



TO: MEMBERS OF THE FACILITY ASSOCIATION
ATTENTION: CHIEF EXECUTIVE OFFICER
BULLETIN NO.: F2020 – 005
DATE: JANUARY 30, 2020
SUBJECT: FARM – NOVEMBER 2019 PARTICIPATION REPORT

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

Please be advised that the November 2019 FARM Participation Report is available on the Facility Association Portal at <https://portal.facilityassociation.com>.

Key Points

- (a) **\$35 million** in funds *will be transferred* from Facility Association *to members*, primarily as a result of continued growth in premium;
- (b) the **2019 year-to-date net operating surplus is \$6.9 million** with the addition of \$4.0 million in surplus generated in November, resulting in a year-to-date COR of 97.9% on earned premium of \$292 million;
- (c) with one month to go, the **projected 2019 year-end net operating surplus is \$7.8 million**, with a COR at 97.9% on **earned premium of \$321 million** (our Outlook for 2019 was \$20.5 million of net operating surplus with a COR of 91.7% on earned premium of \$239 million, with the difference in our current projected COR and the Outlook COR mainly due to prior accident year effects);
- (d) claims activity was generally lower than we had projected last month, with activity variances spread across jurisdictions and business segments, and accident years;
- (e) we continue to see increases in both vehicle counts and written premiums across rating classes on a **rolling 12-month basis**, with overall counts up 11 thousand (12%) and **premium up \$108 million (44%)**, with premium growth driven primarily by interurban vehicles (long haul trucks), commercial vehicles, and private passenger vehicles; and
- (f) Member Participation Reports were released and made available on the FA Portal on January 24, 2020 – this is part of a procedural change we are implementing in an effort to improve the timeliness of the monthly member reports and we will keep Members up-to-date on our progress in making this a regular part of monthly member reporting.

New This Month

Members' Transfer of Funds

The November 2019 Participation Report reflects the effects of a **transfer of \$35 million** from Facility

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Association to members. Member Company’s share of this transfer is shown on page 21 of the Participation Report: Members Combined Accident Year Share Results for all Jurisdictions. **Note: All balances due to/from Facility Association, and receivable and payable dates are shown on page 21 of the Participation Report.** Please see the “Members’ Transfer of Funds” section on page 5 of this bulletin for more details.

Summary of Financial Results

The calendar year-to-date Operating Result is \$6.9 million and the incurred loss ratio to the end of 11 months is 75.3%, as summarized in the table below.

FARM Summary of Financial Results (for month and year-to-date)

| Amounts in \$000s | Nov 2019 | Nov 2018 | Year to date Nov 2019 | Year to Date Nov 2018 |
|--|-----------------|--------------|------------------------------|-----------------------|
| Premium Written | 31,921 | 21,625 | 340,330 | 238,392 |
| Premium Earned | 30,944 | 20,973 | 291,723 | 194,786 |
| Incurred Losses | 20,732 | 14,297 | 219,776 | 114,764 |
| Underwriting & Admin Expense | 6,248 | 4,325 | 65,085 | 46,719 |
| Net Result from Operations | 3,964 | 2,351 | 6,862 | 33,303 |
| <i>Ratios:</i> | | | | |
| Loss ratio - Prior Accident Years | (2.0%) | (1.8%) | 5.6% | (12.3%) |
| - Current Accident Year | 69.0% | 70.0% | 69.7% | 71.2% |
| <i>Total</i> | 67.0% | 68.2% | 75.3% | 58.9% |
| <i>Underwriting & Admin Expense</i> | 20.6% | 21.0% | 22.6% | 24.2% |
| <i>Combined Operating Ratio</i> | 87.6% | 89.2% | 97.9% | 83.1% |

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 2019 - All jurisdictions by month”. A comparable summary by jurisdiction is included in Exhibit 2. Detailed exhibits by jurisdiction are included in the [Summary of Operations](#) folder on our website.

Updated Projection to Year-end 2019

The projected calendar year Net Result from Operations to December 2019 is \$7.8 million and the estimated combined operating ratio to December 2019 is 97.9% as indicated in the table at the top of the next page. This updated projection to the end of the year has deteriorated by \$2.5 million from the projection provided last month (see the second and third columns in the table). This deterioration is largely driven by a \$23.0 million increase in the projected written premium for the year and the associated impacts on earned premium, claims, and expense projections. In particular, under the current FARM accounting policy, servicing carrier reimbursements for operating costs (excluding claims adjudication and administration) and their service fee are not deferred, but rather expensed immediately against written premium. This policy accounts for the bulk of the change in the projected net results from operations.

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

| FARM 2019 Year-end Projection | Current | Prior Mth | Change | Final 2019 |
|--|-------------------|-------------------|----------------|-------------------|
| Amounts in \$000s | (Nov 2019) | (Oct 2019) | | Outlook* |
| Premium Written | 384,497 | 361,483 | 23,014 | 245,869 |
| Premium Earned | 321,452 | 317,089 | 4,363 | 239,409 |
| Incurred Losses | 239,789 | 236,836 | 2,953 | 164,659 |
| Underwriting & Admin Expense | 73,878 | 69,949 | 3,929 | 54,223 |
| Net Result from Operations | 7,784 | 10,303 | (2,519) | 20,528 |
| Ratios: | | | | |
| Loss ratio - Prior Accident Years | 4.9% | 5.0% | (0.1%) | (1.5%) |
| - Current Accident Year | 69.7% | 69.7% | 0.0% | 70.2% |
| <i>Total</i> | 74.6% | 74.7% | (0.1%) | 68.8% |
| Underwriting & Admin Expense | 23.3% | 22.4% | 0.9% | 22.9% |
| Combined Operating Ratio | 97.9% | 97.1% | 0.8% | 91.7% |

rounding differences may occur

*as posted to FA's website Nov. 30, 2018

Current Month Results

The Net Results from Operations in the month of November 2019 was \$4.0 million, up \$1.6 million from the same month last year. This improvement is composed of an approximately \$1.1 million favourable impact associated with the \$10.0 million increase in earned premium (at a prior combined ratio of 89.2%), coupled by a \$0.5 million favourable impact stemming from the overall decrease in the combined ratio (from 89.2% to 87.6% applied to \$30.1 million in earned premium).

This month's results moved the year-to-date combined operating ratio from 99.3% at the end of 10 months to 97.9% at the end of 11 months. The 1.4 percentage point decrease is composed of a 1.0 percentage point decrease in the Prior Accident Years loss ratio, a 0.1 percentage point decrease in the Current Accident Year loss ratio, and 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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FARM Summary of Actual vs Projected variances

| November 2019 | Actual | Projection | Difference | Difference % |
|--------------------------------------|---------------|-------------------|-------------------|---------------------|
| Premium Written | 31,921 | 30,428 | 1,493 | 4.9% |
| Premium Earned | 30,944 | 29,226 | 1,718 | 5.9% |
| Reported Losses | | | | |
| Paid Losses | 18,359 | 17,293 | 1,066 | 6.2% |
| Change in Outstanding Losses | (1,817) | 3,449 | (5,266) | (152.7%) |
| Total Reported Losses | 16,542 | 20,742 | (4,200) | (20.2%) |
| Change in IBNR* | 4,516 | (881) | 5,397 | |
| Change in Premium Deficiency (DPAC)* | (145) | (211) | 66 | |
| Change in Retro Claims Expense* | (326) | (294) | (32) | |

(Amounts in \$000's)

rounding differences may occur

*Detailed information is included in [FARM November 2019 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 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 2019, reported indemnity amounts were \$4.4 million lower than projected (*allowed claims expenses are included in the table immediately above as part of reported losses, explaining why the variance in Total Reported Losses in the table shows \$4.2 million*). The Current Accident Year had a \$0.7 million favourable variance in reported indemnity, and the Prior Accident Years had a favourable variance of approximately \$3.7 million. Accident Year 2018 had the largest favourable variance of approximately \$2.6 million. No other 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 (variances were spread across jurisdictions, business segments, and accident years).

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.

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Effect of Quarterly Valuation

The November 2019 Participation Report does not reflect the results of an actuarial valuation update. The most recent valuation was as at September 30, 2019 for all jurisdictions and business segments. The actuarial valuation will be updated next as at December 31, 2019 for all jurisdictions and business segments, and the results of that valuation are anticipated to be reflected in the March 2020 Participation Report.

Members’ Transfer of Funds

As indicated in our Bulletin [F05-049](#) dated October 4, 2005, the Facility Association Board of Directors authorized the transfer to members of Facility Association Residual Market (FARM) reserve-related funds that are not required to meet Facility Association’s short-term cash flow needs. Transferring these funds to Members allows them to invest the funds based upon Members’ own investment plans and policies. **Please note that any investment losses on funds held by Members will be borne solely by them.**

As 100% of all FARM policyholder payments are made directly through Facility Association, Members will be required to return the FARM policyholder funds they hold when such payments are made, or projected to be made, by Facility Association. Facility Association’s short-term cash flow needs are monitored on a monthly basis, and net transfers of funds to or from Members are made periodically as needed.

The November 2019 Participation Report reflects the effect of the ***transfer of \$35 million from Facility Association to Members***. The amount due to or from Facility Association for your company as a result of the transfer will depend on your company’s share of the FARM in each jurisdiction, as well as differences in share ratios by business segment and accident year.

Each Member’s share of the transfer of \$35 million is shown on page 21 of the FARM Participation Report: Members Combined Accident Year Share Results for all Jurisdictions. ***Note: All balances due to/from Facility Association, and receivable and payable dates are shown on page 21 of the Participation Report.***

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 below.

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

| Summary by Jurisdiction | Private Passenger | Non Private Passenger | Total |
|-------------------------|-------------------|-----------------------|---------------|
| Ontario | 8,955 | 8,170 | 17,125 |
| Alberta | 96 | 10,439 | 10,536 |
| Newfoundland & Labrador | 3,002 | (166) | 2,836 |
| New Brunswick | 1,292 | (567) | 726 |
| Nova Scotia | 1,423 | 1,585 | 3,008 |
| Prince Edward Island | 355 | 171 | 526 |
| Yukon | 87 | (106) | (19) |
| Northwest Territories | (69) | 185 | 115 |
| Nunavut | 25 | 124 | 148 |
| TOTAL | 15,166 | 19,834 | 35,000 |

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Management Comments

As shown in the table below, the private passenger annualized vehicle counts increased by 27.3% overall in November 2019 relative to November 2018. On a year-to-date basis, exposure counts are up by 24.4%, increasing in all jurisdictions except in Alberta and the northern territories. Note in particular that private passenger counts on a relative basis year-to-date have increased the most in Ontario (117%), followed by Nova Scotia (44%).

FARM Private Passenger Written Car Years

| # FARM Vehicles Written | | | | | | | | |
|--------------------------|------------------------|--------------|------------|--------------|----------------------------------|---------------|--------------|--------------|
| Jurisdiction | Month of November 2019 | | | | Calendar YTD as of November 2019 | | | |
| | 2019 | 2018 | Chg | % Chg | 2019 | 2018 | Chg | % Chg |
| Ontario | 609 | 247 | 363 | 147.3% | 6,260 | 2,883 | 3,377 | 117.1% |
| Alberta | 142 | 200 | (57) | (28.8%) | 1,603 | 1,625 | (22) | (1.3%) |
| Newfoundland & Labrador | 983 | 777 | 206 | 26.5% | 10,798 | 9,640 | 1,157 | 12.0% |
| New Brunswick | 617 | 546 | 71 | 13.1% | 6,040 | 5,703 | 336 | 5.9% |
| Nova Scotia | 643 | 535 | 108 | 20.1% | 7,147 | 4,952 | 2,195 | 44.3% |
| Prince Edward Island | 131 | 108 | 23 | 21.2% | 1,317 | 1,155 | 162 | 14.1% |
| Yukon | 12 | 11 | 0 | 3.7% | 134 | 146 | (12) | (8.2%) |
| Northwest Territories | 127 | 131 | (4) | (3.1%) | 1,541 | 1,860 | (319) | (17.1%) |
| Nunavut | 7 | 15 | (8) | (55.2%) | 109 | 127 | (18) | (14.4%) |
| All Jurisdictions | 3,272 | 2,571 | 701 | 27.3% | 34,949 | 28,092 | 6,857 | 24.4% |

Rounding differences may occur

On a rolling 12-month basis to November 2019 (see table on the top of the next page), FARM vehicle counts are up 12.3% across all rating classes (up 22.7% for private passenger, 7.1% for non-private passenger). However, the non-private passenger increase in vehicle counts is significantly influenced by the change in mix by rating class, as decreases in recreational vehicles (motorcycles, ATVs, snow vehicles etc.) have partially offset increases in commercial vehicles and interurban vehicles (long haul trucks). Rolling 12-month premium changes are much more significant than the changes in counts (private passenger up 41.5%, non-private passenger up 44.7%, for a total increase of 43.7%); this premium increase reflects changes in mix by rating class and jurisdiction.

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FARM Vehicle Counts and Written Premium – Rolling 12-months to November 2019

| Business Segment | FA Minor Rating Class Desc | 2019 rolling 12 to month 11 | | | % Change in Amount | | | Change in Amount | | | 2018 rolling 12 to month 11 | | |
|----------------------|-------------------------------|-----------------------------|------------------------|--------------|-------------------------|------------------------|--------------|-------------------------|------------------------|--------------|-----------------------------|------------------------|--------------|
| | | Annualize Vehicle Count | Sum of Written Premium | AWP | Annualize Vehicle Count | Sum of Written Premium | AWP | Annualize Vehicle Count | Sum of Written Premium | AWP | Annualize Vehicle Count | Sum of Written Premium | AWP |
| PPV | Private Passenger (x Farmers) | 36,256 | 107,891,004 | 2,976 | 22.7% | 41.5% | 15.3% | 6,711 | 31,649,287 | 395 | 29,545 | 76,241,717 | 2,581 |
| | Farmer | - | - | - | - | - | - | - | - | - | - | - | - |
| PPV Total | | 36,256 | 107,891,004 | 2,976 | 22.7% | 41.5% | 15.3% | 6,711 | 31,649,287 | 395 | 29,545 | 76,241,717 | 2,581 |
| non-PPV | Private Passenger (x Farmers) | 739 | 718,062 | 971 | 20.1% | 49.9% | 24.8% | 124 | 238,924 | 193 | 616 | 479,138 | 778 |
| | Commercial | 16,181 | 82,594,043 | 5,104 | 32.0% | 63.1% | 23.6% | 3,919 | 31,965,825 | 975 | 12,262 | 50,628,218 | 4,129 |
| | Interurban | 6,767 | 98,100,459 | 14,497 | 52.0% | 65.7% | 9.0% | 2,315 | 38,892,263 | 1,197 | 4,452 | 59,208,196 | 13,300 |
| | Public Bus | 1,767 | 8,025,953 | 4,543 | 5.0% | 9.3% | 4.2% | 83 | 685,746 | 182 | 1,683 | 7,340,207 | 4,361 |
| | Private Bus & Misc Public | 1,551 | 5,831,063 | 3,760 | 8.1% | 19.5% | 10.5% | 116 | 950,854 | 358 | 1,435 | 4,880,209 | 3,402 |
| | School Bus | 1,107 | 1,733,325 | 1,566 | 3.4% | 4.7% | 1.3% | 36 | 78,093 | 20 | 1,070 | 1,655,232 | 1,546 |
| | Hotel & Country Club Bus | 698 | 1,617,257 | 2,317 | 22.4% | 24.2% | 1.4% | 128 | 315,188 | 33 | 570 | 1,302,069 | 2,284 |
| | Taxi | 4,584 | 21,577,198 | 4,708 | (1.9%) | 4.8% | 6.8% | (88) | 983,146 | 299 | 4,671 | 20,594,052 | 4,409 |
| | Funeral | 9 | 34,549 | 3,839 | 350.0% | 919.4% | 126.5% | 7 | 31,160 | 2,144 | 2 | 3,389 | 1,695 |
| | Ambulance | 38 | 158,805 | 4,197 | 1.3% | 7.3% | 5.9% | 0 | 10,789 | 232 | 37 | 148,016 | 3,965 |
| | Motorcycle | 17,437 | 12,016,765 | 689 | (9.5%) | 2.5% | 13.1% | (1,826) | 289,440 | 80 | 19,262 | 11,727,325 | 609 |
| | All Terrain Vehicle | 9,049 | 3,778,546 | 418 | (3.0%) | 3.5% | 6.6% | (277) | 126,057 | 26 | 9,326 | 3,652,489 | 392 |
| | Snow Vehicle | 3,884 | 1,628,563 | 419 | (7.8%) | (4.9%) | 2.9% | (327) | (84,809) | 12 | 4,211 | 1,713,372 | 407 |
| | Antique | 6 | 8,760 | 1,460 | 10.8% | 18.5% | 7.0% | 1 | 1,367 | 95 | 5 | 7,393 | 1,365 |
| | Motor Home | 273 | 703,957 | 2,578 | 12.6% | 23.0% | 9.2% | 31 | 131,522 | 217 | 243 | 572,435 | 2,361 |
| | Trailer Home | - | 23,277 | 23,277 | - | 2,452.3% | 2,452.3% | - | 22,365 | 22,365 | - | 912 | 912 |
| | Garage | - | 9,130,855 | 9,130,855 | - | 26.8% | 26.8% | - | 1,932,651 | 1,932,651 | - | 7,198,204 | 7,198,204 |
| | Non-Owned | - | 364,671 | 364,671 | - | 39.9% | 39.9% | - | 104,056 | 104,056 | - | 260,615 | 260,615 |
| | Drivers Policy | 71 | 91,445 | 1,283 | 9.5% | 5.1% | (4.0%) | 6 | 4,472 | (53) | 65 | 86,973 | 1,336 |
| non-PPV Total | | 64,160 | 248,137,553 | 3,868 | 7.1% | 44.7% | 35.2% | 4,249 | 76,679,109 | 1,006 | 59,911 | 171,458,444 | 2,862 |
| TOTAL | | 100,416 | 356,028,557 | 3,546 | 12.3% | 43.7% | 28.1% | 10,960 | 108,328,396 | 777 | 89,455 | 247,700,161 | 2,769 |

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

Saskia Matheson
 President & CEO

Related link:

[FARM November 2019 Participation Report – Actuarial Highlights](#)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2019
FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS BY MONTH
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$24,756 | \$16,886 | \$23,354 | \$33,154 | \$38,475 | \$37,652 | \$33,417 | \$33,906 | \$34,918 | \$31,891 | \$31,921 | \$340,330 | \$384,496 | \$254,047 |
| CHANGE IN UNEARNED PREMIUMS | -2,287 | 3,202 | -253 | -9,075 | -12,613 | -11,210 | -5,134 | -4,554 | -4,925 | -781 | -977 | -48,607 | -63,046 | -37,666 |
| NET PREMIUMS EARNED | \$22,469 | \$20,088 | \$23,101 | \$24,079 | \$25,862 | \$26,442 | \$28,283 | \$29,352 | \$29,993 | \$31,110 | \$30,944 | \$291,723 | \$321,450 | \$216,381 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 458 | -1,493 | 625 | -1 | 12,799 | 10 | -9 | -6,633 | -2 | 9,160 | 32 | 14,946 | 14,946 | -14,683 |
| EFFECT OF DISCOUNTING | -150 | -286 | 2,624 | -404 | 3,914 | -350 | -424 | -1,887 | -550 | -299 | -663 | 1,525 | 779 | -9,883 |
| DISCOUNTED | 308 | -1,779 | 3,249 | -405 | 16,713 | -340 | -433 | -8,520 | -552 | 8,861 | -631 | 16,471 | 15,725 | -24,566 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 14,604 | 13,486 | 14,854 | 15,814 | 17,161 | 17,397 | 18,614 | 19,782 | 19,792 | 21,016 | 20,486 | 193,006 | 212,771 | 147,959 |
| EFFECT OF DISCOUNTING | 761 | 624 | 919 | 764 | 1,380 | 976 | 1,024 | 1,033 | 1,013 | 928 | 877 | 10,299 | 11,292 | 5,799 |
| DISCOUNTED | 15,365 | 14,110 | 15,773 | 16,578 | 18,541 | 18,373 | 19,638 | 20,815 | 20,805 | 21,944 | 21,363 | 203,305 | 224,063 | 153,758 |
| CLAIMS INCURRED | \$15,673 | \$12,331 | \$19,022 | \$16,173 | \$35,254 | \$18,033 | \$19,205 | \$12,295 | \$20,253 | \$30,805 | \$20,732 | \$219,776 | \$239,788 | \$129,192 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 2,547 | 1,746 | 2,406 | 3,425 | 3,995 | 3,903 | 3,450 | 3,502 | 3,589 | 3,303 | 3,285 | 35,151 | 39,694 | 26,218 |
| AGENTS COMMISSIONS | 1,875 | 1,261 | 1,822 | 2,373 | 2,860 | 2,848 | 2,542 | 2,685 | 2,695 | 2,488 | 2,450 | 25,899 | 29,475 | 19,686 |
| DRIVER RECORD ABSTRACTS | 102 | 246 | 435 | 151 | 421 | 226 | 520 | 448 | 168 | 429 | 292 | 3,438 | 4,084 | 3,093 |
| BAD DEBTS | -2 | -4 | -2 | -10 | 9 | -4 | -3 | -3 | -11 | -111 | -3 | -144 | -147 | -279 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | -143 | 283 | -171 | -670 | -903 | -808 | -400 | -192 | -391 | -73 | -87 | -3,555 | -4,695 | -2,888 |
| EFFECT OF DISCOUNTING | 3 | -5 | -220 | 16 | 149 | -5 | -7 | -157 | -43 | -71 | -58 | -398 | -437 | -249 |
| DISCOUNTED | -140 | 278 | -391 | -654 | -754 | -813 | -407 | -349 | -434 | -144 | -145 | -3,953 | -5,132 | -3,137 |
| UNDERWRITING EXPENSES | \$4,382 | \$3,527 | \$4,270 | \$5,285 | \$6,531 | \$6,160 | \$6,102 | \$6,283 | \$6,007 | \$5,965 | \$5,879 | \$60,391 | \$67,974 | \$45,581 |
| NET UNDERWRITING GAIN (LOSS) | \$2,414 | \$4,230 | -\$191 | \$2,621 | -\$15,923 | \$2,249 | \$2,976 | \$10,774 | \$3,733 | -\$5,660 | \$4,333 | \$11,556 | \$13,688 | \$41,608 |
| ADMINISTRATIVE EXPENSES | 400 | 419 | 391 | 420 | 488 | 445 | 485 | 483 | 451 | 1,193 | 493 | 5,668 | 7,008 | 5,656 |
| PREMIUM FINANCE FEE | -9 | -8 | -9 | -10 | -11 | -10 | -10 | -12 | -13 | -11 | -15 | -118 | -103 | -110 |
| INVESTMENT INCOME | 106 | 78 | 55 | 57 | 70 | 82 | 101 | 127 | 112 | 165 | 139 | 1,092 | 1,207 | 636 |
| OPERATING RESULTS | \$2,111 | \$3,881 | -\$536 | \$2,248 | -\$16,352 | \$1,876 | \$2,582 | \$10,406 | \$3,381 | -\$6,699 | \$3,964 | \$6,862 | \$7,784 | \$36,478 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 1.4% | -8.9% | 14.1% | -1.7% | 64.6% | -1.3% | -1.5% | -29.0% | -1.8% | 28.5% | -2.0% | 5.6% | 4.9% | -11.4% |
| Current Accident Year | 68.4% | 70.2% | 68.3% | 68.8% | 71.7% | 69.5% | 69.4% | 70.9% | 69.4% | 70.5% | 69.0% | 69.7% | 69.7% | 71.1% |
| All Accident Years Combined | 69.8% | 61.3% | 82.4% | 67.1% | 136.3% | 68.2% | 67.9% | 41.9% | 67.6% | 99.0% | 67.0% | 75.3% | 74.6% | 59.7% |
| Underwriting & Admin Exp.(Earned) | 21.3% | 19.6% | 20.2% | 23.7% | 27.1% | 25.0% | 23.3% | 23.1% | 21.5% | 23.0% | 20.6% | 22.6% | 23.3% | 23.7% |
| COMBINED OPERATING RATIO | 91.1% | 80.9% | 102.6% | 90.8% | 163.4% | 93.2% | 91.2% | 65.0% | 89.1% | 122.0% | 87.6% | 97.9% | 97.9% | 83.4% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - ALL JURISDICTIONS
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019

(thousands of dollars)

| | Alberta | Ontario | NS | PEI | NB | NFLD & LAB | Yukon | NWT | Nunavut | Total | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|-----------------|------------------|-----------------|----------------|-----------------|-----------------|----------------|----------------|--------------|------------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$105,134 | \$133,683 | \$31,370 | \$5,434 | \$25,974 | \$32,184 | \$1,862 | \$3,753 | \$936 | \$340,330 | \$384,496 | \$254,047 |
| CHANGE IN UNEARNED PREMIUMS | -9,190 | -27,705 | -5,014 | -725 | -2,189 | -3,769 | -75 | 77 | -17 | -48,607 | -63,046 | -37,666 |
| NET PREMIUMS EARNED | \$95,944 | \$105,978 | \$26,356 | \$4,709 | \$23,785 | \$28,415 | \$1,787 | \$3,830 | \$919 | \$291,723 | \$321,450 | \$216,381 |
| CLAIMS INCURRED | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | |
| UNDISCOUNTED | 10,584 | 4,348 | -909 | 381 | -2,973 | 4,424 | 247 | -1,041 | -115 | 14,946 | 14,946 | -14,683 |
| EFFECT OF DISCOUNTING | 1,122 | 787 | -128 | -54 | -370 | 145 | 37 | -20 | 6 | 1,525 | 779 | -9,883 |
| DISCOUNTED | 11,706 | 5,135 | -1,037 | 327 | -3,343 | 4,569 | 284 | -1,061 | -109 | 16,471 | 15,725 | -24,566 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | |
| UNDISCOUNTED | 62,095 | 61,239 | 20,810 | 3,327 | 18,205 | 23,572 | 1,063 | 2,323 | 372 | 193,006 | 212,771 | 147,959 |
| EFFECT OF DISCOUNTING | 2,755 | 4,041 | 1,064 | 197 | 877 | 1,177 | 59 | 110 | 19 | 10,299 | 11,292 | 5,799 |
| DISCOUNTED | 64,850 | 65,280 | 21,874 | 3,524 | 19,082 | 24,749 | 1,122 | 2,433 | 391 | 203,305 | 224,063 | 153,758 |
| CLAIMS INCURRED | \$76,556 | \$70,415 | \$20,837 | \$3,851 | \$15,739 | \$29,318 | \$1,406 | \$1,372 | \$282 | \$219,776 | \$239,788 | \$129,192 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 10,514 | 14,436 | 3,136 | 542 | 2,618 | 3,249 | 186 | 376 | 94 | 35,151 | 39,694 | 26,218 |
| AGENTS COMMISSIONS | 8,198 | 8,272 | 2,861 | 502 | 2,413 | 3,047 | 165 | 363 | 78 | 25,899 | 29,475 | 19,686 |
| DRIVER RECORD ABSTRACTS | 752 | 326 | 946 | 239 | 570 | 522 | 16 | 61 | 6 | 3,438 | 4,084 | 3,093 |
| BAD DEBTS | -69 | -86 | -29 | 41 | -23 | 57 | -21 | -15 | 1 | -144 | -147 | -279 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | |
| UNDISCOUNTED | -561 | -1,669 | -705 | -64 | -201 | -358 | -6 | 9 | 0 | -3,555 | -4,695 | -2,888 |
| EFFECT OF DISCOUNTING | 0 | 0 | -125 | 0 | 0 | -273 | 0 | 0 | 0 | -398 | -437 | -249 |
| DISCOUNTED | -561 | -1,669 | -830 | -64 | -201 | -631 | -6 | 9 | 0 | -3,953 | -5,132 | -3,137 |
| UNDERWRITING EXPENSES | \$18,834 | \$21,279 | \$6,084 | \$1,260 | \$5,377 | \$6,244 | \$340 | \$794 | \$179 | \$60,391 | \$67,974 | \$45,581 |
| NET UNDERWRITING GAIN (LOSS) | \$554 | \$14,284 | -\$565 | -\$402 | \$2,669 | -\$7,147 | \$41 | \$1,664 | \$458 | \$11,556 | \$13,688 | \$41,608 |
| ADMINISTRATIVE EXPENSES | 1,592 | 2,110 | 546 | 160 | 462 | 558 | 76 | 102 | 62 | 5,668 | 7,008 | 5,656 |
| PREMIUM FINANCE FEE | -33 | -55 | -11 | 0 | -8 | -11 | 0 | 0 | 0 | -118 | -103 | -110 |
| INVESTMENT INCOME | 320 | 399 | 96 | 25 | 92 | 136 | 7 | 14 | 3 | 1,092 | 1,207 | 636 |
| OPERATING RESULTS | -\$751 | \$12,518 | -\$1,026 | -\$537 | \$2,291 | -\$7,580 | -\$28 | \$1,576 | \$399 | \$6,862 | \$7,784 | \$36,478 |
| RATIOS: | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | |
| Prior Accident Years | 12.2% | 4.8% | -3.9% | 6.9% | -14.1% | 16.1% | 15.9% | -27.7% | -11.9% | 5.6% | 4.9% | -11.4% |
| Current Accident Year | 67.6% | 61.6% | 83.0% | 74.8% | 80.2% | 87.1% | 62.8% | 63.5% | 42.5% | 69.7% | 69.7% | 71.1% |
| All Accident Years Combined | 79.8% | 66.4% | 79.1% | 81.7% | 66.1% | 103.2% | 78.7% | 35.8% | 30.6% | 75.3% | 74.6% | 59.7% |
| Underwriting & Admin Exp.(Earned) | 21.3% | 22.1% | 25.2% | 30.2% | 24.5% | 23.9% | 23.3% | 23.4% | 26.2% | 22.6% | 23.3% | 23.7% |
| COMBINED OPERATING RATIO | 101.1% | 88.5% | 104.3% | 111.9% | 90.6% | 127.1% | 102.0% | 59.2% | 56.8% | 97.9% | 97.9% | 83.4% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - ALBERTA
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$8,413 | \$4,209 | \$7,005 | \$10,619 | \$12,306 | \$9,541 | \$10,022 | \$9,718 | \$12,134 | \$10,022 | \$11,145 | \$105,134 | \$123,751 | \$82,892 |
| CHANGE IN UNEARNED PREMIUMS | -892 | 2,384 | 774 | -2,646 | -3,796 | -1,067 | -804 | -297 | -2,290 | 350 | -906 | -9,190 | -18,468 | -16,069 |
| NET PREMIUMS EARNED | \$7,521 | \$6,593 | \$7,779 | \$7,973 | \$8,510 | \$8,474 | \$9,218 | \$9,421 | \$9,844 | \$10,372 | \$10,239 | \$95,944 | \$105,283 | \$66,823 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 181 | -521 | 1,972 | 5 | 6,101 | -2 | -1 | 3,566 | -1 | -743 | 27 | 10,584 | 10,583 | -3,140 |
| EFFECT OF DISCOUNTING | 25 | -116 | 674 | -86 | 1,176 | -62 | -102 | 60 | -119 | -208 | -120 | 1,122 | 898 | -2,049 |
| DISCOUNTED | 206 | -637 | 2,646 | -81 | 7,277 | -64 | -103 | 3,626 | -120 | -951 | -93 | 11,706 | 11,481 | -5,189 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 4,374 | 4,037 | 4,808 | 4,855 | 5,130 | 5,168 | 5,603 | 8,762 | 6,437 | 6,295 | 6,626 | 62,095 | 68,149 | 42,387 |
| EFFECT OF DISCOUNTING | 186 | 149 | 239 | 193 | 311 | 218 | 222 | 559 | 274 | 166 | 238 | 2,755 | 3,003 | 1,246 |
| DISCOUNTED | 4,560 | 4,186 | 5,047 | 5,048 | 5,441 | 5,386 | 5,825 | 9,321 | 6,711 | 6,461 | 6,864 | 64,850 | 71,152 | 43,633 |
| CLAIMS INCURRED | \$4,766 | \$3,549 | \$7,693 | \$4,967 | \$12,718 | \$5,322 | \$5,722 | \$12,947 | \$6,591 | \$5,510 | \$6,771 | \$76,556 | \$82,633 | \$38,444 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 840 | 422 | 701 | 1,062 | 1,230 | 954 | 1,003 | 972 | 1,213 | 1,002 | 1,115 | 10,514 | 12,377 | 8,290 |
| AGENTS COMMISSIONS | 654 | 329 | 539 | 798 | 943 | 739 | 783 | 811 | 933 | 795 | 874 | 8,198 | 9,787 | 6,602 |
| DRIVER RECORD ABSTRACTS | 25 | 61 | 85 | 17 | 116 | 61 | 85 | 76 | 53 | 82 | 91 | 752 | 988 | 690 |
| BAD DEBTS | 0 | -3 | -1 | 0 | -2 | 1 | 0 | 0 | 0 | -64 | 0 | -69 | -69 | -40 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | -77 | 202 | 69 | -224 | -318 | -81 | -62 | 159 | -187 | 27 | -69 | -561 | -1,319 | -1,348 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | -77 | 202 | 69 | -224 | -318 | -81 | -62 | 159 | -187 | 27 | -69 | -561 | -1,319 | -1,348 |
| UNDERWRITING EXPENSES | \$1,442 | \$1,011 | \$1,393 | \$1,653 | \$1,969 | \$1,674 | \$1,809 | \$2,018 | \$2,012 | \$1,842 | \$2,011 | \$18,834 | \$21,764 | \$14,194 |
| NET UNDERWRITING GAIN (LOSS) | \$1,313 | \$2,033 | -\$1,307 | \$1,353 | -\$6,177 | \$1,478 | \$1,687 | -\$5,544 | \$1,241 | \$3,020 | \$1,457 | \$554 | \$886 | \$14,185 |
| ADMINISTRATIVE EXPENSES | 108 | 105 | 106 | 120 | 135 | 79 | 131 | 122 | 149 | 376 | 161 | 1,592 | 2,121 | 1,723 |
| PREMIUM FINANCE FEE | -3 | -2 | -2 | -3 | -3 | -2 | -3 | -3 | -4 | -3 | -5 | -33 | -28 | -33 |
| INVESTMENT INCOME | 33 | 24 | 15 | 17 | 21 | 25 | 29 | 35 | 32 | 50 | 39 | 320 | 354 | 175 |
| OPERATING RESULTS | \$1,235 | \$1,950 | -\$1,400 | \$1,247 | -\$6,294 | \$1,422 | \$1,582 | -\$5,634 | \$1,120 | \$2,691 | \$1,330 | -\$751 | -\$909 | \$12,604 |
| AVERAGE YTD OPERATING RESULT | \$1,235 | \$1,593 | \$595 | \$758 | -\$652 | -\$307 | -\$37 | -\$737 | -\$530 | -\$208 | -\$68 | -\$68 | -\$76 | \$1,050 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 2.7% | -9.7% | 34.0% | -1.0% | 85.5% | -0.8% | -1.1% | 38.5% | -1.2% | -9.2% | -0.9% | 12.2% | 10.9% | -7.8% |
| Current Accident Year | 60.6% | 63.5% | 64.9% | 63.3% | 63.9% | 63.6% | 63.2% | 98.9% | 68.2% | 62.3% | 67.0% | 67.6% | 67.6% | 65.3% |
| All Accident Years Combined | 63.3% | 53.8% | 98.9% | 62.3% | 149.4% | 62.8% | 62.1% | 137.4% | 67.0% | 53.1% | 66.1% | 79.8% | 78.5% | 57.5% |
| Underwriting & Admin Exp.(Earned) | 20.6% | 16.9% | 19.3% | 22.2% | 24.7% | 20.7% | 21.0% | 22.7% | 22.0% | 21.4% | 21.2% | 21.3% | 22.7% | 23.8% |
| COMBINED OPERATING RATIO | 83.9% | 70.7% | 118.2% | 84.5% | 174.1% | 83.5% | 83.1% | 160.1% | 89.0% | 74.5% | 87.3% | 101.1% | 101.2% | 81.3% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - ONTARIO
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$9,357 | \$6,745 | \$8,710 | \$13,663 | \$14,911 | \$17,315 | \$13,394 | \$13,974 | \$12,115 | \$11,903 | \$11,596 | \$133,683 | \$147,814 | \$85,210 |
| CHANGE IN UNEARNED PREMIUMS | -1,848 | 93 | -879 | -4,974 | -5,555 | -7,353 | -2,854 | -2,837 | -952 | -511 | -35 | -27,705 | -30,570 | -18,728 |
| NET PREMIUMS EARNED | \$7,509 | \$6,838 | \$7,831 | \$8,689 | \$9,356 | \$9,962 | \$10,540 | \$11,137 | \$11,163 | \$11,392 | \$11,561 | \$105,978 | \$117,244 | \$66,482 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 187 | -1,320 | -2,594 | 2 | 3,628 | 16 | -2 | -5,373 | 3 | 9,794 | 7 | 4,348 | 4,347 | -11,417 |
| EFFECT OF DISCOUNTING | 3 | -35 | 824 | -155 | 1,532 | -90 | -94 | -1,293 | -127 | 469 | -247 | 787 | 577 | -4,052 |
| DISCOUNTED | 190 | -1,355 | -1,770 | -153 | 5,160 | -74 | -96 | -6,666 | -124 | 10,263 | -240 | 5,135 | 4,924 | -15,469 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 4,739 | 4,439 | 4,486 | 5,397 | 5,232 | 6,050 | 6,421 | 4,336 | 6,432 | 6,965 | 6,742 | 61,239 | 67,812 | 40,818 |
| EFFECT OF DISCOUNTING | 319 | 289 | 367 | 335 | 539 | 459 | 466 | 124 | 386 | 465 | 292 | 4,041 | 4,481 | 2,208 |
| DISCOUNTED | 5,058 | 4,728 | 4,853 | 5,732 | 5,771 | 6,509 | 6,887 | 4,460 | 6,818 | 7,430 | 7,034 | 65,280 | 72,293 | 43,026 |
| CLAIMS INCURRED | \$5,248 | \$3,373 | \$3,083 | \$5,579 | \$10,931 | \$6,435 | \$6,791 | -\$2,206 | \$6,694 | \$17,693 | \$6,794 | \$70,415 | \$77,217 | \$27,557 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 1,010 | 729 | 941 | 1,475 | 1,610 | 1,870 | 1,447 | 1,509 | 1,308 | 1,285 | 1,252 | 14,436 | 15,974 | 9,204 |
| AGENTS COMMISSIONS | 568 | 380 | 574 | 754 | 896 | 1,117 | 824 | 920 | 776 | 769 | 694 | 8,272 | 9,232 | 5,089 |
| DRIVER RECORD ABSTRACTS | 12 | 19 | 38 | 17 | 35 | 19 | 46 | 39 | 17 | 50 | 34 | 326 | 421 | 246 |
| BAD DEBTS | 0 | 0 | 0 | -9 | 14 | -1 | 0 | 0 | 0 | -90 | 0 | -86 | -87 | -122 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | -115 | 10 | -52 | -303 | -339 | -457 | -168 | -159 | -55 | -30 | -1 | -1,669 | -1,845 | -1,184 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | -115 | 10 | -52 | -303 | -339 | -457 | -168 | -159 | -55 | -30 | -1 | -1,669 | -1,845 | -1,184 |
| UNDERWRITING EXPENSES | \$1,475 | \$1,138 | \$1,501 | \$1,934 | \$2,216 | \$2,548 | \$2,149 | \$2,309 | \$2,046 | \$1,984 | \$1,979 | \$21,279 | \$23,695 | \$13,233 |
| NET UNDERWRITING GAIN (LOSS) | \$786 | \$2,327 | \$3,247 | \$1,176 | -\$3,791 | \$979 | \$1,600 | \$11,034 | \$2,423 | -\$8,285 | \$2,788 | \$14,284 | \$16,332 | \$25,692 |
| ADMINISTRATIVE EXPENSES | 155 | 154 | 141 | 175 | 173 | 199 | 177 | 176 | 144 | 449 | 167 | 2,110 | 2,580 | 1,821 |
| PREMIUM FINANCE FEE | -4 | -4 | -4 | -4 | -5 | -5 | -5 | -6 | -6 | -5 | -7 | -55 | -49 | -46 |
| INVESTMENT INCOME | 32 | 26 | 19 | 18 | 25 | 27 | 37 | 62 | 40 | 57 | 56 | 399 | 444 | 241 |
| OPERATING RESULTS | \$659 | \$2,195 | \$3,121 | \$1,015 | -\$3,944 | \$802 | \$1,455 | \$10,914 | \$2,313 | -\$8,682 | \$2,670 | \$12,518 | \$14,147 | \$24,066 |
| AVERAGE YTD OPERATING RESULT | \$659 | \$1,427 | \$1,992 | \$1,748 | \$609 | \$641 | \$758 | \$2,027 | \$2,059 | \$985 | \$1,138 | \$1,138 | \$1,179 | \$2,006 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 2.5% | -19.8% | -22.6% | -1.8% | 55.2% | -0.7% | -0.9% | -59.9% | -1.1% | 90.1% | -2.1% | 4.8% | 4.2% | -23.3% |
| Current Accident Year | 67.4% | 69.1% | 62.0% | 66.0% | 61.7% | 65.3% | 65.3% | 40.0% | 61.1% | 65.2% | 60.8% | 61.6% | 61.7% | 64.7% |
| All Accident Years Combined | 69.9% | 49.3% | 39.4% | 64.2% | 116.9% | 64.6% | 64.4% | -19.9% | 60.0% | 155.3% | 58.7% | 66.4% | 65.9% | 41.4% |
| Underwriting & Admin Exp.(Earned) | 21.7% | 18.9% | 21.0% | 24.3% | 25.5% | 27.6% | 22.1% | 22.3% | 19.6% | 21.4% | 18.6% | 22.1% | 22.4% | 22.6% |
| COMBINED OPERATING RATIO | 91.6% | 68.2% | 60.4% | 88.5% | 142.4% | 92.2% | 86.5% | 2.4% | 79.6% | 176.7% | 77.3% | 88.5% | 88.3% | 64.0% |

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.

Rounding Difference may apply

SUMMARY OF OPERATIONS - CALENDAR YEAR 2019
FACILITY ASSOCIATION RESIDUAL MARKET - NOVA SCOTIA
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$2,135 | \$1,766 | \$2,468 | \$2,307 | \$3,547 | \$3,444 | \$3,153 | \$2,914 | \$3,438 | \$3,081 | \$3,117 | \$31,370 | \$34,692 | \$23,070 |
| CHANGE IN UNEARNED PREMIUMS | -125 | 66 | -386 | -230 | -1,245 | -1,066 | -630 | -297 | -681 | -178 | -242 | -5,014 | -5,543 | -2,393 |
| NET PREMIUMS EARNED | \$2,010 | \$1,832 | \$2,082 | \$2,077 | \$2,302 | \$2,378 | \$2,523 | \$2,617 | \$2,757 | \$2,903 | \$2,875 | \$26,356 | \$29,149 | \$20,677 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 22 | 4 | 1,091 | 1 | 646 | 0 | -4 | -2,555 | -1 | -114 | 1 | -909 | -910 | 228 |
| EFFECT OF DISCOUNTING | -84 | -58 | 300 | -21 | 292 | -9 | -47 | -251 | -79 | -104 | -67 | -128 | -199 | -644 |
| DISCOUNTED | -62 | -54 | 1,391 | -20 | 938 | -9 | -51 | -2,806 | -80 | -218 | -66 | -1,037 | -1,109 | -416 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 1,608 | 1,491 | 1,669 | 1,684 | 1,903 | 1,936 | 2,061 | 1,775 | 2,188 | 2,222 | 2,273 | 20,810 | 23,044 | 16,339 |
| EFFECT OF DISCOUNTING | 84 | 57 | 95 | 73 | 166 | 105 | 103 | 67 | 111 | 89 | 114 | 1,064 | 1,158 | 614 |
| DISCOUNTED | 1,692 | 1,548 | 1,764 | 1,757 | 2,069 | 2,041 | 2,164 | 1,842 | 2,299 | 2,311 | 2,387 | 21,874 | 24,202 | 16,953 |
| CLAIMS INCURRED | \$1,630 | \$1,494 | \$3,155 | \$1,737 | \$3,007 | \$2,032 | \$2,113 | -\$964 | \$2,219 | \$2,093 | \$2,321 | \$20,837 | \$23,093 | \$16,537 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 213 | 177 | 247 | 231 | 355 | 344 | 315 | 291 | 344 | 308 | 311 | 3,136 | 3,469 | 2,306 |
| AGENTS COMMISSIONS | 206 | 156 | 214 | 223 | 314 | 314 | 295 | 272 | 304 | 277 | 286 | 2,861 | 3,158 | 2,086 |
| DRIVER RECORD ABSTRACTS | 29 | 60 | 118 | 64 | 105 | 65 | 161 | 106 | 41 | 123 | 74 | 946 | 1,144 | 805 |
| BAD DEBTS | 1 | 0 | 0 | 0 | -1 | -2 | 0 | -1 | 0 | -26 | 0 | -29 | -30 | -29 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | -5 | 10 | -204 | -37 | -69 | -122 | -92 | -88 | -56 | -19 | -23 | -705 | -750 | 10 |
| EFFECT OF DISCOUNTING | 15 | -2 | 38 | 16 | 97 | 22 | 18 | -157 | -43 | -71 | -58 | -125 | -164 | 129 |
| DISCOUNTED | 10 | 8 | -166 | -21 | 28 | -100 | -74 | -245 | -99 | -90 | -81 | -830 | -914 | 139 |
| UNDERWRITING EXPENSES | \$459 | \$401 | \$413 | \$497 | \$801 | \$621 | \$697 | \$423 | \$590 | \$592 | \$590 | \$6,084 | \$6,827 | \$5,307 |
| NET UNDERWRITING GAIN (LOSS) | -\$79 | -\$63 | -\$1,486 | -\$157 | -\$1,506 | -\$275 | -\$287 | \$3,158 | -\$52 | \$218 | -\$36 | -\$565 | -\$771 | -\$1,167 |
| ADMINISTRATIVE EXPENSES | 40 | 44 | 43 | 26 | 47 | 47 | 51 | 43 | 45 | 111 | 49 | 546 | 654 | 529 |
| PREMIUM FINANCE FEE | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -11 | -7 | -9 |
| INVESTMENT INCOME | 9 | 7 | 5 | 6 | 7 | 7 | 10 | 8 | 10 | 15 | 12 | 96 | 106 | 51 |
| OPERATING RESULTS | -\$111 | -\$101 | -\$1,525 | -\$178 | -\$1,547 | -\$316 | -\$329 | \$3,122 | -\$88 | \$121 | -\$74 | -\$1,026 | -\$1,326 | -\$1,654 |
| AVERAGE YTD OPERATING RESULT | -\$111 | -\$106 | -\$579 | -\$479 | -\$692 | -\$630 | -\$587 | -\$123 | -\$119 | -\$95 | -\$93 | -\$93 | -\$111 | -\$138 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | -3.1% | -2.9% | 66.8% | -1.0% | 40.7% | -0.4% | -2.0% | -107.2% | -2.9% | -7.5% | -2.3% | -3.9% | -3.8% | -2.0% |
| Current Accident Year | 84.2% | 84.5% | 84.7% | 84.6% | 89.9% | 85.8% | 85.8% | 70.4% | 83.4% | 79.6% | 83.0% | 83.0% | 83.0% | 82.0% |
| All Accident Years Combined | 81.1% | 81.6% | 151.5% | 83.6% | 130.6% | 85.4% | 83.8% | -36.8% | 80.5% | 72.1% | 80.7% | 79.1% | 79.2% | 80.0% |
| Underwriting & Admin Exp.(Earned) | 24.8% | 24.3% | 21.9% | 25.2% | 36.8% | 28.1% | 29.6% | 17.8% | 23.0% | 24.2% | 22.2% | 25.2% | 25.7% | 28.2% |
| COMBINED OPERATING RATIO | 105.9% | 105.9% | 173.4% | 108.8% | 167.4% | 113.5% | 113.4% | -19.0% | 103.5% | 96.3% | 102.9% | 104.3% | 104.9% | 108.2% |

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.

Rounding Difference may apply

SUMMARY OF OPERATIONS - CALENDAR YEAR 2019
FACILITY ASSOCIATION RESIDUAL MARKET - PRINCE EDWARD ISLAND
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|--------------|--------------|---------------|--------------|-----------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$334 | \$225 | \$272 | \$589 | \$531 | \$491 | \$546 | \$787 | \$526 | \$636 | \$497 | \$5,434 | \$5,849 | \$4,547 |
| CHANGE IN UNEARNED PREMIUMS | 55 | 117 | 106 | -207 | -122 | -90 | -92 | -300 | -39 | -139 | -14 | -725 | -667 | -8 |
| NET PREMIUMS EARNED | \$389 | \$342 | \$378 | \$382 | \$409 | \$401 | \$454 | \$487 | \$487 | \$497 | \$483 | \$4,709 | \$5,182 | \$4,539 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 6 | 80 | 68 | -1 | 1,436 | -1 | 0 | -918 | 0 | -289 | 0 | 381 | 382 | 350 |
| EFFECT OF DISCOUNTING | -36 | -3 | 48 | 0 | 143 | -3 | -13 | -113 | -4 | -71 | -2 | -54 | -65 | -222 |
| DISCOUNTED | -30 | 77 | 116 | -1 | 1,579 | -4 | -13 | -1,031 | -4 | -360 | -2 | 327 | 317 | 128 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 252 | 223 | 254 | 253 | 359 | 285 | 326 | 373 | 348 | 313 | 341 | 3,327 | 3,673 | 4,205 |
| EFFECT OF DISCOUNTING | 15 | 15 | 16 | 5 | 37 | 16 | 7 | 30 | 21 | 17 | 18 | 197 | 210 | 241 |
| DISCOUNTED | 267 | 238 | 270 | 258 | 396 | 301 | 333 | 403 | 369 | 330 | 359 | 3,524 | 3,883 | 4,446 |
| CLAIMS INCURRED | \$237 | \$315 | \$386 | \$257 | \$1,975 | \$297 | \$320 | -\$628 | \$365 | -\$30 | \$357 | \$3,851 | \$4,200 | \$4,574 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 33 | 22 | 27 | 59 | 53 | 49 | 54 | 79 | 52 | 64 | 50 | 542 | 585 | 457 |
| AGENTS COMMISSIONS | 32 | 22 | 27 | 52 | 49 | 46 | 51 | 65 | 54 | 56 | 48 | 502 | 541 | 427 |
| DRIVER RECORD ABSTRACTS | 3 | 14 | 40 | 9 | 25 | 9 | 49 | 22 | 9 | 44 | 15 | 239 | 256 | 206 |
| BAD DEBTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 | 0 | 41 | 41 | -7 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | 6 | 9 | 9 | -16 | -11 | -8 | -9 | -24 | -7 | -12 | -1 | -64 | -63 | 3 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 17 | -7 | -10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | 6 | 9 | 9 | -16 | 6 | -15 | -19 | -24 | -7 | -12 | -1 | -64 | -63 | 3 |
| UNDERWRITING EXPENSES | \$74 | \$67 | \$103 | \$104 | \$133 | \$89 | \$135 | \$142 | \$108 | \$193 | \$112 | \$1,260 | \$1,360 | \$1,086 |
| NET UNDERWRITING GAIN (LOSS) | \$78 | -\$40 | -\$111 | \$21 | -\$1,699 | \$15 | -\$1 | \$973 | \$14 | \$334 | \$14 | -\$402 | -\$378 | -\$1,121 |
| ADMINISTRATIVE EXPENSES | 13 | 10 | 8 | 12 | 15 | 20 | 18 | 19 | 11 | 22 | 12 | 160 | 171 | 157 |
| PREMIUM FINANCE FEE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 |
| INVESTMENT INCOME | 3 | 2 | 2 | 1 | 1 | 3 | 4 | 1 | 2 | 3 | 3 | 25 | 28 | 15 |
| OPERATING RESULTS | \$68 | -\$48 | -\$117 | \$10 | -\$1,713 | -\$2 | -\$15 | \$955 | \$5 | \$315 | \$5 | -\$537 | -\$522 | -\$1,263 |
| AVERAGE YTD OPERATING RESULT | \$68 | \$10 | -\$32 | -\$22 | -\$360 | -\$300 | -\$260 | -\$108 | -\$95 | -\$54 | -\$49 | -\$49 | -\$44 | -\$105 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | -7.7% | 22.5% | 30.7% | -0.3% | 386.1% | -1.0% | -2.9% | -211.7% | -0.8% | -72.4% | -0.4% | 6.9% | 6.1% | 2.8% |
| Current Accident Year | 68.6% | 69.6% | 71.4% | 67.5% | 96.8% | 75.1% | 73.3% | 82.8% | 75.8% | 66.4% | 74.3% | 74.8% | 74.9% | 98.0% |
| All Accident Years Combined | 60.9% | 92.1% | 102.1% | 67.2% | 482.9% | 74.1% | 70.4% | -128.9% | 75.0% | -6.0% | 73.9% | 81.7% | 81.0% | 100.8% |
| Underwriting & Admin Exp.(Earned) | 22.4% | 22.5% | 29.4% | 30.4% | 36.2% | 27.2% | 33.7% | 33.1% | 24.4% | 43.3% | 25.7% | 30.2% | 29.5% | 27.4% |
| COMBINED OPERATING RATIO | 83.3% | 114.6% | 131.5% | 97.6% | 519.1% | 101.3% | 104.1% | -95.8% | 99.4% | 37.3% | 99.6% | 111.9% | 110.5% | 128.2% |

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.

Rounding Difference may apply

SUMMARY OF OPERATIONS - CALENDAR YEAR 2019
FACILITY ASSOCIATION RESIDUAL MARKET - NEW BRUNSWICK
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$2,000 | \$1,275 | \$2,077 | \$2,272 | \$3,019 | \$2,916 | \$2,182 | \$2,721 | \$2,532 | \$2,715 | \$2,265 | \$25,974 | \$29,486 | \$23,172 |
| CHANGE IN UNEARNED PREMIUMS | 7 | 511 | -70 | -300 | -893 | -791 | 24 | -387 | -199 | -230 | 139 | -2,189 | -3,312 | -1,190 |
| NET PREMIUMS EARNED | \$2,007 | \$1,786 | \$2,007 | \$1,972 | \$2,126 | \$2,125 | \$2,206 | \$2,334 | \$2,333 | \$2,485 | \$2,404 | \$23,785 | \$26,174 | \$21,982 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 18 | 377 | -994 | -2 | -5 | -2 | -1 | -2,160 | -2 | -200 | -2 | -2,973 | -2,972 | 3,646 |
| EFFECT OF DISCOUNTING | 58 | -32 | 252 | -64 | 311 | -101 | -55 | -405 | -96 | -211 | -27 | -3,370 | -501 | -849 |
| DISCOUNTED | 76 | 345 | -742 | -66 | 306 | -103 | -56 | -2,565 | -98 | -411 | -29 | -3,343 | -3,473 | 2,797 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 1,371 | 1,241 | 1,588 | 1,438 | 2,108 | 1,666 | 1,729 | 1,868 | 1,834 | 1,520 | 1,842 | 18,205 | 20,010 | 16,622 |
| EFFECT OF DISCOUNTING | 53 | 35 | 93 | 58 | 168 | 68 | 95 | 99 | 97 | 22 | 89 | 877 | 958 | 521 |
| DISCOUNTED | 1,424 | 1,276 | 1,681 | 1,496 | 2,276 | 1,734 | 1,824 | 1,967 | 1,931 | 1,542 | 1,931 | 19,082 | 20,968 | 17,143 |
| CLAIMS INCURRED | \$1,500 | \$1,621 | \$939 | \$1,430 | \$2,582 | \$1,631 | \$1,768 | -\$598 | \$1,833 | \$1,131 | \$1,902 | \$15,739 | \$17,495 | \$19,940 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 200 | 128 | 207 | 228 | 302 | 292 | 218 | 272 | 254 | 291 | 226 | 2,618 | 2,970 | 2,358 |
| AGENTS COMMISSIONS | 182 | 139 | 195 | 202 | 274 | 258 | 202 | 247 | 234 | 259 | 221 | 2,413 | 2,728 | 2,153 |
| DRIVER RECORD ABSTRACTS | 17 | 45 | 73 | 26 | 78 | 38 | 94 | 72 | 24 | 63 | 40 | 570 | 621 | 544 |
| BAD DEBTS | 0 | 0 | 0 | 0 | 0 | -1 | -1 | 0 | 0 | -21 | 0 | -23 | -23 | -20 |
| UNDISCOUNTED | -1 | 40 | -8 | -23 | -76 | -66 | 2 | -32 | -18 | -24 | 5 | -201 | -301 | -96 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | -1 | 40 | -8 | -23 | -76 | -66 | 2 | -32 | -18 | -24 | 5 | -201 | -301 | -96 |
| UNDERWRITING EXPENSES | \$398 | \$352 | \$467 | \$433 | \$578 | \$521 | \$515 | \$559 | \$494 | \$568 | \$492 | \$5,377 | \$5,995 | \$4,939 |
| NET UNDERWRITING GAIN (LOSS) | \$109 | -\$187 | \$601 | \$109 | -\$1,034 | -\$27 | -\$77 | \$2,373 | \$6 | \$786 | \$10 | \$2,669 | \$2,684 | -\$2,897 |
| ADMINISTRATIVE EXPENSES | 35 | 34 | 36 | 28 | 41 | 39 | 41 | 41 | 34 | 96 | 37 | 462 | 572 | 518 |
| PREMIUM FINANCE FEE | 0 | 0 | -1 | -1 | -1 | -1 | 0 | -1 | -1 | -1 | -1 | -8 | -6 | -10 |
| INVESTMENT INCOME | 11 | 8 | 5 | 5 | 5 | 8 | 7 | 8 | 11 | 15 | 9 | 92 | 101 | 57 |
| OPERATING RESULTS | \$85 | -\$213 | \$569 | \$85 | -\$1,071 | -\$59 | -\$111 | \$2,339 | -\$18 | \$704 | -\$19 | \$2,291 | \$2,207 | -\$3,368 |
| AVERAGE YTD OPERATING RESULT | \$85 | -\$64 | \$147 | \$132 | -\$109 | -\$101 | -\$102 | \$203 | \$178 | \$231 | \$208 | \$208 | \$184 | -\$281 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 3.8% | 19.3% | -37.0% | -3.3% | 14.4% | -4.8% | -2.5% | -109.9% | -4.2% | -16.5% | -1.2% | -14.1% | -13.3% | 12.7% |
| Current Accident Year | 71.0% | 71.4% | 83.8% | 75.9% | 107.1% | 81.6% | 82.7% | 84.3% | 82.8% | 62.1% | 80.3% | 80.2% | 80.1% | 78.0% |
| All Accident Years Combined | 74.8% | 90.7% | 46.8% | 72.6% | 121.5% | 76.8% | 80.2% | -25.6% | 78.6% | 45.6% | 79.1% | 66.1% | 66.8% | 90.7% |
| Underwriting & Admin Exp.(Earned) | 21.6% | 21.6% | 25.1% | 23.4% | 29.1% | 26.4% | 25.2% | 25.7% | 22.6% | 26.7% | 22.0% | 24.5% | 25.1% | 24.8% |
| COMBINED OPERATING RATIO | 96.4% | 112.3% | 71.9% | 96.0% | 150.6% | 103.2% | 105.4% | 0.1% | 101.2% | 72.3% | 101.1% | 90.6% | 91.9% | 115.5% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - NEWFOUNDLAND & LABRADOR
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$2,024 | \$2,287 | \$2,277 | \$2,979 | \$3,246 | \$3,414 | \$3,415 | \$3,200 | \$3,541 | \$3,015 | \$2,786 | \$32,184 | \$35,413 | \$28,045 |
| CHANGE IN UNEARNED PREMIUMS | 396 | -122 | 152 | -583 | -698 | -895 | -680 | -433 | -755 | -159 | 8 | -3,769 | -4,110 | 642 |
| NET PREMIUMS EARNED | \$2,420 | \$2,165 | \$2,429 | \$2,396 | \$2,548 | \$2,519 | \$2,735 | \$2,767 | \$2,786 | \$2,856 | \$2,794 | \$28,415 | \$31,303 | \$28,687 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 36 | 40 | 950 | -3 | 915 | -3 | 0 | 1,678 | 0 | 812 | -1 | 4,424 | 4,425 | -3,465 |
| EFFECT OF DISCOUNTING | -152 | -36 | 455 | -53 | 377 | -80 | -103 | 195 | -113 | -148 | -197 | 145 | 51 | -1,641 |
| DISCOUNTED | -116 | 4 | 1,405 | -56 | 1,292 | -83 | -103 | 1,873 | -113 | 664 | -198 | 4,569 | 4,476 | -5,106 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 1,932 | 1,757 | 1,724 | 1,857 | 2,049 | 1,969 | 2,132 | 2,284 | 2,189 | 3,358 | 2,321 | 23,572 | 25,986 | 23,441 |
| EFFECT OF DISCOUNTING | 88 | 72 | 94 | 81 | 140 | 88 | 112 | 123 | 111 | 154 | 114 | 1,177 | 1,277 | 830 |
| DISCOUNTED | 2,020 | 1,829 | 1,818 | 1,938 | 2,189 | 2,057 | 2,244 | 2,407 | 2,300 | 3,512 | 2,435 | 24,749 | 27,263 | 24,271 |
| CLAIMS INCURRED | \$1,904 | \$1,833 | \$3,223 | \$1,882 | \$3,481 | \$1,974 | \$2,141 | \$4,280 | \$2,187 | \$4,176 | \$2,237 | \$29,318 | \$31,739 | \$19,165 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 202 | 229 | 229 | 298 | 354 | 341 | 342 | 320 | 354 | 301 | 279 | 3,249 | 3,571 | 2,893 |
| AGENTS COMMISSIONS | 187 | 198 | 221 | 278 | 306 | 323 | 326 | 314 | 333 | 281 | 280 | 3,047 | 3,335 | 2,655 |
| DRIVER RECORD ABSTRACTS | 7 | 40 | 73 | 15 | 51 | 24 | 77 | 124 | 18 | 61 | 32 | 522 | 554 | 509 |
| BAD DEBTS | -2 | -1 | -2 | -1 | -2 | -1 | -2 | -2 | -10 | 83 | -3 | 57 | 58 | -28 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | 39 | -2 | 11 | -54 | -65 | -81 | -65 | -45 | -67 | -24 | -5 | -358 | -387 | -284 |
| EFFECT OF DISCOUNTING | -12 | -3 | -258 | 0 | 35 | -20 | -15 | 0 | 0 | 0 | 0 | -273 | -273 | -378 |
| DISCOUNTED | 27 | -5 | -247 | -54 | -30 | -101 | -80 | -45 | -67 | -24 | -5 | -631 | -660 | -662 |
| UNDERWRITING EXPENSES | \$421 | \$461 | \$274 | \$536 | \$679 | \$586 | \$663 | \$711 | \$628 | \$702 | \$583 | \$6,244 | \$6,858 | \$5,367 |
| NET UNDERWRITING GAIN (LOSS) | \$95 | -\$129 | -\$1,068 | -\$22 | -\$1,612 | -\$41 | -\$69 | -\$2,224 | -\$29 | -\$2,022 | -\$26 | -\$7,147 | -\$7,294 | \$4,155 |
| ADMINISTRATIVE EXPENSES | 35 | 55 | 39 | 38 | 41 | 45 | 54 | 47 | 47 | 113 | 44 | 558 | 658 | 634 |
| PREMIUM FINANCE FEE | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -11 | -11 | -12 |
| INVESTMENT INCOME | 15 | 10 | 8 | 8 | 10 | 10 | 11 | 9 | 15 | 22 | 18 | 136 | 149 | 84 |
| OPERATING RESULTS | \$74 | -\$175 | -\$1,100 | -\$53 | -\$1,644 | -\$77 | -\$113 | -\$2,263 | -\$62 | -\$2,114 | -\$53 | -\$7,580 | -\$7,814 | \$3,593 |
| AVERAGE YTD OPERATING RESULT | \$74 | -\$51 | -\$400 | -\$314 | -\$580 | -\$496 | -\$441 | -\$669 | -\$601 | -\$753 | -\$689 | -\$689 | -\$651 | \$299 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | -4.8% | 0.2% | 57.8% | -2.3% | 50.7% | -3.3% | -3.8% | 67.7% | -4.1% | 23.2% | -7.1% | 16.1% | 14.3% | -17.8% |
| Current Accident Year | 83.5% | 84.5% | 74.8% | 80.9% | 85.9% | 81.7% | 82.0% | 87.0% | 82.6% | 123.0% | 87.2% | 87.1% | 87.1% | 84.6% |
| All Accident Years Combined | 78.7% | 84.7% | 132.6% | 78.6% | 136.6% | 78.4% | 78.2% | 154.7% | 78.5% | 146.2% | 80.1% | 103.2% | 101.4% | 66.8% |
| Underwriting & Admin Exp.(Earned) | 18.8% | 23.8% | 12.9% | 24.0% | 28.3% | 25.0% | 26.2% | 27.4% | 24.2% | 28.5% | 22.4% | 23.9% | 24.0% | 20.9% |
| COMBINED OPERATING RATIO | 97.5% | 108.5% | 145.5% | 102.6% | 164.9% | 103.4% | 104.4% | 182.1% | 102.7% | 174.7% | 102.5% | 127.1% | 125.4% | 87.7% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - YUKON
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$104 | \$58 | \$105 | \$142 | \$407 | \$259 | \$227 | \$160 | \$129 | \$160 | \$111 | \$1,862 | \$2,168 | \$1,860 |
| CHANGE IN UNEARNED PREMIUMS | 53 | 82 | 51 | 1 | -246 | -105 | -52 | 13 | 42 | 35 | 51 | -75 | -221 | -23 |
| NET PREMIUMS EARNED | \$157 | \$140 | \$156 | \$143 | \$161 | \$154 | \$175 | \$173 | \$171 | \$195 | \$162 | \$1,787 | \$1,947 | \$1,837 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 0 | -12 | 240 | -1 | 146 | 1 | -1 | -126 | 0 | 0 | 0 | 247 | 246 | 213 |
| EFFECT OF DISCOUNTING | 18 | -2 | 42 | -18 | 32 | -2 | -4 | -9 | -4 | -14 | -2 | 37 | 35 | -132 |
| DISCOUNTED | 18 | -14 | 282 | -19 | 178 | -1 | -5 | -135 | -4 | -14 | -2 | 284 | 281 | 81 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 96 | 87 | 96 | 86 | 95 | 94 | 110 | 118 | 106 | 80 | 95 | 1,063 | 1,161 | 1,261 |
| EFFECT OF DISCOUNTING | 5 | 5 | 6 | 4 | 6 | 9 | 5 | 10 | 2 | 6 | 1 | 59 | 63 | 42 |
| DISCOUNTED | 101 | 92 | 102 | 90 | 101 | 103 | 115 | 128 | 108 | 86 | 96 | 1,122 | 1,224 | 1,303 |
| CLAIMS INCURRED | \$119 | \$78 | \$384 | \$71 | \$279 | \$102 | \$110 | -\$7 | \$104 | \$72 | \$94 | \$1,406 | \$1,505 | \$1,384 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 10 | 6 | 10 | 14 | 41 | 26 | 23 | 16 | 13 | 16 | 11 | 186 | 216 | 185 |
| AGENTS COMMISSIONS | 9 | 6 | 9 | 15 | 34 | 21 | 19 | 15 | 12 | 15 | 10 | 165 | 191 | 164 |
| DRIVER RECORD ABSTRACTS | 2 | 1 | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 16 | 22 | 15 |
| BAD DEBTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -20 | 0 | -21 | -22 | -2 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | 5 | 6 | 5 | -1 | -21 | -8 | -3 | 0 | 3 | 4 | 4 | -6 | -19 | -1 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | 5 | 6 | 5 | -1 | -21 | -8 | -3 | 0 | 3 | 4 | 4 | -6 | -19 | -1 |
| UNDERWRITING EXPENSES | \$26 | \$19 | \$27 | \$30 | \$56 | \$40 | \$40 | \$32 | \$28 | \$16 | \$26 | \$340 | \$388 | \$361 |
| NET UNDERWRITING GAIN (LOSS) | \$12 | \$43 | -\$255 | \$42 | -\$174 | \$12 | \$25 | \$148 | \$39 | \$107 | \$42 | \$41 | \$54 | \$92 |
| ADMINISTRATIVE EXPENSES | 4 | 4 | 5 | 6 | 14 | 7 | 4 | 11 | 6 | 8 | 7 | 76 | 80 | 83 |
| PREMIUM FINANCE FEE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INVESTMENT INCOME | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 7 | 8 | 4 |
| OPERATING RESULTS | \$9 | \$39 | -\$260 | \$37 | -\$188 | \$6 | \$22 | \$137 | \$34 | \$100 | \$36 | -\$28 | -\$18 | \$13 |
| AVERAGE YTD OPERATING RESULT | \$9 | \$24 | -\$71 | -\$44 | -\$73 | -\$60 | -\$48 | -\$25 | -\$18 | -\$6 | -\$3 | -\$3 | -\$2 | \$1 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 11.5% | -10.0% | 180.8% | -13.3% | 110.6% | -0.6% | -2.9% | -78.0% | -2.3% | -7.2% | -1.2% | 15.9% | 14.4% | 4.4% |
| Current Accident Year | 64.3% | 65.7% | 65.4% | 62.9% | 62.7% | 66.9% | 65.7% | 74.0% | 63.2% | 44.1% | 59.3% | 62.8% | 62.9% | 70.9% |
| All Accident Years Combined | 75.8% | 55.7% | 246.2% | 49.6% | 173.3% | 66.3% | 62.8% | -4.0% | 60.9% | 36.9% | 58.1% | 78.7% | 77.3% | 75.3% |
| Underwriting & Admin Exp.(Earned) | 19.1% | 16.4% | 20.5% | 25.2% | 43.5% | 30.5% | 25.1% | 24.9% | 19.9% | 12.3% | 20.4% | 23.3% | 24.0% | 24.2% |
| COMBINED OPERATING RATIO | 94.9% | 72.1% | 266.7% | 74.8% | 216.8% | 96.8% | 87.9% | 20.9% | 80.8% | 49.2% | 78.5% | 102.0% | 101.3% | 99.5% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - NWT
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|----------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$352 | \$236 | \$399 | \$529 | \$452 | \$228 | \$300 | \$353 | \$358 | \$251 | \$295 | \$3,753 | \$4,269 | \$4,308 |
| CHANGE IN UNEARNED PREMIUMS | 19 | 79 | -45 | -167 | -87 | 120 | 52 | -18 | 7 | 79 | 38 | 77 | -108 | 51 |
| NET PREMIUMS EARNED | \$371 | \$315 | \$354 | \$362 | \$365 | \$348 | \$352 | \$335 | \$365 | \$330 | \$333 | \$3,830 | \$4,161 | \$4,359 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 4 | -100 | -191 | -2 | -173 | 0 | 0 | -495 | -1 | -83 | 0 | -1,041 | -1,040 | -685 |
| EFFECT OF DISCOUNTING | 15 | -3 | 19 | -7 | 25 | -3 | -4 | -43 | -8 | -10 | -1 | -20 | -23 | -250 |
| DISCOUNTED | 19 | -103 | -172 | -9 | -148 | -3 | -4 | -538 | -9 | -93 | -1 | -1,061 | -1,063 | -935 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 193 | 177 | 193 | 206 | 242 | 191 | 194 | 242 | 221 | 255 | 209 | 2,323 | 2,524 | 2,399 |
| EFFECT OF DISCOUNTING | 10 | 0 | 8 | 12 | 9 | 11 | 13 | 20 | 8 | 11 | 8 | 110 | 121 | 77 |
| DISCOUNTED | 203 | 177 | 201 | 218 | 251 | 202 | 207 | 262 | 229 | 266 | 217 | 2,433 | 2,645 | 2,476 |
| CLAIMS INCURRED | \$222 | \$74 | \$29 | \$209 | \$103 | \$199 | \$203 | -\$276 | \$220 | \$173 | \$216 | \$1,372 | \$1,582 | \$1,541 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 35 | 24 | 40 | 53 | 45 | 23 | 30 | 35 | 36 | 25 | 30 | 376 | 427 | 432 |
| AGENTS COMMISSIONS | 33 | 25 | 39 | 48 | 39 | 25 | 29 | 34 | 36 | 27 | 28 | 363 | 415 | 426 |
| DRIVER RECORD ABSTRACTS | 7 | 6 | 4 | 1 | 8 | 9 | 6 | 7 | 4 | 4 | 5 | 61 | 68 | 70 |
| BAD DEBTS | -1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | -15 | 0 | -15 | -16 | -10 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | 1 | 8 | -4 | -15 | -6 | 11 | 5 | -2 | 0 | 8 | 3 | 9 | -8 | 7 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | 1 | 8 | -4 | -15 | -6 | 11 | 5 | -2 | 0 | 8 | 3 | 9 | -8 | 7 |
| UNDERWRITING EXPENSES | \$75 | \$63 | \$80 | \$87 | \$86 | \$68 | \$70 | \$74 | \$76 | \$49 | \$66 | \$794 | \$886 | \$925 |
| NET UNDERWRITING GAIN (LOSS) | \$74 | \$178 | \$245 | \$66 | \$176 | \$81 | \$79 | \$537 | \$69 | \$108 | \$51 | \$1,664 | \$1,693 | \$1,893 |
| ADMINISTRATIVE EXPENSES | 7 | 8 | 9 | 10 | 13 | 5 | 5 | 14 | 9 | 13 | 9 | 102 | 113 | 128 |
| PREMIUM FINANCE FEE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 |
| INVESTMENT INCOME | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 1 | 2 | 1 | 14 | 13 | 7 |
| OPERATING RESULTS | \$68 | \$171 | \$237 | \$57 | \$164 | \$77 | \$75 | \$526 | \$61 | \$97 | \$43 | \$1,576 | \$1,592 | \$1,772 |
| AVERAGE YTD OPERATING RESULT | \$68 | \$120 | \$159 | \$133 | \$139 | \$129 | \$121 | \$172 | \$160 | \$153 | \$143 | \$143 | \$133 | \$148 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 5.1% | -32.7% | -48.6% | -2.5% | -40.5% | -0.9% | -1.1% | -160.6% | -2.5% | -28.2% | -0.3% | -27.7% | -25.5% | -21.4% |
| Current Accident Year | 54.7% | 56.2% | 56.8% | 60.2% | 68.8% | 58.0% | 58.8% | 78.2% | 62.7% | 80.6% | 65.2% | 63.5% | 63.6% | 56.8% |
| All Accident Years Combined | 59.8% | 23.5% | 8.2% | 57.7% | 28.3% | 57.1% | 57.7% | -82.4% | 60.2% | 52.4% | 64.9% | 35.8% | 38.1% | 35.4% |
| Underwriting & Admin Exp.(Earned) | 22.1% | 22.5% | 25.1% | 26.8% | 27.1% | 21.0% | 21.3% | 26.3% | 23.3% | 18.8% | 22.5% | 23.4% | 24.0% | 24.2% |
| COMBINED OPERATING RATIO | 81.9% | 46.0% | 33.3% | 84.5% | 55.4% | 78.1% | 79.0% | -56.1% | 83.5% | 71.2% | 87.4% | 59.2% | 62.1% | 59.6% |

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 2019
FACILITY ASSOCIATION RESIDUAL MARKET - NUNAVUT
Operating Results for the 11 months ended November 30, 2019 (Discounted Basis)
Source: Monthly (Accident Year) Member Participation Report as at 11/2019
(thousands of dollars)

| | January | February | March | April | May | June | July | August | September | October | November | CY2019 YTD | CY2019 12 Months Updated Projections | CY2018 12 Months Actual |
|---|-------------|-------------|--------------|-------------|---------------|-------------|-------------|---------------|-------------|--------------|-------------|---------------|---|-------------------------------|
| UNDERWRITING REVENUE: | | | | | | | | | | | | | | |
| PREMIUMS WRITTEN | \$37 | \$85 | \$41 | \$54 | \$56 | \$44 | \$178 | \$79 | \$145 | \$108 | \$109 | \$936 | \$1,054 | \$943 |
| CHANGE IN UNEARNED PREMIUMS | 48 | -8 | 44 | 31 | 29 | 37 | -98 | 2 | -58 | -28 | -16 | -17 | -47 | 52 |
| NET PREMIUMS EARNED | \$85 | \$77 | \$85 | \$85 | \$85 | \$81 | \$80 | \$81 | \$87 | \$80 | \$93 | \$919 | \$1,007 | \$995 |
| CLAIMS INCURRED | | | | | | | | | | | | | | |
| PRIOR ACCIDENT YEARS | | | | | | | | | | | | | | |
| UNDISCOUNTED | 4 | -41 | 83 | 0 | 105 | 1 | 0 | -250 | 0 | -17 | 0 | -115 | -115 | -413 |
| EFFECT OF DISCOUNTING | 3 | -1 | 10 | 0 | 26 | 0 | -2 | -28 | 0 | -2 | 0 | 6 | 6 | -44 |
| DISCOUNTED | 7 | -42 | 93 | 0 | 131 | 1 | -2 | -278 | 0 | -19 | 0 | -109 | -109 | -457 |
| CURRENT ACCIDENT YEAR | | | | | | | | | | | | | | |
| UNDISCOUNTED | 39 | 34 | 36 | 38 | 43 | 38 | 38 | 24 | 37 | 8 | 37 | 372 | 412 | 487 |
| EFFECT OF DISCOUNTING | 1 | 2 | 1 | 3 | 4 | 2 | 1 | 1 | 3 | -2 | 3 | 19 | 21 | 20 |
| DISCOUNTED | 40 | 36 | 37 | 41 | 47 | 40 | 39 | 25 | 40 | 6 | 40 | 391 | 433 | 507 |
| CLAIMS INCURRED | \$47 | -\$6 | \$130 | \$41 | \$178 | \$41 | \$37 | -\$253 | \$40 | -\$13 | \$40 | \$282 | \$324 | \$50 |
| UNDERWRITING EXPENSES | | | | | | | | | | | | | | |
| OPERATING & SERVICE FEES | 4 | 9 | 4 | 5 | 5 | 4 | 18 | 8 | 15 | 11 | 11 | 94 | 105 | 93 |
| AGENTS COMMISSIONS | 4 | 6 | 4 | 3 | 5 | 5 | 13 | 7 | 13 | 9 | 9 | 78 | 88 | 84 |
| DRIVER RECORD ABSTRACTS | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 6 | 10 | 8 |
| BAD DEBTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | -21 |
| PREMIUM DEFICIENCY/(DPAC) | | | | | | | | | | | | | | |
| UNDISCOUNTED | 4 | 0 | 3 | 3 | 2 | 4 | -8 | -1 | -4 | -3 | 0 | 0 | -3 | 5 |
| EFFECT OF DISCOUNTING | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DISCOUNTED | 4 | 0 | 3 | 3 | 2 | 4 | -8 | -1 | -4 | -3 | 0 | 0 | -3 | 5 |
| UNDERWRITING EXPENSES | \$12 | \$15 | \$12 | \$11 | \$13 | \$13 | \$24 | \$15 | \$25 | \$19 | \$20 | \$179 | \$201 | \$169 |
| NET UNDERWRITING GAIN (LOSS) | \$26 | \$68 | -\$57 | \$33 | -\$106 | \$27 | \$19 | \$319 | \$22 | \$74 | \$33 | \$458 | \$482 | \$776 |
| ADMINISTRATIVE EXPENSES | 3 | 5 | 4 | 5 | 9 | 4 | 4 | 10 | 6 | 5 | 7 | 62 | 59 | 63 |
| PREMIUM FINANCE FEE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INVESTMENT INCOME | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 3 | 4 | 2 |
| OPERATING RESULTS | \$24 | \$63 | -\$61 | \$28 | -\$115 | \$23 | \$16 | \$310 | \$16 | \$69 | \$26 | \$399 | \$427 | \$715 |
| AVERAGE YTD OPERATING RESULT | \$24 | \$44 | \$9 | \$14 | -\$12 | -\$6 | -\$3 | \$36 | \$34 | \$37 | \$36 | \$36 | \$36 | \$60 |
| RATIOS: | | | | | | | | | | | | | | |
| Claims & Adj Expenses Incurred (Earned) | | | | | | | | | | | | | | |
| Prior Accident Years | 8.2% | -54.5% | 109.4% | 0.0% | 154.1% | 1.2% | -2.5% | -343.2% | 0.0% | -23.8% | 0.0% | -11.9% | -10.8% | -45.9% |
| Current Accident Year | 47.1% | 46.8% | 43.5% | 48.2% | 55.3% | 49.4% | 48.8% | 30.9% | 46.0% | 7.5% | 43.0% | 42.5% | 43.0% | 51.0% |
| All Accident Years Combined | 55.3% | -7.7% | 152.9% | 48.2% | 209.4% | 50.6% | 46.3% | -312.3% | 46.0% | -16.3% | 43.0% | 30.6% | 32.2% | 5.1% |
| Underwriting & Admin Exp.(Earned) | 17.6% | 26.0% | 18.8% | 18.8% | 25.9% | 21.0% | 35.0% | 30.9% | 35.6% | 30.0% | 29.0% | 26.2% | 25.8% | 23.3% |
| COMBINED OPERATING RATIO | 72.9% | 18.3% | 171.7% | 67.0% | 235.3% | 71.6% | 81.3% | -281.4% | 81.6% | 13.7% | 72.0% | 56.8% | 58.0% | 28.4% |

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