



**FACILITY**  
Association

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**TO: MEMBERS OF THE FACILITY ASSOCIATION**

**ATTENTION: CHIEF EXECUTIVE OFFICER**

**BULLETIN NO.: F18 – 004**

**DATE: JANUARY 30, 2018**

**SUBJECT: FARM – NOVEMBER 2017 PARTICIPATION REPORT**

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

Please be advised that the November 2017 FARM Participation Report is now available on the Facility Association Portal at <https://portal.facilityassociation.com>.

### **New This Month**

The Participation Report for November 2017 reflects the effect of a redistribution of Member Funds. This balance is shown on page 21: Members Combined Accident Year Share Results for all Jurisdictions. *Note: All balances due to/from Facility Association are to be settled on or before February 23, 2018.* Please see “Redistribution of Member Funds” on page 5.

### **Summary of Financial Results**

The calendar year-to-date Operating Result is \$30.9 million and the incurred loss ratio to the end of 11 months is 56.9%, as summarized in the table at the top of the next page.

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<b>Amounts in \$000s</b>	<b>November 2017</b>	November 2016	<b>Year to date Nov 2017</b>	Year to Date Nov 2016
Premium Written	12,338	10,540	174,939	161,322
Premium Earned	15,159	14,195	161,243	163,735
Incurred Losses	10,553	9,031	91,693	122,225
Underwriting & Admin Expense	3,155	2,769	38,677	37,639
<b>Net Result from Operations</b>	<b>1,451</b>	<b>2,395</b>	<b>30,873</b>	<b>3,871</b>
<i>Ratios:</i>				
<b>Loss ratio</b> - <i>Prior Accident Years</i>	<b>(3.5%)</b>	<b>(11.5%)</b>	<b>(16.5%)</b>	<b>(1.7%)</b>
- <i>Current Accident Year</i>	73.1%	75.2%	73.4%	76.4%
<i>Total</i>	<b>69.6%</b>	<b>63.7%</b>	<b>56.9%</b>	<b>74.7%</b>
<i>Underwriting &amp; Admin Expense</i>	<b>21.0%</b>	<b>19.6%</b>	<b>24.1%</b>	<b>23.1%</b>
<i>Combined Operating Ratio</i>	<b>90.6%</b>	<b>83.3%</b>	<b>81.0%</b>	<b>97.8%</b>

*rounding differences may occur*

For details on the financial results, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2017 - All jurisdictions by month”. A comparable summary by jurisdiction is included in Exhibit 2. Detailed exhibits by jurisdiction are included in a separate folder on our website called [“Summary of Operations”](#).

*Updated Projection to Year-end 2017*

The projected calendar year Net Result from Operations to December 2017 is \$33.1 million and the estimated combined operating ratio to December 2017 is 81.4% as indicated in the table at the top of the next page. This updated projection to the end of the year has not changed significantly from the projection provided last month (\$32.6 million and 81.7%).

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<b>FARM Year-end Projection</b>	<b>Current</b>	Prior Mth		Final 2017
<b>Amounts in \$000s</b>	<b>(Nov 2017)</b>	<b>(Oct 2017)</b>	<b>Change</b>	<b>Outlook*</b>
Premium Written	184,899	183,393	1,506	183,890
Premium Earned	176,665	176,653	12	179,643
Incurred Losses	102,406	103,015	(609)	122,815
Underwriting & Admin Expense	41,127	41,001	126	41,031
<b>Net Result from Operations</b>	<b>33,132</b>	<b>32,637</b>	<b>495</b>	<b>15,797</b>
<b>Ratios:</b>				
<b>Loss ratio</b> - Prior Accident Years	(15.3%)	(14.9%)	(0.4%)	(4.6%)
- Current Accident Year	73.3%	73.3%	0.0%	72.9%
<i>Total</i>	<b>58.0%</b>	<b>58.3%</b>	<b>(0.3%)</b>	<b>68.4%</b>
<b>Underwriting &amp; Admin Expense</b>	<b>23.4%</b>	<b>23.3%</b>	<b>0.1%</b>	<b>23.0%</b>
<b>Combined Operating Ratio</b>	<b>81.4%</b>	<b>81.6%</b>	<b>(0.2%)</b>	<b>91.4%</b>

*rounding differences may occur*

\*as posted to FA's website Oct. 27, 2016

Current Month Results

The Net Results from Operations in the month of November 2017 was \$1.5 million, down \$0.9 million from the same month last year. This deterioration included a \$1.1 million unfavourable impact stemming from the increase in the combined ratio (from 83.3% last year to 90.6% this year, applied to this month's \$15.2 million earned premium), offset by an estimated \$0.2 million favourable impact due to the \$1.0 million increase in earned premium (at a combined ratio of 83.3%).

This month's results moved the year-to-date combined operating ratio from 80.0% at the end of 10 months to 81.0% at the end of 11 months. The 1.0 percentage point increase is composed of a 1.3 percentage point increase in the Prior Accident Years loss ratio, offset by a 0.3 percentage point decrease in the expense ratio.

Variances from Projections

The table at the top of the next page provides a summary of key components of the operating results as compared to the estimates projected last month.

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November 2017	Actual	Projection	Difference	Difference %
Premium Written	12,338	10,830	1,508	13.9%
Premium Earned	15,159	15,272	(113)	(0.7%)
Reported Losses				
Paid Losses	12,851	10,701	2,150	20.1%
Change in Outstanding Losses	(1,553)	962	(2,515)	(261.4%)
<b>Total Reported Losses</b>	<b>11,298</b>	<b>11,663</b>	<b>(365)</b>	<b>(3.1%)</b>
Change in IBNR*	(604)	(454)	(150)	
Change in Premium Deficiency (DPAC)*	246	283	(37)	
Change in Retro Claims Expense*	(141)	(543)	402	

(Amounts in \$000's)

rounding differences may occur

\*Detailed information is included in [FARM November 2017 Participation Report - Actuarial Highlights](#).

Each month, management reviews the variance between reported premium activity and claims activity (actual reported claims payments and changes in case reserves) and the associated actuarial projections. The projection process involves many assumptions including claims reporting patterns. Actual reporting patterns vary from month-to-month, sometimes considerably. Although variances from our projections are expected, management investigates variances beyond set thresholds and responds as appropriate.

For the month of November 2017, reported indemnity amounts were \$47 thousand lower than projected (*allowed claims expenses are included in table immediately above as part of reported losses, explaining why the variance in Total Reported Losses in the table shows -\$0.4 million*). The Current Accident Year had a \$1.5 million favourable variance in reported indemnity, while the Prior Accident Years had an unfavourable variance of approximately \$1.5 million. No single Prior Accident Year had a reported indemnity variance in excess of \$1.0 million.

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

Booking IBNR

The IBNR booking process this month allowed the nominal IBNR (i.e. before the impact of discounting and changes in provisions for adverse deviation) to vary from projected in order to offset the Prior Accident Years and Current Accident Year variances from projected for the most recent accident years back to 1994 (for accident years 1993 and earlier, IBNR is held at \$0). This is consistent with management's investigation into reported claims variances, concluding they were random and not necessarily indicative of a trend.

### **Effect of Quarterly Valuation**

The November 2017 Participation Report does not reflect the results of an actuarial valuation update. The most recent valuation was as at September 30, 2017 for all jurisdictions and business segments. The actuarial valuation will be updated next as at December 31, 2017 for all jurisdictions and business segments, and the results of that valuation are anticipated to be reflected in the March 2018 Participation Report.

### **Redistribution of Member Funds**

Facility Association monitors the level of policy liability-related funds attributable to each jurisdiction, business segment, and accident year. Throughout the year, adjustments are made to the fund levels to reflect claims payment activity and policy liability changes since the previous adjustment. Generally, these adjustments will result in payments being made to members in respect of the most recent accident periods, while payments from Members would be required for the older accident periods. Because Members' share ratios vary by jurisdiction, business segment and accident year, each such review is likely to result in payments to and from Members, even when the aggregate adjustment is \$0. This process is referred to below as "redistribution" of previously transferred amounts.

The redistribution of previously transferred funds is in effect transferring funds to Members in respect of policies written in the last 12 to 24 months, and transferring funds to Facility Association in respect of claims and expenses paid on policies written in prior periods. The aggregate effect of this redistribution is \$0 for Facility Association in total.

The amount due to or from Facility Association for your company as a result of this adjustment will depend on your company's share of the Residual Market in each jurisdiction, as well as differences in share ratios by business segment and accident year, as per the Participation Report attached.

The Participation Report for November 2017 reflects the effect of the redistribution of Member Funds. This balance is shown on page 21: Members Combined Accident Year Share Results for all Jurisdictions. ***Note: All balances due to/from Facility Association are to be settled on or before February 23, 2018.***

The amounts to be settled with Facility Association at this time are the net amounts of the adjustment referred to above, an aggregate summary of which is shown at the top of the next page.

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*Amounts (\$000s) to be Transferred to / (from) Members*

Summary by Jurisdiction	Private Passenger	Non Private Passenger	Total
Ontario	(4,711)	2,834	(1,876)
Alberta	8,039	2,943	10,982
Newfoundland & Labrador	(3,867)	(2,508)	(6,375)
New Brunswick	(3,898)	(1,473)	(5,371)
Nova Scotia	1,180	585	1,765
Prince Edward Island	(663)	(1,144)	(1,807)
Yukon	(178)	384	207
Northwest Territories	(955)	952	(2)
Nunavut	1,051	1,428	2,478
<b>TOTAL</b>	<b>(4,002)</b>	<b>4,002</b>	<b>(0)</b>

**Management Comments**

As shown in the table immediately below, the private passenger annualized vehicle counts increased by 9.1% overall in November 2017 relative to November 2016. This is the second month during 2017 where the overall vehicle count has increased (they also increased in June); prior to this, December 2014 was the last month where overall private passenger counts increased over the same month in the previous year. On a year-to-date basis, exposure counts are down by 1.6%, decreasing in all jurisdictions except Ontario, Newfoundland & Labrador and Nova Scotia.

*FARM Private Passenger Written Car Years*

# FARM Vehicles Written								
Jurisdiction	Month of November 2017				Calendar YTD as of November 2017			
	2017	2016	Chg	% Chg	2017	2016	Chg	% Chg
Ontario	171	99	71	71.9%	2,215	1,829	386	21.1%
Alberta	139	62	77	123.2%	1,460	1,557	(97)	(6.2%)
Newfoundland & Labrador	760	733	27	3.7%	10,053	9,824	229	2.3%
New Brunswick	484	495	(11)	(2.2%)	6,334	6,911	(577)	(8.3%)
Nova Scotia	296	283	13	4.6%	3,817	3,637	180	4.9%
Prince Edward Island	95	103	(8)	(7.6%)	1,249	1,356	(107)	(7.9%)
Yukon	2	11	(9)	(82.7%)	158	221	(62)	(28.2%)
Northwest Territories	126	111	15	13.1%	2,015	2,265	(249)	(11.0%)
Nunavut	10	11	(1)	(8.9%)	171	310	(139)	(44.9%)
<b>All Jurisdictions</b>	<b>2,082</b>	<b>1,909</b>	<b>174</b>	<b>9.1%</b>	<b>27,472</b>	<b>27,909</b>	<b>(436)</b>	<b>(1.6%)</b>

*Rounding differences may occur*

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Should you require any further information, please call Norm Seeney, Vice President, Finance and Member Services at (416) 644-4914.

David J. Simpson, M.B.A., FCIP, C. Dir.  
President & CEO

**Related link:**

[FARM November 2017 Participation Report – Actuarial Highlights](#)

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2017**  
**FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS BY MONTH**  
Operating Results for the 11 months ended November 30, 2017 (Discounted Basis)  
Source: Monthly (Accident Year) Member Participation Report as at 11/2017  
(thousands of dollars)

	January	February	March	April	May	June	July	August	September	October	November	CY2017 YTD	CY2017 12 Months Updated Projections	CY2016 12 Months Actual
<b>UNDERWRITING REVENUE:</b>														
PREMIUMS WRITTEN	\$10,584	\$10,637	\$14,027	\$16,316	\$20,856	\$20,989	\$16,994	\$17,099	\$18,013	\$17,086	\$12,338	\$174,939	\$184,899	\$171,000
CHANGE IN UNEARNED PREMIUMS	3,684	2,114	258	(2,654)	(6,272)	(6,354)	(1,758)	(1,653)	(2,664)	(1,218)	2,821	(13,696)	(8,234)	7,060
<b>NET PREMIUMS EARNED</b>	<b>\$14,268</b>	<b>\$12,751</b>	<b>\$14,285</b>	<b>\$13,662</b>	<b>\$14,584</b>	<b>\$14,635</b>	<b>\$15,236</b>	<b>\$15,446</b>	<b>\$15,349</b>	<b>\$15,868</b>	<b>\$15,159</b>	<b>\$161,243</b>	<b>\$176,665</b>	<b>\$178,060</b>
<b>CLAIMS INCURRED</b>														
<b>PRIOR ACCIDENT YEARS</b>														
UNDISCOUNTED	(132)	156	(10,108)	(64)	10,097	(36)	(44)	(3,345)	(57)	(2,776)	3	(6,306)	(6,311)	(2,129)
EFFECT OF DISCOUNTING	(790)	(707)	(7,562)	(708)	1,445	(667)	(689)	(4,291)	(486)	(5,302)	(530)	(20,287)	(20,704)	(1,579)
DISCOUNTED	(922)	(551)	(17,670)	(772)	11,542	(703)	(733)	(7,636)	(543)	(8,078)	(527)	(26,593)	(27,015)	(3,708)
<b>CURRENT ACCIDENT YEAR</b>														
UNDISCOUNTED	9,713	8,799	9,702	9,371	10,441	10,109	10,508	11,726	10,734	11,330	10,594	113,027	123,733	127,293
EFFECT OF DISCOUNTING	871	654	269	565	705	633	682	348	563	(517)	486	5,259	5,688	8,574
DISCOUNTED	10,584	9,453	9,971	9,936	11,146	10,742	11,190	12,074	11,297	10,813	11,080	118,286	129,421	135,867
<b>CLAIMS INCURRED</b>	<b>\$9,662</b>	<b>\$8,902</b>	<b>(\$7,699)</b>	<b>\$9,164</b>	<b>\$22,688</b>	<b>\$10,039</b>	<b>\$10,457</b>	<b>\$4,438</b>	<b>\$10,754</b>	<b>\$2,735</b>	<b>\$10,553</b>	<b>\$91,693</b>	<b>\$102,406</b>	<b>\$132,159</b>
<b>UNDERWRITING EXPENSES</b>														
OPERATING & SERVICE FEES	1,080	1,093	1,464	1,730	2,128	2,154	1,734	1,749	1,894	1,746	1,253	18,025	19,047	17,653
AGENTS COMMISSIONS	873	869	1,185	1,322	1,713	1,747	1,419	1,424	1,419	1,394	1,096	14,461	15,239	14,416
DRIVER RECORD ABSTRACTS	177	239	265	321	335	300	184	358	141	245	188	2,753	2,879	3,068
BAD DEBTS	(2)	(1)	(5)	0	(10)	(8)	(4)	(2)	(27)	(177)	(18)	(254)	(238)	(179)
<b>PREMIUM DEFICIENCY/(DPAC)</b>														
UNDISCOUNTED	266	183	(93)	(203)	(442)	(507)	(139)	(124)	(171)	(199)	244	(1,185)	(761)	331
EFFECT OF DISCOUNTING	(24)	1	100	15	230	67	7	181	36	(188)	2	427	371	112
DISCOUNTED	242	184	7	(188)	(212)	(440)	(132)	57	(135)	(387)	246	(758)	(390)	443
<b>UNDERWRITING EXPENSES</b>	<b>\$2,370</b>	<b>\$2,384</b>	<b>\$2,916</b>	<b>\$3,185</b>	<b>\$3,954</b>	<b>\$3,753</b>	<b>\$3,201</b>	<b>\$3,586</b>	<b>\$3,292</b>	<b>\$2,821</b>	<b>\$2,765</b>	<b>\$34,227</b>	<b>\$36,537</b>	<b>\$35,401</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$2,236</b>	<b>\$1,465</b>	<b>\$19,068</b>	<b>\$1,313</b>	<b>(\$12,058)</b>	<b>\$843</b>	<b>\$1,578</b>	<b>\$7,422</b>	<b>\$1,303</b>	<b>\$10,312</b>	<b>\$1,841</b>	<b>\$35,323</b>	<b>\$37,722</b>	<b>\$10,500</b>
ADMINISTRATIVE EXPENSES	379	421	361	408	494	442	376	407	425	445	412	4,570	4,759	4,999
PREMIUM FINANCE FEE	(9)	(8)	(10)	(7)	(9)	(10)	(9)	(9)	(9)	(9)	(10)	(99)	(91)	(108)
INVESTMENT INCOME	13	11	18	16	15	16	21	24	25	28	32	219	256	226
<b>OPERATING RESULTS</b>	<b>\$1,861</b>	<b>\$1,047</b>	<b>\$18,715</b>	<b>\$914</b>	<b>(\$12,546)</b>	<b>\$407</b>	<b>\$1,214</b>	<b>\$7,030</b>	<b>\$894</b>	<b>\$9,886</b>	<b>\$1,451</b>	<b>\$30,873</b>	<b>\$33,128</b>	<b>\$5,619</b>
<b>RATIOS:</b>														
Claims & Adj Expenses Incurred (Earned)														
Prior Accident Year	-6.5%	-4.3%	-123.7%	-5.7%	79.1%	-4.8%	-4.8%	-49.4%	-3.5%	-50.9%	-3.5%	-16.5%	-15.3%	-2.1%
Current Accident Years	74.2%	74.1%	69.8%	72.7%	76.4%	73.4%	73.4%	78.2%	73.6%	68.1%	73.1%	73.4%	73.3%	76.3%
All Accident Years Combined	67.7%	69.8%	-53.9%	67.0%	155.5%	68.6%	68.6%	28.8%	70.1%	17.2%	69.6%	56.9%	58.0%	74.2%
Underwriting & Admin Exp.(Earned)	19.3%	22.0%	22.9%	26.3%	30.5%	28.7%	23.5%	25.9%	24.2%	20.6%	21.0%	24.1%	23.4%	22.7%
COMBINED OPERATING RATIO	87.0%	91.8%	-31.0%	93.3%	186.0%	97.3%	92.1%	54.7%	94.3%	37.8%	90.6%	81.0%	81.4%	96.9%

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

Rounding Difference may apply



**SUMMARY OF OPERATIONS - CALENDAR YEAR 2017**  
**FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS**  
**Operating Results for the 11 months ended November 30, 2017 (Discounted Basis)**  
**Source: Monthly (Accident Year) Member Participation Report as at 11/2017**  
(thousands of dollars)

	Alberta	Ontario	NS	PEI	NB	NFLD & LAB	Yukon	NWT	Nunavut	Total	CY2017 12 Months Updated Projections	CY2016 12 Months Actual
<b>UNDERWRITING REVENUE:</b>												
PREMIUMS WRITTEN	\$51,979	\$46,543	\$17,696	\$4,128	\$19,750	\$27,978	\$1,722	\$4,124	\$1,019	\$174,939	\$184,899	\$171,000
CHANGE IN UNEARNED PREMIUMS	(2,178)	(7,458)	(1,222)	(9)	(827)	(1,929)	(24)	(102)	53	(13,696)	(\$8,234)	\$7,060
<b>NET PREMIUMS EARNED</b>	<b>\$49,801</b>	<b>\$39,085</b>	<b>\$16,474</b>	<b>\$4,119</b>	<b>\$18,923</b>	<b>\$26,049</b>	<b>\$1,698</b>	<b>\$4,022</b>	<b>\$1,072</b>	<b>\$161,243</b>	<b>\$176,665</b>	<b>\$178,060</b>
<b>CLAIMS INCURRED</b>												
PRIOR ACCIDENT YEARS												
UNDISCOUNTED	1,717	(4,815)	(2,905)	600	4,124	(2,405)	(598)	(1,200)	(824)	(6,306)	(\$6,311)	(\$2,129)
EFFECT OF DISCOUNTING	(4,550)	(8,675)	(1,419)	(403)	(1,434)	(3,000)	(222)	(471)	(113)	(20,287)	(\$20,704)	(\$1,579)
DISCOUNTED	(2,833)	(13,490)	(4,324)	197	2,690	(5,405)	(820)	(1,671)	(937)	(26,593)	(27,015)	(3,708)
CURRENT ACCIDENT YEAR												
UNDISCOUNTED	31,891	25,301	12,858	2,506	13,949	22,122	953	2,961	486	113,027	\$123,733	\$127,293
EFFECT OF DISCOUNTING	1,106	1,655	572	130	594	999	45	131	27	5,259	\$5,688	\$8,574
DISCOUNTED	32,997	26,956	13,430	2,636	14,543	23,121	998	3,092	513	118,286	129,421	135,867
<b>CLAIMS INCURRED</b>	<b>\$30,164</b>	<b>\$13,466</b>	<b>\$9,106</b>	<b>\$2,833</b>	<b>\$17,233</b>	<b>\$17,716</b>	<b>\$178</b>	<b>\$1,421</b>	<b>(\$424)</b>	<b>\$91,693</b>	<b>\$102,406</b>	<b>\$132,159</b>
<b>UNDERWRITING EXPENSES</b>												
OPERATING & SERVICE FEES	5,199	5,027	1,768	433	2,030	2,883	172	412	101	18,025	\$19,047	\$17,653
AGENTS COMMISSIONS	4,489	2,827	1,568	394	1,882	2,649	153	412	87	14,461	\$15,239	\$14,416
DRIVER RECORD ABSTRACTS	648	179	683	173	518	445	23	75	9	2,753	\$2,879	\$3,068
BAD DEBTS	(55)	(89)	(10)	(1)	(28)	(64)	(2)	37	(42)	(254)	(\$238)	(\$179)
PREMIUM DEFICIENCY/(DPAC)												
UNDISCOUNTED	(184)	(471)	(109)	(2)	(82)	(336)	0	(9)	8	(1,185)	(\$761)	\$331
EFFECT OF DISCOUNTING	0	0	92	0	0	335	0	0	0	427	\$371	\$112
DISCOUNTED	(184)	(471)	(17)	(2)	(82)	(1)	0	(9)	8	(758)	(390)	443
<b>UNDERWRITING EXPENSES</b>	<b>\$10,097</b>	<b>\$7,473</b>	<b>\$3,992</b>	<b>\$997</b>	<b>\$4,320</b>	<b>\$5,912</b>	<b>\$346</b>	<b>\$927</b>	<b>\$163</b>	<b>\$34,227</b>	<b>\$36,537</b>	<b>\$35,401</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>\$9,540</b>	<b>\$18,146</b>	<b>\$3,376</b>	<b>\$289</b>	<b>(\$2,630)</b>	<b>\$2,421</b>	<b>\$1,174</b>	<b>\$1,674</b>	<b>\$1,333</b>	<b>\$35,323</b>	<b>\$37,722</b>	<b>\$10,500</b>
ADMINISTRATIVE EXPENSES	1,256	1,149	464	155	510	716	93	149	78	4,570	\$4,759	\$4,999
PREMIUM FINANCE FEE	(28)	(35)	(10)	0	(9)	(17)	0	0	0	(99)	(\$91)	(\$108)
INVESTMENT INCOME	63	75	19	2	20	32	2	3	3	219	\$256	\$226
<b>OPERATING RESULTS</b>	<b>\$8,319</b>	<b>\$17,037</b>	<b>\$2,921</b>	<b>\$136</b>	<b>(\$3,129)</b>	<b>\$1,720</b>	<b>\$1,083</b>	<b>\$1,528</b>	<b>\$1,258</b>	<b>\$30,873</b>	<b>\$33,128</b>	<b>\$5,619</b>
<b>RATIOS:</b>												
Claims & Adj Expenses Incurred (Earned)												
Prior Accident Year	-5.7%	-34.5%	-26.2%	4.8%	14.2%	-20.7%	-48.3%	-41.5%	-87.4%	-16.5%	-15.3%	-2.1%
Current Accident Years	66.3%	69.0%	81.5%	64.0%	76.9%	88.8%	58.8%	76.9%	47.9%	73.4%	73.3%	76.3%
All Accident Years Combined	60.6%	34.5%	55.3%	68.8%	91.1%	68.1%	10.5%	35.4%	-39.5%	56.9%	58.0%	74.2%
Underwriting & Admin Exp.(Earned)	22.8%	22.1%	27.0%	28.0%	25.5%	25.4%	25.9%	26.8%	22.5%	24.1%	23.4%	22.7%
COMBINED OPERATING RATIO	83.4%	56.6%	82.3%	96.8%	116.6%	93.5%	36.4%	62.2%	-17.0%	81.0%	81.4%	96.9%

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

Rounding Difference may apply