

**TO: MEMBERS OF THE FACILITY ASSOCIATION**

**ATTENTION: CHIEF EXECUTIVE OFFICER  
NEW BRUNSWICK RISK SHARING POOL PROJECT MANAGER**

**BULLETIN NO.: F19 – 074**

**DATE: SEPTEMBER 27, 2019**

**SUBJECT: NEW BRUNSWICK RISK SHARING POOL  
– AUGUST 2019 OPERATIONAL REPORT**

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

Please be advised that the August 2019 New Brunswick 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 New Brunswick Risk Sharing Pool (“RSP”) as at June 30, 2019 has been completed since last month’s Operational Report and the results of that valuation have been incorporated into this month’s 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 **\$1.8 million favourable** impact on the month’s net result from operations, subtracting an estimated 17.6 points to the year-to-date Combined Operating Ratio (ending at 111.3%). The impact is summarized in the tables below<sup>1</sup>.

NB	unfav / (fav) for the month and ytd						ytd EP 10,262 (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	(1,018)	(81)	(1,099)	3	(34)	(1,130)	(9.9%)	(0.8%)	(10.7%)	-	(0.3%)	(11.0%)
CAY	(305)	(25)	(330)	5	-	(325)	(3.0%)	(0.2%)	(3.2%)	-	-	(3.2%)
Prem Def	(321)	(27)	(348)	1	-	(347)	(3.1%)	(0.3%)	(3.4%)	-	-	(3.4%)
<b>TOTAL</b>	<b>(1,644)</b>	<b>(133)</b>	<b>(1,777)</b>	<b>9</b>	<b>(34)</b>	<b>(1,802)</b>	<b>(16.0%)</b>	<b>(1.3%)</b>	<b>(17.3%)</b>	<b>0.1%</b>	<b>(0.3%)</b>	<b>(17.6%)</b>

Please see “Effect of Quarterly Valuation” on page 4 for additional valuation result detail.

<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”.

### Summary of Financial Results

The calendar year-to-date Operating Result is -\$1.1 million and the incurred loss ratio to the end of 8 months is 75.7%, as summarized in the table below.

*NB RSP Summary of **Financial Results** (for month and year-to-date)*

Amounts in \$000s	August 2019	August 2018	Year to date Aug 2019	Year to Date Aug 2018
Premium Written	1,707	1,827	10,961	9,763
Premium Earned	1,363	1,154	10,262	8,444
Incurred Losses	(413)	2,341	7,761	7,201
Underwriting & Admin Expense	180	505	3,649	3,059
<b>Operating Result</b>	<b>1,596</b>	<b>(1,692)</b>	<b>(1,148)</b>	<b>(1,816)</b>
<i>Ratios:</i>				
<b>Loss ratio</b>				
- Prior Accident Years	(87.0%)	117.4%	(2.7%)	7.9%
- Current Accident Year	56.7%	85.4%	78.4%	77.4%
<i>Total</i>	<b>(30.3%)</b>	<b>202.8%</b>	<b>75.7%</b>	<b>85.3%</b>
<i>Underwriting &amp; Admin Expense</i>	<b>13.2%</b>	<b>43.8%</b>	<b>35.6%</b>	<b>36.2%</b>
<i>Combined Operating Ratio</i>	<b>(17.1%)</b>	<b>246.6%</b>	<b>111.3%</b>	<b>121.5%</b>

*rounding differences may occur*

These results are discussed in some detail in the “Current Month Results” section. For additional numeric detail, please refer to Exhibit 1 “Summary of Operations for Calendar Year 2019” attached to this bulletin.

### Updated Projection to Year-end 2019

The projected calendar year Operating Result to December 2019 is -\$1.5 million and the estimated combined operating ratio to December 2019 is 109.8%, as summarized in the table at the top of the next page.

NB RSP Summary of **Projected Year-end Financial Results** (current month's projection, prior month's projection, and Outlook posted last fall)

<b>NB RSP 2019 Yr-end Projection</b> Amounts in \$000s	<b>Current</b> (Aug 2019)	Prior Mth (Jul 2019)	<b>Change</b>	Final 2019 Outlook*
Premium Written	15,638	15,547	91	17,463
Premium Earned	15,619	15,610	9	16,429
Incurred Losses	11,717	13,405	(1,688)	12,457
Underwriting & Admin Expense	5,434	5,822	(387)	6,010
<b>Net Result from Operations</b>	<b>(1,532)</b>	<b>(3,617)</b>	<b>2,084</b>	<b>(2,038)</b>
<b>Ratios:</b>				
<b>Loss ratio</b> - Prior Accident Years	(2.4%)	5.1%	(7.5%)	(1.2%)
- Current Accident Year	77.4%	80.8%	(3.4%)	77.0%
<i>Total</i>	<b>75.0%</b>	<b>85.9%</b>	<b>(10.9%)</b>	<b>75.8%</b>
<b>Underwriting &amp; Admin Expense</b>	<b>34.8%</b>	<b>37.3%</b>	<b>(2.5%)</b>	<b>36.6%</b>
<b>Combined Operating Ratio</b>	<b>109.8%</b>	<b>123.2%</b>	<b>(13.4%)</b>	<b>112.4%</b>

rounding differences may occur

\*as posted to FA's website Oct. 18, 2018

This updated projection to the end of the year has improved by \$2.1 million from the projection provided last month (see the second and third columns in the table), and included the overall \$2.0 million favourable impact of the valuation as at June 30, 2019, as summarized in the table below (see more information under "Effect of Quarterly Valuation" on page 4).

NB	unfav / (fav) projected for full year						year EP 15,619 (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	(1,018)	(75)	(1,093)	1	(30)	(1,122)	(6.5%)	(0.5%)	(7.0%)	-	(0.2%)	(7.2%)
CAY	(460)	(63)	(523)	7	-	(516)	(2.9%)	(0.4%)	(3.3%)	-	-	(3.3%)
Prem Def	(362)	(28)	(390)	1	-	(389)	(2.3%)	(0.2%)	(2.5%)	-	-	(2.5%)
<b>TOTAL</b>	<b>(1,840)</b>	<b>(166)</b>	<b>(2,006)</b>	<b>9</b>	<b>(30)</b>	<b>(2,027)</b>	<b>(11.8%)</b>	<b>(1.1%)</b>	<b>(12.8%)</b>	<b>0.1%</b>	<b>(0.2%)</b>	<b>(13.0%)</b>

### Current Month Results

The New Brunswick Risk Sharing Pool produced a \$1.6 million Operating Result in the month of August 2019, an improvement of \$3.3 million compared with the same month last year. This improvement is composed of a \$3.6 million favourable impact stemming from the overall decrease in the combined ratio (from 246.6% to -17.1% applied to \$1.4 million in earned premium), offset by a \$0.3 million unfavourable impact associated with the \$0.2 million increase in earned premium (at a combined ratio of 246.6%). 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 130.9% at the end of 7 months to 111.3% at the end of 8 months. The 19.6 percentage point decrease is composed of a 12.9 percentage point decrease in the Prior Accident Years loss ratio, coupled with a 3.3 percentage point decrease in the Current Accident Year loss ratio, and a 3.4 percentage point decrease in the expense ratio.

Variations from Projections

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

*NB RSP Summary of Actual vs Projected variances*

August 2019	Actual	Projection	Difference	Difference %
Written Premium	1,707	1,553	154	9.9%
Earned Premium	1,363	1,386	(23)	(1.7%)
Reported Losses				
Paid Losses	946	657	289	44.0%
Paid Expenses	46	59	(13)	(22.0%)
Change in Outstanding Losses	498	86	412	479.1%
<b>Total Reported Losses</b>	<b>1,490</b>	<b>802</b>	<b>688</b>	<b>85.8%</b>
Change in IBNR Provision*	(1,903)	283	(2,186)	
Change in Premium Deficiency (DPAC)*	(390)	(17)	(373)	

(Amounts in \$000's)

rounding differences may occur

\*Detailed information is included in [New Brunswick RSP August 2019 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 2019, reported losses were \$0.7 million higher than projected. The Current Accident Year had a \$0.1 million favourable variance in reported losses, while the Prior Accident Years had a \$0.8 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 some specific individual Prior Accident Years for the month. Management investigated paid 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 2019 New Brunswick Risk Sharing Pool Operational Report reflects the results of an updated valuation as at June 30, 2019 with the associated impacts in relation to the results for August 2019 summarized in the table at the top of the next page.

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**New Brunswick Risk Sharing Pool – August 2019 Operational Report**

NB	unfav / (fav) for the month and ytd						mth EP 1,363 (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	(1,018)	(81)	(1,099)	3	(34)	(1,130)	(74.7%)	(5.9%)	(80.6%)	0.2%	(2.5%)	(82.9%)
CAY	(305)	(25)	(330)	5	-	(325)	(22.4%)	(1.8%)	(24.2%)	0.4%	-	(23.8%)
Prem Def	(321)	(27)	(348)	1	-	(347)	(23.6%)	(2.0%)	(25.5%)	0.1%	-	(25.5%)
<b>TOTAL</b>	<b>(1,644)</b>	<b>(133)</b>	<b>(1,777)</b>	<b>9</b>	<b>(34)</b>	<b>(1,802)</b>	<b>(120.6%)</b>	<b>(9.8%)</b>	<b>(130.4%)</b>	<b>0.7%</b>	<b>(2.5%)</b>	<b>(132.2%)</b>

The valuation result is due to changes generated from updated nominal ultimate selections and projected cash flows (generating a \$1.8 million favourable impact – see column [3] in the left table above), partially offset by the impact due to a 3 basis point decrease in the selected discount rate (from 1.44% to 1.41% generating a \$9 thousand unfavourable impact – see column [4] in the left table above). 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 \$34 thousand favourable impact – see column [5] in the left table above).

Management has observed favourable *total* valuation impacts over the last 12 valuation implementations as shown in column [5] of the table below (summarizing the same information as provided in the left table above as relates to the most recent 12 valuation implementations). 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: New Brunswick, as at: 2019 Q2		unfavourable / (favourable) Valuation Implementation Impact (\$000s)					\$000s			
Valuation	period implemented	updated LRs & exp	APVs @ prior assumptions	updated dsct rate	updated margins	Total Impact	Booked Policy Liabilities	Total Impact as % Book Liabs	Nominal Impact as % Book Liabs	
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
						= sum([1] to [4])		= [5] / [6]	= [1] / [6]	
2016 Q3	Oct 2016	379	32	41	-	452	24,304	1.9%	1.6%	
2016 Q4	Mar 2017	(736)	(71)	(312)	-	(1,119)	23,149	(4.8%)	(3.2%)	
2017 Q1	May 2017	(552)	(57)	53	-	(556)	23,168	(2.4%)	(2.4%)	
2017 Q2	Aug 2017	(701)	(95)	(129)	(46)	(971)	23,538	(4.1%)	(3.0%)	
2017 Q3	Oct 2017	1,415	101	(354)	-	1,162	24,385	4.8%	5.8%	
2017 Q4	Mar 2018	55	37	(6)	-	86	23,228	0.4%	0.2%	
2018 Q1	May 2018	(320)	(50)	(110)	-	(480)	23,274	(2.1%)	(1.4%)	
2018 Q2	Aug 2018	1,463	53	45	(31)	1,530	26,690	5.7%	5.5%	
2018 Q3	Oct 2018	(205)	34	(300)	-	(471)	27,694	(1.7%)	(0.7%)	
2018 Q4	Mar 2019	814	32	250	-	1,096	28,364	3.9%	2.9%	
2019 Q1	May 2019	122	2	369	-	493	30,123	1.6%	0.4%	
2019 Q2	Aug 2019	(1,644)	(133)	9	(34)	(1,802)	29,088	(6.2%)	(5.7%)	
12-qtrs	-	90	(115)	(444)	(111)	(580)				
% of total		(15.5%)	19.8%	76.6%	19.1%	100.0%				
		6 unfavourable (nominal) valuations						6 impacts were outside of 2.5%		
Averages										
12-qtrs		8	(10)	(37)	(9)	(48)	25,584	(0.2%)	-	
2016 Q3 to 2018 Q2		125	(6)	(97)	(10)	13	23,967	0.1%	0.5%	
2018 Q3 to 2019 Q2		(228)	(16)	82	(9)	(171)	28,817	(0.6%)	(0.8%)	

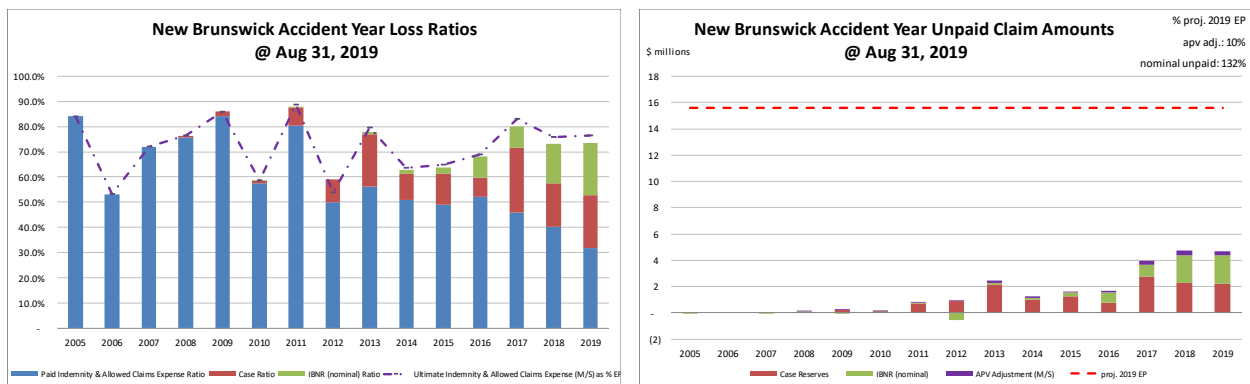
The FA valuation approach is focused on providing (i) best estimates on a nominal basis (i.e. the longer term average of nominal changes in column [1] should be close-to-zero); (ii) the nominal

changes of any one valuation in relation to policy liabilities<sup>2</sup>, should be “small” (less than 2.5%); and (iii) the valuation results should not indicate bias – that is, 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 skewness of the development). On these 3 measures:

- (i) **Best estimate measurement:** This objective has been met, as the 12-quarter nominal change in column [1] is \$90 thousand unfavourable. The average unfavourable impact over the 12 quarters at \$8 thousand (nominal only) represents 0.0% of ending policy liabilities per column [8]. We do note that the latest 4 valuations have been on average more favourable than the earlier 8 valuations were unfavourable.
- (ii) **Nominal size measurement:** This objective has not been met, with 6 individual valuations showing nominal changes in excess of 2.5% of ending policy liabilities per column [8] in the table above, being higher than our expectation (0). At 5.7%, the current valuation is more than twice the 2.5% top end criteria we have set. As a result, we have reviewed our valuation process, but did not find evidence of bias (the results of this valuation are more related to specific issues like data quality issues being resolved, and experience simply performing better than expected). We are, nonetheless, initiating a review of the valuation process (including how assumptions are struck, the accuracy of various valuation methodologies, and our default selections). We expect this review to occur over the next 3-6 months.
- (iii) **Bias evidence measurement:** This objective has not been met, as 6 of 12 valuations show unfavourable changes (column [1] of the table above), being higher than our expectation (3 to 5 of 12).

In summary, while challenging as a small RSP, 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). However, the latest valuation suggests some reflection on our processes is warranted, so we are taking action in response.

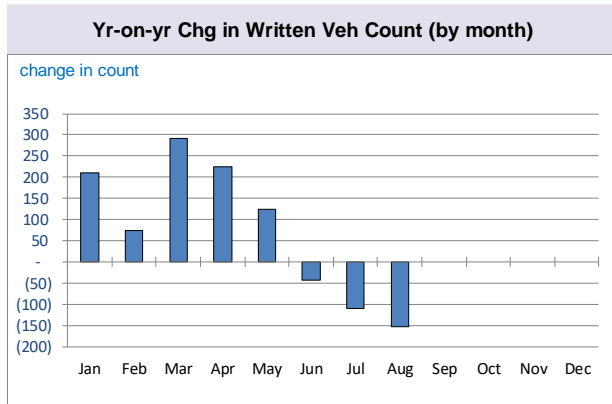
The charts below summarize the current view of the historical loss ratios (indemnity and allowed claims adjustment expenses on a nominal basis) and the associated claims liabilities.



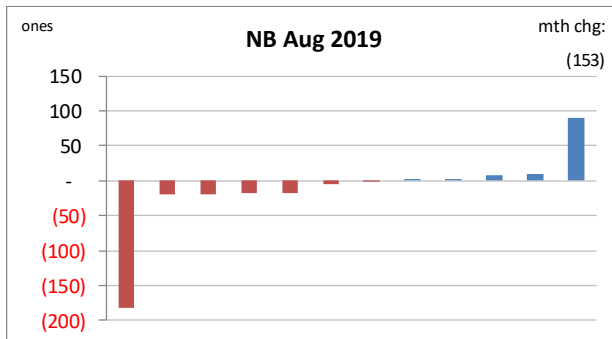
<sup>2</sup>We also consider changes in nominal estimates relative to beginning claims liabilities, with this metric also ideally being small, but in this case, less than 5.0%. Over time, our view of “small” for each of these metrics may change.

The preceding charts, latest valuation results, and related actuarial present value assumption updates are discussed in more detail in the [New Brunswick RSP August 2019 Operational Report – Actuarial Highlights](#). The Actuarial Quarterly Valuation Highlights for Risk Sharing Pools as at June 30, 2019 is expected to be posted in October 2019. The actuarial valuation will be updated next as at September 30, 2019 and we anticipate the results will be reflected in the October 2019 Operational Report.

**Management Comments**

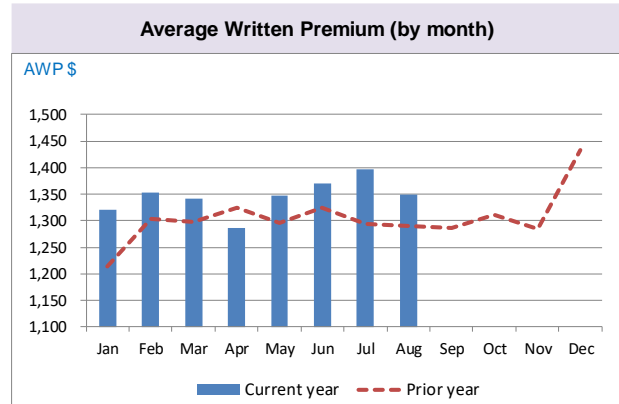
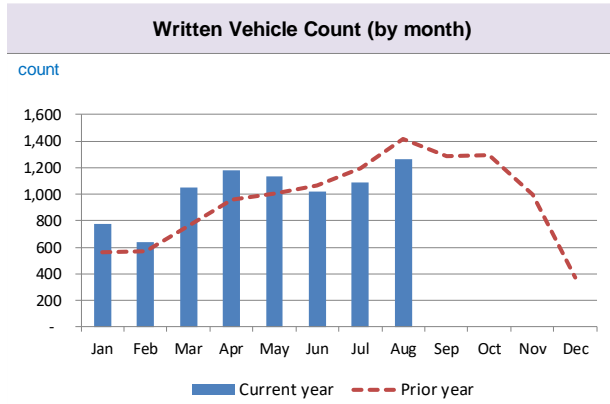


The chart on the left shows the year-on-year change in the vehicles transferred to the RSP by month, with August showing a decrease of 153 vehicles. Our projection last month (in part based on previous projections provided by select member company groups) was for a decrease of 272 vehicles, indicating a variance of 119 from the actual transfers. This variance was mainly due to two member company groups transferring a greater number of vehicles to the RSP in August than projected.



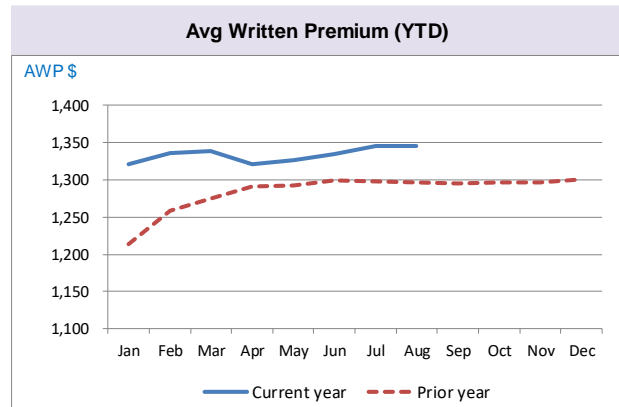
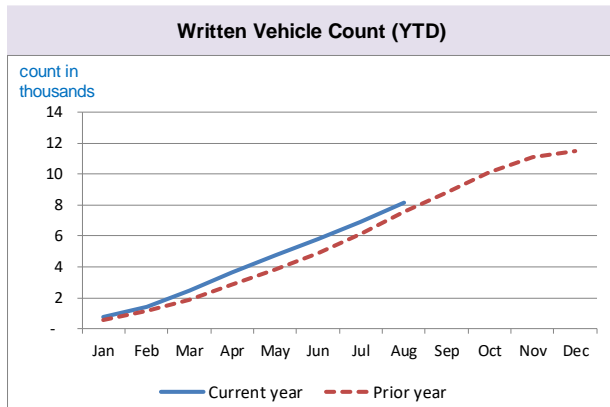


up 3.8% year-to-date (see charts immediately below).



	Aug-19	Aug-18	Amt Chg	% Chg
W. Veh curr mth	1,264	1,417	(153)	-10.8%

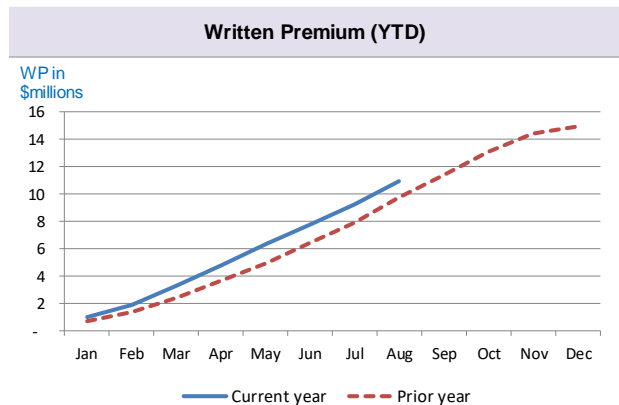
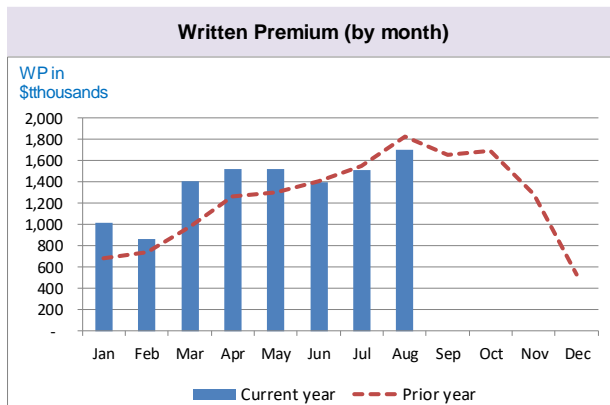
	Aug-19	Aug-18	Amt Chg	% Chg
AWP curr mth	1,350	1,290	60	4.7%



	Aug-19	Aug-18	Amt Chg	% Chg
W. Vehicles YTD	8,147	7,529	617	8.2%

	Aug-19	Aug-18	Amt Chg	% Chg
Avg W. Prem YTD	1,346	1,297	49	3.8%

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was down 6.6% for the month compared with the 15.0% decrease we projected last month, but was up 12.3% year-to-date (see charts immediately below).



	Aug-19	Aug-18	Amt Chg	% Chg
WP (\$000s) curr mth	1,707	1,827	(121)	-6.6%

	Aug-19	Aug-18	Amt Chg	% Chg
WP (\$000s) YTD	10,962	9,763	1,198	12.3%



**Bulletin F19-074**

**New Brunswick Risk Sharing Pool – August 2019 Operational Report**

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Should you require any further information, please call Shawn Doherty, Senior Vice President Actuarial & CFO at (416) 644-4968.

Saskia Matheson  
President & CEO

**Related links:**

[New Brunswick RSP August 2019 Operational Report – Actuarial Highlights](#)

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2019**

Risk Sharing Pool - New Brunswick

Operating Results for the 8 Months Ended August 31, 2019 (Discounted basis)

Source: Monthly Operational Report

(thousands of dollars)

EXHIBIT 1

	January	February	March	April	May	June	July	August	CY2019 YTD	CY2019 12 MONTHS Updated Projection	CY2018 12 MONTHS Actual
<b>Underwriting Revenue:</b>											
Net Premiums Written	\$1,020	\$866	\$1,407	\$1,520	\$1,524	\$1,400	\$1,517	\$1,707	\$10,961	\$15,638	\$14,925
Decrease (Increase) in Unearned Premiums	248	220	(80)	(222)	(240)	(150)	(131)	(344)	(699)	(19)	(1,658)
<b>Net Premiums Earned</b>	<b>\$1,268</b>	<b>\$1,086</b>	<b>\$1,327</b>	<b>\$1,298</b>	<b>\$1,284</b>	<b>\$1,250</b>	<b>\$1,386</b>	<b>\$1,363</b>	<b>\$10,262</b>	<b>\$15,619</b>	<b>\$13,267</b>
<b>Claims Incurred:</b>											
Prior Accident Years:											
Undiscounted	(\$14)	(\$74)	\$703	(\$6)	(\$67)	(\$26)	(\$2)	(\$1,024)	(\$510)	(\$510)	\$618
Effect of Discounting	56	(9)	191	7	219	(12)	(62)	(162)	228	141	(410)
Discounted	\$42	(\$83)	\$894	\$1	\$152	(\$38)	(\$64)	(\$1,186)	(\$282)	(\$369)	\$208
Current Accident Year:											
Undiscounted	\$960	\$879	\$1,028	\$988	\$1,091	\$983	\$1,063	\$745	\$7,737	\$11,679	\$9,987
Effect of Discounting	30	21	44	25	84	43	31	28	306	407	216
Discounted	\$990	\$900	\$1,072	\$1,013	\$1,175	\$1,026	\$1,094	\$773	\$8,043	\$12,086	\$10,203
<b>Claims Incurred</b>	<b>\$1,032</b>	<b>\$817</b>	<b>\$1,966</b>	<b>\$1,014</b>	<b>\$1,327</b>	<b>\$988</b>	<b>\$1,030</b>	<b>(\$413)</b>	<b>\$7,761</b>	<b>\$11,717</b>	<b>\$10,411</b>
<b>Underwriting Expenses:</b>											
Expense Allowance	\$308	\$259	\$424	\$458	\$458	\$423	\$457	\$514	\$3,301	\$4,709	\$4,260
Change in UPDR/DPAC:											
Undiscounted	57	51	58	(38)	25	(25)	(18)	(382)	(272)	(133)	(214)
Effect of Discounting	(8)	(7)	57	9	86	8	7	(8)	144	112	(2)
Discounted	49	44	115	(29)	111	(17)	(11)	(390)	(128)	(21)	(\$216)
<b>Underwriting Expenses</b>	<b>\$357</b>	<b>\$303</b>	<b>\$539</b>	<b>\$429</b>	<b>\$569</b>	<b>\$406</b>	<b>\$446</b>	<b>\$124</b>	<b>\$3,173</b>	<b>\$4,688</b>	<b>\$4,044</b>
<b>Net Underwriting Gain (Loss)</b>	<b>(\$121)</b>	<b>(\$34)</b>	<b>(\$1,178)</b>	<b>(\$145)</b>	<b>(\$612)</b>	<b>(\$144)</b>	<b>(\$90)</b>	<b>\$1,652</b>	<b>(\$672)</b>	<b>(\$786)</b>	<b>(\$1,188)</b>
<b>Administrative Expenses</b>	<b>\$57</b>	<b>\$66</b>	<b>\$49</b>	<b>\$58</b>	<b>\$59</b>	<b>\$58</b>	<b>\$73</b>	<b>\$56</b>	<b>\$476</b>	<b>\$746</b>	<b>\$628</b>
<b>Operating Result</b>	<b>(\$178)</b>	<b>(\$100)</b>	<b>(\$1,227)</b>	<b>(\$203)</b>	<b>(\$671)</b>	<b>(\$202)</b>	<b>(\$163)</b>	<b>\$1,596</b>	<b>(\$1,148)</b>	<b>(\$1,532)</b>	<b>(\$1,816)</b>
<b>Ratios:</b>											
<b>Claims &amp; Expenses Incurred (Earned)</b>											
Prior Accident Years	3.3%	-7.6%	67.4%	0.1%	11.8%	-3.0%	-4.6%	-87.0%	-2.7%	-2.4%	1.6%
Current Accident Year	78.1%	82.9%	80.8%	78.0%	91.5%	82.1%	78.9%	56.7%	78.4%	77.4%	76.9%
All Accident Years Combined	81.4%	75.3%	148.2%	78.1%	103.3%	79.1%	74.3%	-30.3%	75.7%	75.0%	78.5%
Underwriting & Administrative Expenses (Earned)	32.6%	34.0%	44.3%	37.5%	48.9%	37.1%	37.4%	13.2%	35.6%	34.8%	35.2%
<b>Combined Operating Ratio</b>	<b>114.0%</b>	<b>109.3%</b>	<b>192.5%</b>	<b>115.6%</b>	<b>152.2%</b>	<b>116.2%</b>	<b>111.7%</b>	<b>-17.1%</b>	<b>111.3%</b>	<b>109.8%</b>	<b>113.7%</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