



RISK SHARING POOL

MAY 2025 OPERATIONAL REPORT

SUPPLEMENTARY INFORMATION

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1 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation¹

Consideration and assessment of potential impacts of legal decisions and changes in legislation / regulation constitutes a regular part of the valuation process. Descriptions of some of the more recent changes (i.e. within the last five years) are provided below.

RSP Ontario

There have been no significant legal decisions, changes in legislation or regulation recently. When significant items emerge, they will be added to this section.

RSP Alberta (Grid and Non-Grid)

Major changes affecting the auto insurance system in Alberta include:

- 12% increase to Grid base rates effective May 1, 2024
- Grid steps -14 and -15 will be rated the same as grid step -13, effective May 1, 2024
- “Good Driver” rate cap of 3.7% which is set to expire at the end of the year will increase to 7.5% effective Jan 1, 2025. See further detail [here](#)
- The Grid system will be formally withdrawn on Jan 1, 2027. At this time, we do not yet know the future structure of the RSPs in Alberta but they may be subject to change. As well, Alberta will introduce a “care-first” accident benefits system to replace the current injury tort liability system with an expected go-live date of Jan 1, 2027. See further detail [here](#)

These measures are expected to dramatically decrease the number of risks ceded to the Grid RSP after they come into effect, while at the same time increasing the average premium of vehicles ceded to Grid RSP and reducing the loss ratios. Facility Association has worked with its membership to update our projections to account for these changes.

In November 2023, the provincial government of Alberta issued Ministerial Order 38/2023 capping the annual auto insurance premium increase for “good drivers” to the rate of inflation, selected to be 3.7% for 2024. The Ministerial Order defines a “Good Driver” as a driver who, irrespective of their number of years of driving experience, on the inception date of the renewal of their auto insurance policy, does not have:

- i. any at-fault claims in the previous six years,
- ii. any criminal code convictions in the previous four years,
- iii. any major convictions in the previous three years, and
- iv. more than one minor conviction in the previous three years.

This order came into effect on January 1st, 2024 and will remain in effect until rescinded.

On January 26th, 2023, the Provincial government of Alberta decided to freeze insurance rate filings

¹This url to a pdf is to a helpful guide on how bills become laws: <https://www.ola.org/sites/default/files/common/how-bills-become-law-en.pdf>.

for private passenger vehicles for the duration of calendar year 2023. In response to the policy decision by the government of Alberta, FA has been working to adjust projected rate levels to account for the impact of the rate pause on future premiums and working with member companies to revise estimates of projected risk sharing pool volumes in light of the potential impacts to business volume due to the policy.

In **Jackson v. Cooper, 2022 ABKB 609**, the decision, released on September 9, 2022, clarified the interest rates to be used in the calculation of pre-judgement interest awards on pecuniary damages. As described above, Bill 41 (effective December 9, 2020) amended calculation of pre-judgement interest on non-pecuniary damages in s. 585.2(2) of the Insurance Act. Up for debate was the question of whether this change applied retroactively. The court concluded it does not apply retroactively, and awarded pre-judgement interest at the old rate (4%) from the date of the accident up to the coming into force of s. 585.2(2) (December 9, 2020), and thereafter pre-judgment interest in accordance with section 4(2) of the Judgment Interest Act.

It is unclear whether the estimated impact of Bill 41 (20% reduction to loss cost for Bodily Injury claims, as described above) is affected by this decision. If the underlying assumption of that reduction was a retroactive application of the amendment to pre-judgement interest, it is possible the 20% reduction could be overstated. At this time, no changes have been made in our estimates to reflect this until we can assess whether this ruling represents a material change in the underlying Bill 41 impact assumptions.

Amendments to the **Alberta Automobile Accident Insurance Benefits Regulation, Diagnostic and Treatment Protocols Regulation, and Minor Injury Regulation** came into force effective November 1, 2020, amending definitions and various benefit maximums defined in these regulations. **Alberta Bill 41 (Insurance (Enhancing Driver Affordability and Care) Amendment Act, 2020) received royal assent on December 9, 2020.** Bill 41 amends the Insurance Act to: 1) control the use of expert witnesses in Court of Queen's Bench proceedings where damages for bodily injury or death arising from use or operation of a motor vehicle as defined in the Traffic Safety Act are claimed; 2) introduce direct compensation for property damage (DCPD) into the province; 3) amend the calculation of pre-judgment interest on damages awarded for bodily injury or death arising directly or indirectly from the use or operation of an automobile; and 4) amend provisions regarding the regulation of auto insurance rates by the Alberta Automobile Insurance Rate Board. Consideration of these changes were included in the industry trend analysis supporting the calculation of our valuation expected loss ratios. There is an estimated 20% reduction to loss costs for Bodily Injury claims in Alberta, as well as an estimated 8% increase in accident benefits loss costs, effective Jan. 1, 2021, which have been reflected in our estimates.

In the **Alberta Treasury Board and Finance Notice 04-2018** (Clarification of Minor Injury Regulation), dated **October 17, 2018**, the Alberta Superintendent of Insurance advised that clarifying amendments have been made to the definition of minor injuries under the Minor Injury Regulation (MIR). Consideration of these changes were included in the industry trend analysis supporting the calculation of our valuation expected loss ratios.

RSP New Brunswick

There have been no significant legal decisions, changes in legislation or regulation recently. When significant items emerge, they will be added to this section.

RSP Nova Scotia

The **Nova Scotia Court of Appeal** confirmed, in a unanimous decision released on **January 18, 2019** in relation to **Sparks v Holland (2019 NSCA 3)**, that future Canada Pension Plan (CPP) disability benefits are deductible from future income loss awards in motor-vehicle accident claims in that province. Sparks sustained injuries as a result of a motor vehicle accident in Nova Scotia and sought damages for personal injuries and loss of income. The decision supported an earlier decision (Tibbets v Murphy, 2017 NSCA 35) that both past and future CPP disability benefits are deductible under section 133A of the Insurance Act. At the current time, no adjustments have been made to our valuation estimates as a result of this decision, and at this point we do not believe this judgment will have a further impact on our valuation results.

RSP Newfoundland & Labrador

As of **December 2024**, Newfoundland & Labrador will implement new Diagnostic and Treatment Protocols for accident benefits claims in the province. Under the new rules, those who were in a car accident may immediately seek treatment for the "most common" types of injuries: whiplash, sprains and strains. Previously, patients had to either wait for treatment approval from their insurance company before starting treatment, or incur costs out of pocket and hope they will be approved for reimbursement.

Patients can be pre-approved for between 10 and 21 appointments with a health-care practitioner, and the treatment provider will directly bill the insurance company.

We expect this may change the claim development pattern of minor injury claims in Newfoundland & Labrador accident benefits coverage, and will continue to monitor this coverage as part of valuation.

2 Ultimate Loss Ratio Matching Method

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

- (a) Earned premium to-date
- (b) Ultimate loss² ratio per latest valuation
- (c) Estimated ultimate incurred = (a) x (b)
- (d) Recorded indemnity & allowed claims expense to-date
- (e) IBNR = (c) – (d)

²"Loss" here refers to indemnity and allowed claims expenses, but does not include the claims expense allowance included in member company overall expense allowances ("Expense Allowance" in the Operational Report).

The ultimate loss ratio matching method used to determine each month's IBNR³, and factors are applied to the nominal unpaid claims liability (case plus IBNR) to determine the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the risk adjustment. The loss ratios and the factors used to determine the projections and actuals were based on the applicable valuation.

Exhibit G shows the accident year IBNR amount change from the prior valuation implementation month broken down into:

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

3 Calendar Year 2025 Outlook Projection

This updated RSP Quarterly Outlook is a projection of Facility Association Risk Sharing Pool ("RSP") operating results for the future year complete calendar year using actuals available up to the current month based on the latest assumptions. Consideration has been given to recent RSP experience, to the results of the implemented valuation of the RSP policy liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports.

The Calendar Year 2025 projection presented in Exhibit H assumes no nominal changes to our estimates of ultimate for prior accident years. This forecast 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 Operating Results may deviate from these projections by material⁴ amounts.**

While we work hard to ensure the projections are based on assumptions we feel are reasonable and appropriate given our current information, **there is significant uncertainty related to these projections** primarily due to the following reasons,

- Changes in the amount of business ceded to the RSPs. Our projected vehicle counts and projected written premium is provided by the main RSP users. FA management validates projected amounts with the members where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable)
- Randomness in claim experience

³For ease of discussion, "IBNR" is used in place of "provisions for incurred but not recorded (IBNR) and development".

⁴Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

- Changes in claims trends due to external events
- Differences in actual rate changes compared to expected/planned rate changes
- Changes in the amount and timing of claim payment

4 EXHIBITS

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

EXHIBIT A	IBNR – for Member Sharing: IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
EXHIBIT B	Undiscounted IBNR
EXHIBIT C	Liability for Remaining Coverage
EXHIBIT D	Projected Year-end Policy Liabilities
EXHIBIT E	Risk Adjustment Factors & Discount Rate
EXHIBIT F	Interest Rate Sensitivity & Duration
EXHIBIT G	Components of IBNR Change During Month
	G-1 IBNR – for Member Sharing: IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
	G-2 IBNR – Undiscounted IBNR
EXHIBIT H	Future Year Projection of Monthly Operating Results (Summary of Operations)

EXHIBIT A – Ontario
IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Ontario								
	amounts in \$000s							
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
prior	6,759	7,349	7,406	7,483	7,560	7,637	7,713	7,866
2006	88	(60)	(57)	(55)	(52)	(50)	(48)	(43)
2007	(93)	(107)	(105)	(104)	(103)	(101)	(100)	(97)
2008	74	78	(24)	(23)	(23)	(22)	(22)	(21)
2009	181	(16)	(15)	(16)	(16)	(17)	(17)	(19)
2010	(166)	(156)	(151)	(148)	(145)	(142)	(138)	(131)
2011	(159)	(367)	(359)	(352)	(346)	(339)	(331)	(315)
2012	48	(214)	(210)	(159)	(108)	(58)	12	151
2013	(321)	(150)	(148)	(255)	(361)	(467)	(537)	(676)
2014	(486)	(982)	(959)	(947)	(935)	(924)	(912)	(889)
2015	(605)	(26)	(134)	(233)	(322)	(401)	(424)	(412)
2016	(380)	(504)	(440)	(431)	(420)	(409)	(405)	(395)
2017	(354)	(1,544)	(1,452)	(1,381)	(1,311)	(1,242)	(1,098)	(813)
2018	(1,985)	(2,104)	(2,093)	(2,047)	(2,000)	(1,952)	(1,857)	(1,666)
discount rate: 3.77%	2019	122	(73)	(72)	(85)	(97)	(109)	(112)
2020	337	525	(225)	(645)	(1,065)	(1,488)	(1,616)	(1,876)
2021	12,184	8,203	7,108	6,171	5,237	4,304	3,573	2,116
weighted average	2022	47,823	45,123	42,301	39,769	37,232	34,689	32,287
risk adjustment factor: 6.62%	2023	87,912	89,020	84,942	80,836	76,721	72,597	68,790
	2024	148,833	137,911	132,386	127,751	123,109	118,458	114,374
	2025	141,047	171,156	192,219	210,527	228,884	244,285	254,415
	TOTAL	440,861	453,063	459,917	465,659	471,439	474,251	473,547
	Change		12,202	6,854	5,742	5,780	2,812	(704)
								462,339

EXHIBIT A – Alberta Grid

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Alberta Grid								
amounts in \$000s								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
prior	(220)	(220)	(224)	(224)	(224)	(224)	(224)	(224)
2006	(22)	(22)	(24)	(24)	(24)	(24)	(24)	(24)
2007	(138)	(141)	(142)	(149)	(157)	(165)	(165)	(165)
2008	47	47	46	46	46	46	46	46
2009	(20)	(19)	(19)	(19)	(19)	(19)	(19)	(19)
2010	(59)	(60)	(60)	(59)	(58)	(58)	(58)	(60)
2011	40	40	41	41	41	41	41	41
2012	(57)	(39)	(38)	(37)	(36)	(35)	(35)	(33)
2013	15	19	20	20	20	20	20	20
2014	(8)	138	139	140	140	140	140	139
2015	96	102	99	97	94	92	90	87
2016	78	86	14	13	12	11	11	11
2017	544	369	335	294	252	211	187	137
2018	1,127	1,102	1,034	978	923	869	830	753
discount rate: 3.64%	1,999	2,221	2,066	1,930	1,796	1,664	1,572	1,391
2020	4,509	3,201	3,031	2,889	2,747	2,605	2,457	2,162
2021	9,629	8,245	7,782	7,359	6,935	6,510	6,181	5,518
weighted average	23,014	24,310	22,900	21,673	20,438	19,194	18,219	16,249
risk adjustment factor: 8.61%	54,361	56,495	54,038	51,587	49,135	46,681	44,183	39,181
2024	92,960	92,094	89,348	86,757	84,158	81,553	78,779	73,213
2025	40,484	50,138	58,963	61,302	63,431	64,493	69,256	76,092
TOTAL	228,377	238,105	239,348	234,612	229,650	223,605	221,486	214,514
Change		9,728	1,242	(4,736)	(4,962)	(6,044)	(2,119)	

EXHIBIT A – Alberta Non-Grid

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Alberta Non-Grid									
amounts in \$000s									
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025	
prior	41	41	41	41	41	41	41	41	41
2006	76	76	76	76	76	76	76	76	76
2007	103	103	69	69	69	69	69	69	69
2008	74	74	74	74	74	74	74	74	74
2009	86	87	14	14	14	14	14	14	14
2010	10	11	10	10	10	10	10	10	10
2011	37	37	37	37	37	37	37	37	37
2012	13	13	13	13	13	13	13	13	13
2013	9	7	7	8	9	10	11	12	
2014	52	(30)	(30)	(30)	(31)	(31)	(31)	(31)	(31)
2015	(136)	79	66	60	56	51	47	40	
2016	406	(116)	63	66	69	72	72	71	
2017	232	225	224	206	189	171	156	126	
2018	854	326	328	333	338	342	355	380	
discount rate: 3.66%	2019	(270)	(220)	(239)	(253)	(264)	(273)	(292)	(325)
2020	1,275	1,505	1,293	1,137	982	828	740	567	
2021	7,721	5,120	4,890	4,656	4,421	4,186	3,930	3,416	
weighted average	2022	14,835	14,060	13,043	12,121	11,197	10,271	9,509	7,980
risk adjustment factor: 8.24%	2023	32,491	34,178	32,743	31,345	29,918	28,461	27,032	24,142
	2024	61,343	59,634	57,721	55,803	53,892	51,987	50,035	46,145
	2025	49,921	65,960	79,530	79,152	79,512	79,150	85,168	94,817
	TOTAL	169,172	181,171	189,973	184,939	180,620	175,558	177,066	177,675
	Change		11,998	8,802	(5,034)	(4,318)	(5,063)	1,508	

EXHIBIT A – New Brunswick

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP New Brunswick								
amounts in \$000s								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
prior	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2006	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2007	5	5	5	5	5	5	5	5
2008	11	89	81	81	81	81	81	81
2009	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2010	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
2011	38	(125)	(136)	(147)	(159)	(171)	(171)	(171)
2012	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
2013	(9)	(0)	(0)	(0)	(0)	-	-	-
2014	(324)	(30)	(29)	(28)	(27)	(27)	(26)	(26)
2015	112	(130)	(23)	35	92	150	182	247
2016	56	39	35	31	26	22	19	13
2017	78	45	41	39	37	35	34	31
2018	404	497	475	455	434	413	392	348
discount rate: 3.74%	2019	701	572	534	498	461	424	412
2020	1,031	841	799	764	728	692	658	589
2021	1,446	1,467	1,410	1,371	1,333	1,293	1,248	1,156
weighted average	2022	1,842	1,824	1,753	1,692	1,631	1,570	1,511
risk adjustment factor: 8.43%	2023	2,206	2,014	1,957	1,889	1,820	1,751	1,694
	2024	2,729	3,731	3,672	3,607	3,542	3,477	3,396
	2025	2,764	3,463	4,094	4,624	5,178	5,575	5,720
	TOTAL	13,082	14,292	14,661	14,906	15,173	15,282	15,145
	Change		1,209	369	245	267	109	(137)
								14,811

EXHIBIT A – Nova Scotia

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Nova Scotia								
amounts in \$000s	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
prior	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2007	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
2008	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2009	10	79	74	74	74	74	74	74
2010	4	4	4	4	4	4	4	4
2011	4	4	4	4	4	4	4	4
2012	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2013	91	89	(13)	(13)	(13)	(13)	(13)	(13)
2014	4	6	6	5	5	5	5	5
2015	3	3	2	1	1	1	1	1
2016	57	62	56	51	46	40	35	24
2017	(42)	12	12	12	11	11	11	10
2018	(73)	122	105	89	73	58	40	6
discount rate: 3.58%	2019	368	320	296	282	268	254	243
weighted average risk adjustment factor: 6.57%	2020	438	244	231	219	208	196	185
	2021	1,617	1,831	1,686	1,552	1,418	1,284	1,196
	2022	2,272	2,133	1,999	1,897	1,795	1,693	1,589
	2023	2,489	2,234	2,150	2,071	1,992	1,913	1,836
	2024	4,425	4,271	4,183	4,093	4,003	3,912	3,782
	2025	3,950	5,185	5,536	6,195	6,934	7,582	7,807
	TOTAL	15,610	16,591	16,322	16,529	16,816	17,010	16,793
	Change	981	(269)	207	286	195	(217)	18,135

EXHIBIT A – Newfoundland & Labrador

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Newfoundland & Labrador									
amounts in \$000s	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	-	-	-	-	-	-	-	-
	2006	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-
	2008	-	-	-	-	-	-	-	-
	2009	-	-	-	-	-	-	-	-
	2010	-	-	-	-	-	-	-	-
	2011	-	-	-	-	-	-	-	-
	2012	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-
	2014	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-
discount rate:	2019	-	-	-	-	-	-	-	-
3.60%	2020	0	0	0	0	0	0	0	0
	2021	112	(54)	4	25	46	66	72	82
weighted average	2022	(23)	169	146	125	103	82	66	33
risk adjustment factor:	2023	269	343	302	286	270	255	225	166
5.85%	2024	1,621	1,293	1,284	910	535	161	5	(308)
	2025	1,411	1,912	2,258	2,567	2,926	3,279	3,510	4,710
	TOTAL	3,390	3,664	3,994	3,913	3,882	3,844	3,878	4,684
	Change		274	331	(81)	(32)	(38)	34	

EXHIBIT A - Total

IBNR for Member Sharing – IBNR + Discount Amount and Risk Adjustment on Unpaid Claims
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EXHIBIT A - IBNR + Discount Amount and Risk Adjustment on Unpaid Claims: RSP Total								
amounts in \$000s								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
prior	6,578	7,168	7,222	7,299	7,375	7,452	7,529	7,681
2006	139	(9)	(8)	(5)	(3)	(0)	2	6
2007	(123)	(141)	(174)	(180)	(186)	(193)	(192)	(189)
2008	203	285	175	175	176	176	177	177
2009	255	128	51	50	50	49	48	46
2010	(212)	(204)	(199)	(195)	(190)	(186)	(184)	(178)
2011	(41)	(411)	(414)	(419)	(424)	(429)	(421)	(405)
2012	1	(243)	(238)	(187)	(135)	(83)	(13)	127
2013	(214)	(35)	(135)	(241)	(346)	(451)	(520)	(658)
2014	(762)	(898)	(873)	(860)	(848)	(836)	(824)	(801)
2015	(531)	27	9	(40)	(79)	(107)	(104)	(37)
2016	217	(432)	(271)	(270)	(267)	(264)	(269)	(276)
2017	457	(893)	(841)	(830)	(821)	(814)	(710)	(508)
2018	327	(57)	(150)	(192)	(231)	(269)	(240)	(178)
2019	2,920	2,820	2,585	2,372	2,164	1,960	1,823	1,558
2020	7,590	6,317	5,129	4,364	3,599	2,834	2,425	1,606
2021	32,708	24,812	22,879	21,135	19,390	17,644	16,200	13,309
2022	89,764	87,619	82,144	77,278	72,397	67,499	63,181	54,500
2023	179,729	184,284	176,132	168,014	159,856	151,658	143,760	127,896
2024	311,911	298,935	288,594	278,921	269,239	259,548	250,371	231,991
2025	239,578	297,814	342,599	364,368	386,865	404,363	425,877	456,488
TOTAL	870,492	906,885	924,215	920,558	917,579	909,550	907,915	892,158
Change		36,393	17,329	(3,656)	(2,979)	(8,029)	(1,635)	

EXHIBIT B - Ontario
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP Ontario									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	12,049	12,462	12,453	12,444	12,435	12,425	12,416	12,398
100.1%	2006	142	(22)	(22)	(22)	(22)	(22)	(22)	(22)
100.0%	2007	(48)	(69)	(69)	(69)	(69)	(69)	(69)	(69)
120.3%	2008	102	102	-	-	-	-	-	-
153.9%	2009	246	22	21	19	17	15	13	8
150.7%	2010	(18)	(18)	(16)	(15)	(15)	(14)	(14)	(12)
86.2%	2011	271	(5)	(4)	(4)	(4)	(3)	(2)	2
82.6%	2012	155	(187)	(183)	(133)	(82)	(32)	37	175
93.6%	2013	230	309	308	205	102	(2)	(74)	(218)
97.4%	2014	304	118	95	70	45	19	1	(36)
107.4%	2015	(295)	257	224	204	185	165	154	133
115.8%	2016	(399)	(571)	(494)	(472)	(450)	(429)	(415)	(389)
106.5%	2017	(196)	(1,391)	(1,334)	(1,294)	(1,254)	(1,214)	(1,097)	(862)
120.6%	2018	(1,511)	(1,797)	(1,785)	(1,735)	(1,685)	(1,635)	(1,538)	(1,344)
113.2%	2019	712	194	192	176	159	143	134	118
74.4%	2020	1,068	1,049	256	(201)	(658)	(1,115)	(1,275)	(1,595)
82.3%	2021	13,691	9,118	8,016	7,072	6,127	5,183	4,442	2,959
114.5%	2022	52,161	48,219	45,216	42,505	39,794	37,083	34,515	29,379
135.4%	2023	97,273	96,556	92,073	87,573	83,073	78,573	74,395	66,038
117.3%	2024	165,644	152,656	146,516	141,402	136,288	131,173	126,669	117,661
125.5%	2025	150,147	180,753	204,365	225,476	246,940	265,579	279,001	296,100
TOTAL		491,728	497,753	505,829	513,200	520,924	525,824	527,273	520,424
Change		6,025	8,076	7,371	7,724	4,900	1,448		

EXHIBIT B – Alberta Grid
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP Alberta Grid									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	(224)	(224)	(224)	(224)	(224)	(224)	(224)	(224)
66.4%	2006	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
71.0%	2007	(163)	(164)	(164)	(164)	(164)	(164)	(164)	(164)
67.1%	2008	46	46	46	46	46	46	46	46
60.9%	2009	(20)	(19)	(19)	(19)	(19)	(19)	(19)	(19)
61.7%	2010	(65)	(65)	(65)	(65)	(65)	(65)	(65)	(65)
66.0%	2011	40	41	41	41	41	41	41	41
73.4%	2012	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)
73.8%	2013	20	20	20	20	20	20	20	20
80.3%	2014	5	135	135	135	135	135	135	135
89.6%	2015	91	88	88	88	88	88	88	88
92.6%	2016	74	74	3	2	1	-	-	-
83.6%	2017	569	375	338	294	250	206	179	125
81.5%	2018	1,122	1,058	1,000	953	906	859	826	760
76.6%	2019	1,746	1,896	1,777	1,674	1,571	1,468	1,399	1,260
66.2%	2020	4,145	2,780	2,624	2,502	2,379	2,256	2,125	1,864
72.8%	2021	9,069	7,430	6,981	6,571	6,160	5,750	5,435	4,807
82.3%	2022	23,281	24,015	22,477	21,130	19,783	18,437	17,362	15,214
82.8%	2023	55,864	56,592	54,103	51,620	49,138	46,655	44,129	39,077
95.3%	2024	98,508	95,775	92,730	89,861	86,992	84,124	81,098	75,048
84.6%	2025	43,007	52,648	61,992	64,778	67,361	68,855	74,028	81,620
	TOTAL	237,053	242,439	243,820	239,180	234,336	228,404	226,377	219,569
	Change		5,386	1,382	(4,641)	(4,843)	(5,932)	(2,027)	

EXHIBIT B – Alberta Non-Grid
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP Alberta Non-Grid									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	41	41	41	41	41	41	41	41
87.0%	2006	76	76	76	76	76	76	76	76
101.9%	2007	69	69	69	69	69	69	69	69
101.1%	2008	74	74	74	74	74	74	74	74
95.6%	2009	14	14	14	14	14	14	14	14
85.0%	2010	10	10	10	10	10	10	10	10
84.4%	2011	37	37	37	37	37	37	37	37
100.4%	2012	13	13	13	13	13	13	13	13
99.9%	2013	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
106.1%	2014	48	(35)	(35)	(35)	(35)	(35)	(35)	(35)
94.6%	2015	(188)	8	8	8	8	8	8	8
115.8%	2016	330	(186)	(9)	(6)	(3)	-	-	-
105.2%	2017	187	170	168	149	130	111	97	69
109.1%	2018	1,000	480	459	443	427	412	404	388
95.3%	2019	(260)	(271)	(260)	(247)	(234)	(221)	(221)	(220)
99.5%	2020	1,039	1,224	1,037	905	774	643	574	437
89.6%	2021	7,377	4,649	4,417	4,182	3,946	3,710	3,456	2,946
105.9%	2022	14,616	13,464	12,436	11,505	10,575	9,645	8,878	7,344
108.4%	2023	33,866	35,985	34,259	32,535	30,811	29,087	27,438	24,140
134.7%	2024	65,811	63,033	61,169	59,332	57,494	55,657	53,784	50,037
121.1%	2025	51,406	68,612	82,865	83,060	84,059	84,357	90,963	101,789
	TOTAL	175,562	187,466	196,846	192,163	188,285	183,706	185,677	187,234
	Change		11,903	9,380	(4,683)	(3,878)	(4,579)	1,971	

EXHIBIT B – New Brunswick
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP New Brunswick									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
53.2%	2006	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
72.1%	2007	5	5	5	5	5	5	5	5
76.3%	2008	4	81	81	81	81	81	81	81
84.5%	2009	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
57.8%	2010	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
90.2%	2011	(6)	(171)	(171)	(171)	(171)	(171)	(171)	(171)
55.7%	2012	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
75.5%	2013	(11)	(0)	(0)	(0)	(0)	-	-	-
72.8%	2014	(326)	(31)	(30)	(30)	(29)	(29)	(28)	(28)
64.1%	2015	96	(143)	(36)	23	82	141	174	238
70.4%	2016	33	13	11	10	8	7	6	4
78.1%	2017	54	18	17	16	15	13	12	10
83.9%	2018	352	462	442	422	403	383	363	323
87.4%	2019	646	495	457	419	381	344	331	307
55.7%	2020	1,032	827	783	746	709	672	637	565
72.0%	2021	1,500	1,490	1,429	1,385	1,342	1,298	1,248	1,148
67.0%	2022	1,944	1,891	1,817	1,752	1,686	1,621	1,558	1,433
85.1%	2023	2,380	2,146	2,081	2,005	1,929	1,853	1,788	1,660
105.3%	2024	3,243	4,289	4,205	4,121	4,036	3,951	3,850	3,648
89.5%	2025	3,038	3,734	4,438	5,053	5,700	6,189	6,420	6,838
	TOTAL	13,975	15,098	15,521	15,828	16,169	16,351	16,266	16,053
	Change		1,123	423	308	340	182	(85)	

EXHIBIT B – Nova Scotia
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP Nova Scotia									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	-	-	-	-	-	-	-	-
0.0%	2006	-	-	-	-	-	-	-	-
53.9%	2007	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
68.2%	2008	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
63.8%	2009	5	74	74	74	74	74	74	74
73.4%	2010	4	4	4	4	4	4	4	4
90.1%	2011	4	4	4	4	4	4	4	4
101.4%	2012	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
93.3%	2013	(10)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
87.1%	2014	3	5	5	5	5	5	5	5
88.2%	2015	2	2	1	1	0	-	-	-
94.1%	2016	47	47	43	39	35	31	27	20
96.9%	2017	(38)	18	17	15	14	12	11	8
81.9%	2018	(77)	103	92	81	70	59	46	19
80.5%	2019	332	270	247	233	220	206	197	179
60.5%	2020	425	209	198	187	176	166	156	136
69.1%	2021	1,651	1,801	1,652	1,514	1,377	1,239	1,149	969
62.0%	2022	2,357	2,184	2,043	1,934	1,826	1,717	1,608	1,390
95.0%	2023	2,651	2,353	2,261	2,175	2,089	2,003	1,919	1,752
91.1%	2024	4,894	4,684	4,577	4,474	4,371	4,268	4,126	3,843
98.9%	2025	4,191	5,504	5,937	6,694	7,545	8,311	8,668	11,308
	TOTAL	16,435	17,242	17,134	17,414	17,789	18,078	17,973	19,690
	Change		808	(108)	280	374	290	(105)	

EXHIBIT B – Newfoundland & Labrador
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP Newfoundland & Labrador									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	-	-	-	-	-	-	-	-
0.0%	2006	-	-	-	-	-	-	-	-
0.0%	2007	-	-	-	-	-	-	-	-
0.0%	2008	-	-	-	-	-	-	-	-
0.0%	2009	-	-	-	-	-	-	-	-
0.0%	2010	-	-	-	-	-	-	-	-
0.0%	2011	-	-	-	-	-	-	-	-
0.0%	2012	-	-	-	-	-	-	-	-
0.0%	2013	-	-	-	-	-	-	-	-
0.0%	2014	-	-	-	-	-	-	-	-
0.0%	2015	-	-	-	-	-	-	-	-
0.0%	2016	-	-	-	-	-	-	-	-
0.0%	2017	-	-	-	-	-	-	-	-
0.0%	2018	-	-	-	-	-	-	-	-
0.0%	2019	-	-	-	-	-	-	-	-
18.5%	2020	0	0	0	0	0	0	0	0
66.9%	2021	107	(56)	-	19	39	58	63	71
63.4%	2022	(15)	171	148	127	106	85	69	37
96.8%	2023	283	352	310	293	277	260	230	169
93.8%	2024	1,705	1,347	1,335	958	581	205	46	(271)
95.3%	2025	1,457	1,971	2,335	2,667	3,053	3,435	3,697	4,995
	TOTAL	3,538	3,784	4,128	4,065	4,056	4,043	4,104	5,001
	Change		247	344	(63)	(9)	(12)	61	

EXHIBIT B - Total
Undiscounted IBNR
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EXHIBIT B - Undiscounted IBNR: RSP Total									
amounts in \$000s									
Ultimate Loss Ratio	Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
	prior	11,865	12,277	12,268	12,259	12,250	12,241	12,232	12,213
79.0%	2006	191	28	28	28	28	28	28	28
83.9%	2007	(137)	(160)	(160)	(160)	(160)	(160)	(160)	(160)
90.6%	2008	223	301	198	198	198	198	198	198
101.6%	2009	242	87	86	85	83	81	79	74
106.7%	2010	(71)	(70)	(68)	(67)	(67)	(66)	(66)	(64)
79.2%	2011	346	(95)	(94)	(94)	(94)	(94)	(92)	(88)
82.0%	2012	125	(216)	(212)	(162)	(111)	(61)	8	146
88.9%	2013	227	313	313	209	106	3	(69)	(214)
93.4%	2014	34	192	171	146	121	96	78	42
98.9%	2015	(293)	212	285	324	363	402	424	467
108.4%	2016	85	(622)	(446)	(428)	(409)	(391)	(382)	(366)
100.3%	2017	577	(809)	(793)	(819)	(845)	(871)	(798)	(651)
106.8%	2018	886	307	209	165	122	78	101	146
98.8%	2019	3,177	2,584	2,413	2,255	2,097	1,939	1,840	1,643
75.2%	2020	7,709	6,090	4,898	4,140	3,381	2,622	2,217	1,407
80.1%	2021	33,394	24,432	22,495	20,743	18,991	17,238	15,792	12,900
101.3%	2022	94,344	89,944	84,136	78,953	73,770	68,588	63,990	54,796
114.0%	2023	192,318	193,983	185,087	176,202	167,316	158,431	149,899	132,836
114.1%	2024	339,804	321,783	310,532	300,147	289,762	279,377	269,573	249,966
114.5%	2025	253,246	313,222	361,932	387,727	414,657	436,726	462,777	502,650
	TOTAL	938,291	963,782	983,278	981,851	981,559	976,406	977,670	967,970
	Change		25,492	19,496	(1,427)	(292)	(5,153)	1,264	

EXHIBIT C - Ontario
Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Ontario								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LRC excl. Loss Component								
2025	200,644	190,203	174,770	153,621	129,485	102,776	70,727	(149)
2026	16,001	29,905	47,856	70,520	95,351	124,511	157,566	232,039
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	216,645	220,108	222,626	224,141	224,836	227,287	228,293	231,890
Undiscounted Loss Component								
2025	359,302	302,653	260,305	215,892	171,290	128,191	83,768	-
2026	551,182	545,082	545,082	545,082	545,082	545,082	545,082	545,082
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	910,484	847,735	805,387	760,974	716,372	673,273	628,850	545,082
Discounted Loss Component								
2025	294,132	250,452	215,873	179,431	142,690	107,049	70,138	-
2026	441,767	443,701	444,596	445,293	446,059	446,985	447,853	450,108
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	735,898	694,154	660,468	624,724	588,748	554,034	517,991	450,108
LRC incl. Loss Component								
2025	494,776	440,656	390,643	333,052	272,175	209,825	140,865	(149)
2026	457,767	473,606	492,451	515,813	541,410	571,496	605,418	682,147
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	952,544	914,262	883,095	848,865	813,585	781,321	746,283	681,998

EXHIBIT C – Alberta Grid
Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Grid								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LCR excl. Loss Component								
2025	68,414	61,864	56,894	48,665	40,219	31,773	21,760	(366)
2026	3,968	7,902	14,041	21,354	30,023	40,496	51,830	77,029
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	72,382	69,766	70,935	70,019	70,241	72,268	73,590	76,663
Undiscounted Loss Component								
2025	49,616	43,556	37,157	30,539	23,990	17,797	11,568	-
2026	68,353	67,374	67,374	67,374	67,374	67,374	67,374	67,374
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	117,970	110,930	104,531	97,913	91,364	85,171	78,942	67,374
Discounted Loss Component								
2025	31,430	28,444	24,344	20,088	15,845	11,806	7,712	-
2026	42,604	42,877	42,833	42,770	42,710	42,672	42,654	42,782
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	74,034	71,321	67,176	62,858	58,555	54,478	50,366	42,782
LCR incl. Loss Component								
2025	99,844	90,308	81,238	68,753	56,064	43,579	29,472	(366)
2026	46,572	50,779	56,873	64,124	72,733	83,168	94,484	119,811
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	146,416	141,087	138,111	132,877	128,796	126,746	123,956	119,445

EXHIBIT C – Alberta Non-Grid
Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Alberta Non-Grid								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LCR excl. Loss Component								
2025	67,629	62,785	58,011	51,533	44,233	35,535	24,961	(369)
2026	5,101	9,237	14,688	23,853	34,626	47,003	61,435	90,082
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	72,730	72,021	72,698	75,385	78,859	82,538	86,395	89,713
Undiscounted Loss Component								
2025	129,515	114,886	99,583	83,076	66,120	49,554	32,601	-
2026	223,534	221,379	221,379	221,379	221,379	221,379	221,379	221,379
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	353,049	336,265	320,962	304,455	287,499	270,933	253,980	221,379
Discounted Loss Component								
2025	105,748	95,309	82,785	69,203	55,194	41,460	27,343	-
2026	179,161	180,354	180,769	181,041	181,320	181,671	181,991	182,919
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	284,910	275,663	263,554	250,244	236,514	223,130	209,334	182,919
LCR incl. Loss Component								
2025	173,377	158,094	140,795	120,736	99,427	76,995	52,303	(369)
2026	184,262	189,590	195,457	204,894	215,945	228,673	243,426	273,001
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	357,640	347,684	336,252	325,629	315,373	305,668	295,729	272,632

EXHIBIT C – New Brunswick
Liability for Remaining Coverage

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EXHIBIT C – Liability for Remaining Coverage: RSP New Brunswick								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LCR excl. Loss Component								
2025	5,343	5,111	4,899	4,346	3,861	3,184	1,978	(47)
2026	412	824	1,397	2,314	3,228	4,421	6,215	9,467
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	5,755	5,935	6,297	6,661	7,090	7,606	8,194	9,420
Undiscounted Loss Component								
2025	6,779	5,723	4,932	4,071	3,196	2,391	1,588	-
2026	13,427	13,515	13,515	13,515	13,515	13,515	13,515	13,515
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	20,206	19,238	18,447	17,586	16,711	15,906	15,103	13,515
Discounted Loss Component								
2025	4,940	4,236	3,658	3,027	2,382	1,787	1,192	-
2026	9,665	9,976	9,991	9,995	10,004	10,015	10,015	10,055
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	14,605	14,212	13,649	13,022	12,386	11,802	11,207	10,055
LCR incl. Loss Component								
2025	10,284	9,347	8,558	7,373	6,243	4,971	3,170	(47)
2026	10,077	10,800	11,388	12,309	13,232	14,436	16,231	19,523
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	20,361	20,147	19,946	19,682	19,476	19,408	19,401	19,475

EXHIBIT C – Nova Scotia
Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Nova Scotia								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LCR excl. Loss Component								
2025	7,806	7,655	7,288	6,741	5,854	4,714	3,080	(6)
2026	683	1,345	2,189	3,265	4,656	6,517	8,518	10,539
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	8,488	9,000	9,477	10,006	10,511	11,231	11,598	10,533
Undiscounted Loss Component								
2025	12,242	11,543	10,253	8,824	7,351	5,917	4,240	-
2026	20,244	19,795	19,795	19,795	19,795	19,795	19,795	19,795
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	32,486	31,338	30,048	28,618	27,146	25,712	24,035	19,795
Discounted Loss Component								
2025	9,503	9,145	8,141	7,021	5,863	4,733	3,401	-
2026	15,513	15,474	15,498	15,516	15,530	15,545	15,563	15,668
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	25,016	24,619	23,639	22,536	21,393	20,278	18,964	15,668
LCR incl. Loss Component								
2025	17,309	16,800	15,429	13,761	11,718	9,447	6,481	(6)
2026	16,196	16,819	17,688	18,781	20,186	22,062	24,081	26,207
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	33,504	33,619	33,117	32,542	31,904	31,509	30,562	26,201

EXHIBIT C – Newfoundland & Labrador
Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Newfoundland & Labrador								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LRC excl. Loss Component								
2025	2,394	2,376	2,347	2,355	2,161	1,779	1,149	(4)
2026	187	417	775	1,305	1,951	2,752	3,601	4,470
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	2,581	2,793	3,122	3,659	4,111	4,531	4,750	4,466
Undiscounted Loss Component								
2025	4,413	4,090	3,672	3,192	2,688	2,185	1,570	-
2026	7,775	7,601	7,601	7,601	7,601	7,601	7,601	7,601
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	12,189	11,691	11,273	10,793	10,288	9,786	9,171	7,601
Discounted Loss Component								
2025	3,476	3,267	2,939	2,559	2,159	1,760	1,269	-
2026	5,956	5,953	5,961	5,964	5,966	5,971	5,976	6,017
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	9,432	9,220	8,900	8,523	8,125	7,731	7,245	6,017
LRC incl. Loss Component								
2025	5,870	5,643	5,286	4,913	4,320	3,539	2,418	(4)
2026	6,143	6,370	6,736	7,269	7,917	8,722	9,577	10,487
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	12,013	12,013	12,022	12,182	12,237	12,262	11,995	10,483

EXHIBIT C - Total
Liability for Remaining Coverage

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EXHIBIT C - Liability for Remaining Coverage: RSP Total								
Accident Year	Actual Apr 2025	Actual May 2025	Projected Jun 2025	Projected Jul 2025	Projected Aug 2025	Projected Sep 2025	Projected Oct 2025	Projected Dec 2025
LCR excl. Loss Component								
2025	352,230	329,993	304,210	267,260	225,813	179,762	123,655	(942)
2026	26,351	49,629	80,945	122,610	169,834	225,699	289,164	423,625
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	378,581	379,623	385,156	389,871	395,648	405,461	412,820	422,684
Undiscounted Loss Component								
2025	561,868	482,452	415,903	345,594	274,635	206,035	135,336	-
2026	884,516	874,746	874,746	874,746	874,746	874,746	874,746	874,746
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	1,446,384	1,357,198	1,290,649	1,220,340	1,149,381	1,080,781	1,010,081	874,746
Discounted Loss Component								
2025	449,230	390,854	337,739	281,328	224,133	168,595	111,054	-
2026	694,666	698,334	699,647	700,578	701,589	702,858	704,052	707,550
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	1,143,896	1,089,188	1,037,386	981,907	925,722	871,453	815,106	707,550
LCR incl. Loss Component								
2025	801,460	720,847	641,949	548,589	449,946	348,356	234,709	(942)
2026	721,017	747,963	780,593	823,189	871,423	928,557	993,217	1,131,176
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
Total	1,522,477	1,468,811	1,422,542	1,371,777	1,321,370	1,276,914	1,227,926	1,130,234

EXHIBIT D - Ontario
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

Page 01 of 07

Ontario		Projected Balances as at Dec. 31, 2025 (\$000s)											
Ending 2025		nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities	
prior	8,697	12,398	21,095	(5,698)	1,166	16,563	-	-	-	-	-	16,563	
2006	915	(22)	893	(82)	61	872	-	-	-	-	-	872	
2007	654	(69)	584	(66)	39	556	-	-	-	-	-	556	
2008	318	-	318	(41)	20	297	-	-	-	-	-	297	
2009	344	8	352	(50)	23	324	-	-	-	-	-	324	
2010	1,108	(12)	1,096	(188)	69	976	-	-	-	-	-	976	
2011	2,492	2	2,494	(469)	153	2,177	-	-	-	-	-	2,177	
2012	(7)	175	168	(34)	10	144	-	-	-	-	-	144	
2013	3,290	(218)	3,071	(642)	184	2,614	-	-	-	-	-	2,614	
2014	6,594	(36)	6,557	(1,252)	399	5,705	-	-	-	-	-	5,705	
2015	4,434	133	4,567	(828)	283	4,022	-	-	-	-	-	4,022	
2016	5,714	(389)	5,325	(383)	378	5,319	-	-	-	-	-	5,319	
2017	12,511	(862)	11,648	(777)	826	11,698	-	-	-	-	-	11,698	
2018	25,671	(1,344)	24,327	(2,028)	1,707	24,006	-	-	-	-	-	24,006	
2019	27,286	118	27,404	(2,170)	1,934	27,168	-	-	-	-	-	27,168	
2020	30,059	(1,595)	28,464	(2,272)	1,991	28,183	-	-	-	-	-	28,183	
2021	51,108	2,959	54,067	(4,585)	3,741	53,224	-	-	-	-	-	53,224	
2022	99,859	29,379	129,239	(10,819)	8,905	127,324	-	-	-	-	-	127,324	
2023	120,145	66,038	186,183	(17,499)	12,607	181,292	-	-	-	-	-	181,292	
2024	133,278	117,661	250,939	(27,103)	15,628	239,464	-	-	-	-	-	239,464	
PAYs subtotal	534,468	224,324	758,792	(76,988)	50,123	731,927	-	-	-	-	-	731,927	
CAY (2025)	166,607	296,100	462,707	(47,956)	16,735	431,486	-	-	-	(149)	(149)	431,337	
FIAY (2026)	-	-	-	-	-	-	450,108	545,082	(94,974)	682,147	232,039	682,147	
Total	701,075	520,424	1,221,499	(124,944)	66,859	1,163,413	450,108	545,082	(94,974)	681,998	231,890	1,845,411	

EXHIBIT D – Alberta Grid
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

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Alberta Grid		Projected Balances as at Dec. 31, 2025 (\$'000s)										
Ending 2025		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	146	(224)	(78)	-	-	(78)	-	-	-	-	-	(78)
2006	24	(24)	-	-	-	-	-	-	-	-	-	-
2007	144	(164)	(20)	0	(2)	(21)	-	-	-	-	-	(21)
2008	(46)	46	-	-	-	-	-	-	-	-	-	-
2009	-	(19)	(19)	0	-	(19)	-	-	-	-	-	(19)
2010	133	(65)	68	(1)	6	73	-	-	-	-	-	73
2011	(41)	41	-	-	-	-	-	-	-	-	-	-
2012	131	(39)	92	(3)	8	98	-	-	-	-	-	98
2013	(20)	20	-	-	-	-	-	-	-	-	-	-
2014	(74)	135	61	(1)	6	65	-	-	-	-	-	65
2015	1,364	88	1,451	(119)	118	1,451	-	-	-	-	-	1,451
2016	868	-	868	(64)	74	878	-	-	-	-	-	878
2017	1,701	125	1,826	(144)	156	1,838	-	-	-	-	-	1,838
2018	3,142	760	3,903	(339)	331	3,895	-	-	-	-	-	3,895
2019	7,941	1,260	9,201	(663)	795	9,333	-	-	-	-	-	9,333
2020	9,857	1,864	11,721	(724)	1,022	12,019	-	-	-	-	-	12,019
2021	24,721	4,807	29,527	(1,857)	2,569	30,239	-	-	-	-	-	30,239
2022	63,424	15,214	78,639	(5,545)	6,580	79,673	-	-	-	-	-	79,673
2023	72,788	39,077	111,865	(9,300)	9,404	111,969	-	-	-	-	-	111,969
2024	78,690	75,048	153,737	(13,655)	11,820	151,903	-	-	-	-	-	151,903
PAYs subtotal	264,892	137,549	402,841	(32,415)	32,888	403,314	-	-	-	-	-	403,314
CAY (2025)	68,318	81,620	149,938	(14,711)	9,183	144,410	-	-	-	(366)	(366)	144,044
FTAY (2026)	-	-	-	-	-	-	42,782	67,374	(24,591)	119,811	77,029	119,811
Total	333,210	219,569	552,779	(47,126)	42,071	547,724	42,782	67,374	(24,591)	119,445	76,663	667,169

EXHIBIT D – Alberta Non-Grid
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

Page 03 of 07

Alberta Non-Grid		Projected Balances as at Dec. 31, 2025 (\$'000s)										
Ending 2025		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	101	41	142	-	-	142	-	-	-	-	-	142
2006	-	76	76	-	-	76	-	-	-	-	-	76
2007	(69)	69	-	-	-	-	-	-	-	-	-	-
2008	(74)	74	-	-	-	-	-	-	-	-	-	-
2009	(14)	14	-	-	-	-	-	-	-	-	-	-
2010	(10)	10	0	-	-	0	-	-	-	-	-	0
2011	-	37	37	(0)	-	37	-	-	-	-	-	37
2012	-	13	13	-	-	13	-	-	-	-	-	13
2013	176	(2)	174	(2)	16	188	-	-	-	-	-	188
2014	186	(35)	151	(9)	13	155	-	-	-	-	-	155
2015	1,082	8	1,090	(60)	92	1,122	-	-	-	-	-	1,122
2016	1,767	-	1,767	(85)	156	1,839	-	-	-	-	-	1,839
2017	2,151	69	2,220	(141)	199	2,278	-	-	-	-	-	2,278
2018	5,067	388	5,455	(441)	434	5,447	-	-	-	-	-	5,447
2019	6,337	(220)	6,117	(626)	522	6,013	-	-	-	-	-	6,013
2020	7,750	437	8,187	(395)	725	8,317	-	-	-	-	-	8,317
2021	17,355	2,946	20,301	(1,337)	1,806	20,771	-	-	-	-	-	20,771
2022	35,580	7,344	42,924	(3,129)	3,765	43,560	-	-	-	-	-	43,560
2023	37,037	24,140	61,177	(5,261)	5,263	61,179	-	-	-	-	-	61,179
2024	58,431	50,037	108,468	(11,757)	7,865	104,576	-	-	-	-	-	104,576
PAYs subtotal	172,854	85,445	258,299	(23,443)	20,856	255,712	-	-	-	-	-	255,712
CAY (2025)	82,067	101,789	183,856	(17,120)	10,148	176,884	-	-	-	(369)	(369)	176,515
FTAY (2026)	-	-	-	-	-	-	182,919	221,379	(38,459)	273,001	90,082	273,001
Total	254,921	187,234	442,155	(40,563)	31,004	432,596	182,919	221,379	(38,459)	272,632	89,713	705,228

EXHIBIT D – New Brunswick
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

Page 04 of 07

New Brunswick		Projected Balances as at Dec. 31, 2025 (\$'000s)										
Ending 2025		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-		(2)	(2)	-	(2)	-	-	-	-	-	(2)
2006	-		(3)	(3)	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	(81)	81	-	-	-	-	-	-	-	-	-	-
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2011	171	(171)	-	-	-	-	-	-	-	-	-	-
2012	-	(0)	(0)	0	-	(0)	-	-	-	-	-	(0)
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	55	(28)	27	(0)	3	29	-	-	-	-	-	29
2015	73	238	312	(19)	27	320	-	-	-	-	-	320
2016	341	4	345	(21)	30	354	-	-	-	-	-	354
2017	547	10	557	(28)	49	578	-	-	-	-	-	578
2018	374	323	697	(36)	61	721	-	-	-	-	-	721
2019	2,396	307	2,703	(156)	236	2,784	-	-	-	-	-	2,784
2020	962	565	1,528	(105)	129	1,552	-	-	-	-	-	1,552
2021	2,035	1,148	3,183	(261)	268	3,191	-	-	-	-	-	3,191
2022	1,651	1,433	3,084	(291)	250	3,043	-	-	-	-	-	3,043
2023	1,441	1,660	3,101	(328)	247	3,020	-	-	-	-	-	3,020
2024	4,484	3,648	8,131	(1,017)	603	7,717	-	-	-	-	-	7,717
PAYs subtotal	14,449	9,215	23,664	(2,262)	1,903	23,305	-	-	-	-	-	23,305
CAY (2025)	4,775	6,838	11,612	(1,478)	595	10,729	-	-	-	(47)	(47)	10,682
FTAY (2026)	-	-	-	-	-	-	10,055	13,515	(3,460)	19,523	9,467	19,523
Total	19,224	16,053	35,276	(3,740)	2,498	34,034	10,055	13,515	(3,460)	19,475	9,420	53,510

EXHIBIT D – Nova Scotia
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

Page 05 of 07

Nova Scotia		Projected Balances as at Dec. 31, 2025 (\$000s)											
Ending 2025		nominal values			actuarial present value adjustments (apvs)								
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component		Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	-	(3)
2009	(74)	74	-	-	-	-	-	-	-	-	-	-	-
2010	-	4	4	(0)	-	4	-	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	-	4
2012	3	(3)	-	-	-	-	-	-	-	-	-	-	-
2013	13	(13)	-	-	-	-	-	-	-	-	-	-	-
2014	(5)	5	-	-	-	-	-	-	-	-	-	-	-
2015	35	-	35	(1)	2	36	-	-	-	-	-	-	36
2016	234	20	254	(14)	18	258	-	-	-	-	-	-	258
2017	270	8	277	(13)	15	280	-	-	-	-	-	-	280
2018	1,509	19	1,528	(114)	102	1,515	-	-	-	-	-	-	1,515
2019	2,898	179	3,077	(171)	214	3,121	-	-	-	-	-	-	3,121
2020	2,725	136	2,861	(167)	194	2,888	-	-	-	-	-	-	2,888
2021	5,587	969	6,556	(400)	452	6,607	-	-	-	-	-	-	6,607
2022	2,127	1,390	3,516	(247)	239	3,509	-	-	-	-	-	-	3,509
2023	1,467	1,752	3,219	(280)	210	3,149	-	-	-	-	-	-	3,149
2024	3,654	3,843	7,497	(768)	446	7,176	-	-	-	-	-	-	7,176
PAYs subtotal	20,443	8,382	28,825	(2,175)	1,894	28,543	-	-	-	-	-	-	28,543
CAY (2025)	9,401	11,308	20,710	(2,028)	755	19,436	-	-	-	(6)	(6)	-	19,430
FTAY (2026)	-	-	-	-	-	-	15,668	19,795	(4,127)	26,207	10,539	-	26,207
Total	29,844	19,690	49,534	(4,203)	2,649	47,979	15,668	19,795	(4,127)	26,201	10,533	-	74,180

EXHIBIT D – Newfoundland & Labrador
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

Page 06 of 07

Newfoundland & Labrador		Projected Balances as at Dec. 31, 2025 (\$000s)										
Ending 2025		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	0	0	-	-	0	-	-	-	-	-	0
2021	138	71	209	(4)	16	221	-	-	-	-	-	221
2022	382	37	418	(31)	28	415	-	-	-	-	-	415
2023	628	169	797	(57)	54	794	-	-	-	-	-	794
2024	2,411	(271)	2,140	(166)	129	2,103	-	-	-	-	-	2,103
PAYs subtotal	3,558	6	3,564	(258)	227	3,533	-	-	-	-	-	3,533
CAY (2025)	2,924	4,995	7,919	(594)	310	7,635	-	-	-	(4)	(4)	7,631
FTAY (2026)	-	-	-	-	-	-	6,017	7,601	(1,584)	10,487	4,470	10,487
Total	6,483	5,001	11,483	(852)	536	11,167	6,017	7,601	(1,584)	10,483	4,466	21,650

EXHIBIT D – Total
Projected Year-end Insurance Contract Liabilities

The table below presents the projected liabilities broken down by component.

Page 07 of 07

Total		Projected Balances as at Dec. 31, 2025 (\$'000s)										
Ending 2025		nominal values			actuarial present value adjustments (apvs)							
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Discounted Loss Component	Undiscounted Loss Component	Discount Amount	Liability for Remaining Coverage (LRC)	LRC excl. Loss Component	Total Insurance Contract Liabilities
prior	8,943	12,213	21,156	(5,698)	1,166	16,624	-	-	-	-	-	16,624
2006	939	28	966	(82)	61	945	-	-	-	-	-	945
2007	729	(160)	569	(66)	37	540	-	-	-	-	-	540
2008	117	198	315	(41)	20	295	-	-	-	-	-	295
2009	256	74	330	(50)	23	302	-	-	-	-	-	302
2010	1,230	(64)	1,166	(189)	75	1,052	-	-	-	-	-	1,052
2011	2,622	(88)	2,534	(469)	153	2,217	-	-	-	-	-	2,217
2012	127	146	273	(37)	18	254	-	-	-	-	-	254
2013	3,459	(214)	3,246	(644)	200	2,802	-	-	-	-	-	2,802
2014	6,755	42	6,797	(1,262)	420	5,954	-	-	-	-	-	5,954
2015	6,988	467	7,455	(1,027)	523	6,951	-	-	-	-	-	6,951
2016	8,924	(366)	8,559	(567)	656	8,648	-	-	-	-	-	8,648
2017	17,179	(651)	16,528	(1,102)	1,245	16,671	-	-	-	-	-	16,671
2018	35,763	146	35,909	(2,959)	2,635	35,585	-	-	-	-	-	35,585
2019	46,859	1,643	48,502	(3,785)	3,701	48,418	-	-	-	-	-	48,418
2020	51,353	1,407	52,760	(3,863)	4,062	52,959	-	-	-	-	-	52,959
2021	100,943	12,900	113,844	(8,443)	8,852	114,253	-	-	-	-	-	114,253
2022	203,024	54,796	257,820	(20,063)	19,767	257,524	-	-	-	-	-	257,524
2023	233,506	132,836	366,342	(32,725)	27,785	361,402	-	-	-	-	-	361,402
2024	280,947	249,966	530,913	(54,465)	36,491	512,938	-	-	-	-	-	512,938
PAYs subtotal	1,010,664	465,320	1,475,984	(137,540)	107,890	1,446,334	-	-	-	-	-	1,446,334
CAY (2025)	334,092	502,650	836,742	(83,888)	37,726	790,580	-	-	-	(942)	(942)	789,639
FtAY (2026)	-	-	-	-	-	-	707,550	874,746	(167,195)	1,131,176	423,625	1,131,176
Total	1,344,755	967,970	2,312,726	(221,428)	145,616	2,236,914	707,550	874,746	(167,195)	1,130,234	422,684	3,367,148

EXHIBIT E - Ontario
Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 01 of 06

Risk Adjustment Factors: RSP Ontario

Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	8.23%
Property Damage	Third Party Liability	2.72%
Direct Comp Property Damage	Third Party Liability	1.25%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.59%
Uninsured Automobile	Accident Benefits	13.15%
Underinsured Motorist	Other Coverages	8.84%
Collision w AP	Other Coverages	1.32%
Comprehensive w SP	Other Coverages	2.07%
Total	Total	6.62%
	discount rate:	3.77%

EXHIBIT E – Alberta Grid
Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 02 of 06

Risk Adjustment Factors: RSP Alberta Grid

Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	8.41%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.83%
AccBen (indivis)	Accident Benefits	6.53%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.22%
Collision w AP	Other Coverages	1.70%
Comprehensive w SP	Other Coverages	1.42%
Total	Total	8.61%
	discount rate:	3.64%

EXHIBIT E – Alberta Non-Grid
Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 03 of 06

Risk Adjustment Factors: RSP Alberta Non-Grid

Coverage	Government Line	Alberta Non-Grid
Bodily Injury	Third Party Liability	8.85%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.07%
AccBen (indivis)	Accident Benefits	4.45%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	7.53%
Collision w AP	Other Coverages	8.47%
Comprehensive w SP	Other Coverages	1.85%
Total	Total	8.24%
	discount rate:	3.66%

EXHIBIT E – New Brunswick
Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 04 of 06

Risk Adjustment Factors: RSP New Brunswick

Coverage	Government Line	New Brunswick
Bodily Injury	Third Party Liability	9.98%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.70%
AccBen (indivis)	Accident Benefits	5.70%
Uninsured Automobile	Accident Benefits	5.93%
Underinsured Motorist	Other Coverages	13.86%
Collision w AP	Other Coverages	1.23%
Comprehensive w SP	Other Coverages	3.60%
Total	Total	8.43%
	discount rate:	3.74%

EXHIBIT E – Nova Scotia
Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

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Risk Adjustment Factors: RSP Nova Scotia

Coverage	Government Line	Nova Scotia
Bodily Injury	Third Party Liability	7.18%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.43%
AccBen (indivis)	Accident Benefits	6.20%
Uninsured Automobile	Accident Benefits	6.07%
Underinsured Motorist	Other Coverages	6.32%
Collision w AP	Other Coverages	1.22%
Comprehensive w SP	Other Coverages	1.05%
Total	Total	6.57%

discount rate: 3.58%

EXHIBIT E – Newfoundland & Labrador
Risk Adjustment Factors & Discount Rate

The tables below present the selected risk adjustment factor by coverage followed by the selected discount rate.

Page 06 of 06

Risk Adjustment Factors: RSP Newfoundland & Labrador

Coverage	Government Line Newfoundland & Labrador	
Bodily Injury	Third Party Liability	1.52%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.26%
AccBen (indivis)	Accident Benefits	0.77%
Uninsured Automobile	Accident Benefits	0.77%
Underinsured Motorist	Other Coverages	1.57%
Collision w AP	Other Coverages	0.20%
Comprehensive w SP	Other Coverages	0.23%
Total	Total	5.85%
	discount rate:	3.60%

EXHIBIT F
Interest Rate Sensitivity & Duration

The tables below present sensitivity to the expected losses underlying the LIC and LRC. We have included the most recent valuation selection, the prior valuation assumption, and +/- 50 bps, +/- 100 bps, and +150 bps for comparative purposes.

Page 01 of 01

Interest Rate Sensitivity - Expected Losses Underlying LIC (as at current valuation date of Mar 31, 2025)							
Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	2.77%	3.27%	3.77%	4.27%	4.77%	5.27%	4.01%
RSP-AB-G	2.64%	3.14%	3.64%	4.14%	4.64%	5.14%	3.90%
RSP-AB-N	2.66%	3.16%	3.66%	4.16%	4.66%	5.16%	3.92%
RSP-NB	2.74%	3.24%	3.74%	4.24%	4.74%	5.24%	3.98%
RSP-NS	2.58%	3.08%	3.58%	4.08%	4.58%	5.08%	3.84%
RSP-NL	2.60%	3.10%	3.60%	4.10%	4.60%	5.10%	3.85%

Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield	Dollar impact (selected yield - prior yield)	Percentage impact (selected yield - prior yield)	Effective Duration
RSP-ON	997,696	984,148	970,998	958,230	945,826	933,772	964,823	6,175	0.64%	2.6693
RSP-AB-G	518,473	512,199	506,081	500,115	494,294	488,614	502,960	3,121	0.62%	2.3877
RSP-AB-N	371,222	366,533	361,961	357,502	353,153	348,909	359,629	2,332	0.64%	2.4949
RSP-NB	31,000	30,579	30,169	29,771	29,383	29,006	29,977	193	0.64%	2.6777
RSP-NS	41,626	41,186	40,755	40,335	39,924	39,522	40,535	220	0.54%	2.0879
RSP-NL	6,389	6,324	6,261	6,200	6,139	6,081	6,230	31	0.49%	1.9896
TOTAL	1,966,593	1,941,143	1,916,389	1,892,304	1,868,862	1,846,036	1,904,265	12,124	0.63%	2.5485

Interest Rate Sensitivity - Expected Losses Underlying the LRC (as at current implementation date of May 31, 2025)							
Jurisdiction	Yield - 100bp	Yield - 50bp	Selected yield	Yield + 50bp	Yield + 100bp	Yield + 150bp	Prior yield
RSP-ON	1,432,634	1,412,916	1,393,733	1,375,062	1,356,884	1,339,179	1,382,403
RSP-AB-G	310,840	305,721	300,746	295,909	291,205	286,629	297,902
RSP-AB-N	546,210	538,411	530,815	523,415	516,203	509,172	526,259
RSP-NB	39,007	38,377	37,768	37,176	36,603	36,046	37,431
RSP-NS	61,425	60,554	59,706	58,881	58,077	57,294	59,205
RSP-NL	24,216	23,878	23,547	23,225	22,911	22,604	23,346
TOTAL	2,414,333	2,379,858	2,346,316	2,313,669	2,281,882	2,250,924	2,326,546
							19,770

Note that the "as at" date in the above two tables are different. We are working to address this as a future improvement in the report.

EXHIBIT G.1 Ontario
Components of Member Statement IBNR Change
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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Ontario							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	6,670	128	390	162	679	10.2%	7,349
2006	85	6	(3)	(148)	(145)	(170.3%)	(60)
2007	(92)	3	(24)	6	(15)	15.8%	(107)
2008	73	(84)	85	4	5	6.8%	78
2009	182	(14)	14	(197)	(198)	(108.6%)	(16)
2010	(169)	11	(7)	8	12	(7.2%)	(156)
2011	(164)	(99)	108	(211)	(202)	123.0%	(367)
2012	(88)	1	(129)	2	(126)	142.8%	(214)
2013	(228)	(85)	371	(208)	78	(34.2%)	(150)
2014	(516)	(116)	243	(593)	(466)	90.2%	(982)
2015	(581)	(18)	293	280	555	(95.6%)	(26)
2016	(252)	70	(371)	49	(252)	100.0%	(504)
2017	(1,060)	111	(594)	(0)	(484)	45.6%	(1,544)
2018	(2,108)	63	(542)	483	4	(0.2%)	(2,104)
2019	(245)	30	923	(780)	172	(70.3%)	(73)
2020	813	(929)	464	176	(288)	(35.4%)	525
2021	13,268	(3,023)	(676)	(1,366)	(5,065)	(38.2%)	8,203
2022	50,265	(5,288)	428	(282)	(5,142)	(10.2%)	45,123
2023	89,917	(7,528)	4,458	2,174	(897)	(1.0%)	89,020
2024	158,394	(13,128)	(1,721)	(5,634)	(20,482)	(12.9%)	137,911
2025	108,064	47,388	20,526	(4,823)	63,092	58.4%	171,156
TOTAL	422,227	17,499	24,235	(10,898)	30,836	7.3%	453,063

EXHIBIT G.1 Alberta Grid
Components of Member Statement IBNR Change
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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Alberta Grid							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior		(220)	(11)	11	0	(0)	0.0%
2006		(22)	(7)	7	(0)	(0)	0.0%
2007		(137)	(2)	0	(2)	(4)	2.8%
2008		47	(0)	0	(0)	0	0.2%
2009		(20)	0	1	(0)	1	(3.0%)
2010		(60)	0	1	(2)	(1)	1.3%
2011		40	(0)	1	0	1	1.7%
2012		(60)	7	(4)	18	22	(36.1%)
2013		15	(0)	0	5	5	31.2%
2014		(5)	(5)	132	15	143	(3,104.0%)
2015		(39)	(1)	132	9	141	(361.4%)
2016		100	(68)	46	8	(14)	(13.7%)
2017		545	(85)	41	(133)	(177)	(32.4%)
2018		1,157	(161)	228	(122)	(55)	(4.7%)
2019		1,895	(220)	110	436	325	17.2%
2020		4,284	(444)	72	(710)	(1,082)	(25.3%)
2021		10,130	(1,021)	476	(1,339)	(1,884)	(18.6%)
2022		27,176	(2,562)	(2,259)	1,954	(2,867)	(10.5%)
2023		57,590	(4,711)	(199)	3,815	(1,095)	(1.9%)
2024		97,317	(4,911)	(2,258)	1,947	(5,223)	(5.4%)
2025		32,111	18,353	(920)	593	18,027	56.1%
TOTAL		231,843	4,150	(4,381)	6,493	6,262	2.7%
							238,105

EXHIBIT G.1 Alberta Non-Grid
Components of Member Statement IBNR Change
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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Alberta Non-Grid						
3/31/2025 to 5/31/2025						
amounts in \$000s						
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change
prior	41	-	-	-	-	-
2006	76	-	-	-	-	76
2007	103	0	0	(0)	0	0.2%
2008	74	-	-	0	0	0.0%
2009	86	(60)	60	1	1	1.0%
2010	10	(0)	1	0	1	8.8%
2011	37	(0)	0	0	0	0.0%
2012	13	-	-	-	-	13
2013	8	(0)	1	(2)	(1)	(12.6%)
2014	53	0	4	(87)	(83)	(156.6%)
2015	(159)	(11)	50	199	237	(149.6%)
2016	409	(267)	16	(274)	(525)	(128.3%)
2017	234	1	(21)	11	(8)	(3.6%)
2018	834	(28)	162	(642)	(508)	(60.9%)
2019	(10)	(47)	(574)	411	(209)	2,038.4%
2020	1,303	(293)	(79)	574	202	15.5%
2021	7,642	(779)	501	(2,243)	(2,522)	(33.0%)
2022	17,016	(2,087)	(927)	58	(2,956)	(17.4%)
2023	33,877	(2,957)	34	3,223	300	0.9%
2024	66,065	(3,884)	(3,977)	1,431	(6,430)	(9.7%)
2025	37,138	26,563	2,280	(21)	28,822	77.6%
TOTAL	164,849	16,151	(2,469)	2,639	16,321	9.9%
						181,171

EXHIBIT G.1 New Brunswick
Components of Member Statement IBNR Change
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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP New Brunswick						
3/31/2025 to 5/31/2025						
amounts in \$000s						
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change
prior	(2)	-	-	-	-	-
2006	(3)	-	(0)	0	-	-
2007	5	-	-	-	-	5
2008	11	0	78	(0)	78	707.6%
2009	(2)	0	(0)	(0)	(0)	0.0%
2010	(2)	-	-	-	-	-
2011	42	(15)	(153)	1	(167)	(396.0%)
2012	(0)	-	-	-	-	(0)
2013	(9)	(2)	2	8	8	(95.3%)
2014	2	10	(43)	1	(32)	(1,593.3%)
2015	115	(70)	(80)	(95)	(245)	(213.9%)
2016	56	(9)	9	(17)	(17)	(30.6%)
2017	97	(13)	(32)	(7)	(52)	(53.5%)
2018	276	(27)	270	(22)	220	79.8%
2019	695	(87)	84	(120)	(123)	(17.7%)
2020	1,011	(91)	121	(199)	(170)	(16.8%)
2021	1,443	(111)	209	(75)	24	1.7%
2022	1,750	(121)	180	15	74	4.2%
2023	2,311	(118)	(104)	(76)	(297)	(12.9%)
2024	2,911	(80)	(288)	1,188	820	28.1%
2025	2,017	1,223	310	(87)	1,447	71.7%
TOTAL	12,724	490	564	514	1,567	12.3%
						14,292

EXHIBIT G.1 Nova Scotia
Components of Member Statement IBNR Change
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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Nova Scotia						
3/31/2025 to 5/31/2025						
amounts in \$000s						
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change
prior	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	(1)	-	-	-	-	(1)
2008	(3)	-	-	-	-	(3)
2009	10	0	68	(0)	68	661.5%
2010	4	(0)	0	0	0	0.0%
2011	4	-	-	-	-	4
2012	(3)	(0)	0	0	0	(5.9%)
2013	95	(84)	76	1	(7)	(6.9%)
2014	4	(0)	2	0	2	49.9%
2015	2	(1)	1	0	0	10.5%
2016	26	(9)	40	5	36	135.7%
2017	(58)	9	6	54	69	(120.3%)
2018	(65)	3	4	180	187	(287.1%)
2019	332	(45)	80	(46)	(12)	(3.6%)
2020	621	(54)	(195)	(128)	(377)	(60.7%)
2021	1,838	(256)	270	(21)	(6)	(0.3%)
2022	2,280	(242)	208	(113)	(146)	(6.4%)
2023	2,510	(180)	136	(232)	(276)	(11.0%)
2024	4,810	(198)	(310)	(32)	(539)	(11.2%)
2025	2,828	628	1,554	174	2,357	83.3%
TOTAL	15,235	(429)	1,943	(157)	1,356	8.9%
						16,591

EXHIBIT G.1 Newfoundland & Labrador
Components of Member Statement IBNR Change
Page 06 of 07

EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Newfoundland & Labrador						
3/31/2025 to 5/31/2025						
amounts in \$000s						
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change
prior	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	0	-	-	-	-	0
2021	109	(114)	48	(98)	(164)	(149.6%)
2022	(32)	4	20	177	201	(637.0%)
2023	222	(24)	91	54	121	54.3%
2024	1,643	(314)	255	(291)	(350)	(21.3%)
2025	998	473	355	86	914	91.6%
TOTAL	2,941	25	770	(73)	722	24.5%
						3,664

EXHIBIT G.1 Total
Components of Member Statement IBNR Change
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EXHIBIT G - Components of Change in M/S IBNR (i.e. IBNR + Discount Amount and Risk Adjustment on Unpaid Claims): RSP Total							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	6,489	117	401	162	679	10.5%	7,168
2006	136	(0)	3	(148)	(145)	(106.3%)	(9)
2007	(122)	2	(24)	4	(18)	14.9%	(141)
2008	203	(84)	163	4	83	40.8%	285
2009	256	(74)	143	(197)	(128)	(50.0%)	128
2010	(216)	11	(6)	7	12	(5.7%)	(204)
2011	(43)	(115)	(44)	(209)	(368)	864.5%	(411)
2012	(139)	7	(132)	20	(104)	74.8%	(243)
2013	(118)	(172)	451	(196)	83	(70.4%)	(35)
2014	(462)	(111)	339	(664)	(436)	94.4%	(898)
2015	(661)	(101)	396	393	688	(104.1%)	27
2016	340	(283)	(260)	(229)	(772)	(227.3%)	(432)
2017	(242)	23	(599)	(75)	(651)	268.9%	(893)
2018	94	(149)	121	(123)	(152)	(161.0%)	(57)
2019	2,667	(370)	623	(100)	153	5.7%	2,820
2020	8,032	(1,811)	384	(287)	(1,715)	(21.4%)	6,317
2021	34,429	(5,304)	829	(5,142)	(9,617)	(27.9%)	24,812
2022	98,455	(10,296)	(2,349)	1,809	(10,836)	(11.0%)	87,619
2023	186,428	(15,518)	4,417	8,957	(2,144)	(1.2%)	184,284
2024	331,140	(22,516)	(8,298)	(1,391)	(32,205)	(9.7%)	298,935
2025	183,156	94,630	24,106	(4,077)	114,658	62.6%	297,814
TOTAL	849,821	37,886	20,662	(1,483)	57,065	6.7%	906,885

EXHIBIT G.2 Ontario
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Ontario							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	12,052	(19)	432	(3)	410	3.4%	12,462
2006	142	-	0	(164)	(164)	(115.5%)	(22)
2007	(46)	-	(24)	-	(24)	52.2%	(69)
2008	102	(85)	86	-	0	0.3%	102
2009	248	(19)	16	(224)	(227)	(91.3%)	22
2010	(18)	5	(5)	(0)	0	(1.2%)	(18)
2011	272	(113)	117	(280)	(277)	(101.9%)	(5)
2012	20	(3)	(204)	(0)	(207)	(1,027.9%)	(187)
2013	315	(79)	372	(299)	(6)	(1.8%)	309
2014	267	(111)	232	(271)	(150)	(56.0%)	118
2015	(335)	52	277	263	591	(176.7%)	257
2016	(280)	85	(377)	0	(292)	104.3%	(571)
2017	(868)	44	(567)	0	(523)	60.3%	(1,391)
2018	(1,620)	57	(583)	349	(177)	10.9%	(1,797)
2019	380	(29)	924	(1,081)	(186)	(49.0%)	194
2020	1,611	(1,006)	444	0	(562)	(34.9%)	1,049
2021	14,796	(3,095)	(682)	(1,901)	(5,678)	(38.4%)	9,118
2022	54,840	(5,787)	618	(1,453)	(6,622)	(12.1%)	48,219
2023	99,791	(8,436)	4,670	530	(3,235)	(3.2%)	96,556
2024	175,404	(13,326)	(2,144)	(7,277)	(22,747)	(13.0%)	152,656
2025	115,208	51,114	20,817	(6,386)	65,545	56.9%	180,753
TOTAL	472,282	19,249	24,419	(18,197)	25,471	5.4%	497,753

EXHIBIT G.2 Alberta Grid
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Grid							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	(224)	-	-	-	-	-	(224)
2006	(24)	-	-	-	-	-	(24)
2007	(162)	-	(2)	-	(2)	0.9%	(164)
2008	46	-	0	-	0	0.3%	46
2009	(20)	-	1	-	1	(3.0%)	(19)
2010	(65)	-	-	-	-	-	(65)
2011	40	-	0	-	0	1.1%	41
2012	(39)	-	-	-	-	-	(39)
2013	20	-	-	-	-	-	20
2014	5	-	130	(0)	130	2,462.7%	135
2015	(44)	-	132	-	132	(298.6%)	88
2016	96	(68)	47	-	(21)	(22.2%)	74
2017	574	(94)	44	(149)	(199)	(34.7%)	375
2018	1,138	(134)	215	(161)	(80)	(7.0%)	1,058
2019	1,621	(164)	78	361	275	17.0%	1,896
2020	3,915	(429)	79	(785)	(1,135)	(29.0%)	2,780
2021	9,580	(1,033)	494	(1,610)	(2,149)	(22.4%)	7,430
2022	27,598	(2,860)	(2,122)	1,399	(3,583)	(13.0%)	24,015
2023	59,196	(4,899)	(153)	2,449	(2,603)	(4.4%)	56,592
2024	103,096	(5,341)	(2,180)	199	(7,322)	(7.1%)	95,775
2025	34,133	19,410	(919)	24	18,515	54.2%	52,648
TOTAL	240,480	4,389	(4,157)	1,726	1,958	0.8%	242,439

EXHIBIT G.2 Alberta Non-Grid
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Alberta Non-Grid							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	41	-	-	-	-	-	41
2006	76	-	-	-	-	-	76
2007	69	-	0	-	0	0.3%	69
2008	74	-	-	-	-	-	74
2009	14	-	-	-	-	-	14
2010	10	-	1	-	1	8.8%	10
2011	37	-	-	-	-	-	37
2012	13	-	-	-	-	-	13
2013	(2)	-	-	-	-	-	(2)
2014	49	-	0	(84)	(84)	(171.1%)	(35)
2015	(211)	-	40	180	219	(103.8%)	8
2016	336	(271)	19	(269)	(521)	(155.3%)	(186)
2017	189	(3)	(17)	-	(19)	(10.2%)	170
2018	1,001	(76)	186	(632)	(521)	(52.0%)	480
2019	(33)	16	(604)	350	(238)	718.0%	(271)
2020	1,055	(265)	(65)	499	169	16.0%	1,224
2021	7,303	(803)	529	(2,380)	(2,654)	(36.3%)	4,649
2022	16,828	(2,144)	(897)	(323)	(3,364)	(20.0%)	13,464
2023	35,437	(3,308)	158	3,697	548	1.5%	35,985
2024	70,565	(3,813)	(4,206)	487	(7,532)	(10.7%)	63,033
2025	38,217	27,442	2,184	770	30,396	79.5%	68,612
TOTAL	171,066	16,777	(2,671)	2,294	16,400	9.6%	187,466

EXHIBIT G.2 – New Brunswick
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP New Brunswick							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	(2)	-	-	-	-	-	(2)
2006	(3)	-	(0)	0	-	-	(3)
2007	5	-	-	-	-	-	5
2008	4	-	78	-	78	2,098.3%	81
2009	(2)	-	-	-	-	-	(2)
2010	(2)	-	-	-	-	-	(2)
2011	(2)	-	(168)	-	(168)	7,323.2%	(171)
2012	(0)	-	-	-	-	-	(0)
2013	(11)	4	(4)	10	10	(95.9%)	(0)
2014	(0)	10	(41)	-	(31)	15,127.8%	(31)
2015	98	(68)	(81)	(92)	(241)	(245.8%)	(143)
2016	33	(8)	8	(20)	(20)	(60.6%)	13
2017	73	(8)	(36)	(11)	(54)	(74.8%)	18
2018	224	(23)	288	(26)	238	106.5%	462
2019	645	(94)	86	(142)	(150)	(23.3%)	495
2020	1,014	(95)	123	(214)	(187)	(18.4%)	827
2021	1,501	(122)	213	(102)	(11)	(0.7%)	1,490
2022	1,858	(133)	184	(19)	33	1.8%	1,891
2023	2,493	(136)	(99)	(111)	(347)	(13.9%)	2,146
2024	3,432	(89)	(299)	1,245	857	25.0%	4,289
2025	2,230	1,339	307	(142)	1,504	67.4%	3,734
TOTAL	13,588	576	557	376	1,510	11.1%	15,098

EXHIBIT G.2 Nova Scotia
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Nova Scotia							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	(1)	-	-	-	-	-	(1)
2008	(3)	-	-	-	-	-	(3)
2009	5	-	68	-	68	1,328.4%	74
2010	4	-	-	-	-	-	4
2011	4	-	-	-	-	-	4
2012	(3)	-	0	-	0	(5.9%)	(3)
2013	(6)	-	(7)	-	(7)	128.6%	(13)
2014	3	-	2	-	2	61.2%	5
2015	2	(1)	1	-	-	-	2
2016	12	(5)	40	-	35	289.9%	47
2017	(53)	7	8	57	71	(135.1%)	18
2018	(75)	14	(1)	165	178	(238.3%)	103
2019	298	(47)	79	(61)	(29)	(9.6%)	270
2020	609	(55)	(195)	(149)	(399)	(65.6%)	209
2021	1,881	(274)	279	(84)	(79)	(4.2%)	1,801
2022	2,372	(258)	217	(147)	(188)	(7.9%)	2,184
2023	2,680	(199)	144	(272)	(327)	(12.2%)	2,353
2024	5,281	(205)	(313)	(80)	(598)	(11.3%)	4,684
2025	3,011	729	1,570	194	2,493	82.8%	5,504
TOTAL	16,022	(293)	1,890	(377)	1,220	7.6%	17,242

EXHIBIT G.2 – Newfoundland & Labrador
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Newfoundland & Labrador							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	0	-	-	-	-	-	0
2021	108	(119)	51	(96)	(164)	(152.1%)	(56)
2022	(25)	4	19	173	196	(797.4%)	171
2023	240	(26)	90	48	112	46.9%	352
2024	1,728	(316)	254	(319)	(381)	(22.1%)	1,347
2025	1,033	493	360	85	938	90.8%	1,971
TOTAL	3,084	36	774	(110)	700	22.7%	3,784

EXHIBIT G.2 - Total
Components of IBNR (i.e. “Undiscounted”) Change
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EXHIBIT G - Components of Change in Undiscounted IBNR: RSP Total							
3/31/2025 to 5/31/2025							
amounts in \$000s							
Accident Year	Prior Implementation Month	Projected Change	Change Due to AvsP Variances	Change Due to Valuation Implementation	Total Change	% of Total Change	Current Month Final Amount
prior	11,868	(19)	432	(3)	410	3.5%	12,277
2006	191	-	0	(164)	(164)	(85.6%)	28
2007	(135)	-	(25)	-	(25)	18.7%	(160)
2008	223	(85)	163	-	78	35.1%	301
2009	245	(19)	85	(224)	(158)	(64.3%)	87
2010	(71)	5	(4)	(0)	1	(1.5%)	(70)
2011	350	(113)	(51)	(280)	(445)	(127.2%)	(95)
2012	(9)	(3)	(204)	(0)	(207)	2,196.6%	(216)
2013	316	(75)	361	(289)	(3)	(0.9%)	313
2014	325	(101)	323	(355)	(133)	(40.8%)	192
2015	(490)	(18)	369	351	702	(143.3%)	212
2016	197	(266)	(264)	(289)	(819)	(416.7%)	(622)
2017	(85)	(54)	(568)	(103)	(725)	856.3%	(809)
2018	669	(161)	104	(305)	(362)	(54.1%)	307
2019	2,912	(319)	564	(573)	(328)	(11.3%)	2,584
2020	8,205	(1,850)	385	(650)	(2,115)	(25.8%)	6,090
2021	35,168	(5,445)	883	(6,174)	(10,736)	(30.5%)	24,432
2022	103,472	(11,177)	(1,981)	(370)	(13,528)	(13.1%)	89,944
2023	199,836	(17,004)	4,810	6,341	(5,852)	(2.9%)	193,983
2024	359,506	(23,089)	(8,889)	(5,745)	(37,723)	(10.5%)	321,783
2025	193,831	100,526	24,319	(5,455)	119,391	61.6%	313,222
TOTAL	916,522	40,734	20,813	(14,287)	47,260	5.2%	963,782

EXHIBIT H.1 - Ontario
2025 Projection - Summary of Operations by Month
Page 01 of 07
SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - Ontario
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	59,182	51,827	70,130	68,681	66,705	67,776	66,856	67,192	66,976	66,133	62,279	51,890	765,627
Decrease (Increase) in Unearned Premiums	(209)	(3,387)	8,481	8,012	3,051	4,588	561	616	2,650	(141)	(632)	(9,980)	13,609
Net Premiums Earned	59,391	55,214	61,649	60,669	63,654	63,188	66,295	66,576	64,326	66,273	62,911	61,871	752,018
Earned Expense Allowance	(19,482)	(18,138)	(20,267)	(19,931)	(20,874)	(20,525)	(21,518)	(21,609)	(20,884)	(21,353)	(20,485)	(20,189)	(245,439)
% of EP	32.8%	32.9%	32.9%	32.9%	32.8%	32.5%	32.5%	32.5%	32.5%	32.5%	32.6%	32.6%	32.6%
Insurance Revenue	39,909	37,076	41,382	40,738	42,780	42,663	44,777	44,967	43,441	44,738	42,426	41,681	506,579
Prior Accident Years													
Undiscounted	(1,843)	(693)	(43,008)	(857)	(12,386)	0	(0)	(0)	0	(0)	0	0	(58,787)
Effect of Discounting (excluding IFE)	(2,157)	(3,451)	(1,090)	(1,390)	2,306	(1,641)	(1,370)	(1,369)	(1,370)	(1,323)	(1,323)	(1,323)	(15,499)
Discounted (excluding IFE)	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(1,641)	(1,370)	(1,369)	(1,370)	(1,323)	(1,323)	(1,323)	(74,287)
Current Accident Year													
Undiscounted	84,666	77,572	66,399	78,323	75,448	79,304	83,203	83,556	80,732	83,176	78,957	77,650	948,984
Effect of Discounting (excluding IFE)	(2,998)	(2,653)	(1,609)	(7,131)	(2,509)	(3,257)	(3,602)	(3,993)	(4,209)	(4,340)	(4,373)	(4,542)	(45,216)
Discounted (excluding IFE)	81,668	74,919	64,790	75,814	68,317	76,047	79,601	79,563	76,523	78,836	74,583	73,108	903,768
Total Claims Incurred	77,668	70,775	20,692	73,566	58,337	74,406	78,231	78,194	75,153	77,513	73,260	71,785	829,481
Administrative Expenses	321	168	174	168	215	325	321	323	321	317	299	249	3,201
Loss Component:													
Losses on Onerous Contracts	535,832	(17,961)	(136,820)	4,346	(16,240)	-	-	-	-	-	-	-	369,149
Reversals of Losses on Onerous Contracts	(42,255)	(39,055)	(43,747)	(35,960)	(37,883)	(35,641)	(37,378)	(37,535)	(36,273)	(37,389)	(35,535)	(34,990)	(453,641)
Insurance Service Expenses	571,567	13,927	(159,710)	42,121	4,328	39,090	41,175	40,981	39,202	40,441	38,025	37,045	748,190
Insurance Service Result	(531,658)	23,149	201,092	(1,383)	38,452	3,573	3,602	3,986	4,240	4,297	4,402	4,637	(243,611)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(4,553)	(4,565)	(4,117)	(2,364)	(4,063)	(2,765)	(2,369)	(2,358)	(2,348)	(2,293)	(2,292)	(2,291)	(36,379)
Insurance Finance Expense from Risk Adjustment	(294)	(294)	(260)	(170)	(305)	(203)	(174)	(174)	-	(169)	(169)	(169)	(2,554)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(97)	(335)	321	(522)	(6,377)	(681)	(769)	(852)	(932)	(1,008)	(1,070)	(1,122)	(13,443)
Insurance Finance Expense from Risk Adjustment	(5)	(19)	19	(30)	(257)	(27)	(31)	(34)	(38)	(41)	(43)	(45)	(52)
Insurance Finance Expense from Loss Component	(2,057)	(3,586)	(7,755)	(2,284)	(12,380)	(1,956)	(1,633)	(1,560)	(1,558)	(1,346)	(1,285)	(1,358)	(38,736)
Insurance Finance Income (Expense)	(6,985)	(8,799)	(11,793)	(5,370)	(23,382)	(5,632)	(4,977)	(4,978)	(5,048)	(4,856)	(4,859)	(4,985)	(91,664)
Operating Result	(538,643)	14,349	189,298	(6,793)	15,070	(2,059)	(1,374)	(992)	(809)	(559)	(457)	(348)	(333,275)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)													
Prior Accident Years	(10.0%)	(11.2%)	(106.6%)	(5.5%)	(23.6%)	(3.8%)	(3.1%)	(3.0%)	(3.2%)	(3.0%)	(3.1%)	(3.2%)	(14.7%)
Current Accident Year	204.6%	202.1%	156.6%	186.1%	159.7%	178.3%	177.8%	176.9%	176.2%	175.8%	175.4%	175.4%	175.4%
All Accident Years Combined	194.6%	190.9%	50.0%	180.6%	136.1%	174.4%	174.7%	173.9%	173.0%	173.3%	172.7%	172.2%	163.7%
Earned Expense Allowance	32.8%	32.9%	32.9%	32.9%	32.8%	32.5%	32.5%	32.5%	32.5%	32.5%	32.6%	32.6%	32.6%
Change in Loss Component (excluding IFE)	1,236.8%	(153.8%)	(436.4%)	(77.6%)	(126.5%)	(83.5%)	(83.5%)	(83.5%)	(83.5%)	(83.5%)	(83.5%)	(83.5%)	(16.7%)
Administrative Expenses	0.8%	0.5%	0.4%	0.4%	0.5%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%
Insurance Service Ratio	1,432.2%	37.6%	(385.9%)	103.4%	10.1%	91.6%	92.0%	91.9%	90.2%	90.4%	89.6%	88.9%	147.7%
Insurance Finance Income Ratio	17.5%	23.7%	28.5%	13.2%	54.7%	13.2%	11.1%	11.1%	11.6%	10.9%	11.5%	12.0%	18.1%
Combined Operating Ratio	1,449.7%	61.3%	(357.4%)	116.6%	64.8%	104.8%	103.1%	102.2%	101.9%	101.2%	101.1%	100.8%	165.8%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	77,668	70,775	20,692	73,566	58,337	74,406	78,231	78,194	75,153	77,513	73,260	71,785	829,481
Prior Accident Years													
Paid Claims	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(1,641)	(1,370)	(1,369)	(1,370)	(1,323)	(1,323)	(1,323)	(74,287)
Paid Claims Expenses	51,013	32,263	25,232	21,042	20,376	21,192	17,733	17,733	17,733	17,074	17,074	17,074	275,540
Change in Case Reserve	(17,497)	(19,841)	(4,206)	(10,395)	(11,330)	(6,523)	(4,754)	(4,754)	(4,754)	(5,850)	(5,850)	(5,850)	(101,605)
Change in Undiscounted IBNR	(38,969)	(15,833)	(66,765)	(15,493)	(24,581)	(15,536)	(13,740)	(13,740)	(13,740)	(11,974)	(11,974)	(11,974)	(254,318)
Change in Undiscounted Risk Adjustment	(3,428)	(2,327)	(3,497)	(1,794)	1,062	(1,641)	(1,369)	(1,370)	(1,369)	(1,323)	(1,323)	(1,323)	(19,703)
Change in Discounting on Unpaid Claims (excluding IFE)	1,206	(1,065)	2,372	379	1,525	0	(0)	0	(0)	0	0	(0)	4,417
Change in Discounting on Risk Adjustment (excluding IFE)	65	(59)	35	25	(281)	0	(0)	0	(0)	0	0	(0)	(214)
Current Accident Year													
Paid Claims	6,387	20,922	36,016	37,723	35,063	43,249	47,948	47,948	47,948	53,971	53,971	53,971	485,120
Paid Claims Expenses	2	6	47	85	185	103	114	114	114	129	129	129	1,158
Change in Case Reserve	19,837	17,863	12,349	5,575	9,594	12,340	14,029	14,029	14,029	15,654	15,654	15,654	166,607
Change in Undiscounted IBNR	58,440	38,781	17,986	34,939	30,606	23,612	21,111	21,464	21,464	13,422	13,422	9,203	296,100
Change in Undiscounted Risk Adjustment	4,335	3,137	2,084	2,343	(1,973)	1,451	1,418	1,432	1,318	1,173	1,003	950	18,671
Change in Discounting on Unpaid Claims (excluding IFE)	(6,948)	(5,486)	(3,463)	(4,586)	(5,291)	(4,525)	(4,826)	(5,215)	(5,313)	(5,299)	(5,168)	(5,279)	(61,399)
Change in Discounting on Risk Adjustment (excluding IFE)	(385)	(304)	(230)	(265)	133	(183)	(195)	(210)	(214)	(209)	(209)	(213)	(2,488)

EXHIBIT H.2 – Alberta Grid
2025 Projection - Summary of Operations by Month
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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - Alberta Grid
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	14,101	13,368	16,619	18,876	25,086	22,268	23,794	25,307	24,328	24,571	21,483	19,247	249,048
Decrease (Increase) in Unearned Premiums	(11,364)	(9,043)	(6,957)	(2,996)	2,183	(731)	(7)	1,745	2,053	2,178	671	(1,472)	(23,739)
Net Premiums Earned	25,465	22,411	23,576	21,872	22,903	22,999	23,801	23,562	22,275	22,393	20,812	20,719	272,787
Earned Expense Allowance	(9,044)	(7,999)	(8,462)	(7,887)	(8,297)	(8,218)	(8,500)	(8,413)	(7,954)	(8,000)	(7,441)	(7,412)	(97,625)
% of EP	35.5%	35.7%	35.9%	36.1%	36.2%	35.7%	35.7%	35.7%	35.7%	35.7%	35.8%	35.8%	35.8%
Insurance Revenue	16,421	14,412	15,114	13,985	14,606	14,781	15,301	15,149	14,321	14,394	13,372	13,307	175,162
Prior Accident Years													
Undiscounted	(461)	(257)	31,676	(398)	1,469	0	(0)	0	0	(0)	0	0	32,029
Effect of Discounting (excluding IFE)	(1,138)	(1,289)	(537)	(1,010)	178	(1,108)	(1,068)	(1,068)	(1,068)	(1,068)	(987)	(987)	(11,072)
Discounted (excluding IFE)	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,108)	(1,068)	(1,068)	(1,068)	(1,068)	(987)	(987)	20,957
Current Accident Year													
Undiscounted	19,886	17,367	24,236	18,863	19,609	19,462	20,141	19,938	18,849	18,949	17,612	17,532	232,443
Effect of Discounting (excluding IFE)	(558)	(461)	(373)	(674)	(1,220)	(749)	(714)	(752)	(758)	(763)	(749)	(777)	(8,547)
Discounted (excluding IFE)	19,328	16,905	23,863	18,189	18,389	18,713	19,427	19,186	18,091	18,187	16,862	16,756	223,896
Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,605	18,359	18,118	17,023	17,199	15,875	15,768	244,853
Administrative Expenses	217	115	122	115	153	129	138	147	141	142	125	111	1,656
Loss Component:													
Losses on Onerous Contracts	27,926	(869)	31,674	118	(1,119)	-	-	-	-	-	-	-	57,729
Reversals of Losses on Onerous Contracts	(2,619)	(2,342)	(2,520)	(4,259)	(4,332)	(4,308)	(4,454)	(4,407)	(4,168)	(4,193)	(3,903)	(3,890)	(45,395)
Insurance Service Expenses	43,253	12,264	84,278	12,755	14,737	13,425	14,043	13,857	12,997	13,148	12,097	11,989	258,843
Insurance Service Result	(26,831)	2,148	(69,164)	1,229	(131)	1,356	1,259	1,292	1,324	1,246	1,275	1,318	(83,681)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,513)	(1,504)	294	(1,355)	(3,812)	(1,367)	(1,304)	(1,289)	(1,275)	(1,199)	(1,185)	(1,172)	(16,682)
Insurance Finance Expense from Risk Adjustment	(125)	(124)	23	(117)	(339)	(121)	(116)	(115)	(113)	(107)	(105)	(104)	(3,463)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(29)	(84)	698	(160)	(1,155)	(216)	(250)	(278)	(305)	(330)	(351)	(370)	(2,831)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	54	(12)	(78)	(15)	(17)	(19)	(21)	(22)	(24)	(25)	(188)
Insurance Finance Expense from Loss Component	(302)	(425)	(693)	(334)	(2,738)	(164)	(135)	(105)	(90)	(81)	(77)	(132)	(5,276)
Insurance Finance Income (Expense)	(1,970)	(2,148)	375	(1,980)	(8,123)	(1,881)	(1,822)	(1,806)	(1,804)	(1,739)	(1,743)	(1,803)	(26,440)
Operating Result	(28,802)	5	(68,789)	(750)	(8,254)	(526)	(564)	(514)	(480)	(493)	(468)	(485)	(110,121)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)	(9.7%)	(10.7%)	206.0%	(10.1%)	11.3%	(7.5%)	(7.0%)	(7.1%)	(7.5%)	(6.9%)	(7.4%)	(7.4%)	12.0%
Prior Accident Years	117.7%	117.3%	157.9%	130.1%	125.9%	126.6%	127.0%	126.6%	126.3%	126.4%	126.1%	125.9%	127.8%
Current Accident Year	108.0%	106.6%	363.9%	120.0%	137.2%	119.1%	120.0%	119.6%	118.9%	119.5%	118.7%	118.5%	139.8%
All Accident Years Combined	35.5%	35.7%	35.9%	36.1%	36.2%	35.7%	35.9%	35.7%	35.7%	35.7%	35.8%	35.8%	35.8%
Change in Loss Component (excluding IFE)	154.1%	(22.3%)	192.9%	(20.6%)	(37.3%)	(29.1%)	(29.1%)	(29.1%)	(29.1%)	(29.1%)	(29.1%)	(29.2%)	7.0%
Administrative Expenses	1.3%	0.8%	0.8%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%
Insurance Service Ratio	263.4%	85.1%	557.6%	91.2%	100.9%	90.8%	91.8%	91.5%	90.8%	91.3%	90.5%	90.1%	147.8%
Insurance Finance Income Ratio	12.0%	14.9%	(2.5%)	14.2%	55.6%	12.7%	11.9%	11.9%	12.6%	12.1%	13.0%	13.5%	15.1%
Combined Operating Ratio	275.4%	100.0%	555.1%	105.4%	156.5%	103.6%	103.7%	103.4%	103.4%	103.5%	103.6%	103.6%	162.9%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,605	18,359	18,118	17,023	17,199	15,875	15,768	244,853
Prior Accident Years													
Paid Claims	(1,599)	(1,540)	31,139	(4,409)	1,646	(1,400)	(1,009)	(1,009)	(1,009)	(989)	(989)	(989)	20,957
Paid Claims Expenses	16,105	10,348	11,494	11,504	11,380	11,961	11,606	11,606	11,606	10,331	10,731	10,731	139,806
Change in Case Reserve	(3,711)	(4,548)	(209)	(233)	(6,312)	(4,257)	(4,450)	(4,450)	(4,450)	(3,772)	(3,772)	(3,772)	(43,941)
Change in Undiscounted IBNR	(13,356)	(6,544)	19,774	(12,302)	(4,255)	(7,962)	(7,426)	(7,426)	(7,426)	(7,200)	(7,200)	(7,200)	(68,525)
Change in Undiscounted Risk Adjustment	(1,340)	(902)	3,081	(1,091)	466	(1,108)	(1,068)	(1,068)	(1,068)	(987)	(987)	(987)	(7,062)
Change in Discounting on Unpaid Claims (excluding IFE)	191	(359)	(3,213)	75	(138)	(0)	0	(0)	(0)	0	(0)	(0)	(3,443)
Change in Discounting on Risk Adjustment (excluding IFE)	11	(29)	(405)	6	(150)	0	0	0	0	(0)	(0)	(0)	(567)
Current Accident Year													
Paid Claims	1,063	4,514	5,519	5,267	5,460	5,226	8,608	8,608	8,608	9,686	9,686	9,686	81,931
Paid Claims Expenses	2	9	30	59	53	37	60	60	60	68	68	68	573
Change in Case Reserve	5,698	6,704	3,617	4,663	4,456	4,856	8,686	8,686	8,686	4,022	4,022	4,022	68,318
Change in Undiscounted IBNR	12,924	6,139	15,070	8,874	9,641	9,344	2,786	2,786	2,786	5,173	3,836	3,756	81,620
Change in Undiscounted Risk Adjustment	1,318	900	1,652	1,040	386	964	779	779	691	624	534	528	10,182
Change in Discounting on Unpaid Claims (excluding IFE)	(1,753)	(1,272)	(1,861)	(1,592)	(1,561)	(1,604)	(1,396)	(1,421)	(1,421)	(1,357)	(1,299)	(1,201)	(1,222)
Change in Discounting on Risk Adjustment (excluding IFE)	(123)	(89)	(163)	(122)	(44)	(109)	(95)	(96)	(96)	(92)	(88)	(82)	(83)

EXHIBIT H.3 – Alberta Non-Grid
2025 Projection - Summary of Operations by Month
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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - Alberta Non-Grid
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	18,016	19,599	23,035	21,720	24,067	28,487	30,364	30,106	30,934	29,153	23,910	17,238	296,629
Decrease (Increase) in Unearned Premiums	(3,316)	(34)	1,097	231	1,499	5,810	5,895	4,972	6,379	4,034	81	(7,202)	19,445
Net Premiums Earned	21,333	19,633	21,938	21,489	22,568	22,677	24,470	25,134	24,555	25,119	23,828	24,440	277,184
Earned Expense Allowance	(7,590)	(7,043)	(7,917)	(8,192)	(8,117)	(8,754)	(8,992)	(8,586)	(8,993)	(8,539)	(8,768)	(99,469)	35.9%
% of EP	35.6%	35.9%	36.1%	36.2%	36.3%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.9%	35.9%
Insurance Revenue	13,743	12,590	14,021	13,712	14,376	14,560	15,716	16,142	15,769	16,126	15,289	15,672	177,715
Prior Accident Years													
Undiscounted	(153)	(74)	18,214	(140)	1,364	0	(0)	0	(0)	-	0	(0)	19,211
Effect of Discounting (excluding IFE)	(893)	(1,120)	(358)	(643)	830	(977)	(994)	(994)	(994)	(648)	(548)	(548)	(8,088)
Discounted (excluding IFE)	(1,046)	(1,194)	17,856	(782)	2,194	(977)	(994)	(994)	(994)	(648)	(548)	(548)	11,124
Current Accident Year													
Undiscounted	23,476	21,545	31,118	26,000	28,089	27,466	29,637	30,441	29,740	30,423	28,860	29,601	336,396
Effect of Discounting (excluding IFE)	(226)	(324)	(87)	(623)	(1,849)	(982)	(918)	(1,019)	(1,074)	(1,033)	(1,104)	(1,104)	(10,267)
Discounted (excluding IFE)	23,250	21,222	31,031	25,378	26,241	26,484	28,719	29,423	29,666	29,390	27,830	28,497	326,129
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,507	27,724	28,428	27,672	28,742	27,182	27,849	337,253
Administrative Expenses	214	114	121	112	150	273	291	289	296	280	229	165	2,534
Loss Component:													
Losses on Onerous Contracts	134,052	13,693	57,153	(803)	(1,566)	-	-	-	-	-	-	-	202,529
Reversals of Losses on Onerous Contracts	(9,334)	(8,579)	(9,722)	(12,135)	(12,737)	(12,900)	(13,914)	(14,293)	(13,964)	(14,291)	(13,564)	(13,922)	(149,354)
Insurance Service Expenses	147,137	25,255	96,439	11,769	14,283	12,880	14,101	14,425	14,004	14,731	13,847	14,092	392,962
Insurance Service Result	(133,394)	(12,666)	(82,418)	3,943	93	1,680	1,615	1,717	1,766	1,394	1,442	1,580	(215,247)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(1,132)	(1,141)	(130)	(805)	(398)	(992)	(1,112)	(1,092)	(1,073)	(706)	(701)	(696)	(9,977)
Insurance Finance Expense from Risk Adjustment	(88)	(89)	(17)	(70)	(35)	(90)	(103)	(101)	(99)	(66)	(65)	(64)	(887)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(31)	(100)	544	(203)	(642)	(282)	(326)	(358)	(390)	(420)	(441)	(460)	(3,109)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	37	(14)	(39)	(17)	(20)	(22)	(24)	(26)	(27)	(28)	(187)
Insurance Finance Expense from Loss Component	(566)	(935)	(2,586)	(904)	(5,055)	(791)	(604)	(563)	(580)	(494)	(496)	(576)	(14,151)
Insurance Finance Income (Expense)	(1,619)	(2,271)	(2,152)	(1,996)	(6,168)	(2,172)	(2,165)	(2,135)	(2,166)	(1,712)	(1,730)	(1,824)	(28,310)
Operating Result	(135,213)	(14,937)	(84,569)	(53)	(6,075)	(492)	(550)	(418)	(400)	(318)	(288)	(244)	(243,557)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)	(7.6%)	(9.5%)	127.3%	(5.7%)	15.3%	(6.7%)	(6.3%)	(6.2%)	(6.3%)	(4.0%)	(4.2%)	(4.1%)	6.3%
Prior Accident Years	169.2%	168.6%	221.3%	185.1%	182.5%	181.9%	182.7%	182.3%	181.8%	182.3%	182.0%	181.8%	183.5%
Current Accident Year	161.6%	159.1%	348.7%	179.4%	197.8%	175.2%	176.4%	176.1%	175.5%	178.2%	177.8%	177.7%	189.8%
All Accident Years Combined	35.6%	35.9%	36.1%	36.2%	36.3%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.9%	35.9%
Earned Expense Allowance	907.5%	40.6%	338.3%	(94.4%)	(99.5%)	(88.6%)	(88.5%)	(88.5%)	(88.6%)	(88.6%)	(88.7%)	(88.8%)	29.9%
Change in Loss Component (excluding IFE)	1.6%	0.9%	0.9%	0.8%	1.0%	1.9%	1.9%	1.8%	1.9%	1.7%	1.5%	1.1%	1.4%
Administrative Expenses	10.70%	200.6%	687.8%	85.8%	99.4%	88.5%	89.7%	89.4%	88.8%	91.4%	90.6%	89.9%	221.1%
Insurance Service Ratio	13.2%	18.0%	15.3%	14.6%	42.9%	14.9%	13.8%	13.2%	13.7%	10.6%	11.3%	11.6%	15.9%
Insurance Finance Income Ratio	1.083%	218.6%	703.1%	100.4%	142.3%	103.4%	103.5%	102.6%	102.5%	102.0%	101.9%	101.6%	237.0%
Combined Operating Ratio	1.083%	218.6%	703.1%	100.4%	142.3%	103.4%	103.5%	102.6%	102.5%	102.0%	101.9%	101.6%	237.0%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,507	27,724	28,428	27,672	28,742	27,182	27,849	337,253
Prior Accident Years													
Paid Claims	(1,046)	(1,149)	17,056	2,104	(994)	(994)	(994)	(994)	(994)	(1,049)	(1,049)	(1,049)	11,124
Paid Claims Expenses	18,720	9,826	12,096	9,675	9,500	10,716	10,699	10,699	10,699	7,010	7,010	7,010	123,750
Change in Case Reserve	(7,803)	(5,004)	(7,446)	(1,776)	(3,401)	(6,052)	(6,010)	(6,010)	(6,010)	(2,502)	(2,502)	(2,502)	(57,066)
Change in Undiscounted IBNR	(11,492)	(5,324)	13,078	(8,692)	(5,303)	(4,673)	(4,877)	(4,877)	(4,877)	(4,635)	(4,635)	(4,635)	(51,142)
Change in Undiscounted Risk Adjustment	(1,313)	(747)	1,688	(829)	1,064	(977)	(994)	(994)	(994)	(648)	(648)	(648)	(6,042)
Change in Discounting on Unpaid Claims (excluding IFE)	400	(346)	(1,795)	176	(54)	(0)	0	0	0	(0)	0	0	(1,619)
Change in Discounting on Risk Adjustment (excluding IFE)	20	(27)	(251)	11	(180)	(0)	0	0	0	(0)	0	0	(426)
Current Accident Year													
Paid Claims	1,195	4,753	7,932	8,681	7,065	8,982	16,892	16,892	16,892	20,904	20,904	20,904	151,995
Paid Claims Expenses	1	7	33	24	40	32	61	61	61	75	75	75	546
Change in Case Reserve	8,749	10,896	4,855	4,106	3,778	4,198	12,489	12,489	12,489	2,839	2,839	2,839	82,067
Change in Undiscounted IBNR	13,531	6,388	18,297	13,189	17,207	14,253	195	199	199	6,606	5,043	5,783	101,789
Change in Undiscounted Risk Adjustment	1,367	1,030	1,893	1,193	633	1,123	772	821	821	575	480	525	11,190
Change in Discounting on Unpaid Claims (excluding IFE)	(1,501)	(1,275)	(1,834)	(1,698)	(2,389)	(1,984)	(1,593)	(1,734)	(1,746)	(1,516)	(1,423)	(1,535)	(20,229)
Change in Discounting on Risk Adjustment (excluding IFE)	(92)	(78)	(147)	(117)	(93)	(121)	(97)	(106)	(106)	(92)	(87)	(93)	(3,229)

EXHIBIT H.4 – New Brunswick
2025 Projection - Summary of Operations by Month
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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - New Brunswick
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	1,669	1,601	2,401	2,420	2,624	2,846	2,991	2,962	3,075	3,277	2,906	2,414	31,185
Decrease (Increase) in Unearned Premiums	(320)	(221)	343	391	497	796	760	694	985	1,193	884	317	6,318
Net Premiums Earned	1,989	1,823	2,058	2,029	2,127	2,051	2,231	2,268	2,090	2,084	2,021	2,097	24,867
Earned Expense Allowance	(798)	(729)	(821)	(808)	(846)	(821)	(893)	(908)	(835)	(834)	(809)	(839)	(9,939)
% of EP	40.1%	40.0%	39.9%	39.8%	39.8%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Insurance Revenue	1,191	1,094	1,237	1,221	1,281	1,230	1,338	1,360	1,255	1,251	1,213	1,259	14,928
Prior Accident Years													
Undiscounted	(6)	(1)	(306)	(1)	511	0	(0)	0	-	(0)	(0)	0	196
Effect of Discounting (excluding IFE)	(82)	(74)	(60)	(53)	(58)	(81)	(68)	(68)	(68)	(52)	(52)	(52)	(769)
Discounted (excluding IFE)	(88)	(75)	(366)	(55)	453	(81)	(68)	(68)	(68)	(52)	(52)	(52)	(573)
Current Accident Year													
Undiscounted	1,945	1,779	1,623	1,846	1,798	1,835	1,996	2,029	1,870	1,865	1,809	1,877	22,271
Effect of Discounting (excluding IFE)	(114)	(92)	(61)	(73)	(140)	(89)	(102)	(115)	(115)	(111)	(114)	(126)	(1,253)
Discounted (excluding IFE)	1,830	1,687	1,562	1,773	1,658	1,746	1,894	1,914	1,755	1,754	1,695	1,751	21,018
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,665	1,826	1,846	1,686	1,702	1,643	1,699	20,445
Administrative Expenses	139	77	82	75	98	161	169	168	174	185	164	136	1,628
Loss Component:													
Losses on Onerous Contracts	13,415	(4,373)	(1,184)	(56)	(107)	-	-	-	-	-	-	-	7,696
Reversals of Losses on Onerous Contracts	(678)	(629)	(706)	(576)	(618)	(598)	(651)	(662)	(608)	(607)	(589)	(611)	(7,534)
Insurance Service Expenses	14,618	(3,314)	(612)	1,162	1,485	1,228	1,343	1,352	1,252	1,279	1,217	1,224	22,235
Insurance Service Result	(13,427)	4,408	1,849	59	(204)	2	(6)	8	3	(29)	(5)	35	(7,307)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(147)	(144)	(67)	(78)	(130)	(92)	(85)	(82)	(81)	(78)	(77)	(76)	(1,134)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(5)	(7)	(12)	(8)	(7)	(7)	(7)	(7)	(7)	(7)	(98)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(2)	(7)	(42)	(12)	(135)	(15)	(17)	(20)	(22)	(24)	(26)	(27)	(349)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(3)	(1)	(8)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(21)
Insurance Finance Expense from Loss Component	(32)	(81)	(127)	(43)	(331)	(35)	(24)	(26)	(25)	(13)	(19)	(30)	(785)
Insurance Finance Income (Expense)	(192)	(245)	(244)	(139)	(615)	(151)	(133)	(136)	(136)	(123)	(130)	(142)	(2,386)
Operating Result	(13,620)	4,163	1,605	(80)	(819)	(149)	(138)	(128)	(133)	(152)	(135)	(107)	(9,693)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)	(7.4%)	(6.9%)	(29.6%)	(4.5%)	35.4%	(6.5%)	(5.1%)	(5.0%)	(5.5%)	(4.2%)	(4.3%)	(4.1%)	(3.8%)
Prior Accident Years	153.7%	154.2%	126.2%	145.2%	129.4%	141.9%	141.6%	140.8%	139.9%	140.3%	139.8%	139.1%	140.8%
Current Accident Year	146.3%	147.3%	96.6%	140.7%	164.8%	135.4%	136.5%	135.7%	134.4%	136.1%	135.5%	135.0%	137.7%
All Accident Years Combined	40.1%	40.0%	39.9%	39.8%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Earned Expense Allowance	1,069.5%	(457.3%)	(152.7%)	(51.7%)	(56.6%)	(48.6%)	(48.7%)	(48.7%)	(48.5%)	(48.6%)	(48.6%)	(48.5%)	1.1%
Change in Loss Component (excluding IFE)	1,069.5%	(457.3%)	(152.7%)	(51.7%)	(56.6%)	(48.6%)	(48.7%)	(48.7%)	(48.5%)	(48.6%)	(48.6%)	(48.5%)	1.1%
Administrative Expenses	11.7%	7.0%	6.6%	6.1%	7.7%	13.1%	12.6%	12.4%	13.9%	14.8%	13.5%	10.8%	10.9%
Insurance Service Ratio	1,227.4%	(303.0%)	(49.5%)	95.1%	115.9%	99.8%	100.4%	99.4%	99.8%	102.3%	100.4%	97.2%	148.9%
Insurance Finance Income Ratio	16.1%	22.4%	19.7%	11.4%	48.0%	12.3%	9.9%	10.0%	10.8%	9.9%	10.7%	11.2%	16.0%
Combined Operating Ratio	1,243.6%	(280.6%)	(29.7%)	106.6%	164.0%	112.1%	110.3%	109.4%	110.6%	112.2%	111.1%	108.5%	164.9%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,665	1,826	1,846	1,686	1,702	1,643	1,699	20,445
Prior Accident Years													
Paid Claims	1,124	1,011	486	358	1,352	843	719	719	559	559	559	559	9,010
Paid Claims Expenses	123	35	96	42	101	40	34	34	20	20	20	20	596
Change in Case Reserve	(805)	101	(85)	20	(1,368)	(608)	(445)	(445)	(263)	(263)	(263)	(263)	(4,870)
Change in Undiscounted IBNR	(448)	(1,148)	(801)	(421)	427	(281)	(307)	(307)	(316)	(316)	(316)	(316)	(4,539)
Change in Undiscounted Risk Adjustment	(102)	(82)	(88)	(33)	(4)	(81)	(68)	(68)	(52)	(52)	(52)	(52)	(752)
Change in Discounting on Unpaid Claims (excluding IFE)	19	8	23	(18)	(40)	(10)	0	0	(0)	(0)	(0)	(0)	(8)
Change in Discounting on Risk Adjustment (excluding IFE)	1	0	5	(2)	(14)	0	(0)	0	(0)	(0)	(0)	(0)	(10)
Current Accident Year													
Paid Claims	163	432	1,023	837	1,035	841	955	955	1,145	1,145	1,145	1,145	10,631
Paid Claims Expenses	-	-	2	1	6	2	3	3	3	3	3	3	28
Change in Case Reserve	577	648	271	200	61	288	424	424	486	486	486	486	4,775
Change in Undiscounted IBNR	1,205	698	327	808	696	704	615	647	489	489	489	489	6,838
Change in Undiscounted Risk Adjustment	137	104	32	74	(25)	58	61	63	54	54	54	54	682
Change in Discounting on Unpaid Claims (excluding IFE)	(234)	(182)	(88)	(137)	(116)	(140)	(154)	(168)	(160)	(145)	(144)	(144)	(1,827)
Change in Discounting on Risk Adjustment (excluding IFE)	(18)	(14)	(5)	(10)	2	(8)	(9)	(10)	(9)	(8)	(8)	(8)	(108)

EXHIBIT H.5 – Nova Scotia
2025 Projection - Summary of Operations by Month
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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - Nova Scotia
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	2,405	2,564	3,432	3,645	3,599	3,977	4,035	4,287	4,275	4,026	3,652	3,049	42,945
Decrease (Increase) in Unearned Premiums	17	330	846	1,017	762	1,131	883	1,040	1,113	323	(742)	(1,910)	4,811
Net Premiums Earned	2,387	2,234	2,586	2,627	2,837	2,845	3,152	3,247	3,162	3,703	4,393	4,960	38,133
Earned Expense Allowance	(862)	(808)	(936)	(952)	(1,028)	(1,029)	(1,140)	(1,175)	(1,143)	(1,338)	(1,588)	(1,793)	(13,791)
% of EP	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.1%	36.1%	36.2%	36.2%
Insurance Revenue	1,525	1,426	1,650	1,676	1,810	1,816	2,012	2,073	2,019	2,365	2,806	3,166	24,343
Prior Accident Years													
Undiscounted	(16)	(2)	(4,201)	(1)	(572)	0	(0)	0	(0)	0	0	0	(4,793)
Effect of Discounting (excluding IFE)	(88)	(129)	119	(86)	19	(202)	(68)	(68)	(68)	(76)	(76)	(76)	(76)
Discounted (excluding IFE)	(104)	(131)	(4,082)	(88)	(553)	(202)	(68)	(68)	(68)	(76)	(76)	(76)	(5,589)
Current Accident Year													
Undiscounted	2,532	2,356	2,154	2,560	2,959	2,815	3,118	3,213	3,128	3,563	4,346	4,906	37,750
Effect of Discounting (excluding IFE)	(108)	(97)	(71)	(76)	(231)	(107)	(126)	(144)	(153)	(171)	(225)	(281)	(1,789)
Discounted (excluding IFE)	2,424	2,259	2,084	2,484	2,728	2,707	2,993	3,069	2,974	3,492	4,121	4,626	35,961
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,506	2,925	3,001	2,907	3,416	4,045	4,550	30,372
Administrative Expenses	140	79	83	75	99	136	138	147	146	137	125	104	1,409
Loss Component:													
Losses on Onerous Contracts	19,524	(2,764)	(3,467)	55	51	-	-	-	-	-	-	-	13,898
Reversals of Losses on Onerous Contracts	(972)	(867)	(1,046)	(899)	(957)	(1,040)	(1,153)	(1,188)	(1,156)	(1,353)	(1,606)	(1,813)	(14,050)
Insurance Service Expenses	21,012	(924)	(6,429)	1,628	1,368	1,601	1,910	1,961	1,897	2,201	2,565	2,841	31,629
Insurance Service Result	(19,487)	2,350	8,079	47	441	215	102	112	122	165	241	326	(7,287)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(160)	(160)	(385)	(100)	(216)	(116)	(86)	(85)	(85)	(89)	(88)	(88)	(3,657)
Insurance Finance Expense from Risk Adjustment	(10)	(10)	(25)	(7)	(16)	(8)	(6)	(6)	(6)	(6)	(6)	(6)	(114)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(3)	(10)	(76)	(17)	(147)	(23)	(27)	(31)	(34)	(38)	(42)	(48)	(495)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(21)
Insurance Finance Expense from Loss Component	(68)	(114)	(251)	(68)	(508)	(61)	(50)	(45)	(41)	(39)	(63)	(60)	(3,367)
Insurance Finance Income (Expense)	(241)	(294)	(741)	(193)	(894)	(209)	(170)	(168)	(167)	(173)	(201)	(204)	(3,655)
Operating Result	(19,728)	2,055	7,338	(145)	(452)	6	(68)	(55)	(45)	(9)	40	122	(10,942)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)	(6.8%)	(9.2%)	(247.5%)	(5.2%)	(30.5%)	(11.1%)	(3.4%)	(3.3%)	(3.3%)	(3.2%)	(2.7%)	(2.4%)	(23.0%)
Prior Accident Years	159.0%	158.5%	126.3%	148.3%	150.7%	149.0%	148.7%	148.0%	147.4%	147.6%	146.9%	146.1%	147.7%
Current Accident Year	152.2%	149.3%	(121.2%)	143.0%	120.2%	137.9%	145.4%	144.8%	144.0%	144.4%	144.2%	143.7%	124.8%
All Accident Years Combined	152.2%	149.3%	(121.2%)	143.0%	120.2%	137.9%	145.4%	144.8%	144.0%	144.4%	144.2%	143.7%	124.8%
Earned Expense Allowance	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.1%	36.1%	36.2%	36.2%
Change in Loss Component (excluding IFE)	1,216.7%	(219.6%)	(273.6%)	(50.4%)	(50.1%)	(57.3%)	(57.3%)	(57.3%)	(57.3%)	(57.2%)	(57.2%)	(57.3%)	(6.6%)
Administrative Expenses	9.2%	5.5%	5.0%	4.5%	5.5%	7.5%	6.9%	7.1%	7.2%	5.8%	4.5%	3.3%	5.8%
Insurance Service Ratio	1,378.0%	(64.8%)	(389.8%)	97.2%	75.6%	88.1%	94.9%	94.6%	94.0%	93.0%	91.4%	89.7%	129.9%
Insurance Finance Income Ratio	15.8%	20.6%	44.9%	11.5%	49.4%	11.5%	8.4%	8.1%	7.3%	7.2%	6.4%	6.4%	15.0%
Combined Operating Ratio	1,393.8%	(44.2%)	(344.8%)	108.7%	125.0%	99.7%	103.4%	102.7%	102.2%	100.4%	98.6%	96.2%	144.9%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,506	2,925	3,001	2,907	3,416	4,045	4,550	30,372
Prior Accident Years													
Paid Claims	(104)	(131)	(4,083)	(88)	(523)	(202)	(68)	(68)	(68)	(78)	(78)	(78)	(5,209)
Paid Claims Expenses	1,592	886	1,658	593	557	2,627	917	917	917	1,028	1,018	1,018	13,718
Change in Case Reserve	79	54	63	61	108	137	26	26	26	32	32	32	676
Change in Undiscounted IBNR	(806)	(174)	(1,133)	112	(732)	(2,222)	(467)	(467)	(467)	(587)	(587)	(587)	(8,299)
Change in Undiscounted Risk Adjustment	(101)	(59)	(373)	(43)	18	(202)	(58)	(58)	(58)	(462)	(462)	(462)	(10,887)
Change in Discounting on Unpaid Claims (excluding IFE)	13	(66)	462	(41)	11	(0)	(0)	0	0	0	0	0	380
Change in Discounting on Risk Adjustment (excluding IFE)	0	(4)	29	(3)	(10)	(0)	(0)	0	0	(0)	(0)	0	12
Current Accident Year													
Paid Claims	133	477	1,243	1,142	1,172	1,489	1,663	1,663	1,663	2,125	2,125	2,125	17,021
Paid Claims Expenses	0	0	1	3	1	2	2	2	2	2	2	2	20
Change in Case Reserve	726	903	548	235	473	891	697	697	697	1,178	1,178	1,178	9,401
Change in Undiscounted IBNR	1,673	975	363	1,180	1,312	433	757	757	757	357	1,040	1,040	11,308
Change in Undiscounted Risk Adjustment	135	105	43	77	(21)	54	59	59	59	62	90	112	837
Change in Discounting on Unpaid Claims (excluding IFE)	(230)	(192)	(108)	(145)	(209)	(155)	(177)	(198)	(204)	(224)	(303)	(378)	(2,523)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(11)	(5)	(8)	(0)	(6)	(7)	(8)	(8)	(9)	(12)	(15)	(103)

EXHIBIT H.6 - Newfoundland
2025 Projection - Summary of Operations by Month
Page 06 of 07
SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - Newfoundland & Labrador
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	485	535	984	1,244	1,496	1,979	1,902	1,849	1,800	1,745	1,551	1,309	16,880
Decrease (Increase) in Unearned Premiums	(263)	(163)	191	412	580	986	761	651	605	286	(205)	(667)	3,174
Net Premiums Earned	748	699	793	831	917	993	1,142	1,198	1,195	1,459	1,756	1,975	13,706
Earned Expense Allowance	(267)	(249)	(282)	(295)	(325)	(354)	(406)	(427)	(425)	(520)	(626)	(703)	(4,879)
% of EP	35.7%	35.6%	35.5%	35.5%	35.4%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
Insurance Revenue	482	450	511	536	592	639	735	771	770	939	1,130	1,272	8,828
Prior Accident Years													
Undiscounted	(1)	5	(84)	1	(196)	-	(0)	0	0	(0)	0	(0)	(275)
Effect of Discounting (excluding IFE)	(18)	(19)	(21)	(8)	20	(12)	(9)	(9)	(9)	(9)	(9)	(9)	(113)
Discounted (excluding IFE)	(19)	(15)	(106)	(7)	(175)	(12)	(9)	(9)	(9)	(9)	(9)	(9)	(388)
Current Accident Year													
Undiscounted	763	707	615	774	940	947	1,088	1,142	1,139	1,391	1,674	1,883	13,063
Effect of Discounting (excluding IFE)	(26)	(19)	(19)	(16)	(61)	(27)	(32)	(38)	(43)	(46)	(60)	(74)	(462)
Discounted (excluding IFE)	738	688	596	758	879	920	1,056	1,104	1,096	1,245	1,514	1,809	12,601
Total Claims Incurred	719	673	490	750	703	908	1,047	1,095	1,087	1,336	1,605	1,800	12,213
Administrative Expenses	113	64	69	61	80	198	191	185	180	174	155	131	1,601
Loss Component:													
Losses on Onerous Contracts	25,009	(20,583)	(3,007)	(245)	(104)	-	-	-	-	-	-	-	1,071
Reversals of Losses on Onerous Contracts	(324)	(271)	(333)	(281)	(303)	(340)	(390)	(410)	(408)	(499)	(601)	(675)	(4,835)
Insurance Service Expenses	25,517	(20,117)	(2,781)	285	376	767	848	870	859	1,011	1,159	1,256	10,051
Insurance Service Result	(25,036)	20,566	3,292	251	216	(127)	(113)	(99)	(90)	(72)	(29)	16	(1,223)
Prior Accident Years													
Insurance Finance Expense from PV FCF	(26)	(25)	(46)	(13)	(19)	(16)	(13)	(12)	(12)	(12)	(12)	(12)	(218)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(1)	(3)	(23)	(5)	(46)	(8)	(9)	(11)	(13)	(15)	(16)	(19)	(170)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(2)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(8)
Insurance Finance Expense from Loss Component	(30)	(113)	(110)	(27)	(196)	(19)	(13)	(13)	(13)	(14)	(24)	(23)	(595)
Insurance Finance Income (Expense)	(58)	(143)	(183)	(47)	(264)	(45)	(36)	(38)	(40)	(42)	(54)	(56)	(1,005)
Operating Result	(25,094)	20,424	3,109	204	(48)	(172)	(149)	(137)	(129)	(114)	(83)	(40)	(2,228)
RATIOS:													
Claims & Expenses (as a % of insurance revenue)	(3.9%)	(3.3%)	(20.7%)	(1.4%)	(29.6%)	(1.9%)	(1.2%)	(1.2%)	(1.2%)	(0.9%)	(0.8%)	(0.7%)	(4.4%)
Prior Accident Years	153.2%	153.0%	116.5%	141.2%	148.5%	143.9%	143.6%	143.1%	142.5%	143.2%	142.8%	142.2%	142.8%
Current Accident Year	149.3%	149.7%	95.8%	130.8%	118.8%	142.1%	142.4%	142.0%	141.3%	142.3%	142.0%	141.5%	138.4%
All Accident Years Combined	149.3%	149.7%	95.8%	130.8%	118.8%	142.1%	142.4%	142.0%	141.3%	142.3%	142.0%	141.5%	138.4%
Earned Expense Allowance	35.7%	35.6%	35.5%	35.5%	35.4%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
Change in Loss Component (excluding IFE)	5,126.6%	(4,635.1%)	(653.2%)	(97.9%)	(68.0%)	(53.1%)	(53.1%)	(53.1%)	(53.1%)	(53.2%)	(53.0%)	(53.0%)	(42.6%)
Administrative Expenses	23.5%	14.2%	13.6%	11.3%	13.5%	31.0%	26.0%	24.0%	23.4%	18.5%	13.7%	10.3%	18.1%
Insurance Service Ratio	5,299.4%	(4,471.2%)	(543.8%)	53.2%	63.5%	119.9%	115.3%	112.8%	111.6%	107.6%	102.6%	98.7%	113.9%
Insurance Finance Income Ratio	12.1%	31.7%	35.8%	8.7%	44.6%	7.1%	4.9%	4.9%	5.2%	4.5%	4.8%	4.4%	11.4%
Combined Operating Ratio	5,311.5%	(4,439.5%)	(508.0%)	61.9%	108.1%	127.0%	120.2%	117.7%	116.8%	112.1%	107.3%	103.1%	125.2%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	719	673	490	750	703	908	1,047	1,095	1,087	1,336	1,605	1,800	12,213
Prior Accident Years													
Paid Claims	(19)	(15)	(106)	(7)	(175)	(12)	(9)	(9)	(9)	(9)	(9)	(9)	(388)
Paid Claims Expenses	360	228	63	209	181	173	129	129	129	129	129	129	1,989
Change in Case Reserve	3	2	2	4	3	1	1	1	1	1	1	1	19
Change in Undiscounted IBNR	(10)	(216)	118	(241)	(112)	(153)	265	265	265	261	261	261	393
Change in Undiscounted Risk Adjustment	(353)	(10)	(267)	29	(267)	(21)	(395)	(395)	(395)	(201)	(201)	(201)	(2,676)
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(15)	(11)	(14)	6	(12)	(9)	(9)	(9)	(9)	(9)	(9)	(125)
Change in Discounting on Risk Adjustment (excluding IFE)	6	(4)	(10)	5	16	(0)	-	(0)	0	0	(0)	(0)	13
Change in Discounting on Risk Adjustment (excluding IFE)	1	(0)	(0)	0	(1)	0	-	0	0	0	(0)	(0)	(1)
Current Accident Year													
Paid Claims	5	228	234	320	232	414	472	472	472	762	762	762	5,136
Paid Claims Expenses	-	-	0	1	0	1	1	1	1	1	1	1	8
Change in Case Reserve	134	276	174	29	194	167	284	284	284	366	366	366	2,924
Change in Undiscounted IBNR	624	203	206	424	513	365	332	386	382	261	544	754	4,995
Change in Undiscounted Risk Adjustment	43	27	20	25	2	22	26	28	28	27	39	47	335
Change in Discounting on Unpaid Claims (excluding IFE)	(65)	(44)	(37)	(39)	(63)	(47)	(56)	(64)	(68)	(70)	(95)	(117)	(764)
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(2)	(2)	(2)	(1)	(2)	(2)	(3)	(3)	(3)	(4)	(5)	(33)

EXHIBIT H.7 - Total
2025 Projection - Summary of Operations by Month
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SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
RISK SHARING POOL - Total
(Thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Projection	July Projection	August Projection	September Projection	October Projection	November Projection	December Projection	CY2025 12 MONTHS Updated Projection
Net Premiums Written	95,857	89,495	116,601	116,584	123,578	127,334	129,942	131,702	131,387	128,905	115,780	95,148	1,402,313
Decrease (Increase) in Unearned Premiums	(15,456)	(12,518)	4,001	7,067	8,573	12,580	8,852	9,718	13,785	7,873	57	(20,914)	23,617
Net Premiums Earned	111,313	102,012	112,600	109,518	115,006	114,754	121,090	121,985	117,602	121,032	115,723	116,062	1,376,696
Earned Expense Allowance	(38,043)	(34,966)	(38,684)	(37,650)	(39,561)	(39,064)	(41,211)	(41,523)	(40,028)	(41,219)	(39,487)	(39,704)	(471,142)
% of EP	34.2%	34.3%	34.4%	34.4%	34.4%	34.0%	34.0%	34.0%	34.0%	34.1%	34.1%	34.2%	34.2%
Insurance Revenue	73,270	67,046	73,916	71,867	75,444	75,690	79,879	80,462	77,574	79,812	76,236	76,358	907,554

Prior Accident Years													
Undiscounted	(2,480)	(1,023)	2,292	(1,397)	(9,810)	0	(0)	0	0	(0)	0	0	(12,418)
Effect of Discounting (excluding IFE)	(4,376)	(6,083)	(1,948)	(3,190)	3,295	(4,020)	(3,577)	(3,577)	(3,577)	(3,095)	(3,095)	(3,095)	(36,338)
Discounted (excluding IFE)	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,020)	(3,577)	(3,577)	(3,577)	(3,095)	(3,095)	(3,095)	(48,756)
Current Accident Year													
Undiscounted	133,268	121,326	126,144	128,366	128,843	131,828	139,183	140,319	135,458	139,467	133,257	133,450	1,590,908
Effect of Discounting (excluding IFE)	(4,030)	(3,646)	(2,219)	(3,970)	(10,632)	(5,212)	(5,494)	(6,060)	(6,352)	(6,644)	(6,552)	(6,903)	(67,535)
Discounted (excluding IFE)	129,238	117,680	123,925	124,396	124,597	126,616	133,689	134,259	129,106	133,003	126,705	126,546	1,523,373
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	122,597	130,111	130,681	125,529	129,908	123,610	123,451	1,474,617

Administrative Expenses	1,145	617	652	605	796	1,222	1,248	1,259	1,258	1,235	1,097	896	12,029
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Loss Component:													
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Losses on Onerous Contracts	755,759	(32,356)	(55,660)	3,416	(19,086)	-	-	-	-	-	-	-	652,073
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Reversals of Losses on Onerous Contracts	(56,183)	(51,743)	(58,075)	(54,110)	(56,830)	(54,828)	(57,939)	(58,495)	(56,577)	(58,332)	(55,798)	(55,901)	(674,810)
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Insurance Service Expenses	823,103	27,092	11,185	69,720	36,576	68,991	73,420	73,446	70,210	72,811	68,909	68,446	1,463,910
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Insurance Service Result	(749,833)	39,955	62,730	2,147	38,868	6,699	6,459	7,016	7,364	7,001	7,326	7,911	(556,355)
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Prior Accident Years													
Insurance Finance Expense from PV FCF	(7,530)	(7,540)	(4,451)	(4,715)	(8,638)	(5,348)	(4,966)	(4,919)	(4,872)	(4,378)	(4,356)	(4,334)	(66,046)
Insurance Finance Expense from Risk Adjustment	(531)	(531)	(287)	(371)	(708)	(431)	(408)	(404)	(399)	(355)	(353)	(352)	(5,130)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year													
Insurance Finance Expense from PV FCF	(161)	(539)	1,421	(919)	(8,502)	(1,225)	(1,398)	(1,549)	(1,696)	(1,835)	(1,947)	(2,046)	(20,396)
Insurance Finance Expense from Risk Adjustment	(10)	(22)	101	(59)	(391)	(61)	(70)	(78)	(85)	(92)	(98)	(103)	(977)
Insurance Finance Expense from Loss Component	(3,034)	(5,254)	(11,522)	(3,660)	(21,208)	(3,026)	(2,460)	(2,210)	(2,208)	(1,986)	(1,963)	(2,129)	(60,910)
Insurance Finance Income (Expense)	(11,265)	(13,895)	(14,739)	(9,724)	(39,446)	(10,091)	(9,303)	(9,260)	(9,360)	(8,646)	(8,717)	(9,014)	(153,460)

Operating Result	(761,098)	26,060	47,991	(7,577)	(578)	(3,392)	(2,844)	(2,244)	(1,996)	(1,645)	(1,391)	(1,102)	(709,815)
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RATIOS:													
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Claims & Expenses (as a % of insurance revenue)	(9.4%)	(10.6%)	0.5%	(6.4%)	(8.6%)	(5.3%)	(4.5%)	(4.4%)	(4.6%)	(3.9%)	(4.1%)	(4.1%)	(5.4%)
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Prior Accident Years	176.4%	175.5%	167.7%	173.1%	156.7%	167.3%	167.4%	166.9%	166.4%	166.6%	166.2%	165.7%	167.9%
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Current Accident Year	160.7%	164.9%	168.1%	166.7%	148.1%	162.0%	162.9%	162.4%	161.8%	162.8%	162.1%	161.7%	162.5%
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All Accident Years Combined	34.2%	34.3%	34.4%	34.4%	34.4%	34.0%	34.0%	34.0%	34.0%	34.1%	34.1%	34.2%	34.2%
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Change in Loss Component (excluding IFE)	954.8%	(125.4%)	(153.9%)	(70.5%)	(100.0%)	(72.4%)	(72.5%)	(72.7%)	(72.9%)	(73.1%)	(73.2%)	(73.2%)	(2.5%)
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Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%	1.4%	1.2%	1.3%
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Insurance Service Ratio	1,123.4%	40.4%	15.1%	97.0%	48.5%	91.1%	91.9%	91.3%	90.5%	91.2%	90.4%	89.6%	161.3%
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Insurance Finance Income Ratio	15.4%	20.7%	19.9%	13.5%	52.3%	13.3%	11.6%	11.5%	12.1%	10.8%	11.4%	11.8%	16.9%
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Combined Operating Ratio	1,138.8%	61.1%	35.1%	110.5%	100.8%	104.5%	103.6%	102.8%	102.1%	101.8%	101.4%	101.4%	178.2%
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