,226	(82)	14	116	48	1,274
2013	3,480	(339)	222	3,363	(158)	26	321	189	3,552
2014	2,035	245	300	2,580	(88)	13	249	174	2,754
2015	4,335	1,004	283	5,622	(147)	23	555	431	6,053
2016	7,879	1,389	172	9,440	(270)	46	986	762	10,202
2017	7,381	2,001	272	9,654	(328)	57	1,175	904	10,558
2018	12,752	2,767	810	16,329	(559)	97	2,057	1,595	17,924
2019	12,132	10,762	564	23,458	(984)	164	2,522	1,702	25,160
PAYs (sub-total):	52,720	18,263	3,984	74,967	(2,710)	455	8,331	6,076	81,043
CAY (2020)	17,856	19,988	(346)	37,498	(1,500)	259	4,204	2,963	40,461
claims liabilities:	70,576	38,251	3,638	112,465	(4,210)	714	12,535	9,039	121,504
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	56,532	(4,596)		51,936	(1,344)	197	3,096	1,949	51,936
	*Total may not be sum of parts, as apvs apply to future costs within UPR								
policy liabilities:				164,401	(5,554)	911	15,631	10,988	173,440

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 1 of 3

Private Passenger ending 2020	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	(2)	(4)	-	(6)	-	-	2	2	(4)
2001	-	(4)	(5)	(9)	-	-	1	1	(8)
2002	-	-	-	-	-	-	-	-	-
2003	-	1	1	2	-	-	-	-	2
2004	(4)	(6)	-	(10)	-	-	1	1	(9)
2005	-	3	6	9	-	-	1	1	10
2006	-	1	3	4	-	-	-	-	4
2007	24	(3)	6	27	-	-	3	3	30
2008	69	3	16	88	(7)	1	8	2	90
2009	61	4	25	90	(7)	1	9	3	93
2010	(3)	(4)	41	34	(3)	1	5	3	37
2011	201	(4)	80	277	-	-	28	28	305
2012	1,417	4	118	1,539	(154)	25	139	10	1,549
2013	699	(3)	124	820	(31)	5	79	53	873
2014	1,999	(77)	209	2,131	(70)	13	206	149	2,280
2015	2,671	(10)	305	2,966	(92)	14	300	222	3,188
2016	3,664	(19)	262	3,907	(109)	19	417	327	4,234
2017	2,938	150	227	3,315	(92)	16	342	266	3,581
2018	6,194	274	394	6,862	(201)	33	713	545	7,407
2019	7,274	312	256	7,842	(251)	39	816	604	8,446
PAYs (sub-total):	27,202	618	2,068	29,888	(1,017)	167	3,070	2,220	32,108
CAY (2020)	7,911	2,537	241	10,689	(363)	54	1,142	833	11,522
claims liabilities:	35,113	3,155	2,309	40,577	(1,380)	221	4,212	3,053	43,630
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	11,704	(1,194)		10,510	(283)	47	729	493	10,510
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				51,087	(1,663)	268	4,941	3,546	54,140

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 2 of 3

Non Private Passenger ending 2020	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs
prior	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	1	(1)	-	-	-	-	-	-
2002	-	1	-	1	-	-	-	-	1
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	(1)	-	(1)	-	-	-	-	(1)
2005	-	2	2	4	-	-	-	-	4
2006	-	3	1	4	-	-	-	-	4
2007	-	(1)	3	2	-	-	-	-	2
2008	-	-	7	7	-	-	1	1	8
2009	-	3	9	12	-	-	1	1	13
2010	-	2	18	20	-	-	2	2	22
2011	359	2	28	389	-	-	39	39	428
2012	123	-	33	156	(18)	3	14	(1)	155
2013	8	15	33	56	(5)	-	5	-	56
2014	90	(7)	57	140	-	-	14	14	154
2015	832	21	94	947	(39)	6	95	62	1,009
2016	887	56	90	1,033	(32)	6	113	87	1,120
2017	1,621	102	84	1,807	(45)	7	183	145	1,952
2018	2,170	187	151	2,508	(61)	9	263	211	2,719
2019	2,651	478	97	3,226	(84)	13	341	270	3,496
PAYs (sub-total):	8,741	862	706	10,309	(284)	44	1,071	831	11,140
CAY (2020)	3,033	1,517	91	4,641	(144)	28	497	381	5,022
claims liabilities:	11,774	2,379	797	14,950	(428)	72	1,568	1,212	16,162
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,079	(298)		3,781	(92)	13	235	156	3,781
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				18,731	(520)	85	1,803	1,368	19,943

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 3 of 3

PPV & non-PPV ending 2020	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	(2)	(5)	-	(7)	-	-	2	2	(5)
2001	-	(3)	(6)	(9)	-	-	1	1	(8)
2002	-	1	-	1	-	-	-	-	1
2003	-	-	1	1	-	-	-	-	1
2004	(4)	(7)	-	(11)	-	-	1	1	(10)
2005	-	5	8	13	-	-	1	1	14
2006	-	4	4	8	-	-	-	-	8
2007	24	(4)	9	29	-	-	3	3	32
2008	69	3	23	95	(7)	1	9	3	98
2009	61	7	34	102	(7)	1	10	4	106
2010	(3)	(2)	59	54	(3)	1	7	5	59
2011	560	(2)	108	666	-	-	67	67	733
2012	1,540	4	151	1,695	(172)	28	153	9	1,704
2013	707	12	157	876	(36)	5	84	53	929
2014	2,089	(84)	266	2,271	(70)	13	220	163	2,434
2015	3,503	11	399	3,913	(131)	20	395	284	4,197
2016	4,551	37	352	4,940	(141)	25	530	414	5,354
2017	4,559	252	311	5,122	(137)	23	525	411	5,533
2018	8,364	461	545	9,370	(262)	42	976	756	10,126
2019	9,925	790	353	11,068	(335)	52	1,157	874	11,942
PAYs (sub-total):	35,943	1,480	2,774	40,197	(1,301)	211	4,141	3,051	43,248
CAY (2020)	10,944	4,054	332	15,330	(507)	82	1,639	1,214	16,544
claims liabilities:	46,887	5,534	3,106	55,527	(1,808)	293	5,780	4,265	59,792
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	15,783	(1,492)		14,291	(375)	60	964	649	14,291
policy liabilities:				69,818	(2,183)	353	6,744	4,914	74,083

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 1 of 3

Private Passenger ending 2020	New Brunswick - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	3	15	-	18	-	-	2	2	20
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	(4)	(7)	(1)	(12)	-	-	1	1	(11)
2003	176	(4)	2	174	-	-	17	17	191
2004	-	1	1	2	-	-	-	-	2
2005	4	6	(5)	5	-	-	2	2	7
2006	(4)	(5)	13	4	-	-	2	2	6
2007	(3)	(5)	16	8	-	-	3	3	11
2008	25	(2)	16	39	-	-	4	4	43
2009	161	(4)	-	157	(16)	3	14	1	158
2010	155	14	35	204	(7)	1	20	14	218
2011	57	39	52	148	(8)	1	15	8	156
2012	257	37	73	367	(16)	3	35	22	389
2013	444	49	89	582	(26)	5	56	35	617
2014	217	61	105	383	(12)	3	38	29	412
2015	2,082	137	180	2,399	(58)	12	253	207	2,606
2016	1,823	180	86	2,089	(50)	8	220	178	2,267
2017	1,515	1,192	124	2,831	(79)	15	371	307	3,138
2018	1,390	2,209	113	3,712	(126)	23	469	366	4,078
2019	1,654	3,169	157	4,980	(199)	35	613	449	5,429
PAYs (sub-total):	9,952	7,081	1,056	18,089	(597)	109	2,135	1,647	19,736
CAY (2020)	2,811	3,264	118	6,193	(272)	44	776	548	6,741
claims liabilities:	12,763	10,345	1,174	24,282	(869)	153	2,911	2,195	26,477
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	7,119	(762)		6,357	(174)	27	448	301	6,357
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				30,639	(1,043)	180	3,359	2,496	32,834

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 2 of 3

Non Private Passenger ending 2020	New Brunswick - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs
prior	-	(6)	-	(6)	-	-	-	-	(6)
2001	-	-	-	-	-	-	-	-	-
2002	1	4	-	5	-	-	1	1	6
2003	-	(2)	1	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-
2005	(2)	(4)	(3)	(9)	-	-	1	1	(8)
2006	(1)	(4)	10	5	-	-	1	1	6
2007	-	3	16	19	-	-	2	2	21
2008	27	-	17	44	-	-	5	5	49
2009	90	4	-	94	(8)	1	8	1	95
2010	289	2	29	320	(25)	4	30	9	329
2011	(18)	(30)	48	-	-	-	10	10	10
2012	376	20	64	460	(23)	4	44	25	485
2013	1,706	167	72	1,945	(72)	11	187	126	2,071
2014	118	108	79	305	(12)	1	30	19	324
2015	790	62	125	977	(33)	6	107	80	1,057
2016	459	168	66	693	(22)	3	78	59	752
2017	905	211	95	1,211	(41)	8	164	131	1,342
2018	1,910	322	99	2,331	(99)	17	295	213	2,544
2019	2,365	1,294	144	3,803	(186)	30	460	304	4,107
PAYs (sub-total):	9,015	2,319	862	12,196	(521)	85	1,423	987	13,183
CAY (2020)	2,329	2,135	100	4,564	(228)	37	567	376	4,940
claims liabilities:	11,344	4,454	962	16,760	(749)	122	1,990	1,363	18,123
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	6,151	(474)		5,677	(153)	25	324	196	5,677
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				22,437	(902)	147	2,314	1,559	23,800

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 3 of 3

PPV & non-PPV ending 2020	New Brunswick - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	3	9	-	12	-	-	2	2	14
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	(3)	(3)	(1)	(7)	-	-	2	2	(5)
2003	176	(6)	3	173	-	-	17	17	190
2004	-	1	1	2	-	-	-	-	2
2005	2	2	(8)	(4)	-	-	3	3	(1)
2006	(5)	(9)	23	9	-	-	3	3	12
2007	(3)	(2)	32	27	-	-	5	5	32
2008	52	(2)	33	83	-	-	9	9	92
2009	251	-	-	251	(24)	4	22	2	253
2010	444	16	64	524	(32)	5	50	23	547
2011	39	9	100	148	(8)	1	25	18	166
2012	633	57	137	827	(39)	7	79	47	874
2013	2,150	216	161	2,527	(98)	16	243	161	2,688
2014	335	169	184	688	(24)	4	68	48	736
2015	2,872	199	305	3,376	(91)	18	360	287	3,663
2016	2,282	348	152	2,782	(72)	11	298	237	3,019
2017	2,420	1,403	219	4,042	(120)	23	535	438	4,480
2018	3,300	2,531	212	6,043	(225)	40	764	579	6,622
2019	4,019	4,463	301	8,783	(385)	65	1,073	753	9,536
PAYs (sub-total):	18,967	9,400	1,918	30,285	(1,118)	194	3,558	2,634	32,919
CAY (2020)	5,140	5,399	218	10,757	(500)	81	1,343	924	11,681
claims liabilities:	24,107	14,799	2,136	41,042	(1,618)	275	4,901	3,558	44,600
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	13,270	(1,236)		12,034	(327)	52	772	497	12,034
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				53,076	(1,945)	327	5,673	4,055	56,634

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 1 of 3

Private Passenger ending 2020	Nova Scotia - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	1	1	(1)	1	-	-	2	2	3
2001	-	3	-	3	-	-	-	-	3
2002	3	7	1	11	-	-	1	1	12
2003	(3)	(6)	-	(9)	-	-	1	1	(8)
2004	11	3	(2)	12	-	-	1	1	13
2005	12	37	24	73	(4)	-	7	3	76
2006	-	(4)	24	20	(2)	-	2	-	20
2007	79	-	24	103	-	-	10	10	113
2008	3	7	24	34	(1)	-	3	2	36
2009	168	7	35	210	-	-	22	22	232
2010	100	4	30	134	(13)	2	12	1	135
2011	1	4	24	29	(2)	-	3	1	30
2012	113	(26)	41	128	-	-	13	13	141
2013	84	(13)	51	122	(5)	-	12	7	129
2014	550	(64)	60	546	(19)	3	53	37	583
2015	325	19	34	378	(14)	2	39	27	405
2016	604	247	66	917	(28)	4	124	100	1,017
2017	620	611	69	1,300	(40)	6	169	135	1,435
2018	1,914	981	103	2,998	(101)	18	368	285	3,283
2019	2,717	2,353	144	5,214	(188)	31	640	483	5,697
PAYs (sub-total):	7,302	4,171	751	12,224	(417)	66	1,482	1,131	13,355
CAY (2020)	3,853	3,852	206	7,911	(308)	56	969	717	8,628
claims liabilities:	11,155	8,023	957	20,135	(725)	122	2,451	1,848	21,983
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	8,812	(952)		7,860	(205)	31	635	461	8,147
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				27,995	(930)	153	3,086	2,309	30,130

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 2 of 3

Non Private Passenger ending 2020	Nova Scotia - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	-	6	-	6	-	-	-	-	6
2001	-	1	-	1	-	-	-	-	1
2002	-	2	-	2	-	-	-	-	2
2003	-	(5)	-	(5)	-	-	1	1	(4)
2004	-	5	-	5	-	-	1	1	6
2005	-	3	7	10	-	-	1	1	11
2006	-	(1)	6	5	-	-	1	1	6
2007	-	(4)	8	4	-	-	1	1	5
2008	-	(4)	11	7	-	-	1	1	8
2009	-	(6)	21	15	-	-	3	3	18
2010	-	(1)	24	23	-	-	2	2	25
2011	7	(5)	24	26	-	-	2	2	28
2012	50	(4)	47	93	(4)	-	10	6	99
2013	1,187	-	62	1,249	(89)	15	116	42	1,291
2014	775	153	72	1,000	(47)	8	96	57	1,057
2015	578	80	43	701	(23)	4	72	53	754
2016	1,277	199	92	1,568	(40)	6	188	154	1,722
2017	1,857	410	96	2,363	(69)	11	286	228	2,591
2018	1,853	859	127	2,839	(93)	17	348	272	3,111
2019	2,269	2,080	132	4,481	(166)	27	544	405	4,886
PAYs (sub-total):	9,853	3,768	772	14,393	(531)	88	1,673	1,230	15,623
CAY (2020)	3,182	2,752	167	6,101	(244)	43	735	534	6,635
claims liabilities:	13,035	6,520	939	20,494	(775)	131	2,408	1,764	22,258
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	6,855	(507)		6,348	(155)	28	425	298	6,348
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				26,842	(930)	159	2,833	2,062	28,606

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 3 of 3

PPV & non-PPV ending 2020	Nova Scotia - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	1	7	(1)	7	-	-	2	2	9
2001	-	4	-	4	-	-	-	-	4
2002	3	9	1	13	-	-	1	1	14
2003	(3)	(11)	-	(14)	-	-	2	2	(12)
2004	11	8	(2)	17	-	-	2	2	19
2005	12	40	31	83	(4)	-	8	4	87
2006	-	(5)	30	25	(2)	-	3	1	26
2007	79	(4)	32	107	-	-	11	11	118
2008	3	3	35	41	(1)	-	4	3	44
2009	168	1	56	225	-	-	25	25	250
2010	100	3	54	157	(13)	2	14	3	160
2011	8	(1)	48	55	(2)	-	5	3	58
2012	163	(30)	88	221	(4)	-	23	19	240
2013	1,271	(13)	113	1,371	(94)	15	128	49	1,420
2014	1,325	89	132	1,546	(66)	11	149	94	1,640
2015	903	99	77	1,079	(37)	6	111	80	1,159
2016	1,881	446	158	2,485	(68)	10	312	254	2,739
2017	2,477	1,021	165	3,663	(109)	17	455	363	4,026
2018	3,767	1,840	230	5,837	(194)	35	716	557	6,394
2019	4,986	4,433	276	9,695	(354)	58	1,184	888	10,583
PAYs (sub-total):	17,155	7,939	1,523	26,617	(948)	154	3,155	2,361	28,978
CAY (2020)	7,035	6,604	373	14,012	(552)	99	1,704	1,251	15,263
claims liabilities:	24,190	14,543	1,896	40,629	(1,500)	253	4,859	3,612	44,241
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	15,667	(1,459)		14,208	(360)	59	1,060	759	14,495
policy liabilities:				54,837	(1,860)	312	5,919	4,371	58,736

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 1 of 3

Private Passenger ending 2020	Prince Edward Island - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL	
prior	-	(2)	-	(2)	-	-	-	-	(2)	
2001	-	(1)	-	(1)	-	-	-	-	(1)	
2002	-	1	-	1	-	-	-	-	1	
2003	-	(1)	-	(1)	-	-	-	-	(1)	
2004	-	4	-	4	-	-	-	-	4	
2005	-	(4)	7	3	-	-	1	1	4	
2006	-	-	11	11	-	-	1	1	12	
2007	-	(1)	3	2	-	-	-	-	2	
2008	-	(1)	3	2	-	-	-	-	2	
2009	-	-	-	-	-	-	-	-	-	
2010	8	(100)	9	(83)	-	-	10	10	(73)	
2011	-	(1)	14	13	(1)	-	1	-	13	
2012	-	-	20	20	-	-	2	2	22	
2013	-	(2)	24	22	-	-	2	2	24	
2014	20	(21)	24	23	-	-	2	2	25	
2015	716	18	16	750	-	-	80	80	830	
2016	192	99	66	357	(12)	2	38	28	385	
2017	564	98	24	686	(22)	3	72	53	739	
2018	350	252	27	629	(16)	3	84	71	700	
2019	253	369	24	646	(24)	4	84	64	710	
PAYs (sub-total):	2,103	707	272	3,082	(75)	12	377	314	3,396	
CAY (2020)	392	404	12	808	(32)	6	105	79	887	
claims liabilities:	2,495	1,111	284	3,890	(107)	18	482	393	4,283	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	1,260	(136)		1,124	(27)	4	65	42	1,124	
	*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				5,014	(134)	22	547	435	5,407	

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 2 of 3

Non Private Passenger ending 2020	Prince Edward Island - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					TOTAL
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior		-	-	-	-	-	-	-	-	-
2001		-	1	-	1	-	-	-	-	1
2002		-	(1)	-	(1)	-	-	-	-	(1)
2003		-	(1)	-	(1)	-	-	-	-	(1)
2004		-	-	-	-	-	-	-	-	-
2005		-	-	1	1	-	-	-	-	1
2006		-	-	3	3	-	-	-	-	3
2007		-	-	1	1	-	-	-	-	1
2008		-	-	2	2	-	-	-	-	2
2009		-	-	-	-	-	-	-	-	-
2010		-	(1)	6	5	-	-	1	1	6
2011		-	1	9	10	-	-	1	1	11
2012		251	-	12	263	-	-	26	26	289
2013		42	1	17	60	(7)	1	6	-	60
2014		40	6	21	67	(4)	-	7	3	70
2015		(4)	42	19	57	(6)	1	10	5	62
2016		841	136	52	1,029	(74)	12	99	37	1,066
2017		298	421	24	743	(32)	5	75	48	791
2018		445	413	26	884	(32)	5	107	80	964
2019		327	742	24	1,093	(33)	5	132	104	1,197
PAYs (sub-total):		2,240	1,760	217	4,217	(188)	29	464	305	4,522
CAY (2020)		522	751	12	1,285	(39)	6	156	123	1,408
claims liabilities:		2,762	2,511	229	5,502	(227)	35	620	428	5,930
		Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:		1,366	(107)		1,259	(30)	4	85	59	1,259
policy liabilities:					6,761	(257)	39	705	487	7,189

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 3 of 3

PPV & non-PPV ending 2020	Prince Edward Island - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	(2)	-	(2)	-	-	-	-	(2)
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	(2)	-	(2)	-	-	-	-	(2)
2004	-	4	-	4	-	-	-	-	4
2005	-	(4)	8	4	-	-	1	1	5
2006	-	-	14	14	-	-	1	1	15
2007	-	(1)	4	3	-	-	-	-	3
2008	-	(1)	5	4	-	-	-	-	4
2009	-	-	-	-	-	-	-	-	-
2010	8	(101)	15	(78)	-	-	11	11	(67)
2011	-	-	23	23	(1)	-	2	1	24
2012	251	-	32	283	-	-	28	28	311
2013	42	(1)	41	82	(7)	1	8	2	84
2014	60	(15)	45	90	(4)	-	9	5	95
2015	712	60	35	807	(6)	1	90	85	892
2016	1,033	235	118	1,386	(86)	14	137	65	1,451
2017	862	519	48	1,429	(54)	8	147	101	1,530
2018	795	665	53	1,513	(48)	8	191	151	1,664
2019	580	1,111	48	1,739	(57)	9	216	168	1,907
PAYs (sub-total):	4,343	2,467	489	7,299	(263)	41	841	619	7,918
CAY (2020)	914	1,155	24	2,093	(71)	12	261	202	2,295
claims liabilities:	5,257	3,622	513	9,392	(334)	53	1,102	821	10,213
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	2,626	(243)		2,383	(57)	8	150	101	2,383
policy liabilities:				11,775	(391)	61	1,252	922	12,596

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-7

Projected Policy Liabilities – Yukon

page 1 of 3

Private Passenger ending 2020	Yukon - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	3	-	3	-	-	-	-	3
2001	-	1	-	1	-	-	-	-	1
2002	-	-	-	-	-	-	-	-	-
2003	-	1	-	1	-	-	-	-	1
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	(1)	-	(1)	-	-	-	-	(1)
2009	-	-	12	12	-	-	1	1	13
2010	56	(17)	1	40	-	-	4	4	44
2011	-	2	2	4	-	-	-	-	4
2012	-	3	3	6	-	-	-	-	6
2013	-	8	4	12	-	-	1	1	13
2014	-	18	5	23	-	-	3	3	26
2015	-	38	(16)	22	(1)	-	5	4	26
2016	-	49	(1)	48	(1)	-	5	4	52
2017	756	49	3	808	(27)	4	101	78	886
2018	6	130	11	147	(5)	1	17	13	160
2019	31	113	2	146	(6)	1	17	12	158
PAYs (sub-total):	849	397	26	1,272	(40)	6	154	120	1,392
CAY (2020)	37	153	2	192	(9)	2	23	16	208
claims liabilities:	886	550	28	1,464	(49)	8	177	136	1,600
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	148	(16)		132	(4)	1	11	8	132
policy liabilities:				1,596	(53)	9	188	144	1,732

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-7

Projected Policy Liabilities – Yukon

page 2 of 3

Non Private Passenger ending 2020	Yukon - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	1	-	1	-	-	-	-	1
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	1	-	1	-	-	-	-	1
2009	-	-	10	10	-	-	1	1	11
2010	-	-	2	2	-	-	-	-	2
2011	-	-	3	3	-	-	-	-	3
2012	-	1	4	5	-	-	-	-	5
2013	-	2	6	8	-	-	1	1	9
2014	-	6	7	13	-	-	2	2	15
2015	-	17	(21)	(4)	-	-	3	3	(1)
2016	-	45	(3)	42	(1)	-	6	5	47
2017	-	114	8	122	(4)	1	23	20	142
2018	635	52	43	730	(25)	4	92	71	801
2019	213	194	8	415	(17)	3	48	34	449
PAYs (sub-total):	848	433	67	1,348	(47)	8	176	137	1,485
CAY (2020)	320	175	(7)	488	(16)	2	58	44	532
claims liabilities:	1,168	608	60	1,836	(63)	10	234	181	2,017
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	710	(58)		652	(13)	2	34	23	652
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				2,488	(76)	12	268	204	2,669

Exhibit C-7

Projected Policy Liabilities – Yukon

page 3 of 3

PPV & non-PPV ending 2020	Yukon - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	4	-	4	-	-	-	-	4
2001	-	1	-	1	-	-	-	-	1
2002	-	-	-	-	-	-	-	-	-
2003	-	1	-	1	-	-	-	-	1
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2009	-	-	22	22	-	-	2	2	24
2010	56	(17)	3	42	-	-	4	4	46
2011	-	2	5	7	-	-	-	-	7
2012	-	4	7	11	-	-	-	-	11
2013	-	10	10	20	-	-	2	2	22
2014	-	24	12	36	-	-	5	5	41
2015	-	55	(37)	18	(1)	-	8	7	25
2016	-	94	(4)	90	(2)	-	11	9	99
2017	756	163	11	930	(31)	5	124	98	1,028
2018	641	182	54	877	(30)	5	109	84	961
2019	244	307	10	561	(23)	4	65	46	607
PAYs (sub-total):	1,697	830	93	2,620	(87)	14	330	257	2,877
CAY (2020)	357	328	(5)	680	(25)	4	81	60	740
claims liabilities:	2,054	1,158	88	3,300	(112)	18	411	317	3,617
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	858	(74)		784	(17)	3	45	31	784
policy liabilities:				4,084	(129)	21	456	348	4,401

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 1 of 3

Private Passenger ending 2020	Northwest Territories - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
2001	-	1	-	1	-	-	-	-	1
2002	-	1	-	1	-	-	-	-	1
2003	-	1	-	1	-	-	-	-	1
2004	-	(2)	-	(2)	-	-	-	-	(2)
2005	-	-	-	-	-	-	-	-	-
2006	-	(3)	-	(3)	-	-	-	-	(3)
2007	-	(3)	-	(3)	-	-	-	-	(3)
2008	-	3	-	3	-	-	-	-	3
2009	-	-	-	-	-	-	-	-	-
2010	-	(1)	8	7	-	-	1	1	8
2011	-	(1)	10	9	-	-	1	1	10
2012	-	5	13	18	-	-	2	2	20
2013	-	6	17	23	-	-	3	3	26
2014	-	16	20	36	(1)	-	4	3	39
2015	-	49	3	52	(2)	-	7	5	57
2016	2	86	21	109	(3)	-	11	8	117
2017	499	144	18	661	(23)	4	85	66	727
2018	78	352	6	436	(17)	3	59	45	481
2019	244	284	16	544	(23)	4	67	48	592
PAYs (sub-total):	823	938	132	1,893	(69)	11	240	182	2,075
CAY (2020)	276	369	(52)	593	(24)	5	81	62	655
claims liabilities:	1,099	1,307	80	2,486	(93)	16	321	244	2,730
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	952	(104)		848	(14)	2	42	30	848
policy liabilities:				3,334	(107)	18	363	274	3,578

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 2 of 3

Non Private Passenger ending 2020	Northwest Territories - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	2	-	2	-	-	-	-	2
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	1	-	1	-	-	-	-	1
2007	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2010	-	1	2	3	-	-	-	-	3
2011	-	-	3	3	-	-	-	-	3
2012	-	-	5	5	-	-	1	1	6
2013	443	16	6	465	-	-	47	47	512
2014	-	29	7	36	(1)	-	4	3	39
2015	-	21	1	22	(1)	-	3	2	24
2016	8	49	8	65	(2)	-	7	5	70
2017	-	116	8	124	(4)	1	19	16	140
2018	84	137	2	223	(8)	1	30	23	246
2019	286	149	10	445	(17)	3	56	42	487
PAYs (sub-total):	821	520	52	1,393	(33)	5	167	139	1,532
CAY (2020)	327	128	(35)	420	(19)	4	58	43	463
claims liabilities:	1,148	648	17	1,813	(52)	9	225	182	1,995
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	690	(57)		633	(7)	1	21	15	633
policy liabilities:				2,446	(59)	10	246	197	2,628

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 3 of 3

PPV & non-PPV ending 2020	Northwest Territories - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	2	-	2	-	-	-	-	2
2001	-	1	-	1	-	-	-	-	1
2002	-	1	-	1	-	-	-	-	1
2003	-	-	-	-	-	-	-	-	-
2004	-	(2)	-	(2)	-	-	-	-	(2)
2005	-	-	-	-	-	-	-	-	-
2006	-	(2)	-	(2)	-	-	-	-	(2)
2007	-	(3)	-	(3)	-	-	-	-	(3)
2008	-	3	-	3	-	-	-	-	3
2009	-	-	-	-	-	-	-	-	-
2010	-	-	10	10	-	-	1	1	11
2011	-	(1)	13	12	-	-	1	1	13
2012	-	5	18	23	-	-	3	3	26
2013	443	22	23	488	-	-	50	50	538
2014	-	45	27	72	(2)	-	8	6	78
2015	-	70	4	74	(3)	-	10	7	81
2016	10	135	29	174	(5)	-	18	13	187
2017	499	260	26	785	(27)	5	104	82	867
2018	162	489	8	659	(25)	4	89	68	727
2019	530	433	26	989	(40)	7	123	90	1,079
PAYs (sub-total):	1,644	1,458	184	3,286	(102)	16	407	321	3,607
CAY (2020)	603	497	(87)	1,013	(43)	9	139	105	1,118
claims liabilities:	2,247	1,955	97	4,299	(145)	25	546	426	4,725
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,642	(161)		1,481	(21)	3	63	45	1,481
policy liabilities:				5,780	(166)	28	609	471	6,206

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 1 of 3

Private Passenger ending 2020	Nunavut - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					TOTAL
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior		-	-	-	-	-	-	-	-	-
2001		-	(1)	-	(1)	-	-	-	-	(1)
2002		-	(1)	-	(1)	-	-	-	-	(1)
2003		-	-	-	-	-	-	-	-	-
2004		-	-	-	-	-	-	-	-	-
2005		-	-	-	-	-	-	-	-	-
2006		-	-	-	-	-	-	-	-	-
2007		-	-	-	-	-	-	-	-	-
2008		-	1	-	1	-	-	-	-	1
2009		-	-	-	-	-	-	-	-	-
2010		-	-	2	2	-	-	-	-	2
2011		-	-	2	2	-	-	-	-	2
2012		141	1	4	146	-	-	14	14	160
2013		-	1	5	6	-	-	1	1	7
2014		-	3	5	8	-	-	1	1	9
2015		-	8	5	13	-	-	2	2	15
2016		-	23	4	27	(1)	-	2	1	28
2017		6	27	2	35	(1)	-	4	3	38
2018		2	24	-	26	(1)	-	3	2	28
2019		7	23	1	31	(1)	-	4	3	34
PAYs (sub-total):		156	109	30	295	(4)	-	31	27	322
CAY (2020)		4	23	1	28	(1)	-	3	2	30
claims liabilities:		160	132	31	323	(5)	-	34	29	352
		Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:		78	(9)		69	(1)	-	2	1	69
policy liabilities:					392	(6)	-	36	30	421

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 2 of 3

Non Private Passenger ending 2020	Nunavut - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2010	-	-	1	1	-	-	-	-	1
2011	-	-	2	2	-	-	-	-	2
2012	-	-	3	3	-	-	-	-	3
2013	-	13	3	16	-	-	1	1	17
2014	168	4	4	176	(6)	1	16	11	187
2015	69	13	4	86	(1)	-	8	7	93
2016	-	39	5	44	(1)	-	5	4	48
2017	-	74	5	79	(2)	-	10	8	87
2018	26	138	1	165	(6)	1	19	14	179
2019	48	176	5	229	(9)	1	27	19	248
PAYs (sub-total):	311	457	33	801	(25)	3	86	64	865
CAY (2020)	83	152	(20)	215	(9)	2	27	20	235
claims liabilities:	394	609	13	1,016	(34)	5	113	84	1,100
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	426	(35)		391	(7)	1	14	8	391
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				1,407	(41)	6	127	92	1,491

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 3 of 3

PPV & non-PPV ending 2020	Nunavut - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	-	(1)	-	(1)	-	-	-	-	(1)
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	1	-	1	-	-	-	-	1
2009	-	-	-	-	-	-	-	-	-
2010	-	-	3	3	-	-	-	-	3
2011	-	-	4	4	-	-	-	-	4
2012	141	1	7	149	-	-	14	14	163
2013	-	14	8	22	-	-	2	2	24
2014	168	7	9	184	(6)	1	17	12	196
2015	69	21	9	99	(1)	-	10	9	108
2016	-	62	9	71	(2)	-	7	5	76
2017	6	101	7	114	(3)	-	14	11	125
2018	28	162	1	191	(7)	1	22	16	207
2019	55	199	6	260	(10)	1	31	22	282
PAYs (sub-total):	467	566	63	1,096	(29)	3	117	91	1,187
CAY (2020)	87	175	(19)	243	(10)	2	30	22	265
claims liabilities:	554	741	44	1,339	(39)	5	147	113	1,452
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	504	(44)		460	(8)	1	16	9	460
policy liabilities:				1,799	(47)	6	163	122	1,912

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 1 of 3

Private Passenger ending 2020	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	2,582	69	(4)	2,647	(19)	4	287	272	2,919
2001	-	13	(7)	6	-	-	3	3	9
2002	328	(15)	62	375	-	-	41	41	416
2003	1,627	(455)	396	1,568	(70)	11	151	92	1,660
2004	400	24	489	913	(52)	9	91	48	961
2005	77	37	211	325	(13)	2	38	27	352
2006	201	1	236	438	(30)	4	42	16	454
2007	1,627	152	284	2,063	(150)	24	195	69	2,132
2008	376	103	295	774	(53)	8	73	28	802
2009	1,659	70	382	2,111	(165)	27	198	60	2,171
2010	796	(6)	342	1,132	(91)	16	124	49	1,181
2011	1,764	103	469	2,336	(129)	21	221	113	2,449
2012	2,756	74	597	3,427	(264)	43	317	96	3,523
2013	1,876	68	680	2,624	(132)	21	251	140	2,764
2014	6,244	22	754	7,020	(291)	48	674	431	7,451
2015	6,796	280	861	7,937	(217)	37	846	666	8,603
2016	8,209	1,166	772	10,147	(282)	45	1,104	867	11,014
2017	7,832	3,431	803	12,066	(362)	61	1,453	1,152	13,218
2018	12,674	5,692	1,026	19,392	(633)	110	2,320	1,797	21,189
2019	16,977	10,806	1,371	29,154	(1,093)	182	3,563	2,652	31,806
PAYs (sub-total):	74,801	21,635	10,019	106,455	(4,046)	673	11,992	8,619	115,074
CAY (2020)	21,009	18,751	1,153	40,913	(1,624)	266	5,189	3,831	44,744
claims liabilities:	95,810	40,386	11,172	147,368	(5,670)	939	17,181	12,450	159,818
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	49,627	(4,547)		45,080	(1,080)	172	3,025	2,117	45,367
policy liabilities:				192,448	(6,750)	1,111	20,206	14,567	205,185

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 2 of 3

Non Private Passenger ending 2020	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2020 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	221	20	(2)	239	-	-	31	31	270	
2001	-	6	(2)	4	-	-	2	2	6	
2002	3	15	25	43	-	-	4	4	47	
2003	(2)	(23)	69	44	-	-	10	10	54	
2004	97	32	94	223	-	-	22	22	245	
2005	(2)	(4)	88	82	(5)	1	10	6	88	
2006	61	(9)	134	186	-	-	23	23	209	
2007	23	4	387	414	(6)	1	41	36	450	
2008	76	327	417	820	(30)	4	80	54	874	
2009	455	(1)	405	859	(69)	12	81	24	883	
2010	313	14	319	646	(48)	7	61	20	666	
2011	1,744	26	409	2,179	(45)	7	223	185	2,364	
2012	2,310	153	636	3,099	(185)	31	293	139	3,238	
2013	10,229	(144)	970	11,055	(437)	72	1,062	697	11,752	
2014	3,534	563	1,096	5,193	(225)	34	499	308	5,501	
2015	12,393	728	1,255	14,376	(418)	64	1,484	1,130	15,506	
2016	14,313	2,327	1,114	17,754	(564)	94	1,877	1,407	19,161	
2017	14,958	4,644	1,366	20,968	(662)	108	2,551	1,997	22,965	
2018	25,309	8,418	2,300	36,027	(1,242)	212	4,521	3,491	39,518	
2019	28,856	29,305	3,610	61,771	(2,451)	419	7,571	5,539	67,310	
PAYs (sub-total):	114,891	46,401	14,690	175,982	(6,387)	1,066	20,446	15,125	191,107	
CAY (2020)	36,870	55,231	2,112	94,213	(3,802)	657	12,025	8,880	103,093	
claims liabilities:	151,761	101,632	16,802	270,195	(10,189)	1,723	32,471	24,005	294,200	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	119,079	(8,546)		110,533	(2,754)	427	6,486	4,159	110,533	
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				380,728	(12,943)	2,150	38,957	28,164	404,733	

*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 3 of 3

PPV & non-PPV ending 2020	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2020 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	2,803	89	(6)	2,886	(19)	4	318	303	3,189
2001	-	19	(9)	10	-	-	5	5	15
2002	331	-	87	418	-	-	45	45	463
2003	1,625	(478)	465	1,612	(70)	11	161	102	1,714
2004	497	56	583	1,136	(52)	9	113	70	1,206
2005	75	33	299	407	(18)	3	48	33	440
2006	262	(8)	370	624	(30)	4	65	39	663
2007	1,650	156	671	2,477	(156)	25	236	105	2,582
2008	452	430	712	1,594	(83)	12	153	82	1,676
2009	2,114	69	787	2,970	(234)	39	279	84	3,054
2010	1,109	8	661	1,778	(139)	23	185	69	1,847
2011	3,508	129	878	4,515	(174)	28	444	298	4,813
2012	5,066	227	1,233	6,526	(449)	74	610	235	6,761
2013	12,105	(76)	1,650	13,679	(569)	93	1,313	837	14,516
2014	9,778	585	1,850	12,213	(516)	82	1,173	739	12,952
2015	19,189	1,008	2,116	22,313	(635)	101	2,330	1,796	24,109
2016	22,522	3,493	1,886	27,901	(846)	139	2,981	2,274	30,175
2017	22,790	8,075	2,169	33,034	(1,024)	169	4,004	3,149	36,183
2018	37,983	14,110	3,326	55,419	(1,875)	322	6,841	5,288	60,707
2019	45,833	40,111	4,981	90,925	(3,544)	601	11,134	8,191	99,116
PAYs (sub-total):	189,692	68,036	24,709	282,437	(10,433)	1,739	32,438	23,744	306,181
CAY (2020)	57,879	73,982	3,265	135,126	(5,426)	923	17,214	12,711	147,837
claims liabilities:	247,571	142,018	27,974	417,563	(15,859)	2,662	49,652	36,455	454,018
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	168,706	(13,093)		155,613	(3,834)	599	9,511	6,276	155,900
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				573,176	(19,693)	3,261	59,163	42,731	609,918

Exhibit D

Actual vs Projected based on Final Outlooks – ONTARIO

page 1 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK		Net Operating Result		\$ millions		COR		x PAYs	
juris: ON			bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2018:		15.2		(27.8%)		4.6	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	56.5	57.9	(26.1)	(45.1%)	45.5	78.7%	36.5	37.5%	10.4	82.6%
	[b]	Projected*	56.1	56.1	(4.8)	(8.5%)	46.5	82.9%	3.3	94.5%	(1.5)	103.0%
	[c]=[a]-[b]	A less P	0.4	1.7	(21.3)	(36.6%)	(1.1)	(4.2%)	33.1	(57.0%)	11.8	(20.4%)
	[d]=[c]/[b]	% of P	0.7%	3.1%	446.5%		(2.3%)		>999.9%		(806.8%)	
2014	[a]	Actual	46.7	49.7	(12.1)	(24.4%)	39.1	78.7%	11.9	76.3%	(0.2)	100.7%
	[b]	Projected*	57.8	56.4	(3.0)	(5.3%)	45.9	81.4%	2.3	96.4%	(0.7)	101.7%
	[c]=[a]-[b]	A less P	(11.2)	(6.7)	(9.2)	(19.1%)	(6.8)	(2.7%)	9.6	(20.1%)	0.5	(1.0%)
	[d]=[c]/[b]	% of P	(19.3%)	(11.8%)	308.7%		(14.8%)		426.3%		(66.9%)	
2015	[a]	Actual	43.8	45.5	(18.0)	(39.5%)	32.5	71.3%	22.9	49.8%	4.9	89.3%
	[b]	Projected*	47.9	47.9	(3.6)	(5.5%)	38.7	80.7%	2.5	95.1%	(1.1)	100.6%
	[c]=[a]-[b]	A less P	(4.1)	(2.4)	(14.4)	(34.0%)	(6.2)	(9.4%)	20.4	(45.3%)	6.1	(11.3%)
	[d]=[c]/[b]	% of P	(8.5%)	(5.0%)	396.0%		(16.0%)		817.7%		(536.8%)	
2016	[a]	Actual	39.2	40.1	4.0	10.0%	27.9	69.7%	0.3	99.4%	4.3	89.4%
	[b]	Projected*	45.0	45.0	(2.2)	(4.9%)	35.7	79.2%	2.8	94.0%	0.6	98.9%
	[c]=[a]-[b]	A less P	(5.8)	(5.0)	6.2	14.9%	(7.7)	(9.5%)	(2.5)	5.4%	3.7	(9.5%)
	[d]=[c]/[b]	% of P	(13.0%)	(11.0%)	(282.7%)		(21.6%)		(89.9%)		610.8%	
2017	[a]	Actual	48.8	43.0	(13.6)	(31.6%)	29.6	68.9%	17.8	58.8%	4.2	90.4%
	[b]	Projected*	38.2	38.5	(2.8)	(7.3%)	27.0	70.1%	6.8	82.5%	4.0	89.8%
	[c]=[a]-[b]	A less P	10.5	4.6	(10.8)	(24.3%)	2.7	(1.2%)	11.0	(23.7%)	0.2	0.6%
	[d]=[c]/[b]	% of P	27.6%	11.8%	382.4%		10.0%		160.4%		4.8%	
2018	[a]	Actual	85.2	66.5	(15.5)	(23.3%)	43.0	64.7%	24.1	64.0%	8.6	87.3%
	[b]	Projected*	44.9	44.4	(1.6)	(3.5%)	32.4	73.1%	4.6	89.8%	3.0	93.3%
	[c]=[a]-[b]	A less P	40.3	22.1	(13.9)	(19.8%)	10.6	(8.4%)	19.5	(25.8%)	5.6	(6.0%)
	[d]=[c]/[b]	% of P	89.6%	49.8%	891.6%		32.6%		425.1%		184.4%	

Exhibit D

Actual vs Projected based on Final Outlooks – ALBERTA

page 2 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK									
juris: AB			bus seg: TOTAL (PPV & non-PPV)		Net Operating Result		\$ millions		COR		x PAYs	
					average A less P 2013 to 2018:		(5.4)		6.4%		(2.0)	
			Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
Cal Year	row id	Data	Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	75.9	75.4	14.5	19.2%	45.0	59.6%	0.0	100.0%	14.6	80.8%
	[b]	Projected*	76.2	75.7	(1.7)	(2.2%)	39.9	52.7%	20.9	72.5%	19.2	74.7%
	[c]=[a]-[b]	A less P	(0.4)	(0.3)	16.2	21.4%	5.1	6.9%	(20.9)	27.5%	(4.7)	6.1%
	[d]=[c]/[b]	% of P	(0.5%)	(0.4%)	(971.8%)		12.7%		(99.8%)		(24.4%)	
2014	[a]	Actual	75.5	74.9	11.4	15.2%	47.7	63.7%	0.1	99.9%	11.5	84.7%
	[b]	Projected*	74.7	75.3	(1.3)	(1.7%)	43.8	58.1%	16.5	78.2%	15.2	79.9%
	[c]=[a]-[b]	A less P	0.8	(0.4)	12.7	16.9%	3.9	5.6%	(16.4)	21.7%	(3.7)	4.8%
	[d]=[c]/[b]	% of P	1.0%	(0.5%)	(963.2%)		9.0%		(99.1%)		(24.3%)	
2015	[a]	Actual	67.5	71.8	0.9	1.2%	50.0	69.7%	5.3	92.6%	6.2	91.4%
	[b]	Projected*	72.4	73.2	(1.8)	(2.5%)	46.7	63.8%	12.3	83.4%	10.5	85.9%
	[c]=[a]-[b]	A less P	(4.9)	(1.4)	2.7	3.7%	3.3	5.9%	(7.0)	9.2%	(4.3)	5.5%
	[d]=[c]/[b]	% of P	(6.7%)	(1.9%)	(148.1%)		7.2%		(56.6%)		(41.0%)	
2016	[a]	Actual	53.6	59.3	(9.0)	(15.2%)	44.0	74.2%	11.4	80.7%	2.4	95.9%
	[b]	Projected*	69.7	70.5	(2.2)	(3.1%)	49.9	70.8%	7.3	89.8%	5.1	92.9%
	[c]=[a]-[b]	A less P	(16.1)	(11.2)	(6.9)	(12.1%)	(5.9)	3.4%	4.1	(9.1%)	(2.7)	3.0%
	[d]=[c]/[b]	% of P	(23.1%)	(15.9%)	315.7%		(11.8%)		56.6%		(53.1%)	
2017	[a]	Actual	54.8	54.3	(2.9)	(5.4%)	35.9	66.2%	9.1	83.3%	6.2	88.7%
	[b]	Projected*	60.5	59.1	(2.2)	(3.6%)	41.0	69.3%	7.0	88.3%	4.9	91.9%
	[c]=[a]-[b]	A less P	(5.7)	(4.8)	(0.8)	(1.8%)	(5.1)	(3.1%)	2.1	(5.0%)	1.4	(3.2%)
	[d]=[c]/[b]	% of P	(9.4%)	(8.2%)	35.5%		(12.3%)		30.2%		27.8%	
2018	[a]	Actual	82.9	66.8	(5.2)	(7.8%)	43.6	65.3%	12.6	81.3%	7.4	89.1%
	[b]	Projected*	55.3	55.2	(1.5)	(2.7%)	37.4	67.7%	7.0	87.5%	5.5	90.2%
	[c]=[a]-[b]	A less P	27.5	11.6	(3.7)	(5.1%)	6.3	(2.4%)	5.6	(6.2%)	1.9	(1.1%)
	[d]=[c]/[b]	% of P	49.8%	21.1%	247.3%		16.8%		81.0%		35.5%	

Exhibit D

Actual vs Projected based on **Final** Outlooks – NEWFOUNDLAND & LABRADOR

page 3 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK		Net Operating Result		\$ millions		COR		x PAYs	
juris: NL			bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2018:		1.7		(5.5%)		0.2	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	30.4	29.7	(5.7)	(19.1%)	28.6	96.3%	(0.3)	101.1%	(5.9)	120.2%
	[b]	Projected*	28.9	28.7	(0.9)	(3.1%)	26.8	93.4%	(3.7)	113.1%	(4.6)	116.2%
	[c]=[a]-[b] A less P		1.5	1.0	(4.8)	(16.0%)	1.8	2.9%	3.4	(12.0%)	(1.3)	4.0%
	[d]=[c]/[b] % of P		5.3%	3.5%	527.2%		6.7%		(92.6%)		28.7%	
2014	[a]	Actual	29.3	30.0	1.2	4.1%	28.3	94.1%	(6.2)	120.7%	(5.0)	116.6%
	[b]	Projected*	30.8	30.7	(0.7)	(2.2%)	29.7	96.6%	(5.2)	117.2%	(5.9)	119.4%
	[c]=[a]-[b] A less P		(1.5)	(0.7)	1.9	6.3%	(1.4)	(2.5%)	(1.0)	3.5%	0.9	(2.8%)
	[d]=[c]/[b] % of P		(4.7%)	(2.2%)	(281.7%)		(4.8%)		18.3%		(16.0%)	
2015	[a]	Actual	28.0	28.4	2.1	7.3%	28.4	100.1%	(8.7)	130.6%	(6.6)	123.3%
	[b]	Projected*	30.7	30.4	(0.8)	(2.6%)	29.0	95.5%	(5.3)	117.7%	(6.1)	120.3%
	[c]=[a]-[b] A less P		(2.7)	(2.0)	2.9	9.9%	(0.6)	4.6%	(3.3)	12.9%	(0.5)	3.0%
	[d]=[c]/[b] % of P		(8.8%)	(6.6%)	(365.5%)		(2.2%)		62.1%		7.5%	
2016	[a]	Actual	27.7	28.1	(1.9)	(6.7%)	27.5	97.9%	(4.0)	114.4%	(5.9)	121.1%
	[b]	Projected*	29.0	28.7	(1.0)	(3.4%)	26.6	92.8%	(3.7)	112.9%	(4.6)	116.3%
	[c]=[a]-[b] A less P		(1.3)	(0.5)	(0.9)	(3.3%)	0.9	5.1%	(0.4)	1.5%	(1.3)	4.8%
	[d]=[c]/[b] % of P		(4.4%)	(1.9%)	92.4%		3.4%		9.7%		27.1%	
2017	[a]	Actual	29.4	28.5	(5.5)	(19.1%)	25.3	88.7%	1.6	94.5%	(3.9)	113.6%
	[b]	Projected*	33.0	30.5	(1.4)	(4.5%)	27.0	88.5%	(2.7)	109.0%	(4.1)	113.5%
	[c]=[a]-[b] A less P		(3.5)	(1.9)	(4.1)	(14.6%)	(1.6)	0.2%	4.3	(14.5%)	0.2	0.1%
	[d]=[c]/[b] % of P		(10.7%)	(6.4%)	298.8%		(6.1%)		(158.6%)		(4.6%)	
2018	[a]	Actual	28.0	28.7	(5.1)	(17.8%)	24.3	84.6%	3.6	87.7%	(1.5)	105.5%
	[b]	Projected*	30.4	30.0	(1.1)	(3.5%)	27.3	91.1%	(3.6)	112.2%	(4.7)	115.7%
	[c]=[a]-[b] A less P		(2.3)	(1.3)	(4.1)	(14.3%)	(3.1)	(6.5%)	7.2	(24.5%)	3.2	(10.2%)
	[d]=[c]/[b] % of P		(7.7%)	(4.5%)	384.9%		(11.2%)		(199.1%)		(67.7%)	

Exhibit D

Actual vs Projected based on Final Outlooks – NEW BRUNSWICK

page 4 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK									
juris: NB			bus seg: TOTAL (PPV & non-PPV)		Net Operating Result		\$ millions		COR		x PAYs	
					average A less P 2013 to 2018:		(1.8)		11.7%		(0.3)	
			Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
Cal Year	row id	Data	Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	22.1	23.2	(5.4)	(23.4%)	13.1	56.4%	10.8	53.9%	5.3	77.3%
	[b]	Projected*	24.5	24.5	(0.6)	(2.4%)	15.1	61.4%	4.4	82.1%	3.8	84.5%
	[c]=[a]-[b]	A less P	(2.4)	(1.3)	(4.8)	(21.0%)	(2.0)	(5.0%)	6.3	(28.2%)	1.5	(7.2%)
	[d]=[c]/[b]	% of P	(9.8%)	(5.4%)	808.5%		(13.1%)		142.5%		38.7%	
2014	[a]	Actual	20.3	21.3	3.0	14.2%	13.9	65.4%	1.0	95.2%	4.1	81.0%
	[b]	Projected*	22.7	22.6	(0.2)	(1.1%)	13.4	59.3%	4.3	81.2%	4.1	82.3%
	[c]=[a]-[b]	A less P	(2.4)	(1.3)	3.3	15.3%	0.5	6.1%	(3.3)	14.0%	(0.0)	(1.3%)
	[d]=[c]/[b]	% of P	(10.6%)	(5.9%)	<(999.9%)		3.9%		(76.0%)		(0.1%)	
2015	[a]	Actual	20.7	20.4	0.7	3.6%	14.7	72.1%	(0.2)	100.8%	0.6	97.2%
	[b]	Projected*	20.8	20.8	(0.3)	(1.4%)	12.1	58.3%	4.2	80.1%	3.9	81.5%
	[c]=[a]-[b]	A less P	(0.1)	(0.4)	1.0	5.0%	2.6	13.8%	(4.3)	20.7%	(3.3)	15.7%
	[d]=[c]/[b]	% of P	(0.7%)	(1.9%)	(351.9%)		21.3%		(103.9%)		(85.3%)	
2016	[a]	Actual	20.4	20.5	2.6	12.9%	14.5	70.9%	1.8	109.0%	4.5	96.1%
	[b]	Projected*	20.6	20.6	(0.3)	(1.6%)	14.1	68.6%	2.0	90.4%	1.7	92.0%
	[c]=[a]-[b]	A less P	(0.2)	(0.1)	3.0	14.5%	0.4	2.3%	(0.2)	18.6%	2.8	4.1%
	[d]=[c]/[b]	% of P	(1.0%)	(0.4%)	(883.7%)		3.0%		(9.2%)		167.6%	
2017	[a]	Actual	21.0	20.7	2.6	12.4%	15.9	76.8%	(3.0)	114.6%	(0.4)	102.2%
	[b]	Projected*	20.9	20.7	(0.8)	(3.7%)	14.6	70.7%	1.9	90.8%	1.2	94.5%
	[c]=[a]-[b]	A less P	0.1	0.0	3.3	16.1%	1.3	6.1%	(4.9)	23.8%	(1.6)	7.7%
	[d]=[c]/[b]	% of P	0.6%	0.2%	(432.9%)		8.8%		(255.4%)		(137.8%)	
2018	[a]	Actual	23.2	22.0	2.8	12.7%	17.1	78.0%	(3.4)	115.5%	(0.6)	102.8%
	[b]	Projected*	21.4	21.3	(0.5)	(2.4%)	15.6	72.9%	1.2	94.5%	0.7	96.9%
	[c]=[a]-[b]	A less P	1.7	0.6	3.3	15.1%	1.6	5.1%	(4.6)	21.0%	(1.3)	5.9%
	[d]=[c]/[b]	% of P	8.1%	3.0%	(648.4%)		10.1%		(377.9%)		(181.3%)	

Exhibit D

Actual vs Projected based on Final Outlooks – NOVA SCOTIA

page 5 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK		Net Operating Result		\$ millions		COR		x PAYs	
juris: NS			bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2018:		(0.6)		3.2%		(1.5)	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	17.6	18.0	(1.3)	(7.0%)	15.3	85.1%	0.4	98.0%	(0.8)	105.0%
	[b]	Projected*	17.9	18.2	(0.8)	(4.4%)	10.9	60.2%	3.5	81.1%	2.7	85.5%
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.5)	(2.6%)	4.4	24.9%	(3.1)	16.9%	(3.5)	19.5%
	[d]=[c]/[b]	% of P	(1.3%)	(0.8%)	58.6%		40.1%		(88.1%)		(131.6%)	
2014	[a]	Actual	16.9	17.2	(0.3)	(2.0%)	12.5	72.8%	0.7	96.2%	0.3	98.2%
	[b]	Projected*	17.8	17.8	(0.7)	(3.7%)	12.0	67.3%	2.0	88.9%	1.4	92.6%
	[c]=[a]-[b]	A less P	(0.9)	(0.6)	0.3	1.7%	0.5	5.5%	(1.3)	7.3%	(1.0)	5.6%
	[d]=[c]/[b]	% of P	(5.3%)	(3.5%)	(46.3%)		4.4%		(66.2%)		(75.6%)	
2015	[a]	Actual	16.5	16.5	(2.4)	(14.5%)	12.0	72.6%	2.6	84.1%	0.2	98.6%
	[b]	Projected*	16.8	16.8	(0.5)	(3.2%)	11.8	70.3%	1.3	92.4%	0.8	95.6%
	[c]=[a]-[b]	A less P	(0.3)	(0.3)	(1.9)	(11.3%)	0.1	2.3%	1.3	(8.3%)	(0.5)	3.0%
	[d]=[c]/[b]	% of P	(1.7%)	(2.1%)	349.2%		1.3%		100.0%		(70.0%)	
2016	[a]	Actual	17.6	17.1	0.0	0.2%	13.4	78.4%	(0.9)	105.1%	(0.8)	104.9%
	[b]	Projected*	16.3	16.3	(0.6)	(3.5%)	11.2	68.5%	1.6	90.4%	1.0	93.9%
	[c]=[a]-[b]	A less P	1.3	0.8	0.6	3.7%	2.3	9.9%	(2.4)	14.7%	(1.8)	11.0%
	[d]=[c]/[b]	% of P	7.8%	5.1%	(105.9%)		20.4%		(154.6%)		(182.4%)	
2017	[a]	Actual	18.6	18.0	(4.4)	(24.5%)	14.7	81.5%	3.0	83.3%	(1.4)	107.8%
	[b]	Projected*	18.5	18.1	(0.6)	(3.5%)	13.9	76.7%	0.2	99.2%	(0.5)	102.7%
	[c]=[a]-[b]	A less P	0.0	(0.1)	(3.8)	(21.0%)	0.8	4.8%	2.8	(15.9%)	(1.0)	5.1%
	[d]=[c]/[b]	% of P	0.2%	(0.3%)	601.6%		5.9%		>999.9%		217.8%	
2018	[a]	Actual	23.1	20.7	(0.4)	(2.0%)	17.0	82.0%	(1.7)	108.2%	(2.1)	110.2%
	[b]	Projected*	18.4	18.4	(0.4)	(1.9%)	14.7	79.8%	(0.7)	104.0%	(1.1)	105.9%
	[c]=[a]-[b]	A less P	4.7	2.2	(0.1)	(0.1%)	2.2	2.2%	(0.9)	4.2%	(1.0)	4.3%
	[d]=[c]/[b]	% of P	25.4%	12.2%	15.9%		15.2%		129.1%		91.5%	

Exhibit D

Actual vs Projected based on Final Outlooks – PRINCE EDWARD ISLAND

page 6 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK									
juris: PE			bus seg: TOTAL (PPV & non-PPV)		Net Operating Result		\$ millions		COR		x PAYs	
					average A less P 2013 to 2018:		(0.6)		12.4%		(0.7)	
			Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
Cal Year	row id	Data	Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	4.6	4.6	(1.5)	(32.9%)	2.9	64.1%	1.9	57.0%	0.4	89.9%
	[b]	Projected*	4.5	4.5	(0.1)	(2.6%)	3.0	66.1%	0.5	89.3%	0.4	91.9%
	[c]=[a]-[b]	A less P	0.1	0.1	(1.4)	(30.3%)	(0.0)	(2.0%)	1.4	(32.3%)	0.0	(2.0%)
	[d]=[c]/[b]	% of P	1.6%	1.6%	>999.9%		(1.5%)		290.7%		8.8%	
2014	[a]	Actual	4.5	4.5	1.4	31.9%	2.8	62.7%	(2.4)	153.5%	(1.0)	121.6%
	[b]	Projected*	4.6	4.6	0.1	2.0%	2.9	63.5%	0.4	90.8%	0.5	88.8%
	[c]=[a]-[b]	A less P	(0.1)	(0.0)	1.4	29.9%	(0.1)	(0.8%)	(2.9)	62.7%	(1.5)	32.8%
	[d]=[c]/[b]	% of P	(2.2%)	(0.9%)	>999.9%		(2.3%)		(660.3%)		(286.5%)	
2015	[a]	Actual	4.7	4.5	(1.0)	(21.7%)	3.2	69.6%	1.1	76.0%	0.1	97.7%
	[b]	Projected*	4.5	4.5	(0.0)	(0.5%)	3.1	68.8%	0.3	93.7%	0.3	94.2%
	[c]=[a]-[b]	A less P	0.2	0.0	(1.0)	(21.2%)	0.0	0.8%	0.8	(17.7%)	(0.2)	3.5%
	[d]=[c]/[b]	% of P	3.7%	0.3%	>999.9%		1.4%		272.4%		(60.0%)	
2016	[a]	Actual	4.8	4.8	(0.2)	(5.0%)	3.9	80.6%	(0.1)	102.1%	(0.3)	107.1%
	[b]	Projected*	4.5	4.5	(0.1)	(1.9%)	3.1	69.6%	0.3	93.3%	0.2	95.2%
	[c]=[a]-[b]	A less P	0.3	0.3	(0.2)	(3.1%)	0.7	11.0%	(0.4)	8.8%	(0.6)	11.9%
	[d]=[c]/[b]	% of P	6.1%	6.2%	218.4%		23.0%		(129.3%)		(243.7%)	
2017	[a]	Actual	4.4	4.5	0.2	4.1%	2.9	63.4%	0.2	95.2%	0.4	91.1%
	[b]	Projected*	5.0	5.0	(0.2)	(3.8%)	3.1	61.9%	0.8	83.5%	0.6	87.3%
	[c]=[a]-[b]	A less P	(0.6)	(0.4)	0.4	7.9%	(0.2)	1.5%	(0.6)	11.7%	(0.2)	3.8%
	[d]=[c]/[b]	% of P	(12.0%)	(9.0%)	(194.2%)		(6.7%)		(71.5%)		(34.8%)	
2018	[a]	Actual	4.5	4.5	0.1	2.8%	4.4	98.0%	(1.3)	128.2%	(1.1)	125.4%
	[b]	Projected*	4.6	4.5	(0.1)	(1.8%)	2.8	62.7%	0.6	87.0%	0.5	88.8%
	[c]=[a]-[b]	A less P	(0.0)	0.1	0.2	4.6%	1.6	35.3%	(1.8)	41.2%	(1.6)	36.6%
	[d]=[c]/[b]	% of P	(0.2%)	1.5%	(260.0%)		58.6%		(317.0%)		(326.1%)	

Exhibit D

Actual vs Projected based on Final Outlooks – YUKON

page 7 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK						Net Operating Result		\$ millions	COR	x PAYs	
juris: YT			bus seg: TOTAL (PPV & non-PPV)						average A less P 2013 to 2018:		(0.3)	11.4%	(0.4) 15.5%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs			
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR		
2013	[a]	Actual	2.3	2.3	(0.0)	-	1.5	65.3%	0.3	85.4%	0.3	85.4%		
	[b]	Projected*	2.3	2.3	(0.0)	(1.9%)	1.0	43.2%	0.8	64.5%	0.8	66.4%		
	[c]=[a]-[b]	A less P	0.0	0.0	0.0	1.9%	0.5	22.1%	(0.5)	20.9%	(0.4)	19.0%		
	[d]=[c]/[b]	% of P	1.8%	1.6%	(97.7%)		53.9%		(57.5%)		(55.2%)			
2014	[a]	Actual	2.3	2.3	0.3	11.7%	1.5	68.4%	0.0	99.6%	0.3	87.9%		
	[b]	Projected*	2.3	2.3	0.1	3.7%	1.0	44.9%	0.7	71.5%	0.7	67.8%		
	[c]=[a]-[b]	A less P	(0.0)	(0.1)	0.2	8.0%	0.5	23.5%	(0.7)	28.1%	(0.5)	20.1%		
	[d]=[c]/[b]	% of P	(1.0%)	(2.2%)	212.9%		48.8%		(98.6%)		(63.0%)			
2015	[a]	Actual	2.1	2.2	(0.1)	(5.2%)	2.8	129.9%	(1.1)	149.6%	(1.2)	154.8%		
	[b]	Projected*	2.3	2.3	(0.0)	(1.6%)	1.6	67.9%	0.3	89.2%	0.2	90.8%		
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.1)	(3.6%)	1.2	62.0%	(1.3)	60.4%	(1.4)	64.0%		
	[d]=[c]/[b]	% of P	(9.2%)	(6.8%)	205.4%		78.3%		(516.0%)		(637.9%)			
2016	[a]	Actual	1.9	2.0	0.0	0.1%	1.3	63.0%	0.2	88.2%	0.2	88.1%		
	[b]	Projected*	2.2	2.2	(0.0)	(2.2%)	1.5	68.7%	0.2	89.9%	0.2	92.1%		
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	0.1	2.3%	(0.2)	(5.7%)	0.0	(1.7%)	0.1	(4.0%)		
	[d]=[c]/[b]	% of P	(13.6%)	(7.5%)	(106.4%)		(15.3%)		7.7%		38.5%			
2017	[a]	Actual	1.8	1.9	(0.8)	(44.4%)	1.1	58.5%	1.1	39.8%	0.3	84.2%		
	[b]	Projected*	2.0	2.0	(0.1)	(4.4%)	1.4	69.8%	0.2	88.5%	0.1	92.9%		
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	(0.7)	(40.0%)	(0.3)	(11.3%)	0.9	(48.7%)	0.2	(8.7%)		
	[d]=[c]/[b]	% of P	(6.4%)	(5.2%)	853.5%		(20.7%)		393.9%		115.5%			
2018	[a]	Actual	1.9	1.8	0.1	4.4%	1.3	70.9%	0.0	99.5%	0.1	95.1%		
	[b]	Projected*	1.9	1.9	(0.0)	(2.1%)	1.3	69.5%	0.2	90.3%	0.1	92.4%		
	[c]=[a]-[b]	A less P	(0.0)	(0.0)	0.1	6.5%	(0.0)	1.4%	(0.2)	9.2%	(0.1)	2.7%		
	[d]=[c]/[b]	% of P	(1.0%)	(2.5%)	(302.5%)		(0.5%)		(93.0%)		(36.1%)			

Exhibit D

Actual vs Projected based on Final Outlooks – NORTHWEST TERRITORIES

page 8 of 10

Facility Association			*PROJECTED IS BASED ON FINAL OUTLOOK													
Outlook Actual vs Projected											Net Operating Result		\$ millions	COR	x PAYs	
FARM											average A less P 2013 to 2018:		(0.0)	(0.3%)	(0.5)	9.1%
juris: NT			bus seg: TOTAL (PPV & non-PPV)													
			Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x					
Cal Year	row id	Data	Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	PAYs	\$ millions	COR			
2013	[a]	Actual	5.4	5.6	(0.8)	(14.8%)	2.4	43.2%	2.9	48.1%		2.1	62.9%			
	[b]	Projected*	5.7	5.7	(0.1)	(2.1%)	2.7	47.0%	1.8	68.2%		1.7	70.3%			
	[c]=[a]-[b]	A less P	(0.3)	(0.1)	(0.7)	(12.7%)	(0.3)	(3.8%)	1.1	(20.1%)		0.4	(7.4%)			
	[d]=[c]/[b]	% of P	(4.9%)	(1.6%)	600.0%		(9.6%)		60.7%			22.9%				
2014	[a]	Actual	5.2	5.3	0.2	3.9%	4.0	75.2%	(0.0)	100.7%		0.2	96.8%			
	[b]	Projected*	5.5	5.5	(0.1)	(1.8%)	2.5	45.3%	1.8	67.2%		1.7	69.0%			
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	0.3	5.7%	1.5	29.9%	(1.8)	33.5%		(1.5)	27.8%			
	[d]=[c]/[b]	% of P	(5.6%)	(4.4%)	(306.1%)		58.8%		(101.5%)		(89.8%)					
2015	[a]	Actual	4.7	5.1	(1.4)	(28.1%)	2.5	48.0%	2.6	48.5%		1.2	76.6%			
	[b]	Projected*	5.3	5.3	(0.1)	(0.9%)	2.5	47.1%	1.6	70.0%		1.6	70.9%			
	[c]=[a]-[b]	A less P	(0.6)	(0.2)	(1.4)	(27.2%)	(0.1)	0.9%	1.0	(21.5%)		(0.3)	5.7%			
	[d]=[c]/[b]	% of P	(12.0%)	(4.2%)	>999.9%		(2.5%)		64.8%		(22.2%)					
2016	[a]	Actual	4.6	4.7	1.5	31.0%	2.5	53.3%	(0.5)	110.4%		1.0	79.4%			
	[b]	Projected*	5.2	5.2	(0.1)	(1.8%)	2.6	50.1%	1.4	72.3%		1.3	74.1%			
	[c]=[a]-[b]	A less P	(0.6)	(0.5)	1.6	32.8%	(0.1)	3.2%	(1.9)	38.1%		(0.4)	5.3%			
	[d]=[c]/[b]	% of P	(11.4%)	(9.0%)	<(999.9%)		(3.1%)		(133.4%)		(26.7%)					
2017	[a]	Actual	4.4	4.4	(1.7)	(38.2%)	3.4	76.7%	1.5	65.1%		(0.1)	103.3%			
	[b]	Projected*	4.6	4.6	(0.1)	(2.9%)	2.6	55.7%	1.1	77.1%		0.9	80.0%			
	[c]=[a]-[b]	A less P	(0.1)	(0.2)	(1.5)	(35.3%)	0.8	21.0%	0.5	(12.0%)		(1.1)	23.3%			
	[d]=[c]/[b]	% of P	(3.2%)	(4.2%)	>999.9%		32.2%		46.4%		(114.6%)					
2018	[a]	Actual	4.3	4.4	(0.9)	(21.4%)	2.5	56.8%	1.8	59.6%		0.8	81.0%			
	[b]	Projected*	4.5	4.5	(0.1)	(1.5%)	2.5	56.6%	0.9	79.6%		0.8	81.1%			
	[c]=[a]-[b]	A less P	(0.2)	(0.1)	(0.9)	(19.9%)	(0.0)	0.2%	0.9	(20.0%)		(0.0)	(0.1%)			
	[d]=[c]/[b]	% of P	(3.9%)	(2.1%)	>999.9%		(1.8%)		94.7%		(0.6%)					

Exhibit D

Actual vs Projected based on **Final** Outlooks – NUNAVUT

page 9 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK		Net Operating Result		\$ millions		COR		x PAYs	
juris: NU			bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2018:		0.2		(22.4%)		(0.3)	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	1.8	1.9	(0.4)	(21.4%)	2.3	123.1%	(0.5)	124.6%	(0.9)	146.0%
	[b]	Projected*	2.0	2.0	(0.0)	(1.2%)	0.9	45.9%	0.6	68.1%	0.6	69.3%
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.4)	(20.2%)	1.4	77.2%	(1.1)	56.5%	(1.5)	76.7%
	[d]=[c]/[b]	% of P	(12.2%)	(7.9%)	>999.9%		146.9%		(170.4%)		(237.2%)	
2014	[a]	Actual	1.7	1.7	(0.3)	(16.9%)	0.8	50.5%	0.5	71.8%	0.2	88.7%
	[b]	Projected*	1.8	1.8	(0.0)	(1.4%)	0.9	49.9%	0.5	71.9%	0.5	73.3%
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	(0.3)	(15.5%)	(0.0)	0.6%	(0.0)	(0.1%)	(0.3)	15.4%
	[d]=[c]/[b]	% of P	(6.6%)	(5.8%)	>999.9%		(4.7%)		(6.3%)		(60.5%)	
2015	[a]	Actual	1.5	1.6	(0.3)	(19.4%)	0.8	47.8%	0.9	43.6%	0.6	63.0%
	[b]	Projected*	1.7	1.7	(0.0)	(1.6%)	0.9	52.0%	0.4	73.8%	0.4	75.4%
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	(0.3)	(17.8%)	(0.1)	(4.2%)	0.5	(30.2%)	0.2	(12.4%)
	[d]=[c]/[b]	% of P	(6.7%)	(3.4%)	>999.9%		(11.3%)		105.7%		44.0%	
2016	[a]	Actual	1.3	1.4	(0.7)	(49.2%)	0.8	54.0%	1.0	32.8%	0.3	82.0%
	[b]	Projected*	1.6	1.6	(0.0)	(2.8%)	0.8	51.3%	0.5	72.1%	0.4	74.9%
	[c]=[a]-[b]	A less P	(0.4)	(0.2)	(0.7)	(46.4%)	(0.1)	2.7%	0.5	(39.3%)	(0.2)	7.1%
	[d]=[c]/[b]	% of P	(21.9%)	(11.9%)	>999.9%		(7.2%)		111.2%		(37.4%)	
2017	[a]	Actual	1.1	1.2	(0.9)	(80.4%)	0.6	47.7%	1.3	(10.0%)	0.4	70.4%
	[b]	Projected*	1.3	1.3	(0.0)	(2.3%)	0.6	46.6%	0.4	67.2%	0.4	69.5%
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	(0.9)	(78.1%)	(0.1)	1.1%	0.9	(77.2%)	(0.1)	0.9%
	[d]=[c]/[b]	% of P	(19.5%)	(12.6%)	>999.9%		(10.1%)		194.5%		(13.2%)	
2018	[a]	Actual	0.9	1.0	(0.5)	(45.9%)	0.5	51.0%	0.7	28.4%	0.3	74.3%
	[b]	Projected*	1.2	1.2	(0.0)	(0.5%)	0.6	50.3%	0.3	72.6%	0.3	73.1%
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.5)	(45.4%)	(0.1)	0.7%	0.4	(44.2%)	(0.1)	1.2%
	[d]=[c]/[b]	% of P	(19.3%)	(15.3%)	>999.9%		(14.2%)		120.7%		(18.9%)	

Exhibit D

Actual vs Projected based on Final Outlooks – ALL JURISDICTIONS

page 10 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK						x PAYs			
juris: TOTAL			bus seg: TOTAL (PPV & non-PPV)			Net Operating Result		\$ millions	COR	\$ millions	COR	
						average A less P 2013 to 2018:		7.7	(3.9%)	(1.6)	0.8%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		Net Operating Result x PAYs	
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	\$ millions	COR
2013	[a]	Actual	216.5	218.5	(26.7)	(12.2%)	156.6	71.7%	52.2	76.4%	25.5	88.6%
	[b]	Projected*	218.0	217.7	(9.0)	(4.2%)	146.8	67.4%	32.2	85.4%	23.1	89.6%
	[c]=[a]-[b]	A less P	(1.5)	0.8	(17.6)	(8.0%)	9.8	4.3%	20.0	(9.0%)	2.4	(1.0%)
	[d]=[c]/[b]	% of P	(0.7%)	0.4%	195.1%		6.7%		62.1%		10.2%	
2014	[a]	Actual	202.2	206.9	4.8	2.3%	150.7	72.8%	5.6	97.4%	10.4	95.1%
	[b]	Projected*	218.0	217.1	(5.8)	(2.7%)	152.1	70.1%	23.3	89.5%	17.5	92.2%
	[c]=[a]-[b]	A less P	(15.8)	(10.2)	10.6	5.0%	(1.4)	2.7%	(17.7)	7.9%	(7.1)	2.9%
	[d]=[c]/[b]	% of P	(7.2%)	(4.7%)	(182.7%)		(0.9%)		(75.9%)		(40.6%)	
2015	[a]	Actual	189.8	195.9	(19.5)	(10.0%)	146.8	74.9%	25.6	87.0%	6.1	97.0%
	[b]	Projected*	202.4	202.9	(6.2)	(3.0%)	146.4	72.2%	17.5	91.6%	11.4	94.6%
	[c]=[a]-[b]	A less P	(12.6)	(7.0)	(13.4)	(7.0%)	0.4	2.7%	8.1	(4.6%)	(5.3)	2.4%
	[d]=[c]/[b]	% of P	(6.2%)	(3.4%)	217.1%		0.2%		46.1%		(46.5%)	
2016	[a]	Actual	171.0	178.1	(3.7)	(2.1%)	135.9	76.3%	5.6	96.9%	1.9	99.0%
	[b]	Projected*	194.1	194.6	(6.5)	(3.3%)	145.5	74.8%	12.4	93.7%	5.9	97.0%
	[c]=[a]-[b]	A less P	(23.1)	(16.5)	2.8	1.2%	(9.6)	1.5%	(6.8)	3.2%	(4.0)	2.0%
	[d]=[c]/[b]	% of P	(11.9%)	(8.5%)	(43.0%)		(6.6%)		(54.8%)		(67.8%)	
2017	[a]	Actual	184.2	176.5	(27.1)	(15.3%)	129.3	73.3%	32.6	81.7%	5.5	97.0%
	[b]	Projected*	183.9	179.6	(8.2)	(4.6%)	131.0	72.9%	15.8	91.4%	7.6	96.0%
	[c]=[a]-[b]	A less P	0.4	(3.1)	(18.9)	(10.7%)	(1.6)	0.4%	16.8	(9.7%)	(2.1)	1.0%
	[d]=[c]/[b]	% of P	0.2%	(1.8%)	231.1%		(1.3%)		106.4%		(27.5%)	
2018	[a]	Actual	254.0	216.4	(24.6)	(11.4%)	153.8	71.1%	36.5	83.4%	11.9	94.8%
	[b]	Projected*	182.6	181.3	(5.2)	(2.9%)	134.6	74.2%	10.4	94.4%	5.2	97.3%
	[c]=[a]-[b]	A less P	71.5	35.0	(19.4)	(8.5%)	19.1	(3.1%)	26.1	(11.0%)	6.7	(2.5%)
	[d]=[c]/[b]	% of P	39.1%	19.3%	375.2%		14.2%		250.3%		127.2%	

APPENDIX

a priori Loss Ratios (Nominal, Indemnity Only)

and associated charts

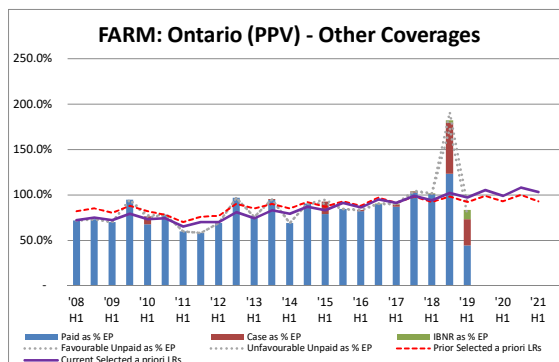
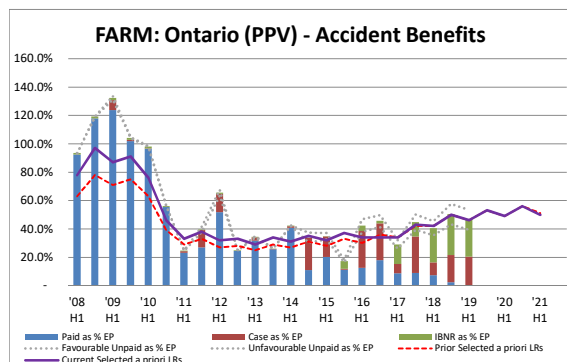
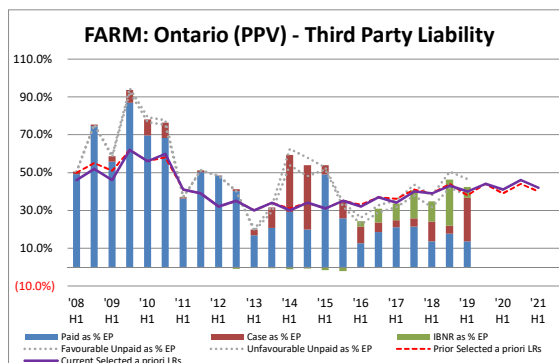
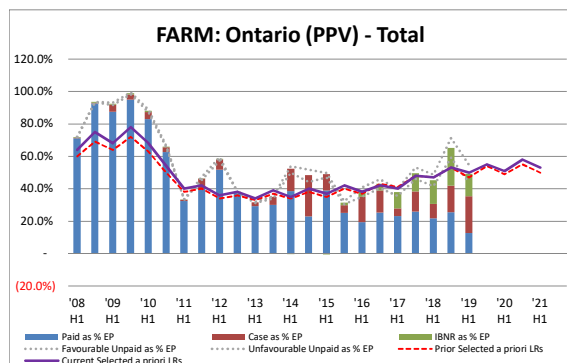
(by jurisdiction and business segment)

18 pages attached

Facility Association
a priori LR model
for valuation: **Jun 30, 2019**
FARM: **Ontario**
Vehicle Type: **Private Passenger Vehicles**

Exhibit F.4.6.1
A Priori LRs
page 1 of 1

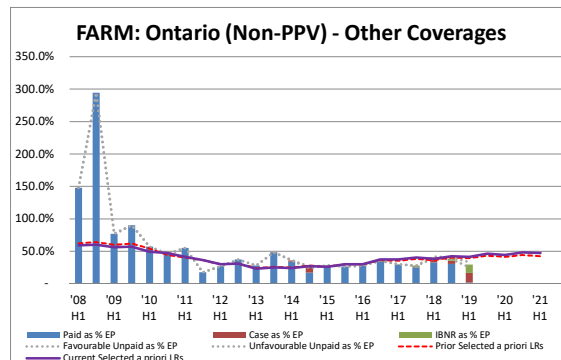
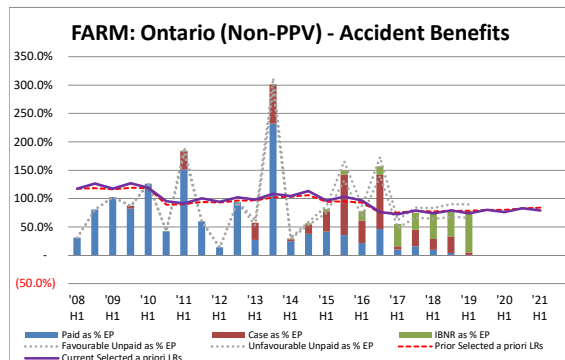
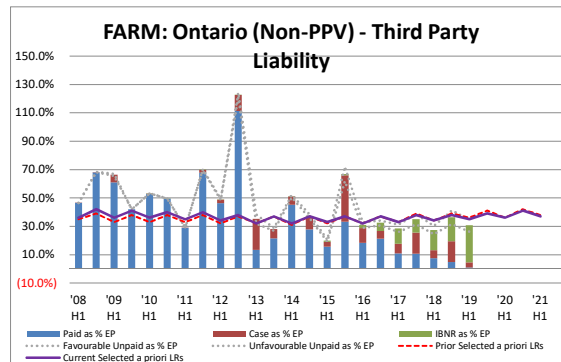
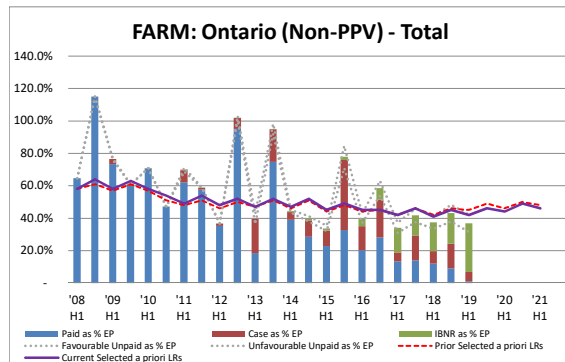
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	30.0%	31.0%	79.0%	35.0%	31.0%	27.0%	85.0%	34.0%	(1.0%)	4.0%	(6.0%)	1.0%
2014 / 2	34.0%	35.0%	87.0%	40.0%	34.0%	31.0%	92.0%	38.0%	-	4.0%	(5.0%)	2.0%
2015 / 1	31.0%	32.0%	83.0%	37.0%	31.0%	28.0%	87.0%	35.0%	-	4.0%	(4.0%)	2.0%
2015 / 2	35.0%	37.0%	91.0%	42.0%	35.0%	33.0%	93.0%	40.0%	-	4.0%	(2.0%)	2.0%
2016 / 1	32.0%	34.0%	86.0%	38.0%	33.0%	30.0%	88.0%	37.0%	(1.0%)	4.0%	(2.0%)	1.0%
2016 / 2	37.0%	34.0%	95.0%	42.0%	37.0%	36.0%	97.0%	43.0%	-	(2.0%)	(2.0%)	(1.0%)
2017 / 1	34.0%	34.0%	91.0%	40.0%	36.0%	34.0%	91.0%	41.0%	(2.0%)	-	-	(1.0%)
2017 / 2	40.0%	43.0%	99.0%	48.0%	41.0%	42.0%	98.0%	48.0%	(1.0%)	1.0%	1.0%	-
2018 / 1	39.0%	42.0%	94.0%	47.0%	39.0%	42.0%	92.0%	47.0%	-	-	2.0%	-
2018 / 2	43.0%	50.0%	102.0%	53.0%	44.0%	50.0%	98.0%	53.0%	(1.0%)	-	4.0%	-
2019 / 1	40.0%	46.0%	97.0%	50.0%	38.0%	46.0%	92.0%	47.0%	2.0%	-	5.0%	3.0%
2019 / 2	44.0%	53.0%	105.0%	55.0%	44.0%	53.0%	99.0%	54.0%	-	-	6.0%	1.0%
2020 / 1	41.0%	49.0%	99.0%	51.0%	39.0%	49.0%	93.0%	49.0%	2.0%	-	6.0%	2.0%
2020 / 2	46.0%	56.0%	108.0%	58.0%	44.0%	56.0%	100.0%	55.0%	2.0%	-	8.0%	3.0%
2021 / 1	42.0%	50.0%	103.0%	53.0%	40.0%	51.0%	93.0%	50.0%	2.0%	(1.0%)	10.0%	3.0%



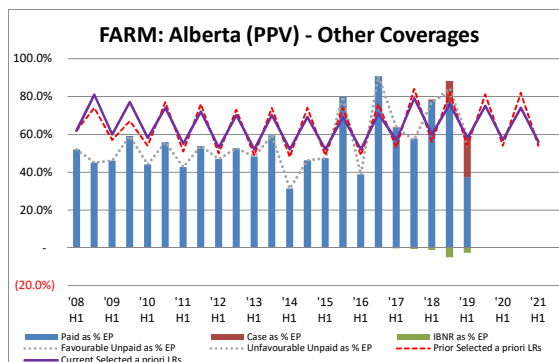
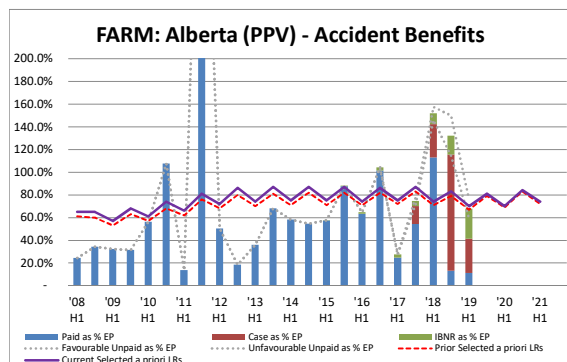
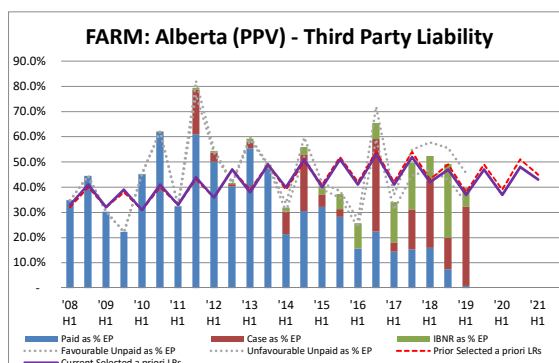
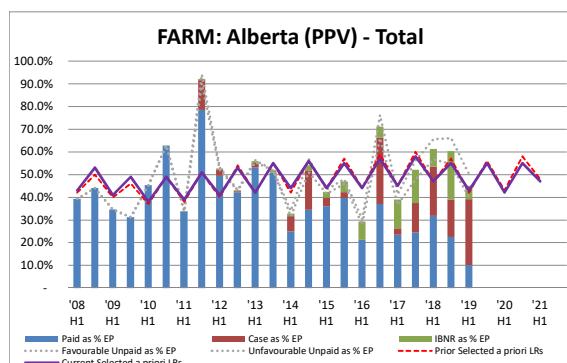
Facility Association
a priori LR model
for valuation: **Jun 30, 2019**
FARM: **Ontario**
Vehicle Type: **Non-Private Passenger Vehicles**

Exhibit F.4.12.1
A Priori LRs
page 1 of 1

Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	32.0%	104.0%	24.0%	47.0%	31.0%	103.0%	25.0%	46.0%	1.0%	1.0%	(1.0%)	1.0%
2014 / 2	37.0%	113.0%	27.0%	52.0%	37.0%	106.0%	28.0%	51.0%	-	7.0%	(1.0%)	1.0%
2015 / 1	33.0%	96.0%	26.0%	45.0%	32.0%	94.0%	26.0%	44.0%	1.0%	2.0%	-	1.0%
2015 / 2	37.0%	103.0%	30.0%	49.0%	37.0%	95.0%	30.0%	48.0%	-	8.0%	-	1.0%
2016 / 1	32.0%	96.0%	30.0%	45.0%	32.0%	93.0%	30.0%	44.0%	-	3.0%	-	1.0%
2016 / 2	37.0%	76.0%	37.0%	45.0%	37.0%	75.0%	36.0%	45.0%	-	1.0%	1.0%	-
2017 / 1	33.0%	72.0%	37.0%	42.0%	33.0%	75.0%	35.0%	42.0%	-	(3.0%)	2.0%	-
2017 / 2	38.0%	79.0%	40.0%	46.0%	39.0%	78.0%	38.0%	46.0%	(1.0%)	1.0%	2.0%	-
2018 / 1	34.0%	74.0%	38.0%	41.0%	34.0%	77.0%	36.0%	42.0%	-	(3.0%)	2.0%	(1.0%)
2018 / 2	38.0%	79.0%	42.0%	45.0%	39.0%	79.0%	40.0%	46.0%	(1.0%)	-	2.0%	(1.0%)
2019 / 1	35.0%	74.0%	41.0%	42.0%	36.0%	78.0%	39.0%	45.0%	(1.0%)	(4.0%)	2.0%	(3.0%)
2019 / 2	39.0%	80.0%	46.0%	46.0%	41.0%	80.0%	43.0%	49.0%	(2.0%)	-	3.0%	(3.0%)
2020 / 1	36.0%	76.0%	44.0%	44.0%	36.0%	80.0%	41.0%	46.0%	-	(4.0%)	3.0%	(2.0%)
2020 / 2	41.0%	83.0%	48.0%	49.0%	42.0%	83.0%	44.0%	50.0%	(1.0%)	-	4.0%	(1.0%)
2021 / 1	37.0%	79.0%	47.0%	46.0%	38.0%	84.0%	42.0%	48.0%	(1.0%)	(5.0%)	5.0%	(2.0%)

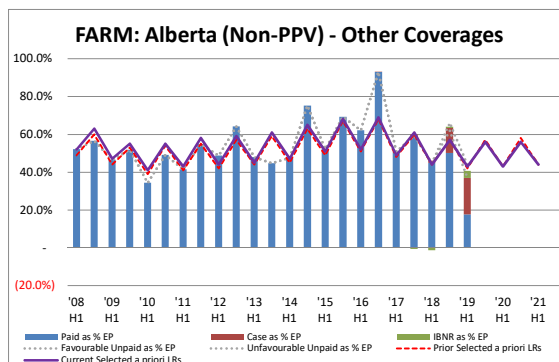
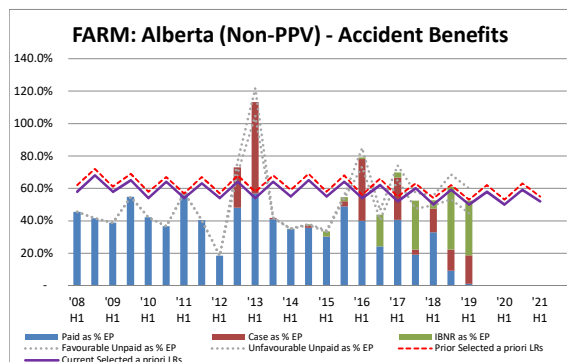
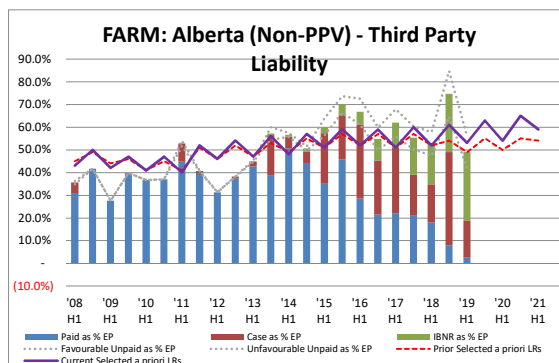
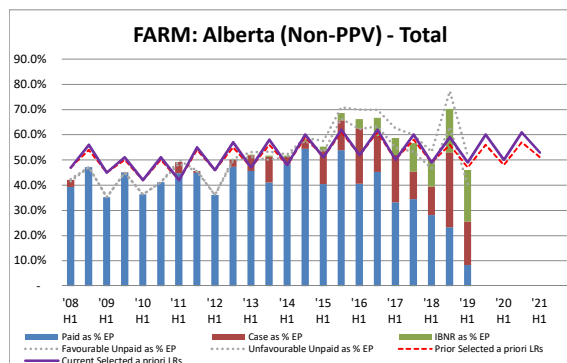


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	40.0%	75.0%	52.0%	44.0%	39.0%	71.0%	48.0%	42.0%	1.0%	4.0%	4.0%	2.0%
2014 / 2	51.0%	87.0%	69.0%	56.0%	50.0%	82.0%	74.0%	56.0%	1.0%	5.0%	(5.0%)	-
2015 / 1	40.0%	75.0%	52.0%	44.0%	41.0%	71.0%	49.0%	44.0%	(1.0%)	4.0%	3.0%	-
2015 / 2	51.0%	87.0%	69.0%	55.0%	52.0%	82.0%	74.0%	57.0%	(1.0%)	5.0%	(5.0%)	(2.0%)
2016 / 1	41.0%	74.0%	52.0%	44.0%	42.0%	71.0%	49.0%	44.0%	(1.0%)	3.0%	3.0%	-
2016 / 2	53.0%	86.0%	71.0%	57.0%	54.0%	82.0%	76.0%	59.0%	(1.0%)	4.0%	(5.0%)	(2.0%)
2017 / 1	41.0%	75.0%	57.0%	45.0%	42.0%	72.0%	53.0%	45.0%	(1.0%)	3.0%	4.0%	-
2017 / 2	52.0%	87.0%	79.0%	58.0%	54.0%	83.0%	84.0%	60.0%	(2.0%)	4.0%	(5.0%)	(2.0%)
2018 / 1	42.0%	74.0%	60.0%	47.0%	43.0%	71.0%	56.0%	47.0%	(1.0%)	3.0%	4.0%	-
2018 / 2	47.0%	83.0%	76.0%	55.0%	49.0%	79.0%	82.0%	57.0%	(2.0%)	4.0%	(6.0%)	(2.0%)
2019 / 1	37.0%	70.0%	58.0%	43.0%	38.0%	67.0%	54.0%	42.0%	(1.0%)	3.0%	4.0%	1.0%
2019 / 2	47.0%	81.0%	75.0%	55.0%	49.0%	79.0%	81.0%	56.0%	(2.0%)	2.0%	(6.0%)	(1.0%)
2020 / 1	37.0%	70.0%	57.0%	42.0%	39.0%	69.0%	54.0%	43.0%	(2.0%)	1.0%	3.0%	(1.0%)
2020 / 2	48.0%	84.0%	74.0%	55.0%	51.0%	83.0%	82.0%	58.0%	(3.0%)	1.0%	(8.0%)	(3.0%)
2021 / 1	43.0%	74.0%	56.0%	47.0%	45.0%	72.0%	54.0%	48.0%	(2.0%)	2.0%	2.0%	(1.0%)

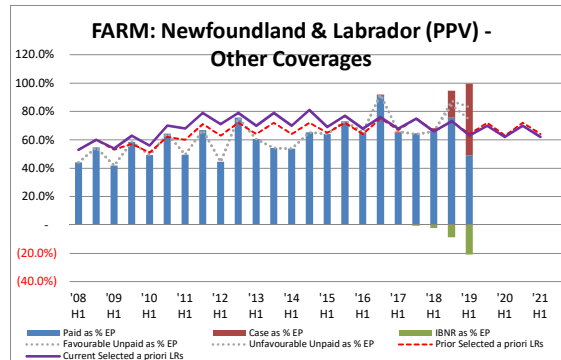
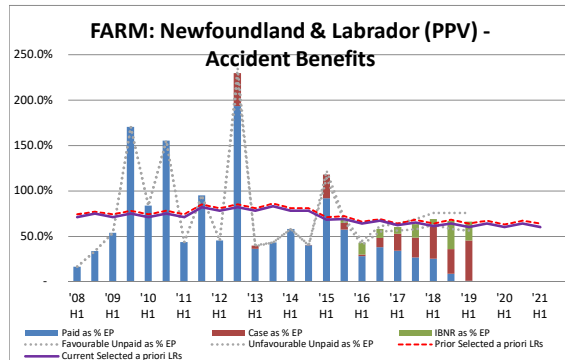
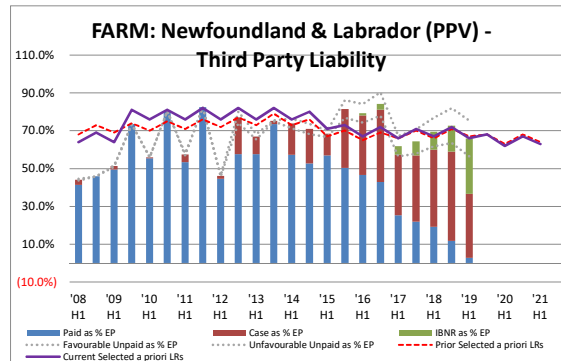
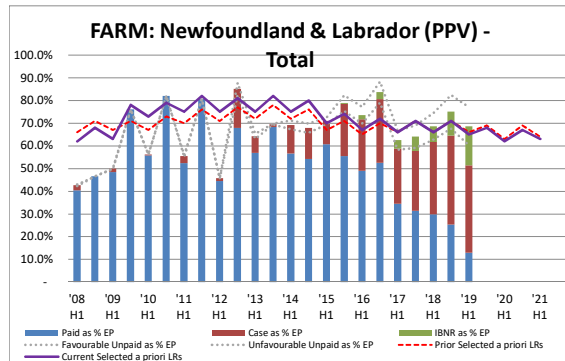


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

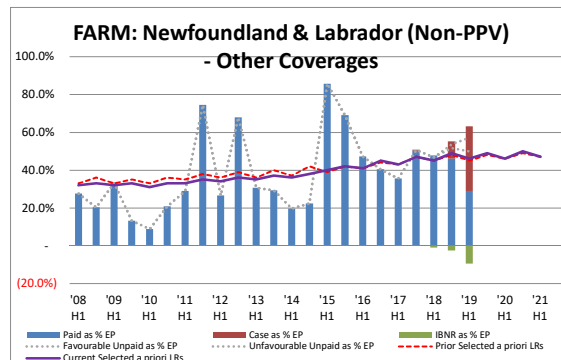
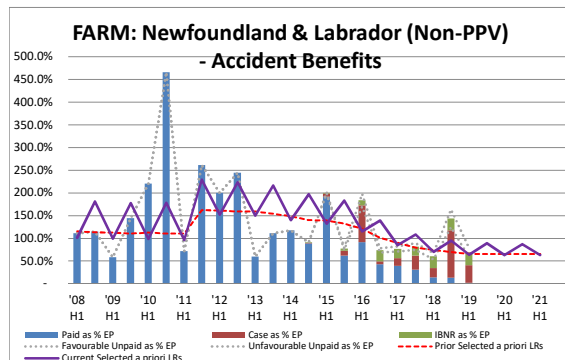
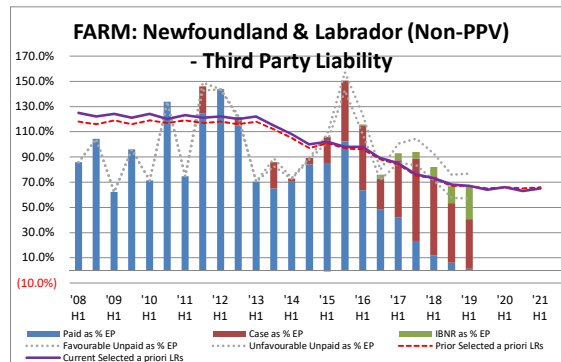
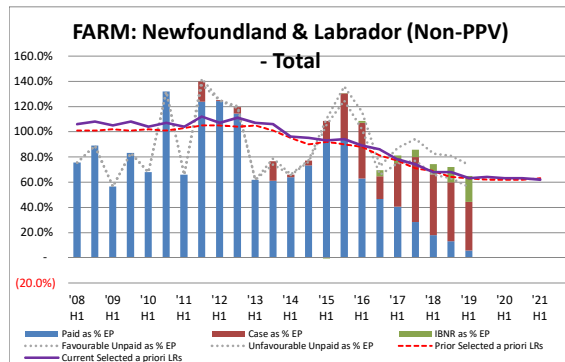
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	48.0%	55.0%	47.0%	48.0%	49.0%	59.0%	45.0%	48.0%	(1.0%)	(4.0%)	2.0%	-
2014 / 2	57.0%	65.0%	65.0%	60.0%	55.0%	69.0%	63.0%	59.0%	2.0%	(4.0%)	2.0%	1.0%
2015 / 1	51.0%	55.0%	51.0%	51.0%	51.0%	58.0%	49.0%	51.0%	-	(3.0%)	2.0%	-
2015 / 2	59.0%	64.0%	68.0%	62.0%	57.0%	68.0%	67.0%	61.0%	2.0%	(4.0%)	1.0%	1.0%
2016 / 1	52.0%	54.0%	52.0%	52.0%	52.0%	56.0%	51.0%	52.0%	-	(2.0%)	1.0%	-
2016 / 2	59.0%	62.0%	69.0%	62.0%	57.0%	66.0%	68.0%	61.0%	2.0%	(4.0%)	1.0%	1.0%
2017 / 1	51.0%	52.0%	49.0%	50.0%	51.0%	55.0%	48.0%	50.0%	-	(3.0%)	1.0%	-
2017 / 2	60.0%	60.0%	61.0%	60.0%	57.0%	63.0%	60.0%	58.0%	3.0%	(3.0%)	1.0%	2.0%
2018 / 1	52.0%	50.0%	44.0%	49.0%	52.0%	54.0%	44.0%	49.0%	-	(4.0%)	-	-
2018 / 2	61.0%	59.0%	57.0%	59.0%	54.0%	62.0%	57.0%	56.0%	7.0%	(3.0%)	-	3.0%
2019 / 1	53.0%	50.0%	43.0%	49.0%	49.0%	53.0%	42.0%	47.0%	4.0%	(3.0%)	1.0%	2.0%
2019 / 2	63.0%	58.0%	56.0%	60.0%	55.0%	62.0%	57.0%	56.0%	8.0%	(4.0%)	(1.0%)	4.0%
2020 / 1	54.0%	50.0%	43.0%	50.0%	50.0%	53.0%	43.0%	48.0%	4.0%	(3.0%)	-	2.0%
2020 / 2	65.0%	59.0%	56.0%	61.0%	55.0%	63.0%	58.0%	57.0%	10.0%	(4.0%)	(2.0%)	4.0%
2021 / 1	59.0%	52.0%	44.0%	53.0%	54.0%	55.0%	44.0%	51.0%	5.0%	(3.0%)	-	2.0%



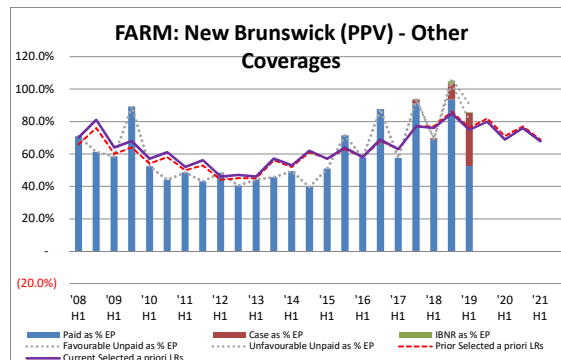
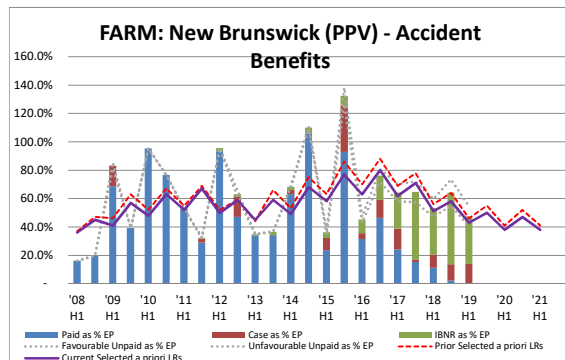
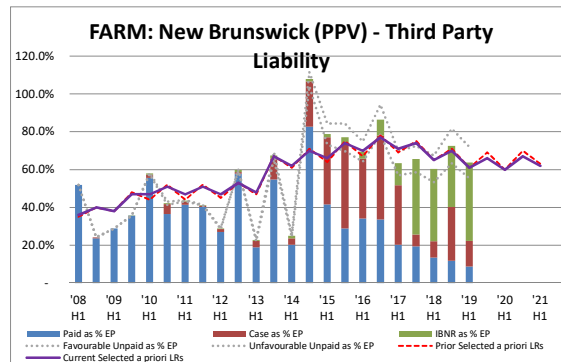
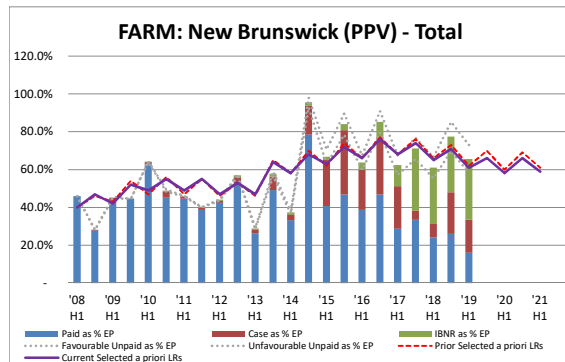
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	76.0%	78.0%	70.0%	75.0%	73.0%	81.0%	64.0%	72.0%	3.0%	(3.0%)	6.0%	3.0%
2014 / 2	80.0%	78.0%	81.0%	80.0%	76.0%	81.0%	72.0%	76.0%	4.0%	(3.0%)	9.0%	4.0%
2015 / 1	71.0%	68.0%	69.0%	70.0%	67.0%	71.0%	65.0%	67.0%	4.0%	(3.0%)	4.0%	3.0%
2015 / 2	73.0%	69.0%	77.0%	74.0%	70.0%	72.0%	72.0%	71.0%	3.0%	(3.0%)	5.0%	3.0%
2016 / 1	67.0%	64.0%	68.0%	67.0%	65.0%	66.0%	64.0%	65.0%	2.0%	(2.0%)	4.0%	2.0%
2016 / 2	72.0%	67.0%	76.0%	72.0%	69.0%	69.0%	75.0%	70.0%	3.0%	(2.0%)	1.0%	2.0%
2017 / 1	66.0%	62.0%	68.0%	66.0%	66.0%	64.0%	67.0%	66.0%	-	(2.0%)	1.0%	-
2017 / 2	71.0%	65.0%	75.0%	71.0%	70.0%	68.0%	75.0%	71.0%	1.0%	(3.0%)	-	-
2018 / 1	67.0%	61.0%	66.0%	66.0%	66.0%	64.0%	66.0%	66.0%	1.0%	(3.0%)	-	-
2018 / 2	72.0%	64.0%	73.0%	71.0%	71.0%	68.0%	73.0%	71.0%	1.0%	(4.0%)	-	-
2019 / 1	66.0%	60.0%	63.0%	65.0%	67.0%	64.0%	64.0%	66.0%	(1.0%)	(4.0%)	(1.0%)	(1.0%)
2019 / 2	68.0%	64.0%	70.0%	68.0%	68.0%	67.0%	72.0%	69.0%	-	(3.0%)	(2.0%)	(1.0%)
2020 / 1	62.0%	60.0%	62.0%	62.0%	63.0%	63.0%	63.0%	63.0%	(1.0%)	(3.0%)	(1.0%)	(1.0%)
2020 / 2	67.0%	64.0%	70.0%	67.0%	68.0%	67.0%	72.0%	69.0%	(1.0%)	(3.0%)	(2.0%)	(2.0%)
2021 / 1	63.0%	60.0%	62.0%	63.0%	64.0%	64.0%	64.0%	64.0%	(1.0%)	(4.0%)	(2.0%)	(1.0%)



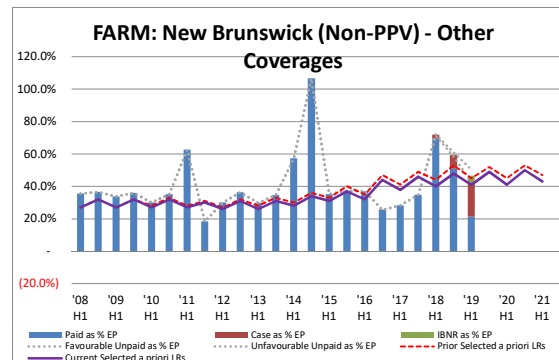
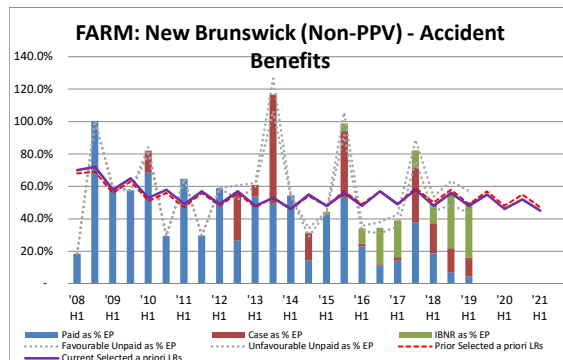
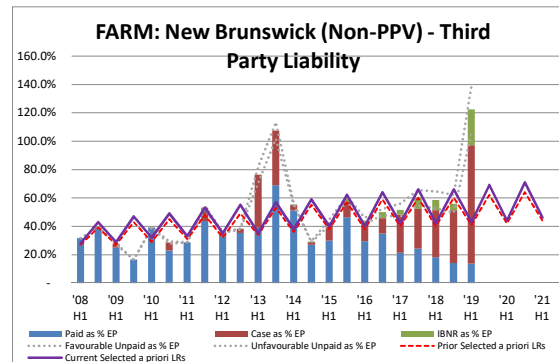
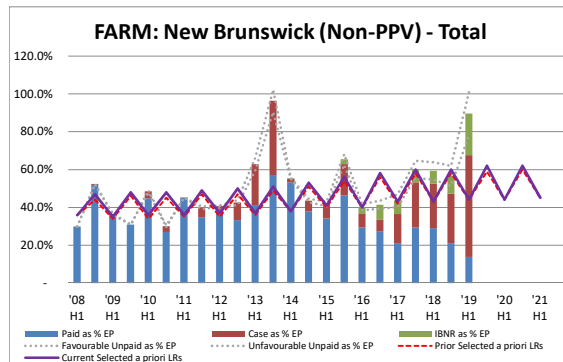
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	108.0%	140.0%	36.0%	96.0%	105.0%	148.0%	37.0%	95.0%	3.0%	(8.0%)	(1.0%)	1.0%
2014 / 2	100.0%	197.0%	38.0%	95.0%	97.0%	140.0%	42.0%	90.0%	3.0%	57.0%	(4.0%)	5.0%
2015 / 1	102.0%	132.0%	40.0%	93.0%	101.0%	139.0%	39.0%	92.0%	1.0%	(7.0%)	1.0%	1.0%
2015 / 2	98.0%	183.0%	42.0%	94.0%	97.0%	132.0%	42.0%	90.0%	1.0%	51.0%	-	4.0%
2016 / 1	98.0%	115.0%	41.0%	89.0%	96.0%	121.0%	41.0%	88.0%	2.0%	(6.0%)	-	1.0%
2016 / 2	89.0%	139.0%	45.0%	86.0%	88.0%	101.0%	44.0%	81.0%	1.0%	38.0%	1.0%	5.0%
2017 / 1	85.0%	85.0%	43.0%	78.0%	84.0%	90.0%	43.0%	77.0%	1.0%	(5.0%)	-	1.0%
2017 / 2	76.0%	108.0%	47.0%	74.0%	75.0%	79.0%	47.0%	71.0%	1.0%	29.0%	-	3.0%
2018 / 1	73.0%	70.0%	45.0%	68.0%	73.0%	74.0%	45.0%	69.0%	-	(4.0%)	-	(1.0%)
2018 / 2	68.0%	95.0%	49.0%	68.0%	67.0%	69.0%	48.0%	64.0%	1.0%	26.0%	1.0%	4.0%
2019 / 1	67.0%	64.0%	46.0%	63.0%	67.0%	66.0%	45.0%	63.0%	-	(2.0%)	1.0%	-
2019 / 2	64.0%	89.0%	49.0%	64.0%	65.0%	65.0%	48.0%	62.0%	(1.0%)	24.0%	1.0%	2.0%
2020 / 1	66.0%	63.0%	46.0%	63.0%	66.0%	65.0%	46.0%	62.0%	-	(2.0%)	-	1.0%
2020 / 2	63.0%	87.0%	50.0%	63.0%	65.0%	65.0%	49.0%	62.0%	(2.0%)	22.0%	1.0%	1.0%
2021 / 1	65.0%	63.0%	47.0%	62.0%	66.0%	65.0%	47.0%	63.0%	(1.0%)	(2.0%)	-	(1.0%)



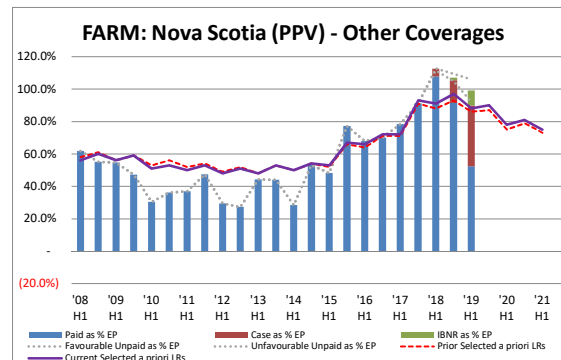
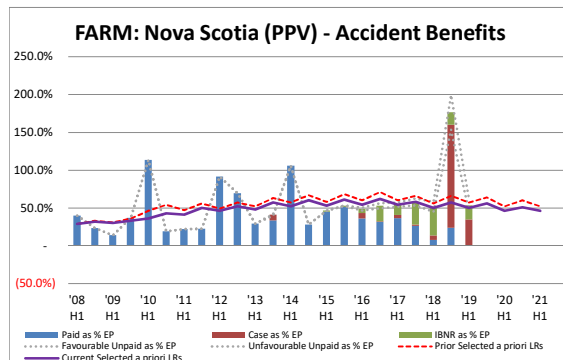
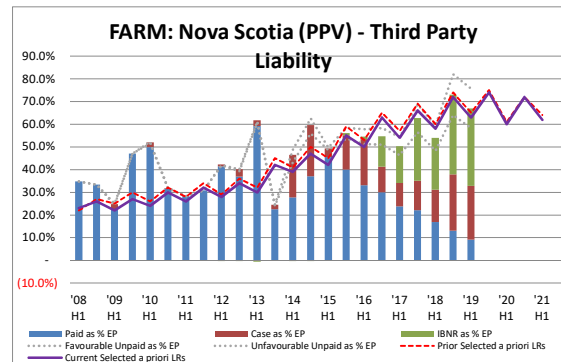
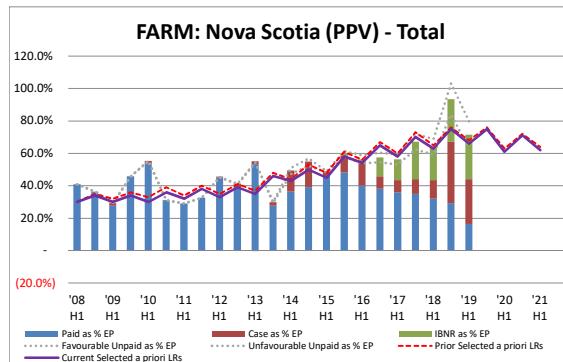
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	62.0%	49.0%	53.0%	58.0%	61.0%	53.0%	52.0%	58.0%	1.0%	(4.0%)	1.0%	-
2014 / 2	70.0%	68.0%	62.0%	68.0%	71.0%	75.0%	61.0%	70.0%	(1.0%)	(7.0%)	1.0%	(2.0%)
2015 / 1	66.0%	58.0%	57.0%	63.0%	64.0%	63.0%	57.0%	62.0%	2.0%	(5.0%)	-	1.0%
2015 / 2	74.0%	77.0%	64.0%	72.0%	75.0%	86.0%	63.0%	74.0%	(1.0%)	(9.0%)	1.0%	(2.0%)
2016 / 1	70.0%	63.0%	58.0%	66.0%	67.0%	70.0%	58.0%	66.0%	3.0%	(7.0%)	-	-
2016 / 2	77.0%	80.0%	69.0%	76.0%	78.0%	88.0%	68.0%	77.0%	(1.0%)	(8.0%)	1.0%	(1.0%)
2017 / 1	71.0%	62.0%	63.0%	68.0%	69.0%	69.0%	63.0%	68.0%	2.0%	(7.0%)	-	-
2017 / 2	74.0%	71.0%	77.0%	74.0%	75.0%	78.0%	77.0%	76.0%	(1.0%)	(7.0%)	-	(2.0%)
2018 / 1	65.0%	51.0%	76.0%	65.0%	65.0%	56.0%	77.0%	66.0%	-	(5.0%)	(1.0%)	(1.0%)
2018 / 2	70.0%	58.0%	85.0%	71.0%	71.0%	64.0%	86.0%	73.0%	(1.0%)	(6.0%)	(1.0%)	(2.0%)
2019 / 1	61.0%	43.0%	75.0%	61.0%	61.0%	46.0%	76.0%	62.0%	-	(3.0%)	(1.0%)	(1.0%)
2019 / 2	66.0%	50.0%	80.0%	66.0%	69.0%	55.0%	82.0%	70.0%	(3.0%)	(5.0%)	(2.0%)	(4.0%)
2020 / 1	60.0%	38.0%	69.0%	58.0%	60.0%	41.0%	71.0%	60.0%	-	(3.0%)	(2.0%)	(2.0%)
2020 / 2	67.0%	47.0%	76.0%	66.0%	70.0%	52.0%	77.0%	69.0%	(3.0%)	(5.0%)	(1.0%)	(3.0%)
2021 / 1	62.0%	38.0%	68.0%	59.0%	63.0%	41.0%	69.0%	61.0%	(1.0%)	(3.0%)	(1.0%)	(2.0%)



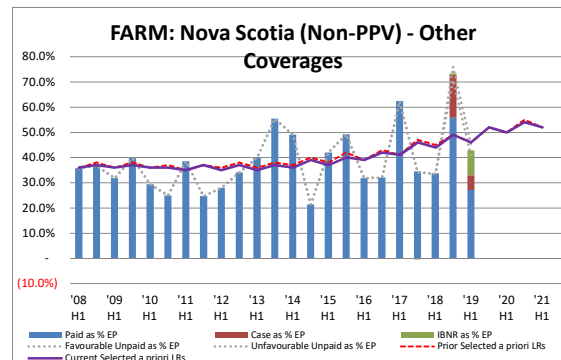
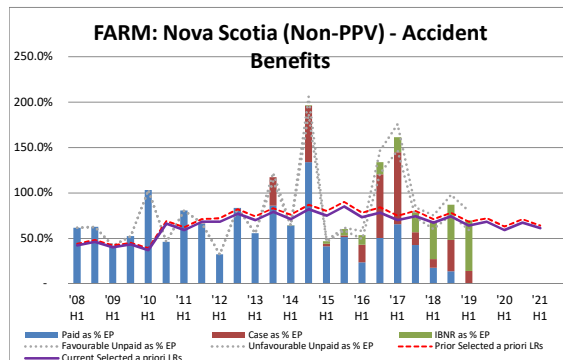
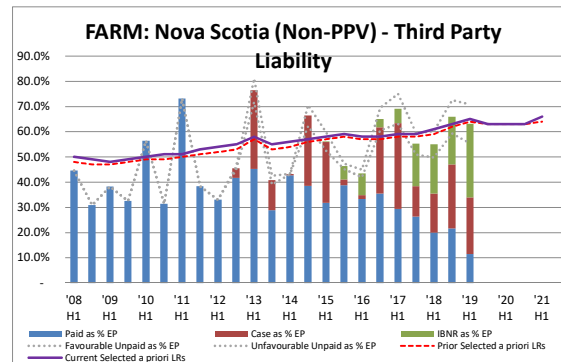
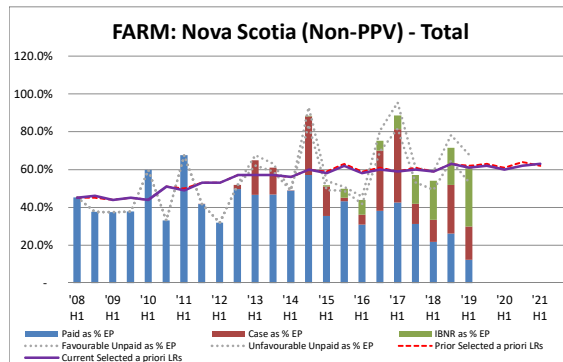
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	38.0%	46.0%	28.0%	38.0%	36.0%	46.0%	30.0%	38.0%	2.0%	-	(2.0%)	-
2014 / 2	59.0%	55.0%	34.0%	53.0%	55.0%	54.0%	36.0%	51.0%	4.0%	1.0%	(2.0%)	2.0%
2015 / 1	40.0%	48.0%	31.0%	41.0%	38.0%	48.0%	33.0%	40.0%	2.0%	-	(2.0%)	1.0%
2015 / 2	62.0%	56.0%	37.0%	56.0%	57.0%	57.0%	40.0%	54.0%	5.0%	(1.0%)	(3.0%)	2.0%
2016 / 1	40.0%	48.0%	32.0%	40.0%	38.0%	49.0%	35.0%	40.0%	2.0%	(1.0%)	(3.0%)	-
2016 / 2	64.0%	57.0%	44.0%	58.0%	59.0%	57.0%	47.0%	56.0%	5.0%	-	(3.0%)	2.0%
2017 / 1	42.0%	49.0%	38.0%	43.0%	40.0%	49.0%	41.0%	42.0%	2.0%	-	(3.0%)	1.0%
2017 / 2	66.0%	58.0%	46.0%	60.0%	60.0%	59.0%	49.0%	58.0%	6.0%	(1.0%)	(3.0%)	2.0%
2018 / 1	42.0%	48.0%	40.0%	43.0%	40.0%	50.0%	44.0%	43.0%	2.0%	(2.0%)	(4.0%)	-
2018 / 2	66.0%	56.0%	48.0%	60.0%	60.0%	58.0%	53.0%	58.0%	6.0%	(2.0%)	(5.0%)	2.0%
2019 / 1	43.0%	48.0%	41.0%	44.0%	41.0%	49.0%	45.0%	44.0%	2.0%	(1.0%)	(4.0%)	-
2019 / 2	69.0%	55.0%	49.0%	62.0%	62.0%	57.0%	52.0%	59.0%	7.0%	(2.0%)	(3.0%)	3.0%
2020 / 1	44.0%	46.0%	41.0%	44.0%	42.0%	48.0%	45.0%	44.0%	2.0%	(2.0%)	(4.0%)	-
2020 / 2	71.0%	52.0%	50.0%	62.0%	64.0%	55.0%	53.0%	60.0%	7.0%	(3.0%)	(3.0%)	2.0%
2021 / 1	46.0%	45.0%	43.0%	45.0%	44.0%	47.0%	47.0%	45.0%	2.0%	(2.0%)	(4.0%)	-



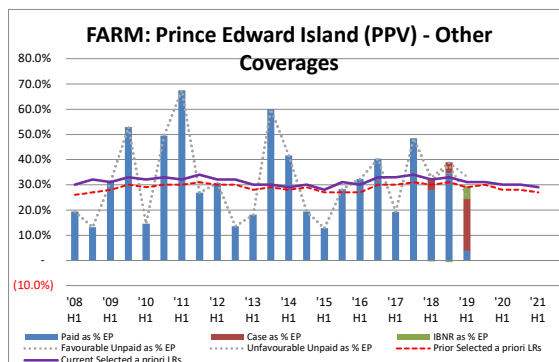
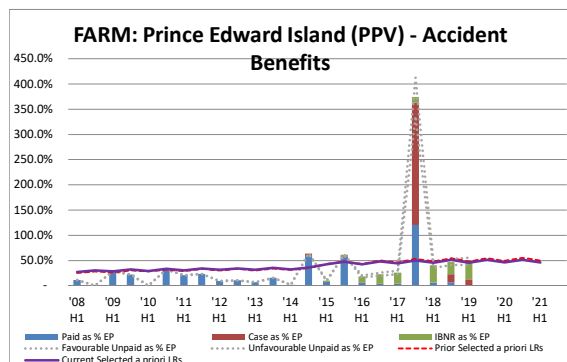
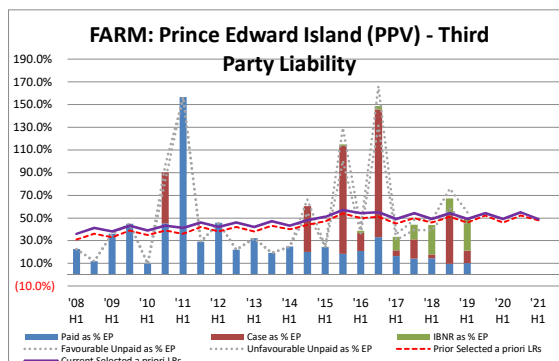
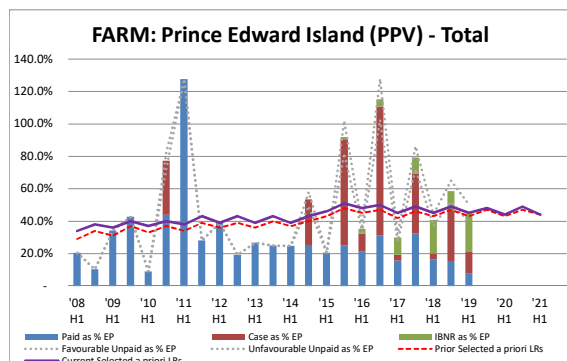
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	39.0%	52.0%	50.0%	43.0%	41.0%	57.0%	50.0%	44.0%	(2.0%)	(5.0%)	-	(1.0%)
2014 / 2	47.0%	60.0%	54.0%	50.0%	50.0%	67.0%	54.0%	53.0%	(3.0%)	(7.0%)	-	(3.0%)
2015 / 1	42.0%	53.0%	53.0%	45.0%	45.0%	58.0%	52.0%	48.0%	(3.0%)	(5.0%)	1.0%	(3.0%)
2015 / 2	55.0%	61.0%	67.0%	58.0%	59.0%	68.0%	66.0%	61.0%	(4.0%)	(7.0%)	1.0%	(3.0%)
2016 / 1	50.0%	54.0%	66.0%	54.0%	53.0%	60.0%	64.0%	56.0%	(3.0%)	(6.0%)	2.0%	(2.0%)
2016 / 2	63.0%	62.0%	72.0%	65.0%	65.0%	71.0%	71.0%	67.0%	(2.0%)	(9.0%)	1.0%	(2.0%)
2017 / 1	54.0%	54.0%	72.0%	58.0%	57.0%	60.0%	71.0%	60.0%	(3.0%)	(6.0%)	1.0%	(2.0%)
2017 / 2	66.0%	58.0%	93.0%	70.0%	69.0%	66.0%	91.0%	73.0%	(3.0%)	(8.0%)	2.0%	(3.0%)
2018 / 1	58.0%	50.0%	91.0%	63.0%	60.0%	56.0%	88.0%	65.0%	(2.0%)	(6.0%)	3.0%	(2.0%)
2018 / 2	72.0%	57.0%	97.0%	75.0%	74.0%	66.0%	93.0%	76.0%	(2.0%)	(9.0%)	4.0%	(1.0%)
2019 / 1	63.0%	50.0%	88.0%	66.0%	65.0%	57.0%	86.0%	68.0%	(2.0%)	(7.0%)	2.0%	(2.0%)
2019 / 2	74.0%	56.0%	90.0%	75.0%	75.0%	64.0%	87.0%	76.0%	(1.0%)	(8.0%)	3.0%	(1.0%)
2020 / 1	60.0%	46.0%	78.0%	61.0%	61.0%	52.0%	75.0%	63.0%	(1.0%)	(6.0%)	3.0%	(2.0%)
2020 / 2	72.0%	51.0%	81.0%	71.0%	72.0%	60.0%	79.0%	72.0%	-	(9.0%)	2.0%	(1.0%)
2021 / 1	62.0%	46.0%	75.0%	62.0%	64.0%	52.0%	73.0%	64.0%	(2.0%)	(6.0%)	2.0%	(2.0%)



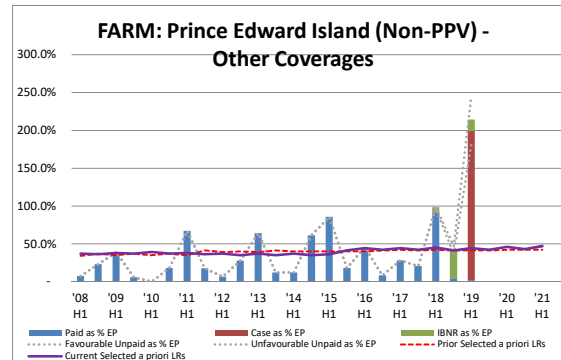
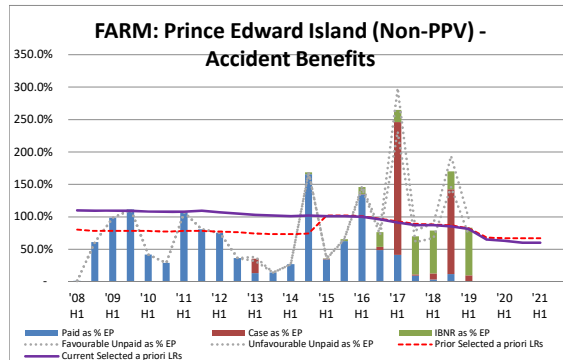
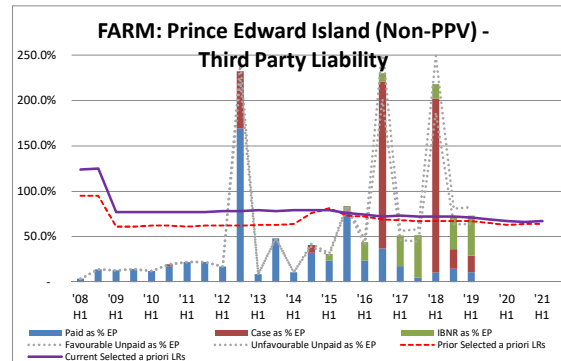
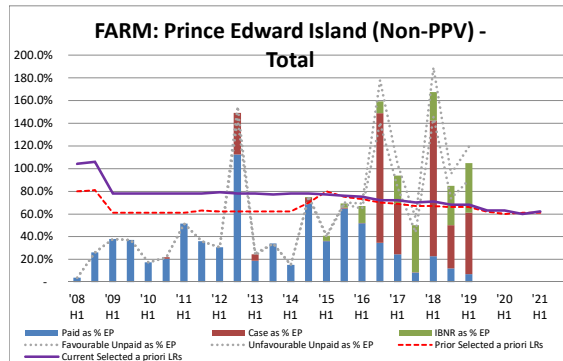
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	56.0%	71.0%	36.0%	56.0%	54.0%	76.0%	37.0%	56.0%	2.0%	(5.0%)	(1.0%)	-
2014 / 2	57.0%	82.0%	39.0%	60.0%	56.0%	87.0%	40.0%	60.0%	1.0%	(5.0%)	(1.0%)	-
2015 / 1	58.0%	75.0%	37.0%	58.0%	57.0%	80.0%	38.0%	59.0%	1.0%	(5.0%)	(1.0%)	(1.0%)
2015 / 2	59.0%	85.0%	40.0%	62.0%	58.0%	90.0%	42.0%	63.0%	1.0%	(5.0%)	(2.0%)	(1.0%)
2016 / 1	58.0%	73.0%	39.0%	58.0%	57.0%	78.0%	39.0%	59.0%	1.0%	(5.0%)	-	(1.0%)
2016 / 2	58.0%	78.0%	42.0%	60.0%	57.0%	84.0%	43.0%	61.0%	1.0%	(6.0%)	(1.0%)	(1.0%)
2017 / 1	59.0%	70.0%	41.0%	59.0%	58.0%	75.0%	41.0%	59.0%	1.0%	(5.0%)	-	-
2017 / 2	59.0%	74.0%	46.0%	60.0%	58.0%	80.0%	47.0%	61.0%	1.0%	(6.0%)	(1.0%)	(1.0%)
2018 / 1	61.0%	67.0%	44.0%	59.0%	59.0%	71.0%	45.0%	59.0%	2.0%	(4.0%)	(1.0%)	-
2018 / 2	63.0%	74.0%	49.0%	63.0%	62.0%	78.0%	49.0%	63.0%	1.0%	(4.0%)	-	-
2019 / 1	65.0%	64.0%	46.0%	61.0%	64.0%	68.0%	46.0%	62.0%	1.0%	(4.0%)	-	(1.0%)
2019 / 2	63.0%	68.0%	52.0%	62.0%	63.0%	72.0%	52.0%	63.0%	-	(4.0%)	-	(1.0%)
2020 / 1	63.0%	59.0%	50.0%	60.0%	63.0%	63.0%	50.0%	61.0%	-	(4.0%)	-	(1.0%)
2020 / 2	63.0%	67.0%	54.0%	62.0%	63.0%	71.0%	55.0%	64.0%	-	(4.0%)	(1.0%)	(2.0%)
2021 / 1	66.0%	61.0%	52.0%	63.0%	64.0%	64.0%	52.0%	62.0%	2.0%	(3.0%)	-	1.0%



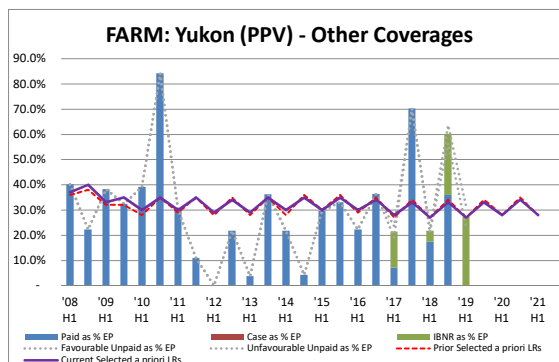
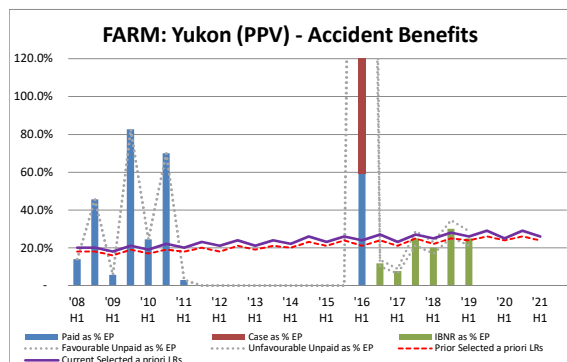
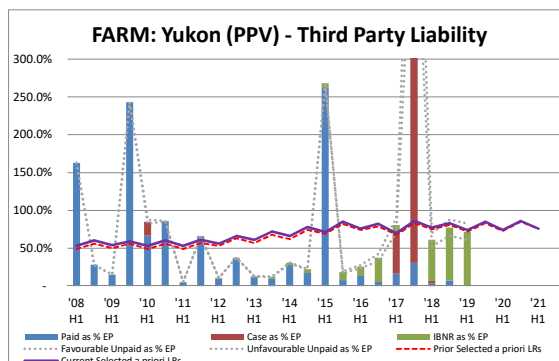
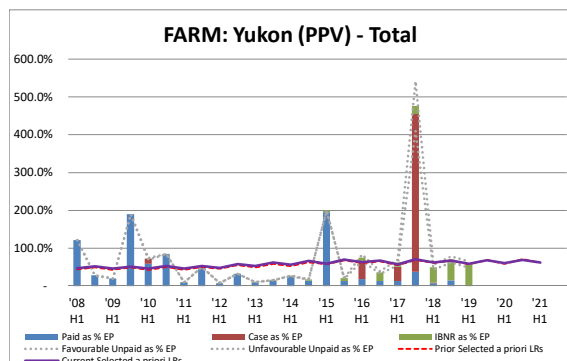
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	43.0%	32.0%	29.0%	39.0%	40.0%	31.0%	28.0%	37.0%	3.0%	1.0%	1.0%	2.0%
2014 / 2	48.0%	36.0%	30.0%	43.0%	44.0%	35.0%	29.0%	40.0%	4.0%	1.0%	1.0%	3.0%
2015 / 1	51.0%	42.0%	28.0%	46.0%	47.0%	43.0%	27.0%	43.0%	4.0%	(1.0%)	1.0%	3.0%
2015 / 2	57.0%	47.0%	31.0%	51.0%	54.0%	48.0%	27.0%	48.0%	3.0%	(1.0%)	4.0%	3.0%
2016 / 1	54.0%	42.0%	30.0%	48.0%	50.0%	43.0%	27.0%	45.0%	4.0%	(1.0%)	3.0%	3.0%
2016 / 2	55.0%	48.0%	33.0%	50.0%	51.0%	50.0%	30.0%	47.0%	4.0%	(2.0%)	3.0%	3.0%
2017 / 1	49.0%	44.0%	33.0%	45.0%	45.0%	46.0%	30.0%	42.0%	4.0%	(2.0%)	3.0%	3.0%
2017 / 2	54.0%	50.0%	34.0%	49.0%	50.0%	53.0%	31.0%	46.0%	4.0%	(3.0%)	3.0%	3.0%
2018 / 1	49.0%	45.0%	32.0%	45.0%	46.0%	48.0%	30.0%	43.0%	3.0%	(3.0%)	2.0%	2.0%
2018 / 2	54.0%	51.0%	33.0%	49.0%	51.0%	54.0%	31.0%	47.0%	3.0%	(3.0%)	2.0%	2.0%
2019 / 1	49.0%	45.0%	31.0%	45.0%	46.0%	48.0%	29.0%	43.0%	3.0%	(3.0%)	2.0%	2.0%
2019 / 2	54.0%	51.0%	31.0%	48.0%	52.0%	54.0%	30.0%	47.0%	2.0%	(3.0%)	1.0%	1.0%
2020 / 1	49.0%	46.0%	30.0%	44.0%	46.0%	49.0%	28.0%	43.0%	3.0%	(3.0%)	2.0%	1.0%
2020 / 2	55.0%	51.0%	30.0%	49.0%	52.0%	55.0%	28.0%	47.0%	3.0%	(4.0%)	2.0%	2.0%
2021 / 1	49.0%	46.0%	29.0%	44.0%	48.0%	50.0%	27.0%	44.0%	1.0%	(4.0%)	2.0%	-



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	79.0%	101.0%	37.0%	78.0%	64.0%	73.0%	40.0%	62.0%	15.0%	28.0%	(3.0%)	16.0%
2014 / 2	79.0%	102.0%	35.0%	78.0%	76.0%	74.0%	40.0%	70.0%	3.0%	28.0%	(5.0%)	8.0%
2015 / 1	79.0%	101.0%	36.0%	77.0%	81.0%	102.0%	40.0%	80.0%	(2.0%)	(1.0%)	(4.0%)	(3.0%)
2015 / 2	76.0%	101.0%	41.0%	76.0%	73.0%	102.0%	40.0%	75.0%	3.0%	(1.0%)	1.0%	1.0%
2016 / 1	74.0%	100.0%	44.0%	75.0%	72.0%	101.0%	40.0%	73.0%	2.0%	(1.0%)	4.0%	2.0%
2016 / 2	72.0%	96.0%	42.0%	72.0%	69.0%	97.0%	41.0%	70.0%	3.0%	(1.0%)	1.0%	2.0%
2017 / 1	73.0%	91.0%	44.0%	72.0%	68.0%	93.0%	42.0%	69.0%	5.0%	(2.0%)	2.0%	3.0%
2017 / 2	72.0%	87.0%	42.0%	70.0%	67.0%	89.0%	41.0%	67.0%	5.0%	(2.0%)	1.0%	3.0%
2018 / 1	72.0%	87.0%	45.0%	71.0%	67.0%	88.0%	42.0%	67.0%	5.0%	(1.0%)	3.0%	4.0%
2018 / 2	72.0%	85.0%	41.0%	68.0%	67.0%	87.0%	41.0%	66.0%	5.0%	(2.0%)	-	2.0%
2019 / 1	71.0%	81.0%	44.0%	68.0%	67.0%	82.0%	41.0%	66.0%	4.0%	(1.0%)	3.0%	2.0%
2019 / 2	69.0%	65.0%	42.0%	63.0%	65.0%	68.0%	41.0%	62.0%	4.0%	(3.0%)	1.0%	1.0%
2020 / 1	67.0%	63.0%	46.0%	63.0%	63.0%	67.0%	42.0%	60.0%	4.0%	(4.0%)	4.0%	3.0%
2020 / 2	66.0%	60.0%	43.0%	60.0%	64.0%	67.0%	42.0%	61.0%	2.0%	(7.0%)	1.0%	(1.0%)
2021 / 1	67.0%	60.0%	47.0%	62.0%	64.0%	67.0%	42.0%	61.0%	3.0%	(7.0%)	5.0%	1.0%

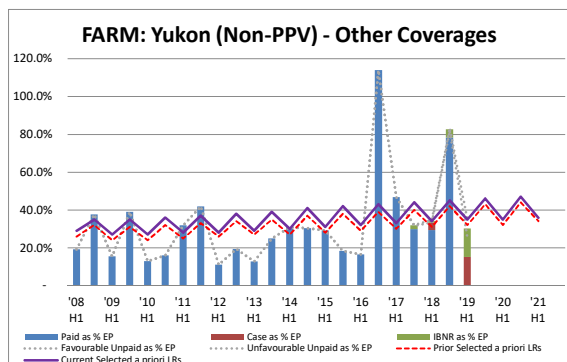
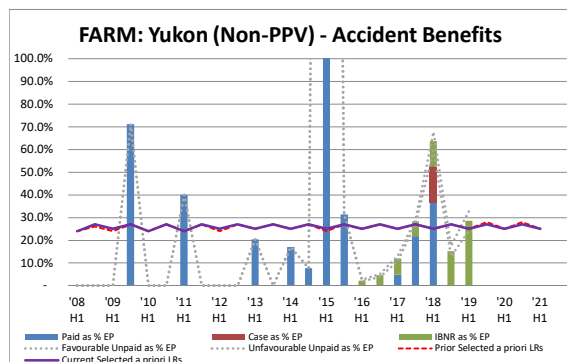
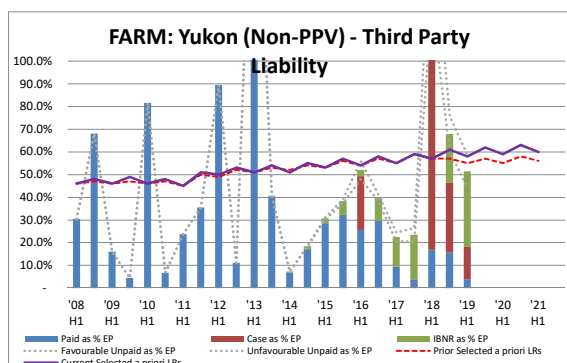
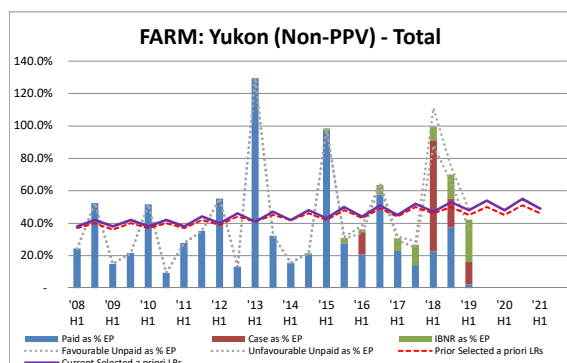


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	66.0%	22.0%	30.0%	56.0%	62.0%	20.0%	28.0%	53.0%	4.0%	2.0%	2.0%	3.0%
2014 / 2	78.0%	26.0%	35.0%	66.0%	74.0%	23.0%	36.0%	63.0%	4.0%	3.0%	(1.0%)	3.0%
2015 / 1	71.0%	23.0%	30.0%	59.0%	69.0%	21.0%	30.0%	58.0%	2.0%	2.0%	-	1.0%
2015 / 2	85.0%	26.0%	35.0%	70.0%	82.0%	24.0%	36.0%	68.0%	3.0%	2.0%	(1.0%)	2.0%
2016 / 1	76.0%	24.0%	30.0%	63.0%	74.0%	21.0%	29.0%	61.0%	2.0%	3.0%	1.0%	2.0%
2016 / 2	82.0%	27.0%	34.0%	67.0%	79.0%	24.0%	35.0%	65.0%	3.0%	3.0%	(1.0%)	2.0%
2017 / 1	70.0%	23.0%	28.0%	57.0%	68.0%	21.0%	27.0%	55.0%	2.0%	2.0%	1.0%	2.0%
2017 / 2	86.0%	27.0%	33.0%	71.0%	83.0%	25.0%	34.0%	69.0%	3.0%	2.0%	(1.0%)	2.0%
2018 / 1	77.0%	25.0%	27.0%	62.0%	75.0%	22.0%	27.0%	61.0%	2.0%	3.0%	-	1.0%
2018 / 2	83.0%	28.0%	33.0%	67.0%	81.0%	25.0%	34.0%	67.0%	2.0%	3.0%	(1.0%)	-
2019 / 1	74.0%	26.0%	27.0%	59.0%	72.0%	24.0%	27.0%	58.0%	2.0%	2.0%	-	1.0%
2019 / 2	85.0%	29.0%	33.0%	68.0%	83.0%	26.0%	34.0%	69.0%	2.0%	3.0%	(1.0%)	(1.0%)
2020 / 1	74.0%	25.0%	28.0%	60.0%	73.0%	24.0%	28.0%	59.0%	1.0%	1.0%	-	1.0%
2020 / 2	86.0%	29.0%	34.0%	69.0%	85.0%	26.0%	35.0%	71.0%	1.0%	3.0%	(1.0%)	(2.0%)
2021 / 1	76.0%	26.0%	28.0%	62.0%	76.0%	24.0%	28.0%	61.0%	-	2.0%	-	1.0%

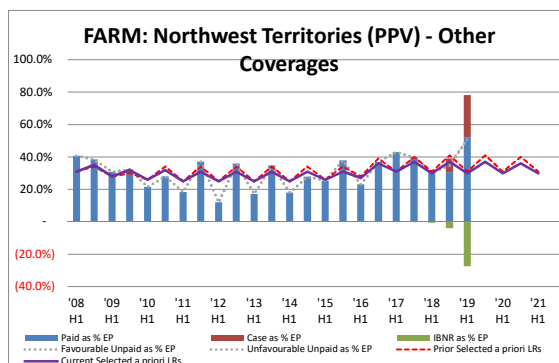
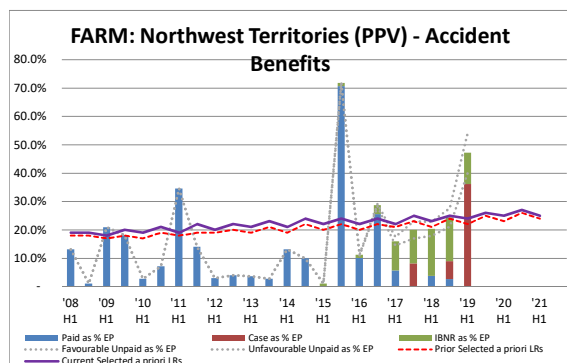
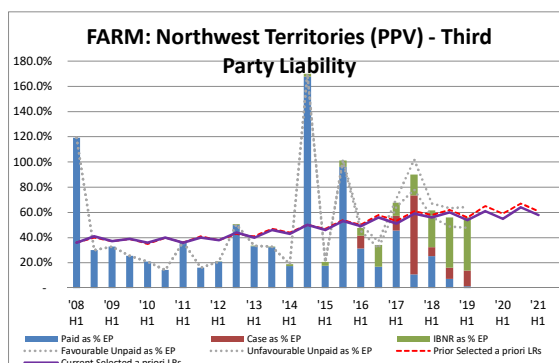
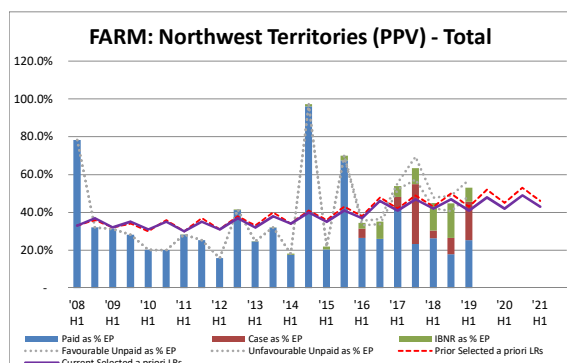


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

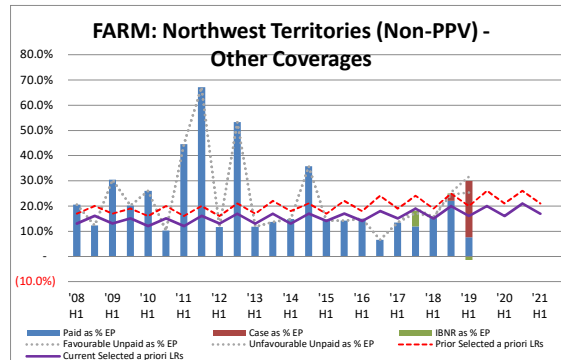
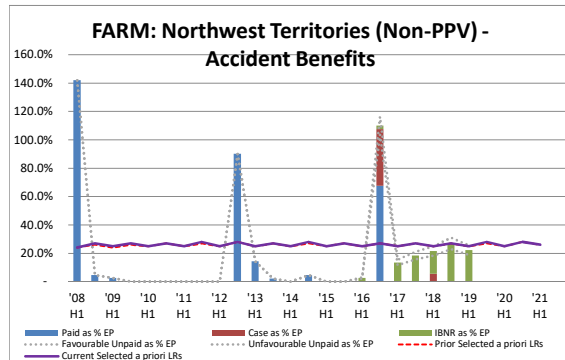
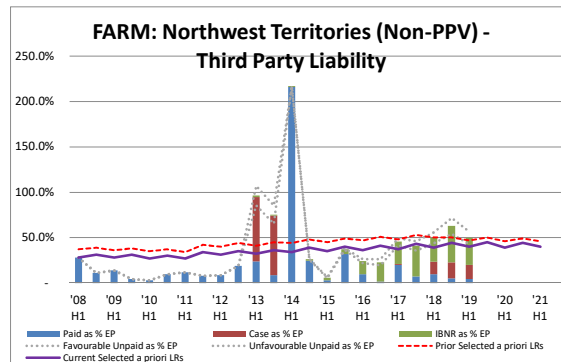
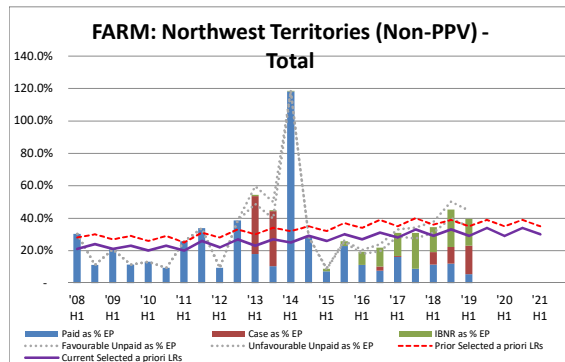
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	51.0%	25.0%	30.0%	42.0%	52.0%	25.0%	27.0%	42.0%	(1.0%)	-	3.0%	-
2014 / 2	55.0%	27.0%	41.0%	48.0%	54.0%	27.0%	37.0%	46.0%	1.0%	-	4.0%	2.0%
2015 / 1	53.0%	25.0%	31.0%	43.0%	53.0%	24.0%	28.0%	42.0%	-	1.0%	3.0%	1.0%
2015 / 2	57.0%	27.0%	42.0%	50.0%	56.0%	27.0%	38.0%	48.0%	1.0%	-	4.0%	2.0%
2016 / 1	54.0%	25.0%	32.0%	44.0%	54.0%	25.0%	29.0%	43.0%	-	-	3.0%	1.0%
2016 / 2	58.0%	27.0%	43.0%	51.0%	57.0%	27.0%	39.0%	49.0%	1.0%	-	4.0%	2.0%
2017 / 1	55.0%	25.0%	33.0%	45.0%	55.0%	25.0%	30.0%	44.0%	-	-	3.0%	1.0%
2017 / 2	59.0%	27.0%	44.0%	52.0%	59.0%	27.0%	40.0%	50.0%	-	-	4.0%	2.0%
2018 / 1	57.0%	25.0%	34.0%	47.0%	57.0%	25.0%	31.0%	46.0%	-	-	3.0%	1.0%
2018 / 2	61.0%	27.0%	45.0%	53.0%	57.0%	27.0%	42.0%	50.0%	4.0%	-	3.0%	3.0%
2019 / 1	58.0%	25.0%	35.0%	48.0%	55.0%	25.0%	32.0%	45.0%	3.0%	-	3.0%	3.0%
2019 / 2	62.0%	27.0%	46.0%	54.0%	57.0%	28.0%	43.0%	50.0%	5.0%	(1.0%)	3.0%	4.0%
2020 / 1	59.0%	25.0%	35.0%	48.0%	55.0%	25.0%	32.0%	45.0%	4.0%	-	3.0%	3.0%
2020 / 2	63.0%	27.0%	47.0%	55.0%	58.0%	28.0%	44.0%	51.0%	5.0%	(1.0%)	3.0%	4.0%
2021 / 1	60.0%	25.0%	36.0%	49.0%	56.0%	25.0%	34.0%	46.0%	4.0%	-	2.0%	3.0%



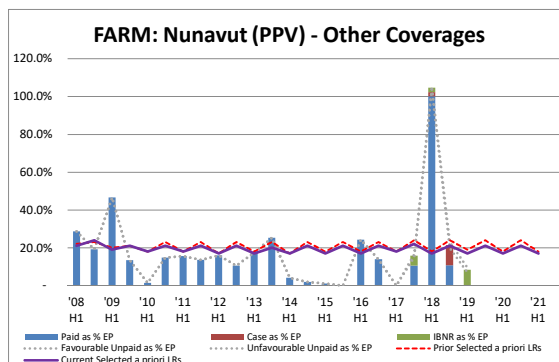
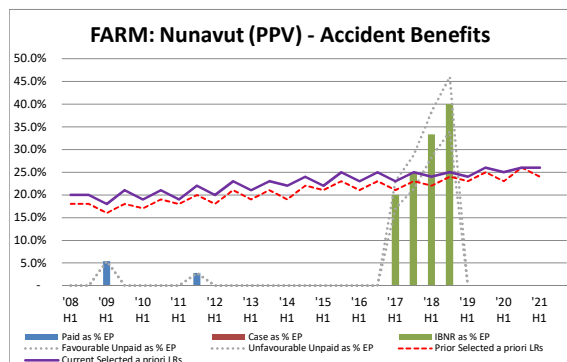
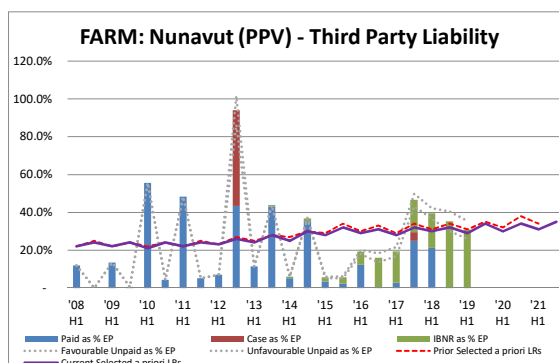
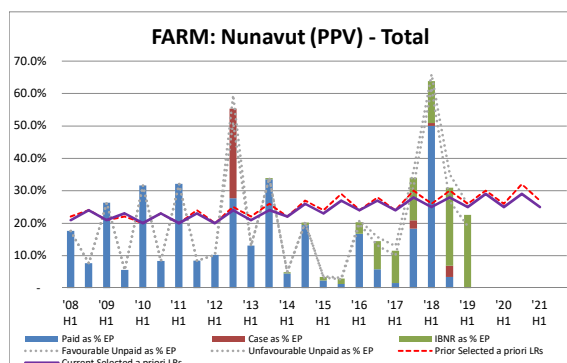
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	43.0%	21.0%	25.0%	34.0%	44.0%	19.0%	25.0%	34.0%	(1.0%)	2.0%	-	-
2014 / 2	50.0%	24.0%	31.0%	40.0%	50.0%	22.0%	34.0%	41.0%	-	2.0%	(3.0%)	(1.0%)
2015 / 1	46.0%	22.0%	26.0%	35.0%	47.0%	20.0%	26.0%	36.0%	(1.0%)	2.0%	-	(1.0%)
2015 / 2	53.0%	24.0%	31.0%	41.0%	54.0%	22.0%	34.0%	43.0%	(1.0%)	2.0%	(3.0%)	(2.0%)
2016 / 1	49.0%	22.0%	27.0%	37.0%	50.0%	20.0%	28.0%	38.0%	(1.0%)	2.0%	(1.0%)	(1.0%)
2016 / 2	56.0%	24.0%	36.0%	46.0%	58.0%	22.0%	39.0%	48.0%	(2.0%)	2.0%	(3.0%)	(2.0%)
2017 / 1	51.0%	22.0%	31.0%	41.0%	53.0%	21.0%	31.0%	42.0%	(2.0%)	1.0%	-	(1.0%)
2017 / 2	59.0%	25.0%	37.0%	47.0%	61.0%	23.0%	40.0%	49.0%	(2.0%)	2.0%	(3.0%)	(2.0%)
2018 / 1	56.0%	23.0%	30.0%	42.0%	58.0%	21.0%	31.0%	43.0%	(2.0%)	2.0%	(1.0%)	(1.0%)
2018 / 2	60.0%	25.0%	37.0%	47.0%	62.0%	24.0%	41.0%	50.0%	(2.0%)	1.0%	(4.0%)	(3.0%)
2019 / 1	54.0%	24.0%	30.0%	41.0%	56.0%	22.0%	31.0%	43.0%	(2.0%)	2.0%	(1.0%)	(2.0%)
2019 / 2	61.0%	26.0%	37.0%	48.0%	65.0%	25.0%	41.0%	52.0%	(4.0%)	1.0%	(4.0%)	(4.0%)
2020 / 1	55.0%	25.0%	30.0%	42.0%	59.0%	23.0%	31.0%	45.0%	(4.0%)	2.0%	(1.0%)	(3.0%)
2020 / 2	64.0%	27.0%	36.0%	49.0%	67.0%	26.0%	40.0%	53.0%	(3.0%)	1.0%	(4.0%)	(4.0%)
2021 / 1	58.0%	25.0%	30.0%	43.0%	61.0%	24.0%	31.0%	46.0%	(3.0%)	1.0%	(1.0%)	(3.0%)



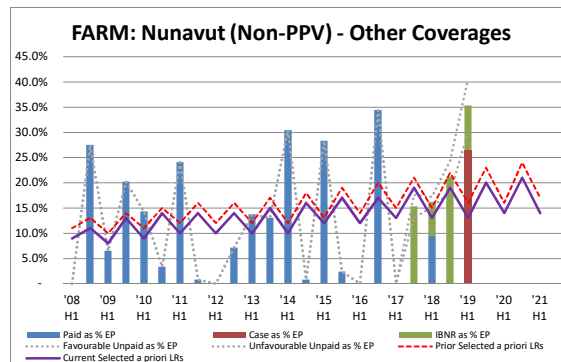
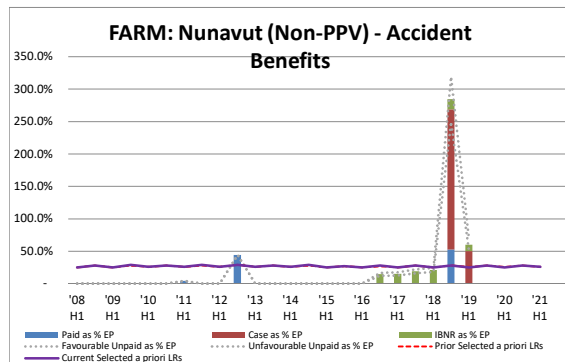
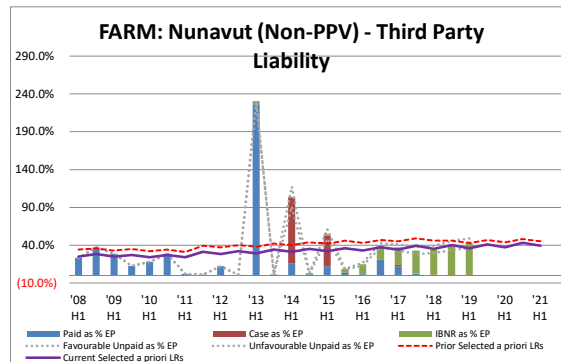
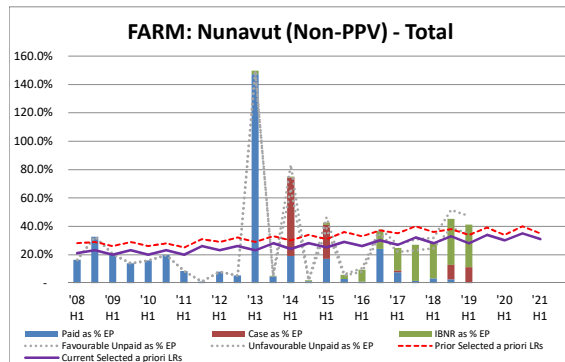
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	34.0%	25.0%	13.0%	25.0%	44.0%	25.0%	18.0%	32.0%	(10.0%)	-	(5.0%)	(7.0%)
2014 / 2	39.0%	28.0%	17.0%	29.0%	48.0%	27.0%	21.0%	35.0%	(9.0%)	1.0%	(4.0%)	(6.0%)
2015 / 1	35.0%	25.0%	14.0%	26.0%	45.0%	25.0%	17.0%	32.0%	(10.0%)	-	(3.0%)	(6.0%)
2015 / 2	40.0%	27.0%	17.0%	30.0%	49.0%	27.0%	22.0%	37.0%	(9.0%)	-	(5.0%)	(7.0%)
2016 / 1	36.0%	25.0%	14.0%	27.0%	47.0%	25.0%	18.0%	34.0%	(11.0%)	-	(4.0%)	(7.0%)
2016 / 2	41.0%	27.0%	18.0%	31.0%	51.0%	27.0%	24.0%	39.0%	(10.0%)	-	(6.0%)	(8.0%)
2017 / 1	37.0%	25.0%	15.0%	28.0%	48.0%	25.0%	19.0%	35.0%	(11.0%)	-	(4.0%)	(7.0%)
2017 / 2	43.0%	27.0%	19.0%	33.0%	53.0%	27.0%	24.0%	40.0%	(10.0%)	-	(5.0%)	(7.0%)
2018 / 1	39.0%	25.0%	15.0%	29.0%	50.0%	25.0%	19.0%	36.0%	(11.0%)	-	(4.0%)	(7.0%)
2018 / 2	44.0%	27.0%	20.0%	33.0%	50.0%	27.0%	25.0%	39.0%	(6.0%)	-	(5.0%)	(6.0%)
2019 / 1	40.0%	25.0%	16.0%	29.0%	47.0%	25.0%	20.0%	35.0%	(7.0%)	-	(4.0%)	(6.0%)
2019 / 2	45.0%	28.0%	20.0%	34.0%	50.0%	27.0%	26.0%	39.0%	(5.0%)	1.0%	(6.0%)	(5.0%)
2020 / 1	39.0%	25.0%	16.0%	29.0%	46.0%	25.0%	21.0%	35.0%	(7.0%)	-	(5.0%)	(6.0%)
2020 / 2	44.0%	28.0%	21.0%	33.0%	49.0%	28.0%	26.0%	39.0%	(5.0%)	-	(5.0%)	(5.0%)
2021 / 1	40.0%	26.0%	17.0%	30.0%	46.0%	26.0%	21.0%	35.0%	(6.0%)	-	(4.0%)	(5.0%)



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	25.0%	22.0%	17.0%	22.0%	27.0%	19.0%	17.0%	22.0%	(2.0%)	3.0%	-	-
2014 / 2	30.0%	24.0%	21.0%	26.0%	30.0%	22.0%	23.0%	27.0%	-	2.0%	(2.0%)	(1.0%)
2015 / 1	28.0%	22.0%	17.0%	23.0%	29.0%	21.0%	18.0%	24.0%	(1.0%)	1.0%	(1.0%)	(1.0%)
2015 / 2	32.0%	25.0%	21.0%	27.0%	34.0%	23.0%	23.0%	29.0%	(2.0%)	2.0%	(2.0%)	(2.0%)
2016 / 1	29.0%	23.0%	17.0%	24.0%	30.0%	21.0%	18.0%	24.0%	(1.0%)	2.0%	(1.0%)	-
2016 / 2	31.0%	25.0%	21.0%	27.0%	33.0%	23.0%	23.0%	28.0%	(2.0%)	2.0%	(2.0%)	(1.0%)
2017 / 1	28.0%	23.0%	18.0%	24.0%	29.0%	21.0%	18.0%	24.0%	(1.0%)	2.0%	-	-
2017 / 2	32.0%	25.0%	22.0%	28.0%	34.0%	23.0%	24.0%	30.0%	(2.0%)	2.0%	(2.0%)	(2.0%)
2018 / 1	30.0%	24.0%	17.0%	25.0%	31.0%	22.0%	18.0%	26.0%	(1.0%)	2.0%	(1.0%)	(1.0%)
2018 / 2	32.0%	25.0%	21.0%	28.0%	34.0%	24.0%	24.0%	30.0%	(2.0%)	1.0%	(3.0%)	(2.0%)
2019 / 1	29.0%	24.0%	17.0%	25.0%	31.0%	23.0%	19.0%	26.0%	(2.0%)	1.0%	(2.0%)	(1.0%)
2019 / 2	34.0%	26.0%	21.0%	29.0%	35.0%	25.0%	24.0%	30.0%	(1.0%)	1.0%	(3.0%)	(1.0%)
2020 / 1	30.0%	25.0%	17.0%	25.0%	32.0%	23.0%	18.0%	26.0%	(2.0%)	2.0%	(1.0%)	(1.0%)
2020 / 2	34.0%	26.0%	21.0%	29.0%	38.0%	26.0%	24.0%	32.0%	(4.0%)	-	(3.0%)	(3.0%)
2021 / 1	31.0%	26.0%	17.0%	25.0%	34.0%	24.0%	18.0%	27.0%	(3.0%)	2.0%	(1.0%)	(2.0%)



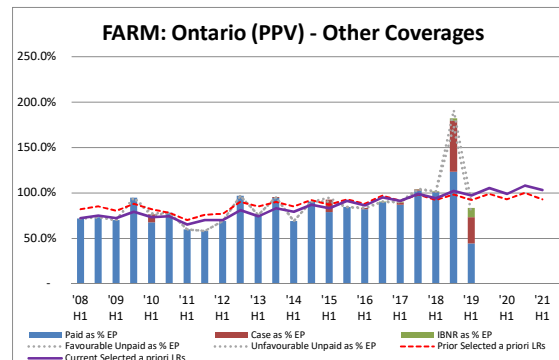
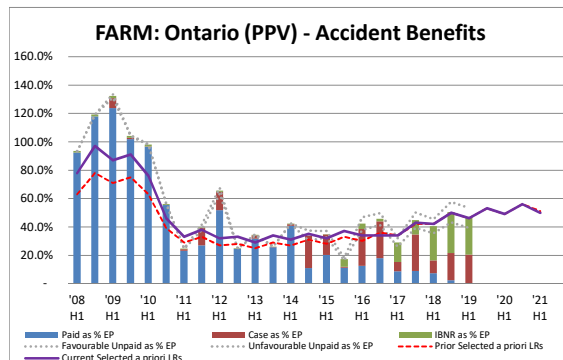
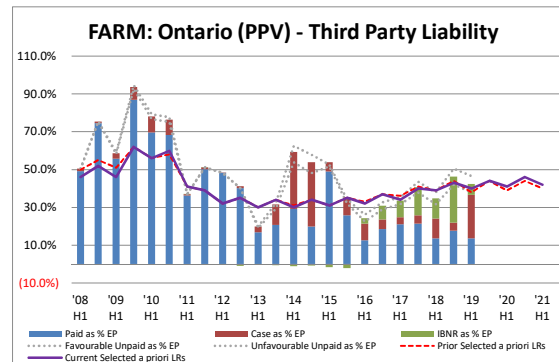
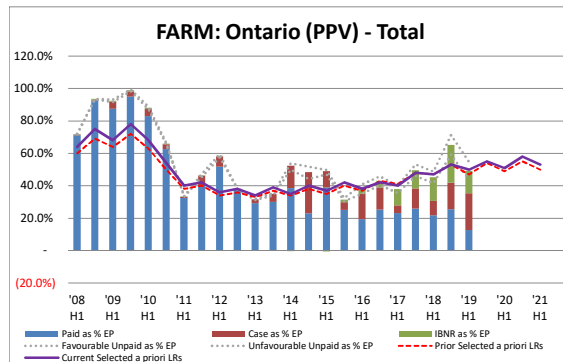
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	31.0%	26.0%	10.0%	24.0%	40.0%	26.0%	12.0%	30.0%	(9.0%)	-	(2.0%)	(6.0%)
2014 / 2	35.0%	29.0%	16.0%	28.0%	44.0%	28.0%	18.0%	34.0%	(9.0%)	1.0%	(2.0%)	(6.0%)
2015 / 1	32.0%	25.0%	12.0%	25.0%	42.0%	25.0%	13.0%	31.0%	(10.0%)	-	(1.0%)	(6.0%)
2015 / 2	36.0%	27.0%	17.0%	29.0%	46.0%	27.0%	19.0%	36.0%	(10.0%)	-	(2.0%)	(7.0%)
2016 / 1	33.0%	25.0%	12.0%	26.0%	43.0%	25.0%	14.0%	33.0%	(10.0%)	-	(2.0%)	(7.0%)
2016 / 2	37.0%	28.0%	17.0%	30.0%	47.0%	27.0%	20.0%	37.0%	(10.0%)	1.0%	(3.0%)	(7.0%)
2017 / 1	34.0%	25.0%	13.0%	27.0%	45.0%	25.0%	15.0%	35.0%	(11.0%)	-	(2.0%)	(8.0%)
2017 / 2	39.0%	28.0%	19.0%	32.0%	49.0%	28.0%	21.0%	40.0%	(10.0%)	-	(2.0%)	(8.0%)
2018 / 1	35.0%	25.0%	13.0%	28.0%	46.0%	25.0%	15.0%	36.0%	(11.0%)	-	(2.0%)	(8.0%)
2018 / 2	40.0%	28.0%	19.0%	33.0%	46.0%	28.0%	22.0%	38.0%	(6.0%)	-	(3.0%)	(5.0%)
2019 / 1	36.0%	25.0%	13.0%	28.0%	43.0%	26.0%	16.0%	34.0%	(7.0%)	(1.0%)	(3.0%)	(6.0%)
2019 / 2	41.0%	28.0%	20.0%	34.0%	47.0%	28.0%	23.0%	39.0%	(6.0%)	-	(3.0%)	(5.0%)
2020 / 1	37.0%	25.0%	14.0%	30.0%	44.0%	26.0%	16.0%	34.0%	(7.0%)	(1.0%)	(2.0%)	(4.0%)
2020 / 2	43.0%	28.0%	21.0%	35.0%	48.0%	28.0%	24.0%	40.0%	(5.0%)	-	(3.0%)	(5.0%)
2021 / 1	39.0%	26.0%	14.0%	31.0%	45.0%	26.0%	17.0%	35.0%	(6.0%)	-	(3.0%)	(4.0%)



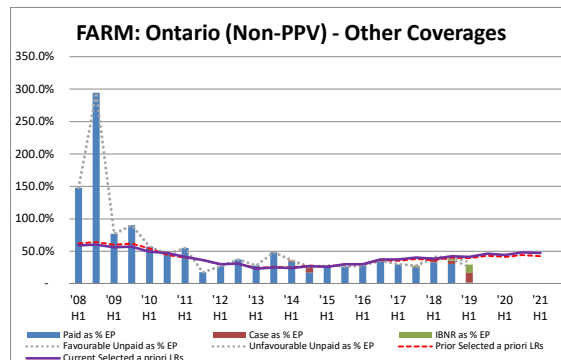
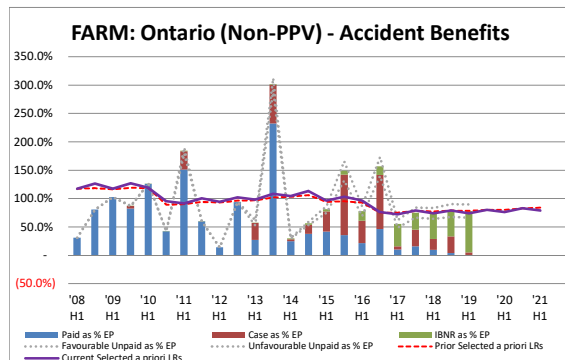
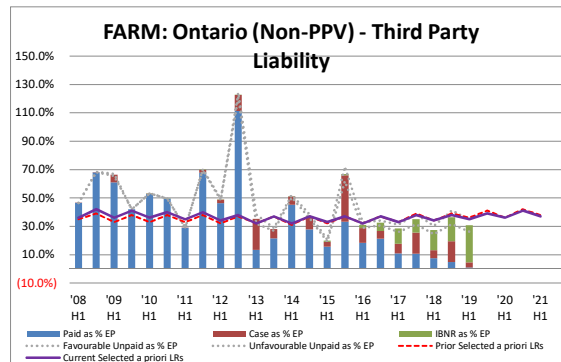
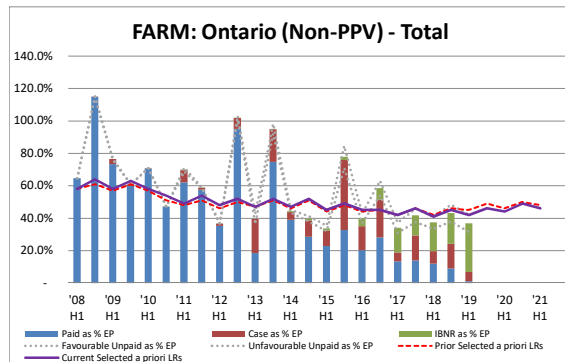
Facility Association
a priori LR model
for valuation: **Jun 30, 2019**
FARM: **Ontario**
Vehicle Type: **Private Passenger Vehicles**

Exhibit F.4.6.1
A Priori LRs
page 1 of 1

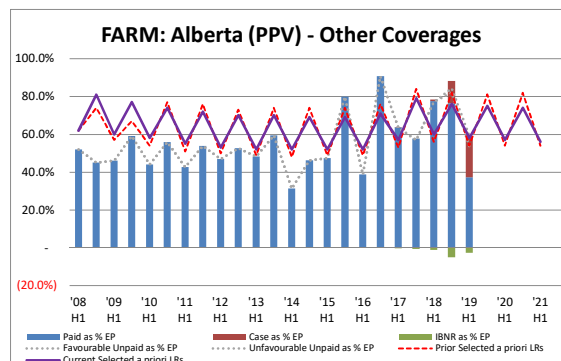
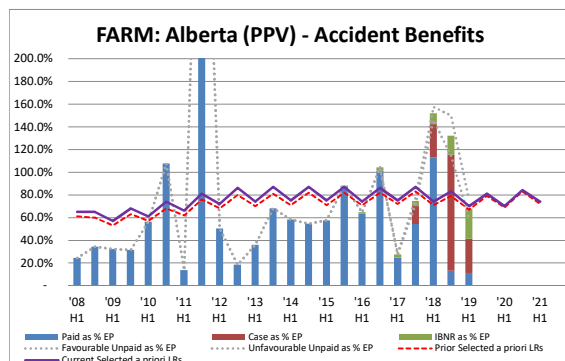
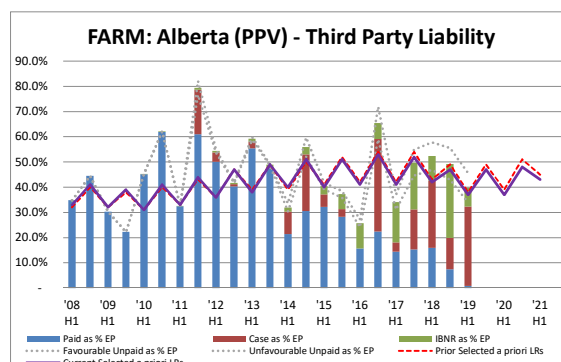
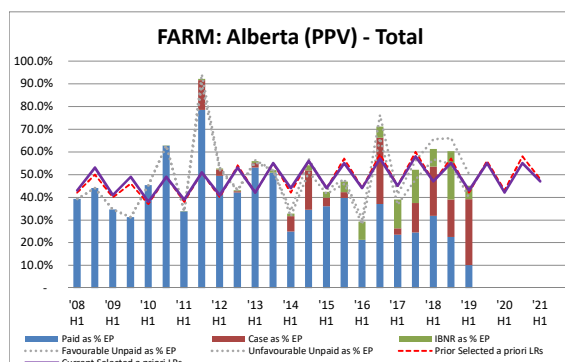
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	30.0%	31.0%	79.0%	35.0%	31.0%	27.0%	85.0%	34.0%	(1.0%)	4.0%	(6.0%)	1.0%
2014 / 2	34.0%	35.0%	87.0%	40.0%	34.0%	31.0%	92.0%	38.0%	-	4.0%	(5.0%)	2.0%
2015 / 1	31.0%	32.0%	83.0%	37.0%	31.0%	28.0%	87.0%	35.0%	-	4.0%	(4.0%)	2.0%
2015 / 2	35.0%	37.0%	91.0%	42.0%	35.0%	33.0%	93.0%	40.0%	-	4.0%	(2.0%)	2.0%
2016 / 1	32.0%	34.0%	86.0%	38.0%	33.0%	30.0%	88.0%	37.0%	(1.0%)	4.0%	(2.0%)	1.0%
2016 / 2	37.0%	34.0%	95.0%	42.0%	37.0%	36.0%	97.0%	43.0%	-	(2.0%)	(2.0%)	(1.0%)
2017 / 1	34.0%	34.0%	91.0%	40.0%	36.0%	34.0%	91.0%	41.0%	(2.0%)	-	-	(1.0%)
2017 / 2	40.0%	43.0%	99.0%	48.0%	41.0%	42.0%	98.0%	48.0%	(1.0%)	1.0%	1.0%	-
2018 / 1	39.0%	42.0%	94.0%	47.0%	39.0%	42.0%	92.0%	47.0%	-	-	2.0%	-
2018 / 2	43.0%	50.0%	102.0%	53.0%	44.0%	50.0%	98.0%	53.0%	(1.0%)	-	-	-
2019 / 1	40.0%	46.0%	97.0%	50.0%	38.0%	46.0%	92.0%	47.0%	2.0%	-	5.0%	3.0%
2019 / 2	44.0%	53.0%	105.0%	55.0%	44.0%	53.0%	99.0%	54.0%	-	-	6.0%	1.0%
2020 / 1	41.0%	49.0%	99.0%	51.0%	39.0%	49.0%	93.0%	49.0%	2.0%	-	6.0%	2.0%
2020 / 2	46.0%	56.0%	108.0%	58.0%	44.0%	56.0%	100.0%	55.0%	2.0%	-	8.0%	3.0%
2021 / 1	42.0%	50.0%	103.0%	53.0%	40.0%	51.0%	93.0%	50.0%	2.0%	(1.0%)	10.0%	3.0%



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	32.0%	104.0%	24.0%	47.0%	31.0%	103.0%	25.0%	46.0%	1.0%	1.0%	(1.0%)	1.0%
2014 / 2	37.0%	113.0%	27.0%	52.0%	37.0%	106.0%	28.0%	51.0%	-	7.0%	(1.0%)	1.0%
2015 / 1	33.0%	96.0%	26.0%	45.0%	32.0%	94.0%	26.0%	44.0%	1.0%	2.0%	-	1.0%
2015 / 2	37.0%	103.0%	30.0%	49.0%	37.0%	95.0%	30.0%	48.0%	-	8.0%	-	1.0%
2016 / 1	32.0%	96.0%	30.0%	45.0%	32.0%	93.0%	30.0%	44.0%	-	3.0%	-	1.0%
2016 / 2	37.0%	76.0%	37.0%	45.0%	37.0%	75.0%	36.0%	45.0%	-	1.0%	1.0%	-
2017 / 1	33.0%	72.0%	37.0%	42.0%	33.0%	75.0%	35.0%	42.0%	-	(3.0%)	2.0%	-
2017 / 2	38.0%	79.0%	40.0%	46.0%	39.0%	78.0%	38.0%	46.0%	(1.0%)	1.0%	2.0%	-
2018 / 1	34.0%	74.0%	38.0%	41.0%	34.0%	77.0%	36.0%	42.0%	-	(3.0%)	2.0%	(1.0%)
2018 / 2	38.0%	79.0%	42.0%	45.0%	39.0%	79.0%	40.0%	46.0%	(1.0%)	-	2.0%	(1.0%)
2019 / 1	35.0%	74.0%	41.0%	42.0%	36.0%	78.0%	39.0%	45.0%	(1.0%)	(4.0%)	2.0%	(3.0%)
2019 / 2	39.0%	80.0%	46.0%	46.0%	41.0%	80.0%	43.0%	49.0%	(2.0%)	-	3.0%	(3.0%)
2020 / 1	36.0%	76.0%	44.0%	44.0%	36.0%	80.0%	41.0%	46.0%	-	(4.0%)	3.0%	(2.0%)
2020 / 2	41.0%	83.0%	48.0%	49.0%	42.0%	83.0%	44.0%	50.0%	(1.0%)	-	4.0%	(1.0%)
2021 / 1	37.0%	79.0%	47.0%	46.0%	38.0%	84.0%	42.0%	48.0%	(1.0%)	(5.0%)	5.0%	(2.0%)

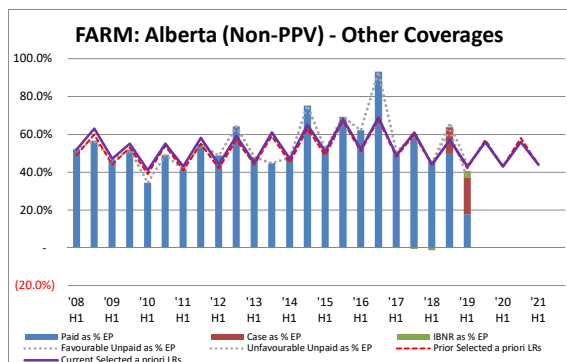
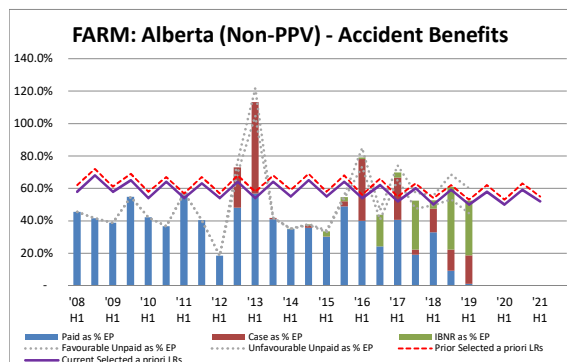
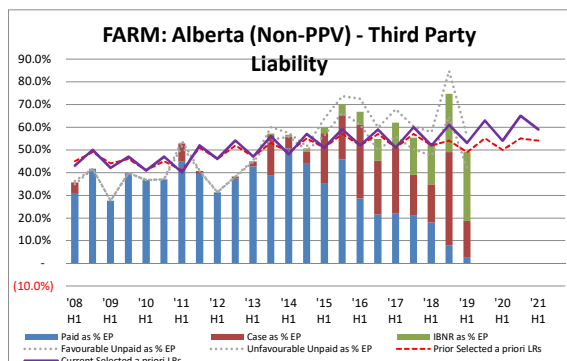
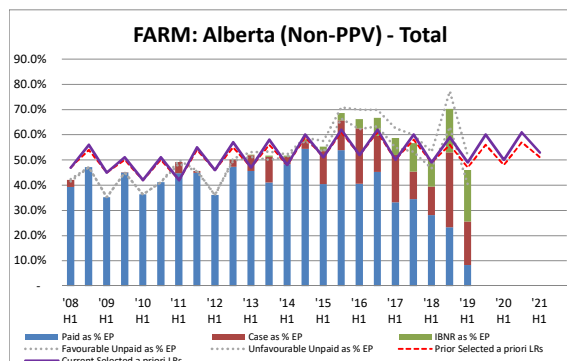


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	40.0%	75.0%	52.0%	44.0%	39.0%	71.0%	48.0%	42.0%	1.0%	4.0%	4.0%	2.0%
2014 / 2	51.0%	87.0%	69.0%	56.0%	50.0%	82.0%	74.0%	56.0%	1.0%	5.0%	(5.0%)	-
2015 / 1	40.0%	75.0%	52.0%	44.0%	41.0%	71.0%	49.0%	44.0%	(1.0%)	4.0%	3.0%	-
2015 / 2	51.0%	87.0%	69.0%	55.0%	52.0%	82.0%	74.0%	57.0%	(1.0%)	5.0%	(5.0%)	(2.0%)
2016 / 1	41.0%	74.0%	52.0%	44.0%	42.0%	71.0%	49.0%	44.0%	(1.0%)	3.0%	3.0%	-
2016 / 2	53.0%	86.0%	71.0%	57.0%	54.0%	82.0%	76.0%	59.0%	(1.0%)	4.0%	(5.0%)	(2.0%)
2017 / 1	41.0%	75.0%	57.0%	45.0%	42.0%	72.0%	53.0%	45.0%	(1.0%)	3.0%	4.0%	-
2017 / 2	52.0%	87.0%	79.0%	58.0%	54.0%	83.0%	84.0%	60.0%	(2.0%)	4.0%	(5.0%)	(2.0%)
2018 / 1	42.0%	74.0%	60.0%	47.0%	43.0%	71.0%	56.0%	47.0%	(1.0%)	3.0%	4.0%	-
2018 / 2	47.0%	83.0%	76.0%	55.0%	49.0%	79.0%	82.0%	57.0%	(2.0%)	4.0%	(6.0%)	(2.0%)
2019 / 1	37.0%	70.0%	58.0%	43.0%	38.0%	67.0%	54.0%	42.0%	(1.0%)	3.0%	4.0%	1.0%
2019 / 2	47.0%	81.0%	75.0%	55.0%	49.0%	79.0%	81.0%	56.0%	(2.0%)	2.0%	(6.0%)	(1.0%)
2020 / 1	37.0%	70.0%	57.0%	42.0%	39.0%	69.0%	54.0%	43.0%	(2.0%)	1.0%	3.0%	(1.0%)
2020 / 2	48.0%	84.0%	74.0%	55.0%	51.0%	83.0%	82.0%	58.0%	(3.0%)	1.0%	(8.0%)	(3.0%)
2021 / 1	43.0%	74.0%	56.0%	47.0%	45.0%	72.0%	54.0%	48.0%	(2.0%)	2.0%	2.0%	(1.0%)

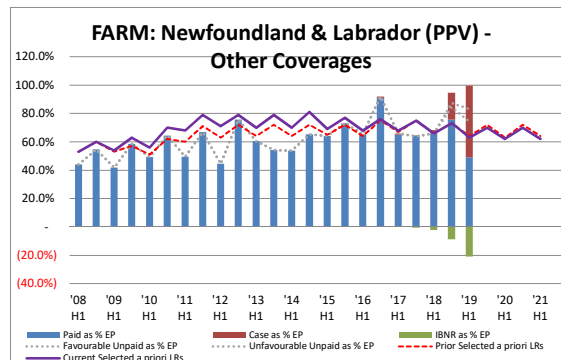
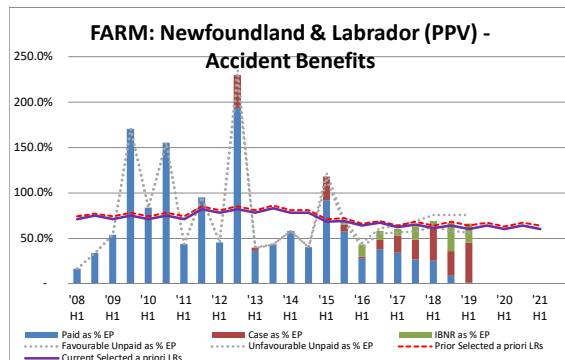
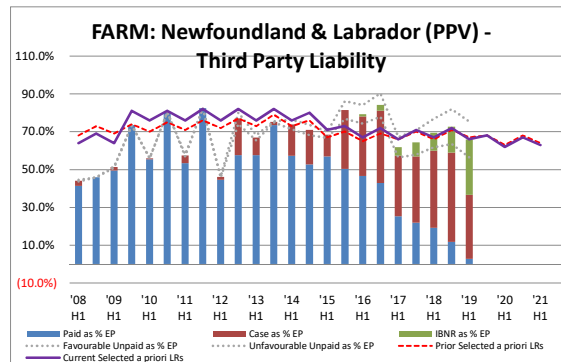
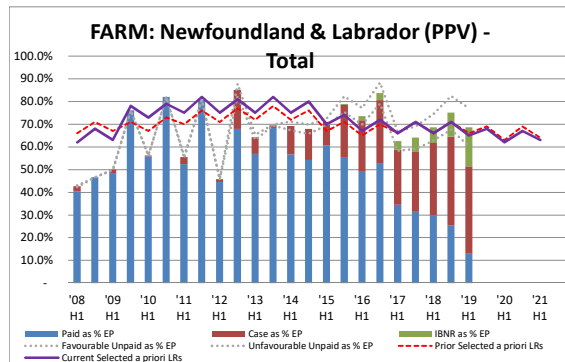


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

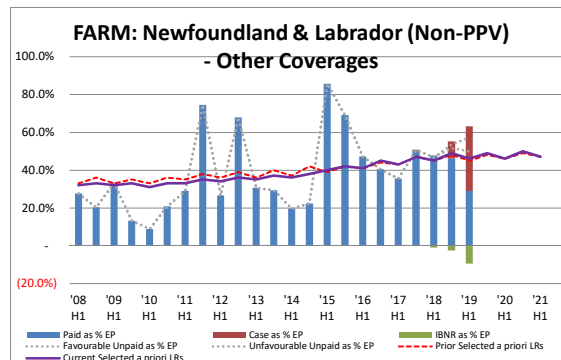
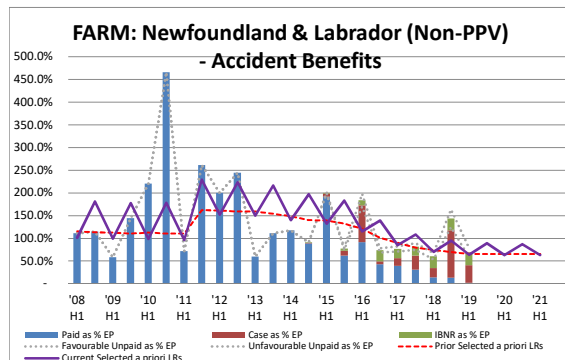
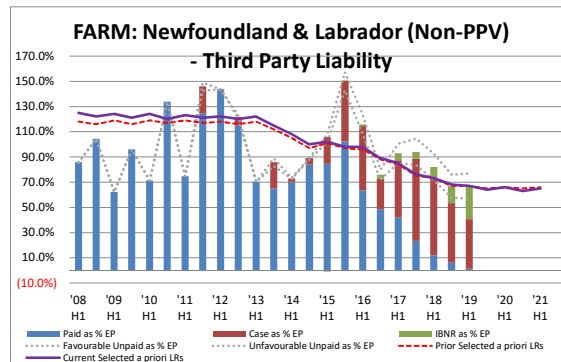
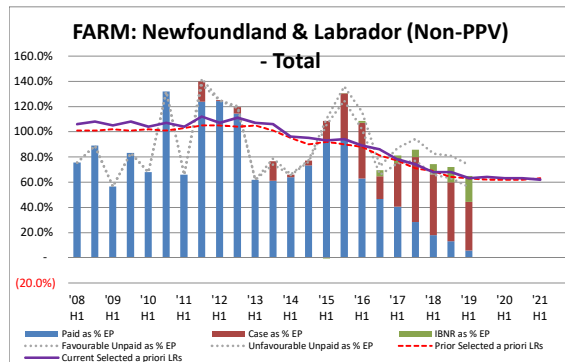
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	48.0%	55.0%	47.0%	48.0%	49.0%	59.0%	45.0%	48.0%	(1.0%)	(4.0%)	2.0%	-
2014 / 2	57.0%	65.0%	65.0%	60.0%	55.0%	69.0%	63.0%	59.0%	2.0%	(4.0%)	2.0%	1.0%
2015 / 1	51.0%	55.0%	51.0%	51.0%	51.0%	58.0%	49.0%	51.0%	-	(3.0%)	2.0%	-
2015 / 2	59.0%	64.0%	68.0%	62.0%	57.0%	68.0%	67.0%	61.0%	2.0%	(4.0%)	1.0%	1.0%
2016 / 1	52.0%	54.0%	52.0%	52.0%	52.0%	56.0%	51.0%	52.0%	-	(2.0%)	1.0%	-
2016 / 2	59.0%	62.0%	69.0%	62.0%	57.0%	66.0%	68.0%	61.0%	2.0%	(4.0%)	1.0%	1.0%
2017 / 1	51.0%	52.0%	49.0%	50.0%	51.0%	55.0%	48.0%	50.0%	-	(3.0%)	1.0%	-
2017 / 2	60.0%	60.0%	61.0%	60.0%	57.0%	63.0%	60.0%	58.0%	3.0%	(3.0%)	1.0%	2.0%
2018 / 1	52.0%	50.0%	44.0%	49.0%	52.0%	54.0%	44.0%	49.0%	-	(4.0%)	-	-
2018 / 2	61.0%	59.0%	57.0%	59.0%	54.0%	62.0%	57.0%	56.0%	7.0%	(3.0%)	-	3.0%
2019 / 1	53.0%	50.0%	43.0%	49.0%	49.0%	53.0%	42.0%	47.0%	4.0%	(3.0%)	1.0%	2.0%
2019 / 2	63.0%	58.0%	56.0%	60.0%	55.0%	62.0%	57.0%	56.0%	8.0%	(4.0%)	(1.0%)	4.0%
2020 / 1	54.0%	50.0%	43.0%	50.0%	50.0%	53.0%	43.0%	48.0%	4.0%	(3.0%)	-	2.0%
2020 / 2	65.0%	59.0%	56.0%	61.0%	55.0%	63.0%	58.0%	57.0%	10.0%	(4.0%)	(2.0%)	4.0%
2021 / 1	59.0%	52.0%	44.0%	53.0%	54.0%	55.0%	44.0%	51.0%	5.0%	(3.0%)	-	2.0%



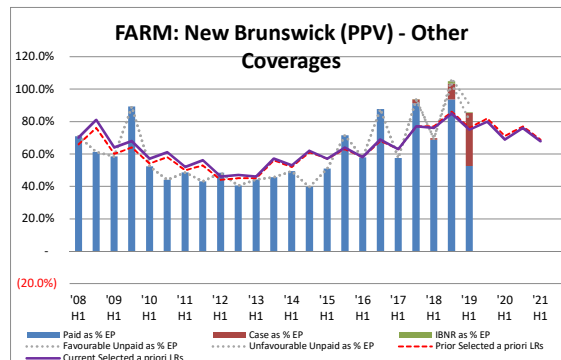
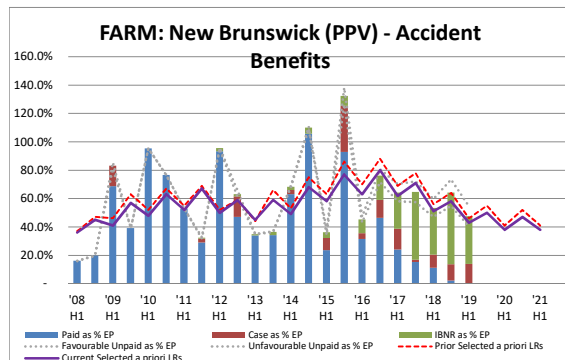
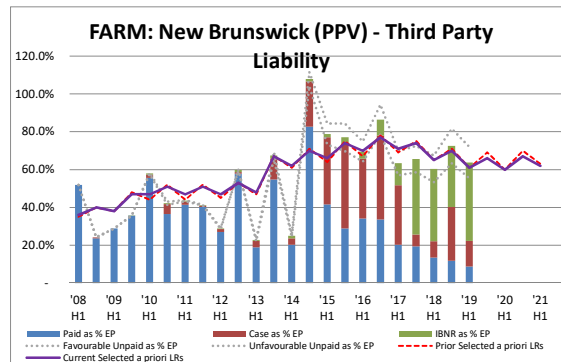
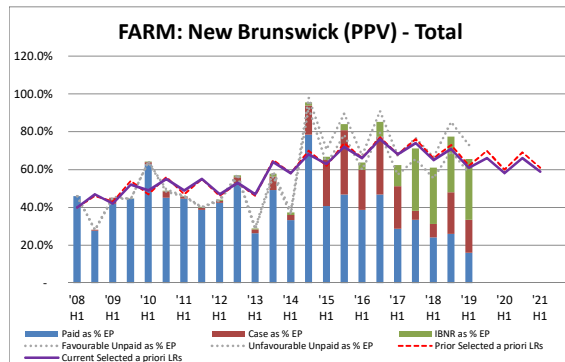
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	76.0%	78.0%	70.0%	75.0%	73.0%	81.0%	64.0%	72.0%	3.0%	(3.0%)	6.0%	3.0%
2014 / 2	80.0%	78.0%	81.0%	80.0%	76.0%	81.0%	72.0%	76.0%	4.0%	(3.0%)	9.0%	4.0%
2015 / 1	71.0%	68.0%	69.0%	70.0%	67.0%	71.0%	65.0%	67.0%	4.0%	(3.0%)	4.0%	3.0%
2015 / 2	73.0%	69.0%	77.0%	74.0%	70.0%	72.0%	72.0%	71.0%	3.0%	(3.0%)	5.0%	3.0%
2016 / 1	67.0%	64.0%	68.0%	67.0%	65.0%	66.0%	64.0%	65.0%	2.0%	(2.0%)	4.0%	2.0%
2016 / 2	72.0%	67.0%	76.0%	72.0%	69.0%	69.0%	75.0%	70.0%	3.0%	(2.0%)	1.0%	2.0%
2017 / 1	66.0%	62.0%	68.0%	66.0%	66.0%	64.0%	67.0%	66.0%	-	(2.0%)	1.0%	-
2017 / 2	71.0%	65.0%	75.0%	71.0%	70.0%	68.0%	75.0%	71.0%	1.0%	(3.0%)	-	-
2018 / 1	67.0%	61.0%	66.0%	66.0%	66.0%	64.0%	66.0%	66.0%	1.0%	(3.0%)	-	-
2018 / 2	72.0%	64.0%	73.0%	71.0%	71.0%	68.0%	73.0%	71.0%	1.0%	(4.0%)	-	-
2019 / 1	66.0%	60.0%	63.0%	65.0%	67.0%	64.0%	64.0%	66.0%	(1.0%)	(4.0%)	(1.0%)	(1.0%)
2019 / 2	68.0%	64.0%	70.0%	68.0%	68.0%	67.0%	72.0%	69.0%	-	(3.0%)	(2.0%)	(1.0%)
2020 / 1	62.0%	60.0%	62.0%	62.0%	63.0%	63.0%	63.0%	63.0%	(1.0%)	(3.0%)	(1.0%)	(1.0%)
2020 / 2	67.0%	64.0%	70.0%	67.0%	68.0%	67.0%	72.0%	69.0%	(1.0%)	(3.0%)	(2.0%)	(2.0%)
2021 / 1	63.0%	60.0%	62.0%	63.0%	64.0%	64.0%	64.0%	64.0%	(1.0%)	(4.0%)	(2.0%)	(1.0%)



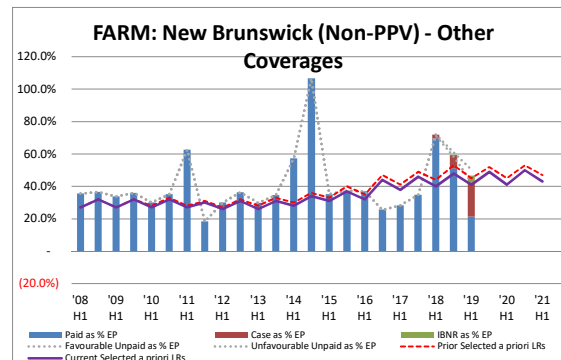
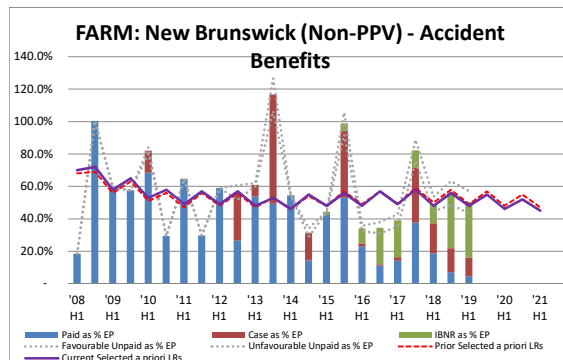
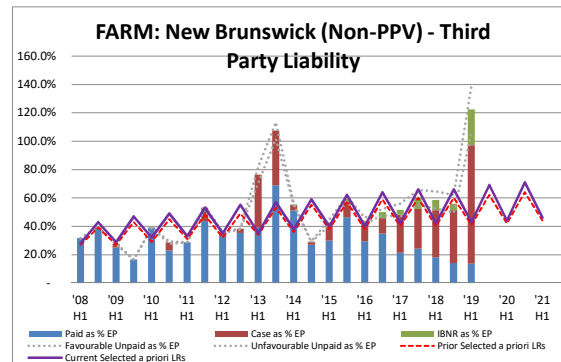
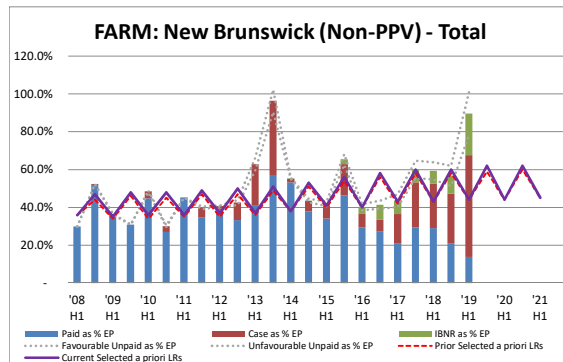
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	108.0%	140.0%	36.0%	96.0%	105.0%	148.0%	37.0%	95.0%	3.0%	(8.0%)	(1.0%)	1.0%
2014 / 2	100.0%	197.0%	38.0%	95.0%	97.0%	140.0%	42.0%	90.0%	3.0%	57.0%	(4.0%)	5.0%
2015 / 1	102.0%	132.0%	40.0%	93.0%	101.0%	139.0%	39.0%	92.0%	1.0%	(7.0%)	1.0%	1.0%
2015 / 2	98.0%	183.0%	42.0%	94.0%	97.0%	132.0%	42.0%	90.0%	1.0%	51.0%	-	4.0%
2016 / 1	98.0%	115.0%	41.0%	89.0%	96.0%	121.0%	41.0%	88.0%	2.0%	(6.0%)	-	1.0%
2016 / 2	89.0%	139.0%	45.0%	86.0%	88.0%	101.0%	44.0%	81.0%	1.0%	38.0%	1.0%	5.0%
2017 / 1	85.0%	85.0%	43.0%	78.0%	84.0%	90.0%	43.0%	77.0%	1.0%	(5.0%)	-	1.0%
2017 / 2	76.0%	108.0%	47.0%	74.0%	75.0%	79.0%	47.0%	71.0%	1.0%	29.0%	-	3.0%
2018 / 1	73.0%	70.0%	45.0%	68.0%	73.0%	74.0%	45.0%	69.0%	-	(4.0%)	-	(1.0%)
2018 / 2	68.0%	95.0%	49.0%	68.0%	67.0%	69.0%	48.0%	64.0%	1.0%	26.0%	1.0%	4.0%
2019 / 1	67.0%	64.0%	46.0%	63.0%	67.0%	66.0%	45.0%	63.0%	-	(2.0%)	1.0%	-
2019 / 2	64.0%	89.0%	49.0%	64.0%	65.0%	65.0%	48.0%	62.0%	(1.0%)	24.0%	1.0%	2.0%
2020 / 1	66.0%	63.0%	46.0%	63.0%	66.0%	65.0%	46.0%	62.0%	-	(2.0%)	-	1.0%
2020 / 2	63.0%	87.0%	50.0%	63.0%	65.0%	65.0%	49.0%	62.0%	(2.0%)	22.0%	1.0%	1.0%
2021 / 1	65.0%	63.0%	47.0%	62.0%	66.0%	65.0%	47.0%	63.0%	(1.0%)	(2.0%)	-	(1.0%)



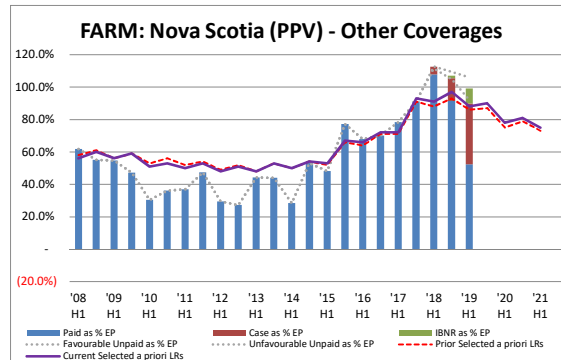
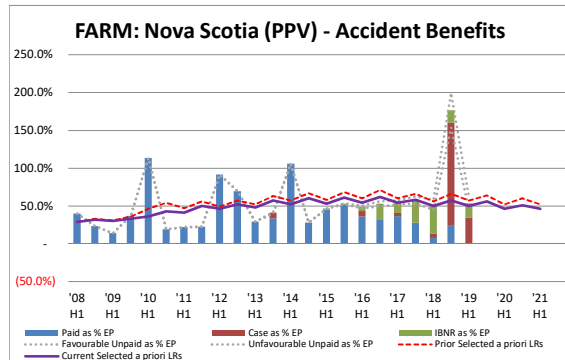
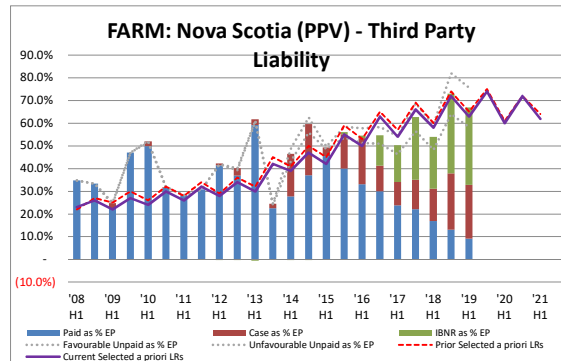
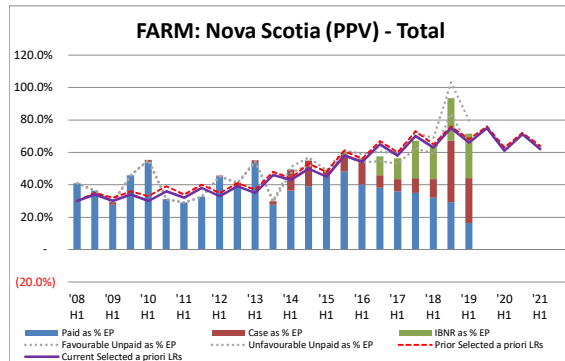
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	62.0%	49.0%	53.0%	58.0%	61.0%	53.0%	52.0%	58.0%	1.0%	(4.0%)	1.0%	-
2014 / 2	70.0%	68.0%	62.0%	68.0%	71.0%	75.0%	61.0%	70.0%	(1.0%)	(7.0%)	1.0%	(2.0%)
2015 / 1	66.0%	58.0%	57.0%	63.0%	64.0%	63.0%	57.0%	62.0%	2.0%	(5.0%)	-	1.0%
2015 / 2	74.0%	77.0%	64.0%	72.0%	75.0%	86.0%	63.0%	74.0%	(1.0%)	(9.0%)	1.0%	(2.0%)
2016 / 1	70.0%	63.0%	58.0%	66.0%	67.0%	70.0%	58.0%	66.0%	3.0%	(7.0%)	-	-
2016 / 2	77.0%	80.0%	69.0%	76.0%	78.0%	88.0%	68.0%	77.0%	(1.0%)	(8.0%)	1.0%	(1.0%)
2017 / 1	71.0%	62.0%	63.0%	68.0%	69.0%	69.0%	63.0%	68.0%	2.0%	(7.0%)	-	-
2017 / 2	74.0%	71.0%	77.0%	74.0%	75.0%	78.0%	77.0%	76.0%	(1.0%)	(7.0%)	-	(2.0%)
2018 / 1	65.0%	51.0%	76.0%	65.0%	65.0%	56.0%	77.0%	66.0%	-	(5.0%)	(1.0%)	(1.0%)
2018 / 2	70.0%	58.0%	85.0%	71.0%	71.0%	64.0%	86.0%	73.0%	(1.0%)	(6.0%)	(1.0%)	(2.0%)
2019 / 1	61.0%	43.0%	75.0%	61.0%	61.0%	46.0%	76.0%	62.0%	-	(3.0%)	(1.0%)	(1.0%)
2019 / 2	66.0%	50.0%	80.0%	66.0%	69.0%	55.0%	82.0%	70.0%	(3.0%)	(5.0%)	(2.0%)	(4.0%)
2020 / 1	60.0%	38.0%	69.0%	58.0%	60.0%	41.0%	71.0%	60.0%	-	(3.0%)	(2.0%)	(2.0%)
2020 / 2	67.0%	47.0%	76.0%	66.0%	70.0%	52.0%	77.0%	69.0%	(3.0%)	(5.0%)	(1.0%)	(3.0%)
2021 / 1	62.0%	38.0%	68.0%	59.0%	63.0%	41.0%	69.0%	61.0%	(1.0%)	(3.0%)	(1.0%)	(2.0%)



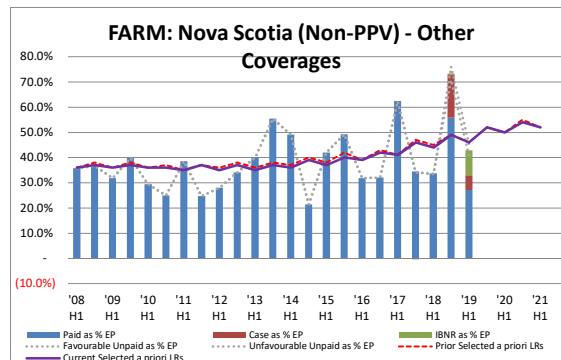
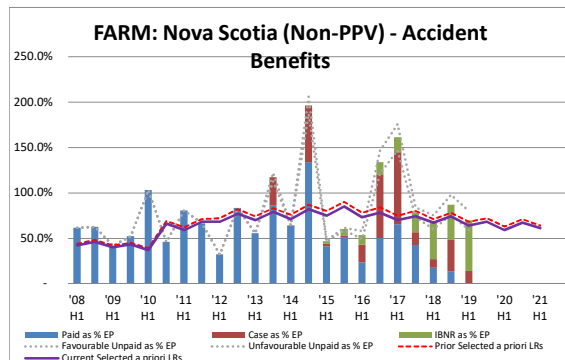
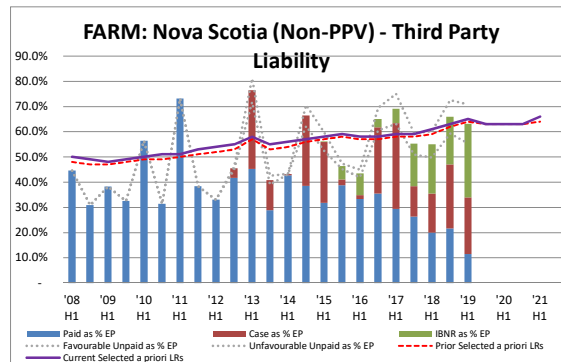
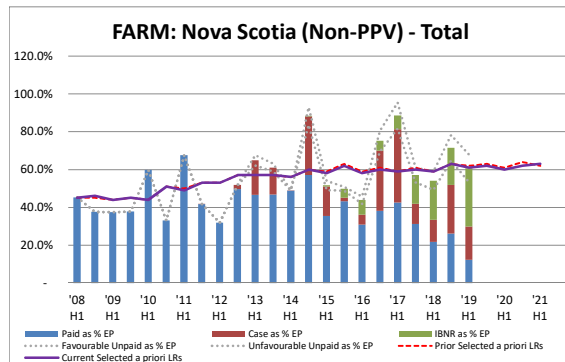
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	38.0%	46.0%	28.0%	38.0%	36.0%	46.0%	30.0%	38.0%	2.0%	-	(2.0%)	-
2014 / 2	59.0%	55.0%	34.0%	53.0%	55.0%	54.0%	36.0%	51.0%	4.0%	1.0%	(2.0%)	2.0%
2015 / 1	40.0%	48.0%	31.0%	41.0%	38.0%	48.0%	33.0%	40.0%	2.0%	-	(2.0%)	1.0%
2015 / 2	62.0%	56.0%	37.0%	56.0%	57.0%	57.0%	40.0%	54.0%	5.0%	(1.0%)	(3.0%)	2.0%
2016 / 1	40.0%	48.0%	32.0%	40.0%	38.0%	49.0%	35.0%	40.0%	2.0%	(1.0%)	(3.0%)	-
2016 / 2	64.0%	57.0%	44.0%	58.0%	59.0%	57.0%	47.0%	56.0%	5.0%	-	(3.0%)	2.0%
2017 / 1	42.0%	49.0%	38.0%	43.0%	40.0%	49.0%	41.0%	42.0%	2.0%	-	(3.0%)	1.0%
2017 / 2	66.0%	58.0%	46.0%	60.0%	60.0%	59.0%	49.0%	58.0%	6.0%	(1.0%)	(3.0%)	2.0%
2018 / 1	42.0%	48.0%	40.0%	43.0%	40.0%	50.0%	44.0%	43.0%	2.0%	(2.0%)	(4.0%)	-
2018 / 2	66.0%	56.0%	48.0%	60.0%	60.0%	58.0%	53.0%	58.0%	6.0%	(2.0%)	(5.0%)	2.0%
2019 / 1	43.0%	48.0%	41.0%	44.0%	41.0%	49.0%	45.0%	44.0%	2.0%	(1.0%)	(4.0%)	-
2019 / 2	69.0%	55.0%	49.0%	62.0%	62.0%	57.0%	52.0%	59.0%	7.0%	(2.0%)	(3.0%)	3.0%
2020 / 1	44.0%	46.0%	41.0%	44.0%	42.0%	48.0%	45.0%	44.0%	2.0%	(2.0%)	(4.0%)	-
2020 / 2	71.0%	52.0%	50.0%	62.0%	64.0%	55.0%	53.0%	60.0%	7.0%	(3.0%)	(3.0%)	2.0%
2021 / 1	46.0%	45.0%	43.0%	45.0%	44.0%	47.0%	47.0%	45.0%	2.0%	(2.0%)	(4.0%)	-



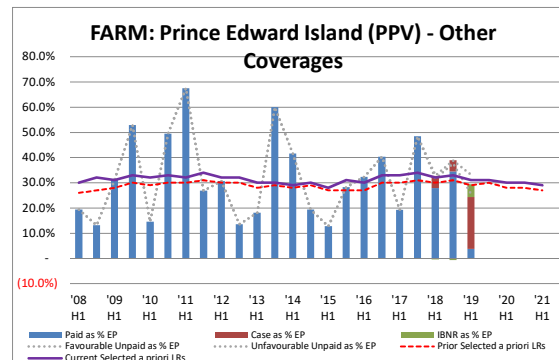
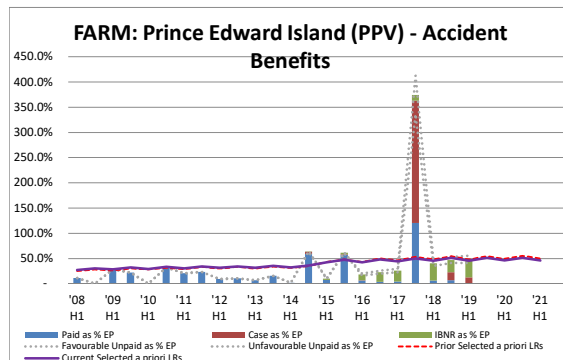
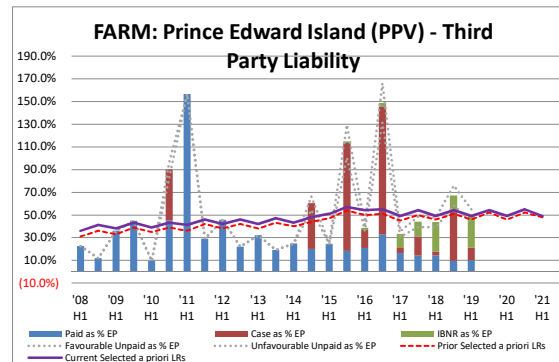
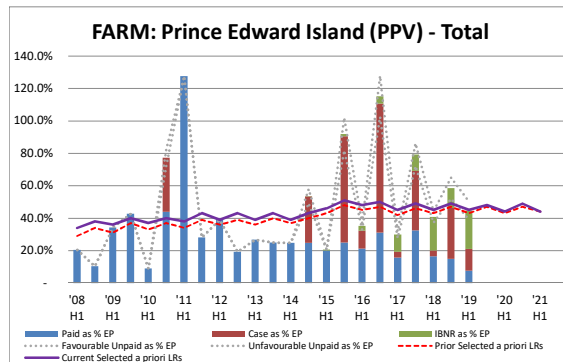
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	39.0%	52.0%	50.0%	43.0%	41.0%	57.0%	50.0%	44.0%	(2.0%)	(5.0%)	-	(1.0%)
2014 / 2	47.0%	60.0%	54.0%	50.0%	50.0%	67.0%	54.0%	53.0%	(3.0%)	(7.0%)	-	(3.0%)
2015 / 1	42.0%	53.0%	53.0%	45.0%	45.0%	58.0%	52.0%	48.0%	(3.0%)	(5.0%)	1.0%	(3.0%)
2015 / 2	55.0%	61.0%	67.0%	58.0%	59.0%	68.0%	66.0%	61.0%	(4.0%)	(7.0%)	1.0%	(3.0%)
2016 / 1	50.0%	54.0%	66.0%	54.0%	53.0%	60.0%	64.0%	56.0%	(3.0%)	(6.0%)	2.0%	(2.0%)
2016 / 2	63.0%	62.0%	72.0%	65.0%	65.0%	71.0%	71.0%	67.0%	(2.0%)	(9.0%)	1.0%	(2.0%)
2017 / 1	54.0%	54.0%	72.0%	58.0%	57.0%	60.0%	71.0%	60.0%	(3.0%)	(6.0%)	1.0%	(2.0%)
2017 / 2	66.0%	58.0%	93.0%	70.0%	69.0%	66.0%	91.0%	73.0%	(3.0%)	(8.0%)	2.0%	(3.0%)
2018 / 1	58.0%	50.0%	91.0%	63.0%	60.0%	56.0%	88.0%	65.0%	(2.0%)	(6.0%)	3.0%	(2.0%)
2018 / 2	72.0%	57.0%	97.0%	75.0%	74.0%	66.0%	93.0%	76.0%	(2.0%)	(9.0%)	4.0%	(1.0%)
2019 / 1	63.0%	50.0%	88.0%	66.0%	65.0%	57.0%	86.0%	68.0%	(2.0%)	(7.0%)	2.0%	(2.0%)
2019 / 2	74.0%	56.0%	90.0%	75.0%	75.0%	64.0%	87.0%	76.0%	(1.0%)	(8.0%)	3.0%	(1.0%)
2020 / 1	60.0%	46.0%	78.0%	61.0%	61.0%	52.0%	75.0%	63.0%	(1.0%)	(6.0%)	3.0%	(2.0%)
2020 / 2	72.0%	51.0%	81.0%	71.0%	72.0%	60.0%	79.0%	72.0%	-	(9.0%)	2.0%	(1.0%)
2021 / 1	62.0%	46.0%	75.0%	62.0%	64.0%	52.0%	73.0%	64.0%	(2.0%)	(6.0%)	2.0%	(2.0%)



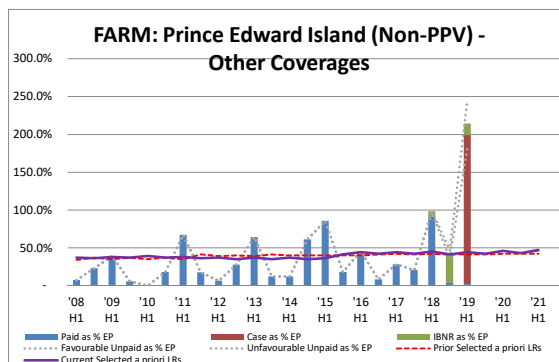
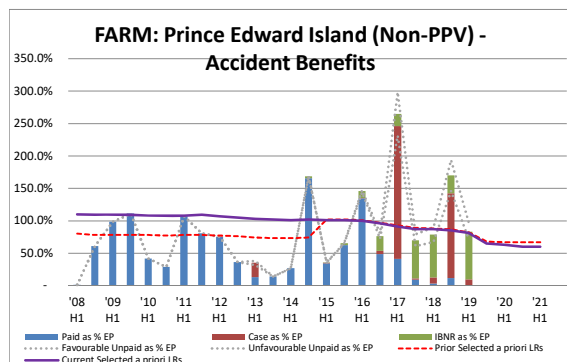
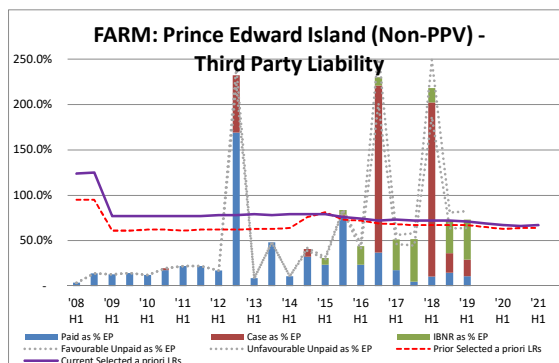
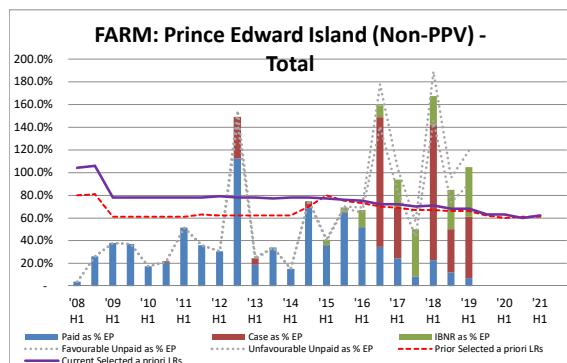
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	56.0%	71.0%	36.0%	56.0%	54.0%	76.0%	37.0%	56.0%	2.0%	(5.0%)	(1.0%)	-
2014 / 2	57.0%	82.0%	39.0%	60.0%	56.0%	87.0%	40.0%	60.0%	1.0%	(5.0%)	(1.0%)	-
2015 / 1	58.0%	75.0%	37.0%	58.0%	57.0%	80.0%	38.0%	59.0%	1.0%	(5.0%)	(1.0%)	(1.0%)
2015 / 2	59.0%	85.0%	40.0%	62.0%	58.0%	90.0%	42.0%	63.0%	1.0%	(5.0%)	(2.0%)	(1.0%)
2016 / 1	58.0%	73.0%	39.0%	58.0%	57.0%	78.0%	39.0%	59.0%	1.0%	(5.0%)	-	(1.0%)
2016 / 2	58.0%	78.0%	42.0%	60.0%	57.0%	84.0%	43.0%	61.0%	1.0%	(6.0%)	(1.0%)	(1.0%)
2017 / 1	59.0%	70.0%	41.0%	59.0%	58.0%	75.0%	41.0%	59.0%	1.0%	(5.0%)	-	-
2017 / 2	59.0%	74.0%	46.0%	60.0%	58.0%	80.0%	47.0%	61.0%	1.0%	(6.0%)	(1.0%)	(1.0%)
2018 / 1	61.0%	67.0%	44.0%	59.0%	59.0%	71.0%	45.0%	59.0%	2.0%	(4.0%)	(1.0%)	-
2018 / 2	63.0%	74.0%	49.0%	63.0%	62.0%	78.0%	49.0%	63.0%	1.0%	(4.0%)	-	-
2019 / 1	65.0%	64.0%	46.0%	61.0%	64.0%	68.0%	46.0%	62.0%	1.0%	(4.0%)	-	(1.0%)
2019 / 2	63.0%	68.0%	52.0%	62.0%	63.0%	72.0%	52.0%	63.0%	-	(4.0%)	-	(1.0%)
2020 / 1	63.0%	59.0%	50.0%	60.0%	63.0%	63.0%	50.0%	61.0%	-	(4.0%)	-	(1.0%)
2020 / 2	63.0%	67.0%	54.0%	62.0%	63.0%	71.0%	55.0%	64.0%	-	(4.0%)	(1.0%)	(2.0%)
2021 / 1	66.0%	61.0%	52.0%	63.0%	64.0%	64.0%	52.0%	62.0%	2.0%	(3.0%)	-	1.0%



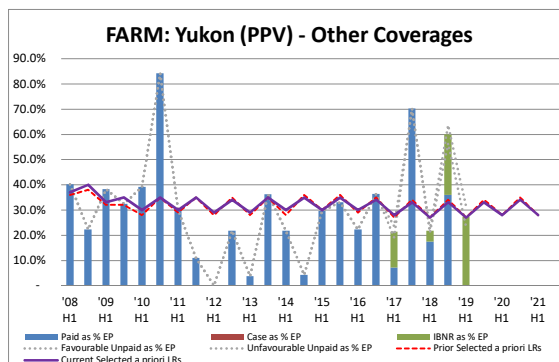
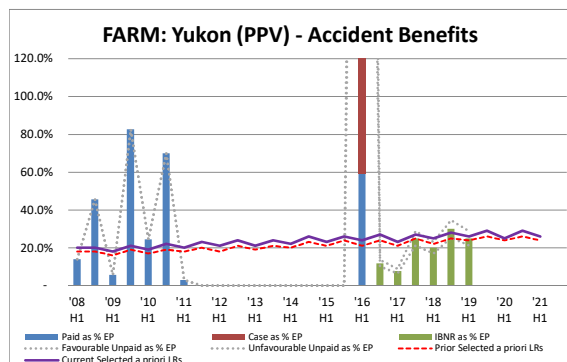
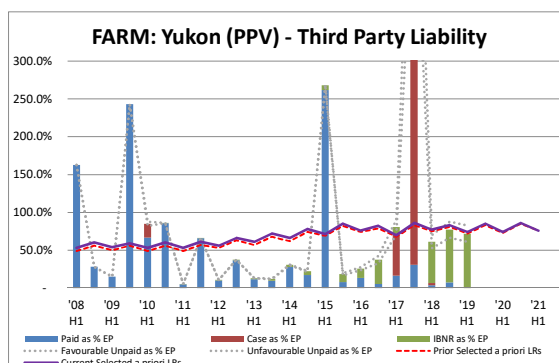
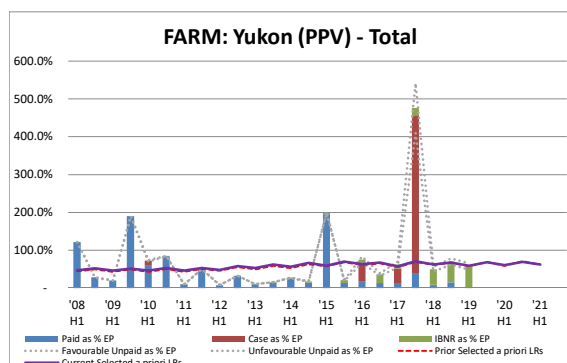
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	43.0%	32.0%	29.0%	39.0%	40.0%	31.0%	28.0%	37.0%	3.0%	1.0%	1.0%	2.0%
2014 / 2	48.0%	36.0%	30.0%	43.0%	44.0%	35.0%	29.0%	40.0%	4.0%	1.0%	1.0%	3.0%
2015 / 1	51.0%	42.0%	28.0%	46.0%	47.0%	43.0%	27.0%	43.0%	4.0%	(1.0%)	1.0%	3.0%
2015 / 2	57.0%	47.0%	31.0%	51.0%	54.0%	48.0%	27.0%	48.0%	3.0%	(1.0%)	4.0%	3.0%
2016 / 1	54.0%	42.0%	30.0%	48.0%	50.0%	43.0%	27.0%	45.0%	4.0%	(1.0%)	3.0%	3.0%
2016 / 2	55.0%	48.0%	33.0%	50.0%	51.0%	50.0%	30.0%	47.0%	4.0%	(2.0%)	3.0%	3.0%
2017 / 1	49.0%	44.0%	33.0%	45.0%	45.0%	46.0%	30.0%	42.0%	4.0%	(2.0%)	3.0%	3.0%
2017 / 2	54.0%	50.0%	34.0%	49.0%	50.0%	53.0%	31.0%	46.0%	4.0%	(3.0%)	3.0%	3.0%
2018 / 1	49.0%	45.0%	32.0%	45.0%	46.0%	48.0%	30.0%	43.0%	3.0%	(3.0%)	2.0%	2.0%
2018 / 2	54.0%	51.0%	33.0%	49.0%	51.0%	54.0%	31.0%	47.0%	3.0%	(3.0%)	2.0%	2.0%
2019 / 1	49.0%	45.0%	31.0%	45.0%	46.0%	48.0%	29.0%	43.0%	3.0%	(3.0%)	2.0%	2.0%
2019 / 2	54.0%	51.0%	31.0%	48.0%	52.0%	54.0%	30.0%	47.0%	2.0%	(3.0%)	1.0%	1.0%
2020 / 1	49.0%	46.0%	30.0%	44.0%	46.0%	49.0%	28.0%	43.0%	3.0%	(3.0%)	2.0%	1.0%
2020 / 2	55.0%	51.0%	30.0%	49.0%	52.0%	55.0%	28.0%	47.0%	3.0%	(4.0%)	2.0%	2.0%
2021 / 1	49.0%	46.0%	29.0%	44.0%	48.0%	50.0%	27.0%	44.0%	1.0%	(4.0%)	2.0%	-



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	79.0%	101.0%	37.0%	78.0%	64.0%	73.0%	40.0%	62.0%	15.0%	28.0%	(3.0%)	16.0%
2014 / 2	79.0%	102.0%	35.0%	78.0%	76.0%	74.0%	40.0%	70.0%	3.0%	28.0%	(5.0%)	8.0%
2015 / 1	79.0%	101.0%	36.0%	77.0%	81.0%	102.0%	40.0%	80.0%	(2.0%)	(1.0%)	(4.0%)	(3.0%)
2015 / 2	76.0%	101.0%	41.0%	76.0%	73.0%	102.0%	40.0%	75.0%	3.0%	(1.0%)	1.0%	1.0%
2016 / 1	74.0%	100.0%	44.0%	75.0%	72.0%	101.0%	40.0%	73.0%	2.0%	(1.0%)	4.0%	2.0%
2016 / 2	72.0%	96.0%	42.0%	72.0%	69.0%	97.0%	41.0%	70.0%	3.0%	(1.0%)	1.0%	2.0%
2017 / 1	73.0%	91.0%	44.0%	72.0%	68.0%	93.0%	42.0%	69.0%	5.0%	(2.0%)	2.0%	3.0%
2017 / 2	72.0%	87.0%	42.0%	70.0%	67.0%	89.0%	41.0%	67.0%	5.0%	(2.0%)	1.0%	3.0%
2018 / 1	72.0%	87.0%	45.0%	71.0%	67.0%	88.0%	42.0%	67.0%	5.0%	(1.0%)	3.0%	4.0%
2018 / 2	72.0%	85.0%	41.0%	68.0%	67.0%	87.0%	41.0%	66.0%	5.0%	(2.0%)	-	2.0%
2019 / 1	71.0%	81.0%	44.0%	68.0%	67.0%	82.0%	41.0%	66.0%	4.0%	(1.0%)	3.0%	2.0%
2019 / 2	69.0%	65.0%	42.0%	63.0%	65.0%	68.0%	41.0%	62.0%	4.0%	(3.0%)	1.0%	1.0%
2020 / 1	67.0%	63.0%	46.0%	63.0%	63.0%	67.0%	42.0%	60.0%	4.0%	(4.0%)	4.0%	3.0%
2020 / 2	66.0%	60.0%	43.0%	60.0%	64.0%	67.0%	42.0%	61.0%	2.0%	(7.0%)	1.0%	(1.0%)
2021 / 1	67.0%	60.0%	47.0%	62.0%	64.0%	67.0%	42.0%	61.0%	3.0%	(7.0%)	5.0%	1.0%

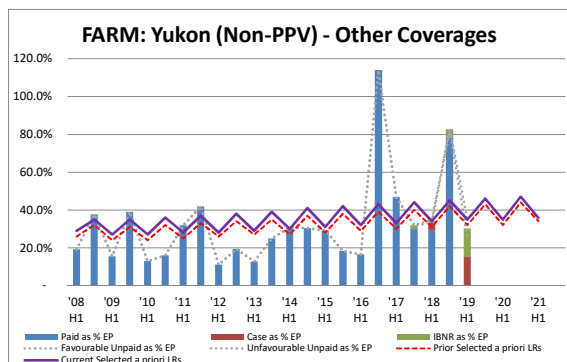
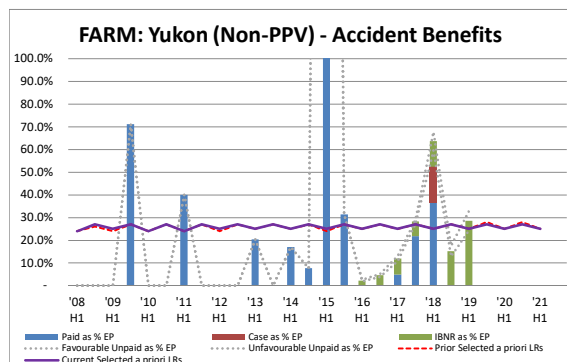
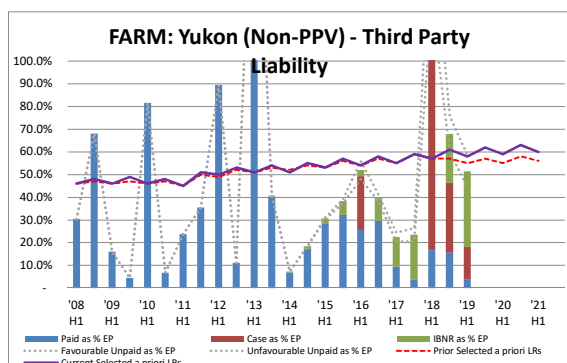
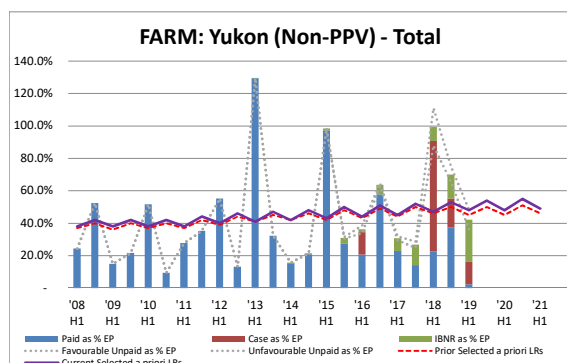


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	66.0%	22.0%	30.0%	56.0%	62.0%	20.0%	28.0%	53.0%	4.0%	2.0%	2.0%	3.0%
2014 / 2	78.0%	26.0%	35.0%	66.0%	74.0%	23.0%	36.0%	63.0%	4.0%	3.0%	(1.0%)	3.0%
2015 / 1	71.0%	23.0%	30.0%	59.0%	69.0%	21.0%	30.0%	58.0%	2.0%	2.0%	-	1.0%
2015 / 2	85.0%	26.0%	35.0%	70.0%	82.0%	24.0%	36.0%	68.0%	3.0%	2.0%	(1.0%)	2.0%
2016 / 1	76.0%	24.0%	30.0%	63.0%	74.0%	21.0%	29.0%	61.0%	2.0%	3.0%	1.0%	2.0%
2016 / 2	82.0%	27.0%	34.0%	67.0%	79.0%	24.0%	35.0%	65.0%	3.0%	3.0%	(1.0%)	2.0%
2017 / 1	70.0%	23.0%	28.0%	57.0%	68.0%	21.0%	27.0%	55.0%	2.0%	2.0%	1.0%	2.0%
2017 / 2	86.0%	27.0%	33.0%	71.0%	83.0%	25.0%	34.0%	69.0%	3.0%	2.0%	(1.0%)	2.0%
2018 / 1	77.0%	25.0%	27.0%	62.0%	75.0%	22.0%	27.0%	61.0%	2.0%	3.0%	-	1.0%
2018 / 2	83.0%	28.0%	33.0%	67.0%	81.0%	25.0%	34.0%	67.0%	2.0%	3.0%	(1.0%)	-
2019 / 1	74.0%	26.0%	27.0%	59.0%	72.0%	24.0%	27.0%	58.0%	2.0%	2.0%	-	1.0%
2019 / 2	85.0%	29.0%	33.0%	68.0%	83.0%	26.0%	34.0%	69.0%	2.0%	3.0%	(1.0%)	(1.0%)
2020 / 1	74.0%	25.0%	28.0%	60.0%	73.0%	24.0%	28.0%	59.0%	1.0%	1.0%	-	1.0%
2020 / 2	86.0%	29.0%	34.0%	69.0%	85.0%	26.0%	35.0%	71.0%	1.0%	3.0%	(1.0%)	(2.0%)
2021 / 1	76.0%	26.0%	28.0%	62.0%	76.0%	24.0%	28.0%	61.0%	-	2.0%	-	1.0%

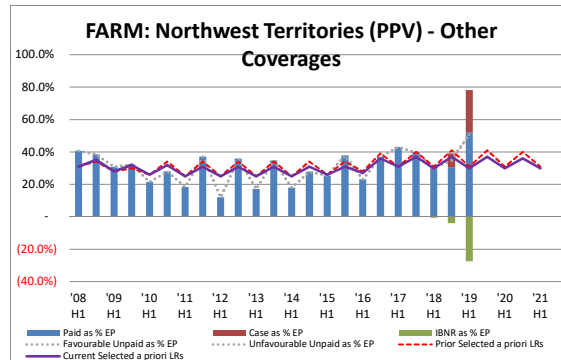
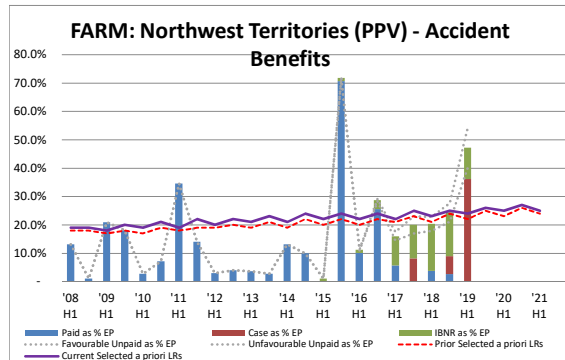
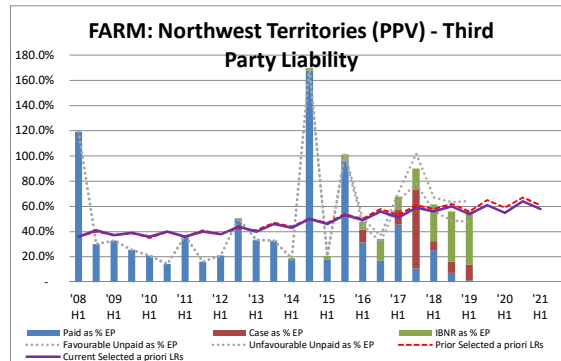
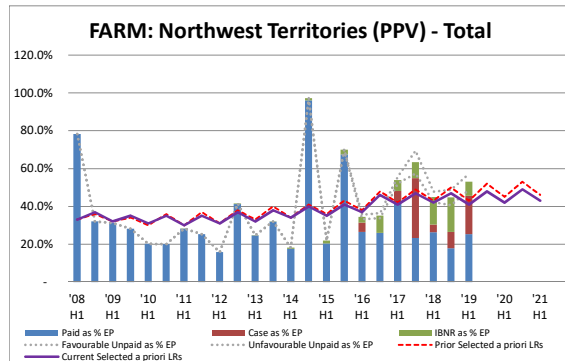


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

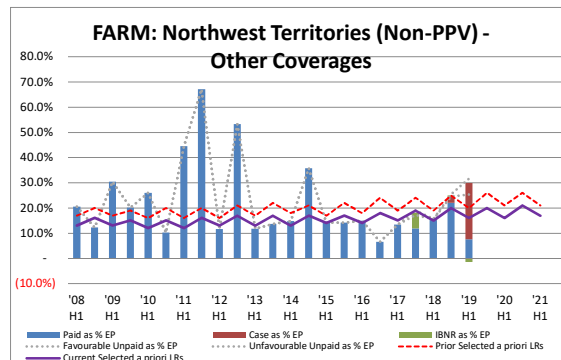
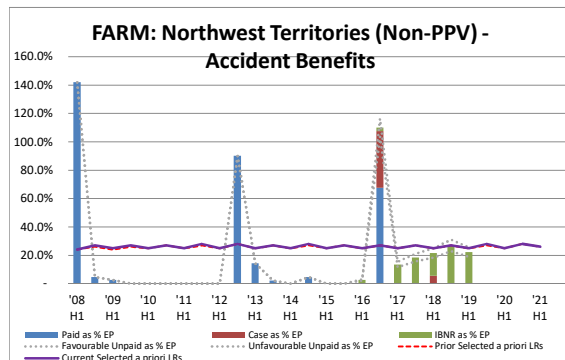
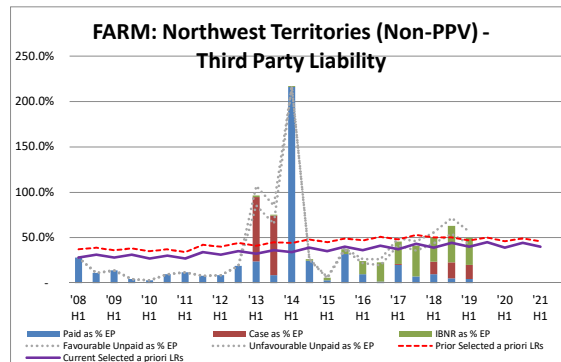
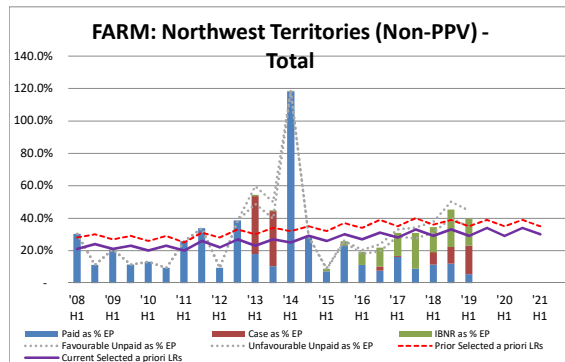
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	51.0%	25.0%	30.0%	42.0%	52.0%	25.0%	27.0%	42.0%	(1.0%)	-	3.0%	-
2014 / 2	55.0%	27.0%	41.0%	48.0%	54.0%	27.0%	37.0%	46.0%	1.0%	-	4.0%	2.0%
2015 / 1	53.0%	25.0%	31.0%	43.0%	53.0%	24.0%	28.0%	42.0%	-	1.0%	3.0%	1.0%
2015 / 2	57.0%	27.0%	42.0%	50.0%	56.0%	27.0%	38.0%	48.0%	1.0%	-	4.0%	2.0%
2016 / 1	54.0%	25.0%	32.0%	44.0%	54.0%	25.0%	29.0%	43.0%	-	-	3.0%	1.0%
2016 / 2	58.0%	27.0%	43.0%	51.0%	57.0%	27.0%	39.0%	49.0%	1.0%	-	4.0%	2.0%
2017 / 1	55.0%	25.0%	33.0%	45.0%	55.0%	25.0%	30.0%	44.0%	-	-	3.0%	1.0%
2017 / 2	59.0%	27.0%	44.0%	52.0%	59.0%	27.0%	40.0%	50.0%	-	-	4.0%	2.0%
2018 / 1	57.0%	25.0%	34.0%	47.0%	57.0%	25.0%	31.0%	46.0%	-	-	3.0%	1.0%
2018 / 2	61.0%	27.0%	45.0%	53.0%	57.0%	27.0%	42.0%	50.0%	4.0%	-	3.0%	3.0%
2019 / 1	58.0%	25.0%	35.0%	48.0%	55.0%	25.0%	32.0%	45.0%	3.0%	-	3.0%	3.0%
2019 / 2	62.0%	27.0%	46.0%	54.0%	57.0%	28.0%	43.0%	50.0%	5.0%	(1.0%)	3.0%	4.0%
2020 / 1	59.0%	25.0%	35.0%	48.0%	55.0%	25.0%	32.0%	45.0%	4.0%	-	3.0%	3.0%
2020 / 2	63.0%	27.0%	47.0%	55.0%	58.0%	28.0%	44.0%	51.0%	5.0%	(1.0%)	3.0%	4.0%
2021 / 1	60.0%	25.0%	36.0%	49.0%	56.0%	25.0%	34.0%	46.0%	4.0%	-	2.0%	3.0%



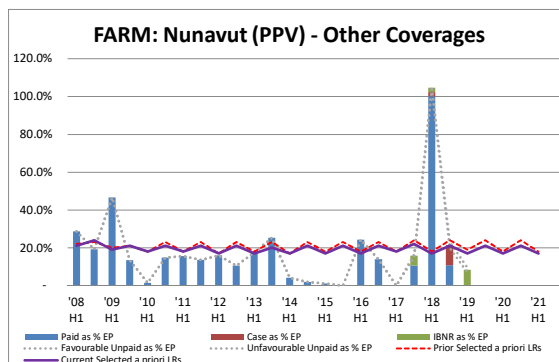
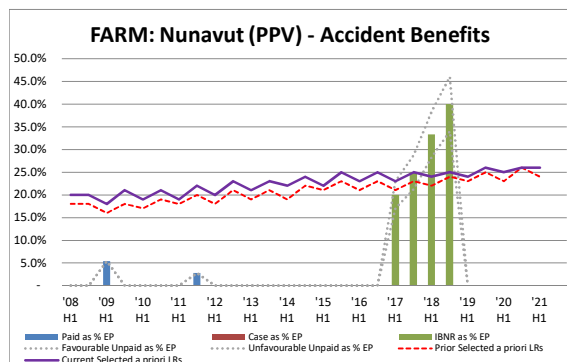
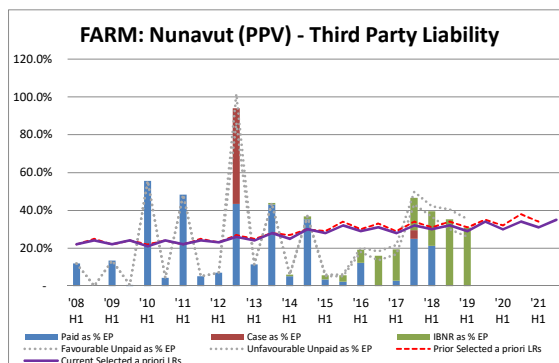
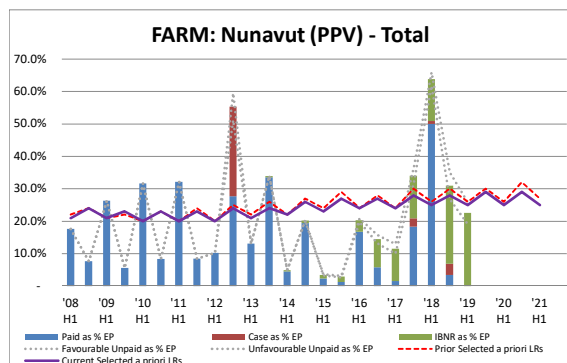
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	43.0%	21.0%	25.0%	34.0%	44.0%	19.0%	25.0%	34.0%	(1.0%)	2.0%	-	-
2014 / 2	50.0%	24.0%	31.0%	40.0%	50.0%	22.0%	34.0%	41.0%	-	2.0%	(3.0%)	(1.0%)
2015 / 1	46.0%	22.0%	26.0%	35.0%	47.0%	20.0%	26.0%	36.0%	(1.0%)	2.0%	-	(1.0%)
2015 / 2	53.0%	24.0%	31.0%	41.0%	54.0%	22.0%	34.0%	43.0%	(1.0%)	2.0%	(3.0%)	(2.0%)
2016 / 1	49.0%	22.0%	27.0%	37.0%	50.0%	20.0%	28.0%	38.0%	(1.0%)	2.0%	(1.0%)	(1.0%)
2016 / 2	56.0%	24.0%	36.0%	46.0%	58.0%	22.0%	39.0%	48.0%	(2.0%)	2.0%	(3.0%)	(2.0%)
2017 / 1	51.0%	22.0%	31.0%	41.0%	53.0%	21.0%	31.0%	42.0%	(2.0%)	1.0%	-	(1.0%)
2017 / 2	59.0%	25.0%	37.0%	47.0%	61.0%	23.0%	40.0%	49.0%	(2.0%)	2.0%	(3.0%)	(2.0%)
2018 / 1	56.0%	23.0%	30.0%	42.0%	58.0%	21.0%	31.0%	43.0%	(2.0%)	2.0%	(1.0%)	(1.0%)
2018 / 2	60.0%	25.0%	37.0%	47.0%	62.0%	24.0%	41.0%	50.0%	(2.0%)	1.0%	(4.0%)	(3.0%)
2019 / 1	54.0%	24.0%	30.0%	41.0%	56.0%	22.0%	31.0%	43.0%	(2.0%)	2.0%	(1.0%)	(2.0%)
2019 / 2	61.0%	26.0%	37.0%	48.0%	65.0%	25.0%	41.0%	52.0%	(4.0%)	1.0%	(4.0%)	(4.0%)
2020 / 1	55.0%	25.0%	30.0%	42.0%	59.0%	23.0%	31.0%	45.0%	(4.0%)	2.0%	(1.0%)	(3.0%)
2020 / 2	64.0%	27.0%	36.0%	49.0%	67.0%	26.0%	40.0%	53.0%	(3.0%)	1.0%	(4.0%)	(4.0%)
2021 / 1	58.0%	25.0%	30.0%	43.0%	61.0%	24.0%	31.0%	46.0%	(3.0%)	1.0%	(1.0%)	(3.0%)



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	34.0%	25.0%	13.0%	25.0%	44.0%	25.0%	18.0%	32.0%	(10.0%)	-	(5.0%)	(7.0%)
2014 / 2	39.0%	28.0%	17.0%	29.0%	48.0%	27.0%	21.0%	35.0%	(9.0%)	1.0%	(4.0%)	(6.0%)
2015 / 1	35.0%	25.0%	14.0%	26.0%	45.0%	25.0%	17.0%	32.0%	(10.0%)	-	(3.0%)	(6.0%)
2015 / 2	40.0%	27.0%	17.0%	30.0%	49.0%	27.0%	22.0%	37.0%	(9.0%)	-	(5.0%)	(7.0%)
2016 / 1	36.0%	25.0%	14.0%	27.0%	47.0%	25.0%	18.0%	34.0%	(11.0%)	-	(4.0%)	(7.0%)
2016 / 2	41.0%	27.0%	18.0%	31.0%	51.0%	27.0%	24.0%	39.0%	(10.0%)	-	(6.0%)	(8.0%)
2017 / 1	37.0%	25.0%	15.0%	28.0%	48.0%	25.0%	19.0%	35.0%	(11.0%)	-	(4.0%)	(7.0%)
2017 / 2	43.0%	27.0%	19.0%	33.0%	53.0%	27.0%	24.0%	40.0%	(10.0%)	-	(5.0%)	(7.0%)
2018 / 1	39.0%	25.0%	15.0%	29.0%	50.0%	25.0%	19.0%	36.0%	(11.0%)	-	(4.0%)	(7.0%)
2018 / 2	44.0%	27.0%	20.0%	33.0%	50.0%	27.0%	25.0%	39.0%	(6.0%)	-	(5.0%)	(6.0%)
2019 / 1	40.0%	25.0%	16.0%	29.0%	47.0%	25.0%	20.0%	35.0%	(7.0%)	-	(4.0%)	(6.0%)
2019 / 2	45.0%	28.0%	20.0%	34.0%	50.0%	27.0%	26.0%	39.0%	(5.0%)	1.0%	(6.0%)	(5.0%)
2020 / 1	39.0%	25.0%	16.0%	29.0%	46.0%	25.0%	21.0%	35.0%	(7.0%)	-	(5.0%)	(6.0%)
2020 / 2	44.0%	28.0%	21.0%	33.0%	49.0%	28.0%	26.0%	39.0%	(5.0%)	-	(5.0%)	(5.0%)
2021 / 1	40.0%	26.0%	17.0%	30.0%	46.0%	26.0%	21.0%	35.0%	(6.0%)	-	(4.0%)	(5.0%)



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	25.0%	22.0%	17.0%	22.0%	27.0%	19.0%	17.0%	22.0%	(2.0%)	3.0%	-	-
2014 / 2	30.0%	24.0%	21.0%	26.0%	30.0%	22.0%	23.0%	27.0%	-	2.0%	(2.0%)	(1.0%)
2015 / 1	28.0%	22.0%	17.0%	23.0%	29.0%	21.0%	18.0%	24.0%	(1.0%)	1.0%	(1.0%)	(1.0%)
2015 / 2	32.0%	25.0%	21.0%	27.0%	34.0%	23.0%	23.0%	29.0%	(2.0%)	2.0%	(2.0%)	(2.0%)
2016 / 1	29.0%	23.0%	17.0%	24.0%	30.0%	21.0%	18.0%	24.0%	(1.0%)	2.0%	(1.0%)	-
2016 / 2	31.0%	25.0%	21.0%	27.0%	33.0%	23.0%	23.0%	28.0%	(2.0%)	2.0%	(2.0%)	(1.0%)
2017 / 1	28.0%	23.0%	18.0%	24.0%	29.0%	21.0%	18.0%	24.0%	(1.0%)	2.0%	-	-
2017 / 2	32.0%	25.0%	22.0%	28.0%	34.0%	23.0%	24.0%	30.0%	(2.0%)	2.0%	(2.0%)	(2.0%)
2018 / 1	30.0%	24.0%	17.0%	25.0%	31.0%	22.0%	18.0%	26.0%	(1.0%)	2.0%	(1.0%)	(1.0%)
2018 / 2	32.0%	25.0%	21.0%	28.0%	34.0%	24.0%	24.0%	30.0%	(2.0%)	1.0%	(3.0%)	(2.0%)
2019 / 1	29.0%	24.0%	17.0%	25.0%	31.0%	23.0%	19.0%	26.0%	(2.0%)	1.0%	(2.0%)	(1.0%)
2019 / 2	34.0%	26.0%	21.0%	29.0%	35.0%	25.0%	24.0%	30.0%	(1.0%)	1.0%	(3.0%)	(1.0%)
2020 / 1	30.0%	25.0%	17.0%	25.0%	32.0%	23.0%	18.0%	26.0%	(2.0%)	2.0%	(1.0%)	(1.0%)
2020 / 2	34.0%	26.0%	21.0%	29.0%	38.0%	26.0%	24.0%	32.0%	(4.0%)	-	(3.0%)	(3.0%)
2021 / 1	31.0%	26.0%	17.0%	25.0%	34.0%	24.0%	18.0%	27.0%	(3.0%)	2.0%	(1.0%)	(2.0%)



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2014 / 1	31.0%	26.0%	10.0%	24.0%	40.0%	26.0%	12.0%	30.0%	(9.0%)	-	(2.0%)	(6.0%)
2014 / 2	35.0%	29.0%	16.0%	28.0%	44.0%	28.0%	18.0%	34.0%	(9.0%)	1.0%	(2.0%)	(6.0%)
2015 / 1	32.0%	25.0%	12.0%	25.0%	42.0%	25.0%	13.0%	31.0%	(10.0%)	-	(1.0%)	(6.0%)
2015 / 2	36.0%	27.0%	17.0%	29.0%	46.0%	27.0%	19.0%	36.0%	(10.0%)	-	(2.0%)	(7.0%)
2016 / 1	33.0%	25.0%	12.0%	26.0%	43.0%	25.0%	14.0%	33.0%	(10.0%)	-	(2.0%)	(7.0%)
2016 / 2	37.0%	28.0%	17.0%	30.0%	47.0%	27.0%	20.0%	37.0%	(10.0%)	1.0%	(3.0%)	(7.0%)
2017 / 1	34.0%	25.0%	13.0%	27.0%	45.0%	25.0%	15.0%	35.0%	(11.0%)	-	(2.0%)	(8.0%)
2017 / 2	39.0%	28.0%	19.0%	32.0%	49.0%	28.0%	21.0%	40.0%	(10.0%)	-	(2.0%)	(8.0%)
2018 / 1	35.0%	25.0%	13.0%	28.0%	46.0%	25.0%	15.0%	36.0%	(11.0%)	-	(2.0%)	(8.0%)
2018 / 2	40.0%	28.0%	19.0%	33.0%	46.0%	28.0%	22.0%	38.0%	(6.0%)	-	(3.0%)	(5.0%)
2019 / 1	36.0%	25.0%	13.0%	28.0%	43.0%	26.0%	16.0%	34.0%	(7.0%)	(1.0%)	(3.0%)	(6.0%)
2019 / 2	41.0%	28.0%	20.0%	34.0%	47.0%	28.0%	23.0%	39.0%	(6.0%)	-	(3.0%)	(5.0%)
2020 / 1	37.0%	25.0%	14.0%	30.0%	44.0%	26.0%	16.0%	34.0%	(7.0%)	(1.0%)	(2.0%)	(4.0%)
2020 / 2	43.0%	28.0%	21.0%	35.0%	48.0%	28.0%	24.0%	40.0%	(5.0%)	-	(3.0%)	(5.0%)
2021 / 1	39.0%	26.0%	14.0%	31.0%	45.0%	26.0%	17.0%	35.0%	(6.0%)	-	(3.0%)	(4.0%)

