

**TO: MEMBERS OF THE FACILITY ASSOCIATION**

**ATTENTION: CHIEF EXECUTIVE OFFICER  
NOVA SCOTIA RISK SHARING POOL PROJECT MANAGER**

**BULLETIN NO.: F18 – 075**

**DATE: SEPTEMBER 27, 2018**

**SUBJECT: NOVA SCOTIA RISK SHARING POOL  
– AUGUST 2018 OPERATIONAL REPORT**

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

Please be advised that the August 2018 Nova Scotia Risk Sharing Pool Operational Report is now available on the Facility Association (FA) Portal at <https://portal.facilityassociation.com>.

**New This Month**

Valuation

A valuation of the Nova Scotia Risk Sharing Pool (“RSP”) as at June 30, 2018 has been completed since last month’s Operational Report and the results of that valuation have been incorporated into this month’s Operational Report. The valuation was completed by the Facility Association’s internal staff in conjunction with, and reviewed and approved by, the Appointed Actuary.

The implementation of the new valuation resulted in an estimated overall **\$0.1 million unfavourable** impact on the month’s net result from operations, adding an estimated 0.3 points to the year-to-date Combined Operating Ratio (ending at 127.4%). The impact is summarized in the tables immediately below<sup>1</sup>.

NS	unfav / (fav) for the month and ytd						ytd EP 18,089 (actual)					
	IMPACT in \$000s from changes in:						IMPACT unfav / (fav) as % ytd EP from changes in:					
	ults & payout patterns			dsct rate	margins		ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	151	(32)	119	54	(51)	122	0.8%	(0.2%)	0.7%	0.3%	(0.3%)	0.7%
CAY	(110)	(19)	(129)	26	-	(103)	(0.6%)	(0.1%)	(0.7%)	0.1%	-	(0.6%)
Prem Def	27	1	28	15	-	43	0.1%	-	0.2%	0.1%	-	0.2%
<b>TOTAL</b>	<b>68</b>	<b>(50)</b>	<b>18</b>	<b>95</b>	<b>(51)</b>	<b>62</b>	<b>0.4%</b>	<b>(0.3%)</b>	<b>0.1%</b>	<b>0.5%</b>	<b>(0.3%)</b>	<b>0.3%</b>

The valuation result is due to changes generated from updated nominal ultimate selections and

<sup>1</sup>In the tables, “ults & payout patterns” refers to the impacts associated with changes in selected ultimates and updated cashflows of claims payments; “dsct rate” refers to the impact of changes in the selected discount rate applied to projected cashflows; and “apv adj.” refers to “actuarial present value adjustments”.

projected cash flows (generating an \$18 thousand unfavourable impact – see column [3] in the left table at the bottom of the previous page), combined with the impact due to a 6 basis point decrease in the selected discount rate (from 1.92% to 1.86%, generating a \$0.1 million unfavourable impact – see column [4] in the left table at the bottom of the previous page). While there was no change in the margin for adverse deviation in investment yield (remains at 25 basis points), as per our usual practice with the June 30 valuations, the margins for adverse deviation for claims development as selected at the coverage / accident year level were updated with this valuation (generating a \$0.1 million favourable impact – see column [5] in the left table at the bottom of the previous page).

Management has observed favourable *total* valuation impacts over the last 12 valuation implementations, although with 7 of 12 valuation implementations being unfavourable over that period, as shown in the table below (summarizing the same information as provided in the left table above as relates to the most recent 12 valuation implementations). Nominal estimate updates (column [1]) drive the overall impacts. It should be noted that the impacts in column [3] are largely outside of the control of FA (as being related to macroeconomic factors).

RSP: Nova Scotia, as at: 2018 Q2		unfavourable / (favourable) Valuation Implementation Impact (\$000s)					\$000s		
Valuation	period implemented	updated LR & exp [1]	APVs @ prior assumptions [2]	updated dsct rate [3]	updated margins [4]	Total Impact [5] = sum([1] to [5])	Booked Policy Liabilities [6]	Total Impact as % Book Liabs [7] = [5] / [6]	Nominal Impact as % Book Liabs [8] = [1] / [6]
2015 Q3	Oct 2015	(117)	12	216	-	111	39,941	0.3%	(0.3%)
2015 Q4	Mar 2016	(772)	(56)	48	-	(780)	39,517	(2.0%)	(2.0%)
2016 Q1	May 2016	294	94	33	-	421	41,963	1.0%	0.7%
2016 Q2	Aug 2016	(92)	(43)	67	(918)	(986)	43,376	(2.3%)	(0.2%)
2016 Q3	Oct 2016	836	88	62	-	986	45,643	2.2%	1.8%
2016 Q4	Mar 2017	(1,416)	(140)	(535)	-	(2,091)	43,088	(4.9%)	(3.3%)
2017 Q1	May 2017	103	10	92	-	205	45,635	0.4%	0.2%
2017 Q2	Aug 2017	(3,429)	(363)	(286)	(87)	(4,165)	47,893	(8.7%)	(7.2%)
2017 Q3	Oct 2017	1,696	89	(760)	-	1,025	52,341	2.0%	3.2%
2017 Q4	Mar 2018	(2,038)	26	-	-	(2,012)	52,371	(3.8%)	(3.9%)
2018 Q1	May 2018	1,505	96	(256)	-	1,345	56,182	2.4%	2.7%
2018 Q2	Aug 2018	68	(50)	95	(51)	62	59,463	0.1%	0.1%
12-qtrs	-	(3,362)	(237)	(1,224)	(1,056)	(5,879)			
% of total		57.2%	4.0%	20.8%	18.0%	100.0%			
Averages									
12-qtrs		(280)	(20)	(102)	(88)	(490)	47,284	(1.0%)	(0.6%)
2015 Q3 to 2017 Q2		(574)	(50)	(38)	(126)	(787)	43,382	(1.8%)	(1.3%)
2017 Q3 to 2018 Q2		308	40	(230)	(13)	105	55,089	0.2%	0.6%

The FA valuation approach is focused on providing best estimates on a nominal basis, and we expect this to manifest itself as a close-to-zero 12-quarter impact for column [1] in the table above. This objective has not been met, although the impact on average has been relatively small. The nominal impacts, as a percentage of booked policy liabilities, should ideally be small (less than 2.5%) – this percentage is provided in column [8] above, 5 of the 12 valuation implementations above indicate an impact greater than 2.5%, although the overall average impact at only 0.6% is below the 2.5% level. Finally, potential “bias” in the nominal impacts should be considered (per either column [1] or [8]). We generally anticipate approximately 1/3<sup>rd</sup> of nominal valuation impacts will be unfavourable, and 2/3<sup>rds</sup> will be favourable (due to the

**Bulletin F18-075**  
**Nova Scotia Risk Sharing Pool – August 2018 Operational Report**

---

skewness of the development), and this seems to be satisfied.

In summary, we believe the nominal valuation impacts are moving toward our target impacts (long term zero impact; individual valuation impact of no more than 2.5% of policy liabilities; no bias evident), although the small RSP size may make it challenging to meet the 2.5% target.

Please see “Effect of Quarterly Valuation” on page 5 for additional valuation result detail.

**Summary of Financial Results**

The calendar year-to-date Operating Result is -\$5.0 million and the incurred loss ratio to the end of 8 months is 91.8%, as summarized in the table below.

<b>Amounts in \$000s</b>	<b>August 2018</b>	August 2017	<b>Year to date Aug 2018</b>	Year to Date Aug 2017
Premium Written	2,722	3,005	18,841	15,859
Premium Earned	2,304	1,676	18,089	11,098
Incurred Losses	2,181	(1,632)	16,604	6,054
Underwriting & Admin Expense	946	259	6,440	4,760
<b>Operating Result</b>	<b>(823)</b>	<b>3,049</b>	<b>(4,955)</b>	<b>284</b>
<i>Ratios:</i>				
<b>Loss ratio</b> - Prior Accident Years	(0.8%)	(159.4%)	(6.5%)	(44.8%)
- Current Accident Year	95.4%	62.1%	98.3%	99.4%
<i>Total</i>	<b>94.6%</b>	<b>(97.3%)</b>	<b>91.8%</b>	<b>54.6%</b>
<i>Underwriting &amp; Admin Expense</i>	<b>41.1%</b>	<b>15.5%</b>	<b>35.6%</b>	<b>42.9%</b>
<i>Combined Operating Ratio</i>	<b>135.7%</b>	<b>(81.8%)</b>	<b>127.4%</b>	<b>97.5%</b>

*rounding differences may occur*

These results are discussed in some detail in the “Current Month Results” section. For additional numeric details, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2018” attached to this bulletin.

Updated Projection to Year-end 2018

The projected calendar year Operating Result to December 2018 is -\$8.1 million and the estimated combined operating ratio to December 2018 is 129.5%, as summarized in the table at the top of the next page.

<b>NS RSP 2018 Yr-end Projection</b> Amounts in \$000s	<b>Current</b> <b>(Aug 2018)</b>	Prior Mth (Jul 2018)	<b>Change</b>	Final 2018 Outlook*
Premium Written	28,715	29,406	(691)	39,593
Premium Earned	27,612	27,880	(268)	35,242
Incurred Losses	25,682	25,988	(306)	33,944
Underwriting & Admin Expense	10,072	10,158	(87)	13,954
<b>Net Result from Operations</b>	<b>(8,142)</b>	<b>(8,266)</b>	<b>125</b>	<b>(12,656)</b>
<b>Ratios:</b>				
<b>Loss ratio</b> - Prior Accident Years	(5.0%)	(5.1%)	0.1%	(1.6%)
- Current Accident Year	98.0%	98.3%	(0.3%)	98.0%
<i>Total</i>	<b>93.0%</b>	<b>93.2%</b>	<b>(0.2%)</b>	<b>96.4%</b>
<b>Underwriting &amp; Admin Expense</b>	<b>36.5%</b>	<b>36.4%</b>	<b>0.1%</b>	<b>39.6%</b>
<b>Combined Operating Ratio</b>	<b>129.5%</b>	<b>129.6%</b>	<b>(0.1%)</b>	<b>136.0%</b>

rounding differences may occur

\*as posted to FA's website Oct. 3, 2017

This updated projection to the end of the year has improved by \$0.1 million from the projection provided last month (-\$8.3 million and 129.6%), despite the \$0.2 million overall unfavourable impact of the June 30, 2018 valuation, as summarized in the tables immediately below (see also the “Effect of Quarterly Valuation” on page 5). Remaining differences were driven by changes in projected premium volumes, and the associated impacts on claims and expense projections.

NS	unfav / (fav) projected for full year						year EP 13,243 (projected this month)					
	IMPACT in \$000s from changes in:						IMPACT unfav / (fav) as % full year EP from changes in:					
	ults & payout patterns			dsct rate	margins		ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	151	(36)	115	47	(42)	120	1.1%	(0.3%)	0.9%	0.4%	(0.3%)	0.9%
CAY	(166)	(26)	(192)	38	-	(154)	(1.3%)	(0.2%)	(1.4%)	0.3%	-	(1.2%)
Prem Def	183	10	193	16	-	209	1.4%	0.1%	1.5%	0.1%	-	1.6%
TOTAL	168	(52)	116	101	(42)	175	1.3%	(0.4%)	0.9%	0.8%	(0.3%)	1.3%

### Current Month Results

The Nova Scotia Risk Sharing Pool produced a -\$0.8 million Operating Result in the month of August 2018, a \$3.9 million deterioration from the same month last year. This deterioration is composed of a \$5.0 million deterioration stemming from the overall increase in the combined ratio (from -81.8% to 135.7% applied to \$2.3 million in earned premium), offset by a \$1.1 million favourable impact associated with the \$0.6 million increase in earned premium (at a combined ratio of -81.8%). The primary driver of the difference in combined ratios is the difference in the respective valuation implementation impacts.

This month's results moved the year-to-date combined operating ratio from 126.2% at the end of 7 months to 127.4% at the end of 8 months. The 1.2 percentage point increase is composed of a 0.8 percentage point increase in the Prior Accident Years loss ratio and a 0.8 percentage point increase in the expense ratio, offset by a 0.4 percentage point decrease in the Current Accident Year loss ratio.

**Bulletin F18-075**  
**Nova Scotia Risk Sharing Pool – August 2018 Operational Report**

---

*Variances from Projections*

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

<b>August 2018</b>	<b>Actual</b>	<b>Projection</b>	<b>Difference</b>	<b>Difference %</b>
Written Premium	2,722	3,117	(395)	(12.7%)
Earned Premium	2,304	2,453	(149)	(6.1%)
Reported Losses				
Paid Losses	1,999	1,409	590	41.9%
Paid Expenses	88	72	16	22.2%
Change in Outstanding Losses	(106)	447	(553)	(123.7%)
<b>Total Reported Losses</b>	<b>1,981</b>	<b>1,928</b>	<b>53</b>	<b>2.7%</b>
Change in IBNR Provision *	200	424	(224)	
Change in Premium Deficiency (DPAC) *	69	32	37	

(Amounts in \$000's)

rounding differences may occur

\*Detailed information is included at [Nova Scotia RSP August 2018 Operational 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 August 2018, reported losses were \$0.1 million higher than projected. The Current Accident Year had a \$0.3 million favourable variance in reported losses, while the Prior Accident Years had an approximately \$0.4 million unfavourable variance. No single Prior Accident Year had a reported loss variance in excess of \$1.0 million.

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

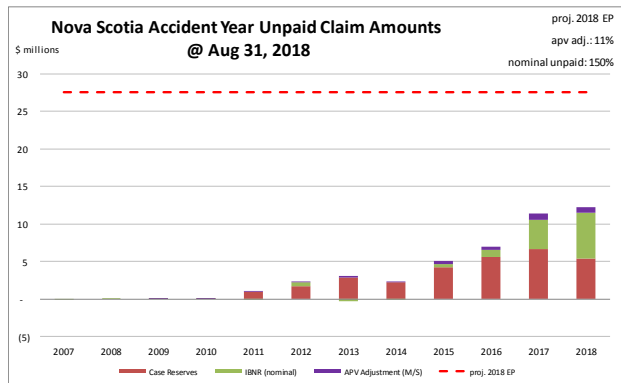
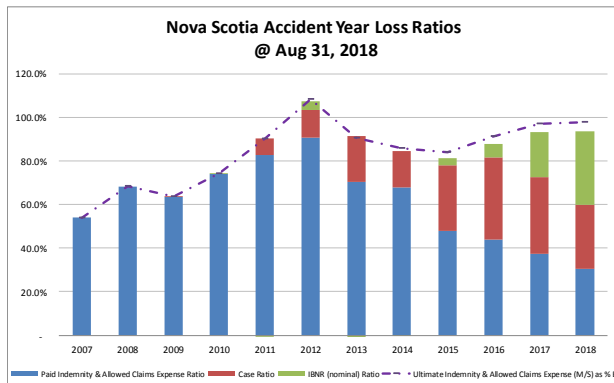
**Effect of Quarterly Valuation**

The August 2018 Nova Scotia Risk Sharing Pool Operational Report reflects the results of an updated valuation as at June 30, 2018, with the associated impacts in relation to the results for August 2018 summarized in the tables at the top of the next page.

NS

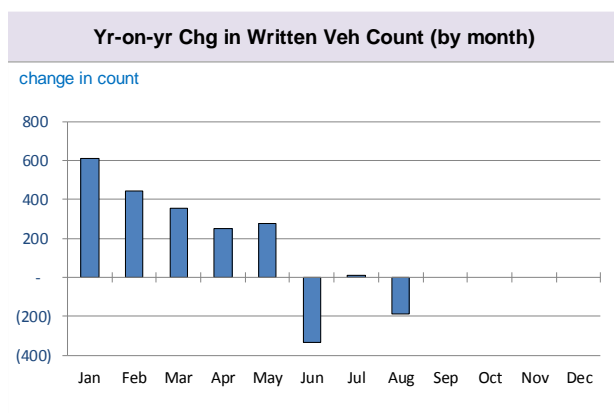
	unfav / (fav) for the month and ytd						mth EP 2,304 (actual)					
	IMPACT in \$000s from changes in:						IMPACT unfav / (fav) as % mth EP from changes in:					
	ults & payout patterns			dsct rate	margins		ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	151	(32)	119	54	(51)	122	6.6%	(1.4%)	5.2%	2.3%	(2.2%)	5.3%
CAY	(110)	(19)	(129)	26	-	(103)	(4.8%)	(0.8%)	(5.6%)	1.1%	-	(4.5%)
Prem Def	27	1	28	15	-	43	1.2%	-	1.2%	0.7%	-	1.9%
TOTAL	68	(50)	18	95	(51)	62	3.0%	(2.2%)	0.8%	4.1%	(2.2%)	2.7%

The charts immediately below summarize the current view of the historical loss ratios (indemnity and allowed claims adjustment expenses on a nominal basis) and the associated claims liabilities.

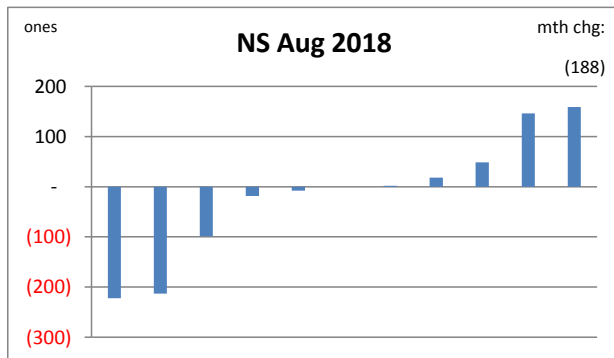


The preceding charts, latest valuation results, and related actuarial present value assumption updates are discussed in more detail in the [Nova Scotia RSP August 2018 Operational Report – Actuarial Highlights](#). The Actuarial Quarterly Valuation Highlights for Risk Sharing Pools as at June 30, 2018 is expected to be posted this fall. The actuarial valuation will be updated next as at September 30, 2018 and we anticipate the results will be reflected in the October 2018 Operational Report.

### Management Comments

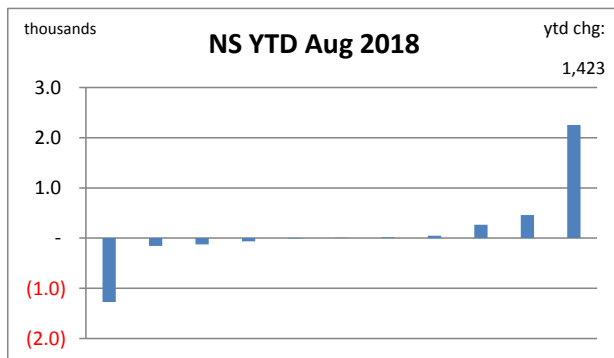


The chart on the left shows the year-on-year change in the vehicles transferred to the pool by month, with August showing a decrease of 188 vehicles. Our projection last month (in part based on previous projections provided by select member company groups) was for an increase of 8 vehicles, indicating a variance of 196 from the actual transfers. This variance was mainly due to one member company group transferring a lower number of vehicles to the pool in August than projected.



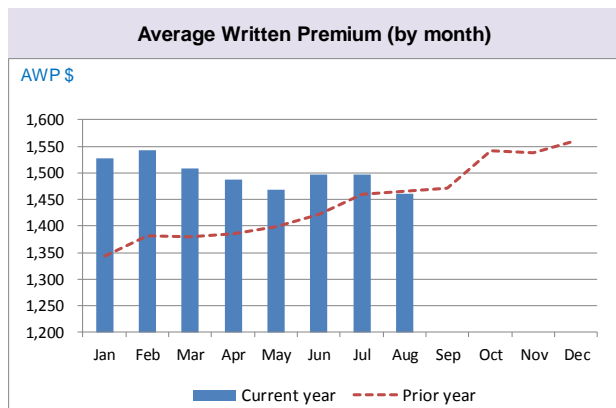
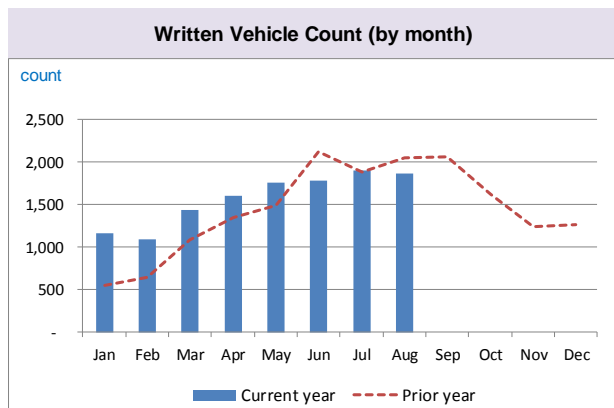
The chart on the left shows the overall change in the **month**, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted by magnitude of change. Five member company groups transferred fewer vehicles to the pool this month compared with a year ago, while five transferred more, and one remained the same. Of the 5 member company groups transferring

fewer vehicles, 2 member company groups accounted for 78% of the total transfer decrease for these “decliner” members. Of the 5 member company groups transferring more vehicles, 2 member company groups accounted for 82% of the total transfer increase for these “grower” members.



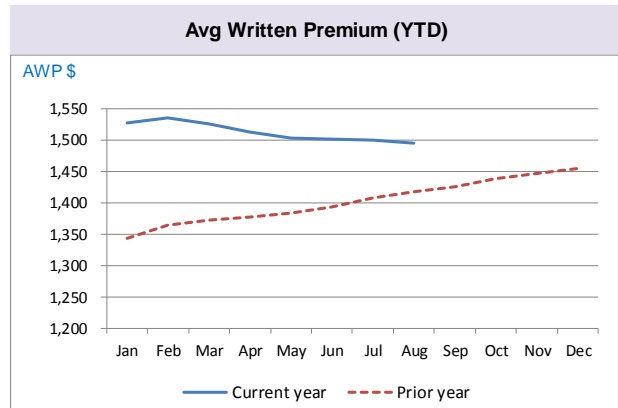
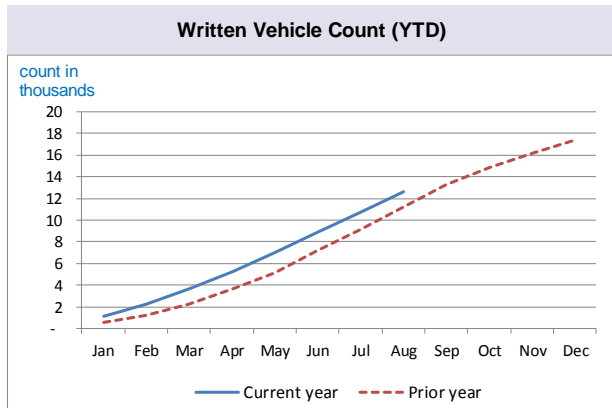
The chart on the left presents the same information as the previous chart, but on a **year-to-date** basis. That is, it shows the overall change in transfer counts year-to-date, broken down by member company group changes (each blue bar represents the change for a single member company group), sorted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

August’s vehicle count transfers to the pool represent a 9.1% decrease from August 2017, but vehicle counts were up 12.7% year-to-date. Average written premium was down 0.3% in August 2018, but was up 5.4% year-to-date (see charts immediately below and at the top of the next page).



	Aug-18	Aug-17	Amt Chg	% Chg
W. Veh curr mth	1,863	2,050	(188)	-9.1%

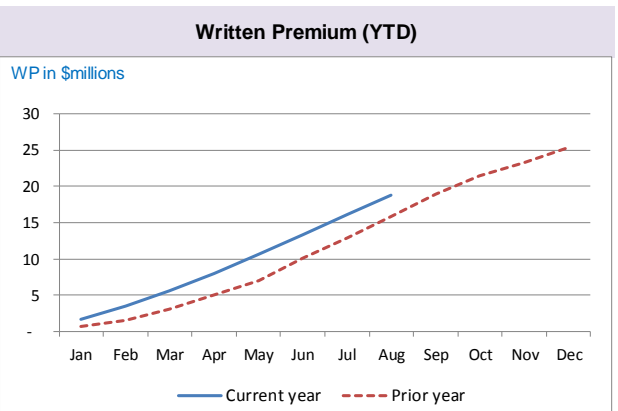
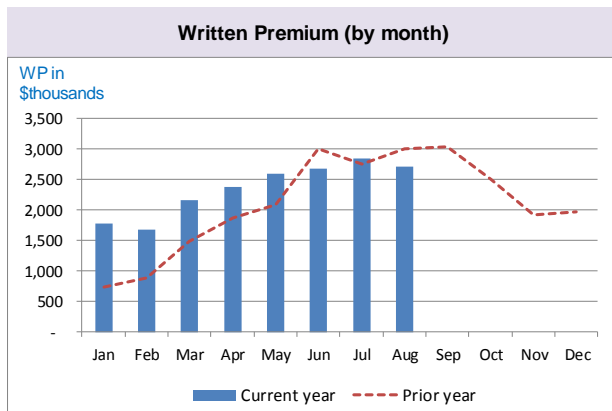
	Aug-18	Aug-17	Amt Chg	% Chg
AWP curr mth	1,461	1,466	(5)	-0.3%



	Aug-18	Aug-17	Amt Chg	% Chg
W. Vehicles YTD	12,607	11,184	1,423	12.7%

	Aug-18	Aug-17	Amt Chg	% Chg
Avg W. Prem YTD	1,495	1,418	77	5.4%

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was down 9.4% for the month compared with the 3.7% increase we projected last month, but was up 18.8% year-to-date (see charts immediately below).



	Aug-18	Aug-17	Amt Chg	% Chg
WP (\$000s) curr mth	2,722	3,005	(283)	-9.4%

	Aug-18	Aug-17	Amt Chg	% Chg
WP (\$000s) YTD	18,843	15,859	2,983	18.8%

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

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

**Related links:**

[Nova Scotia RSP August 2018 Operational Report – Actuarial Highlights](#)



**SUMMARY OF OPERATIONS - CALENDAR YEAR 2018**  
**Risk Sharing Pool - Nova Scotia**  
**Operating Results for the 8 Months Ended August 31, 2018 (Discounted basis)**  
**Source: Monthly Operational Report**  
**(thousands of dollars)**

EXHIBIT 1

	January	February	March	April	May	June	July	August	CY2018 YTD	CY2018 12 MONTHS Updated Projection	CY2017 12 MONTHS Actual
<b>Underwriting Revenue:</b>											
Net Premiums Written	\$1,773	\$1,686	\$2,164	\$2,385	\$2,593	\$2,674	\$2,844	\$2,722	\$18,841	\$28,715	\$25,298
Decrease (Increase) in Unearned Premiums	389	337	118	(124)	(232)	(373)	(449)	(418)	(752)	(1,103)	(6,335)
<b>Net Premiums Earned</b>	<b>\$2,162</b>	<b>\$2,023</b>	<b>\$2,282</b>	<b>\$2,261</b>	<b>\$2,361</b>	<b>\$2,301</b>	<b>\$2,395</b>	<b>\$2,304</b>	<b>\$18,089</b>	<b>\$27,612</b>	<b>\$18,963</b>
<b>Claims Incurred:</b>											
Prior Accident Years:											
Undiscounted	(\$29)	(\$8)	(\$2,276)	\$0	\$1,366	(\$10)	(\$6)	\$104	(\$859)	(\$859)	(\$2,136)
Effect of Discounting	90	(39)	(48)	(32)	(79)	(23)	(63)	(122)	(316)	(508)	(1,836)
Discounted	\$61	(\$47)	(\$2,324)	(\$32)	\$1,287	(\$33)	(\$69)	(\$18)	(\$1,175)	(\$1,367)	(\$3,972)
Current Accident Year:											
Undiscounted	\$2,026	\$1,877	\$2,194	\$2,118	\$2,283	\$2,177	\$2,262	\$2,112	\$17,049	\$25,964	\$17,837
Effect of Discounting	117	92	108	100	50	87	89	87	730	1,085	817
Discounted	\$2,143	\$1,969	\$2,302	\$2,218	\$2,333	\$2,264	\$2,351	\$2,199	\$17,779	\$27,049	\$18,654
<b>Claims Incurred</b>	<b>\$2,204</b>	<b>\$1,922</b>	<b>(\$22)</b>	<b>\$2,186</b>	<b>\$3,620</b>	<b>\$2,231</b>	<b>\$2,282</b>	<b>\$2,181</b>	<b>\$16,604</b>	<b>\$25,682</b>	<b>\$14,682</b>
<b>Underwriting Expenses:</b>											
Expense Allowance	\$534	\$509	\$653	\$720	\$783	\$807	\$859	\$821	\$5,686	\$8,667	\$7,829
Change in UPDR/DPAC:											
Undiscounted	25	24	173	8	72	(2)	1	29	330	562	(773)
Effect of Discounting	(21)	(18)	17	8	(55)	21	23	40	15	49	37
Discounted	\$4	\$6	\$190	\$16	\$17	\$19	\$24	\$69	345	611	(\$736)
<b>Underwriting Expenses</b>	<b>\$538</b>	<b>\$515</b>	<b>\$843</b>	<b>\$736</b>	<b>\$800</b>	<b>\$826</b>	<b>\$883</b>	<b>\$890</b>	<b>\$6,031</b>	<b>\$9,278</b>	<b>\$7,093</b>
<b>Net Underwriting Gain (Loss)</b>	<b>(\$580)</b>	<b>(\$414)</b>	<b>\$1,461</b>	<b>(\$661)</b>	<b>(\$2,059)</b>	<b>(\$756)</b>	<b>(\$770)</b>	<b>(\$767)</b>	<b>(\$4,546)</b>	<b>(\$7,348)</b>	<b>(\$2,812)</b>
<b>Administrative Expenses</b>	<b>\$40</b>	<b>\$56</b>	<b>\$59</b>	<b>\$48</b>	<b>\$55</b>	<b>\$47</b>	<b>\$48</b>	<b>\$56</b>	<b>\$409</b>	<b>\$794</b>	<b>\$600</b>
<b>Operating Result</b>	<b>(\$620)</b>	<b>(\$470)</b>	<b>\$1,402</b>	<b>(\$709)</b>	<b>(\$2,114)</b>	<b>(\$803)</b>	<b>(\$818)</b>	<b>(\$823)</b>	<b>(\$4,955)</b>	<b>(\$8,142)</b>	<b>(\$3,412)</b>
<b>Ratios:</b>											
<b>Claims &amp; Expenses Incurred (Earned)</b>											
Prior Accident Years	2.8%	-2.3%	-101.8%	-1.4%	54.5%	-1.4%	-2.9%	-0.8%	-6.5%	-5.0%	-20.9%
Current Accident Year	99.1%	97.3%	100.9%	98.1%	98.8%	98.4%	98.2%	95.4%	98.3%	98.0%	98.4%
All Accident Years Combined	101.9%	95.0%	-0.9%	96.7%	153.3%	97.0%	95.3%	94.6%	91.8%	93.0%	77.5%
Underwriting & Administrative Expenses (Earned)	26.7%	28.2%	39.5%	34.7%	36.2%	37.9%	38.9%	41.1%	35.6%	36.5%	40.6%
<b>Combined Operating Ratio</b>	<b>128.6%</b>	<b>123.2%</b>	<b>38.6%</b>	<b>131.4%</b>	<b>189.5%</b>	<b>134.9%</b>	<b>134.2%</b>	<b>135.7%</b>	<b>127.4%</b>	<b>129.5%</b>	<b>118.1%</b>

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