

**TO:** MEMBERS OF THE FACILITY ASSOCIATION

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

**BULLETIN NO.:** F2020 – 086

**DATE:** NOVEMBER 27, 2020

**SUBJECT:** NEW BRUNSWICK RISK SHARING POOL  
– OCTOBER 2020 OPERATIONAL REPORT

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

Please be advised that the October 2020 New Brunswick Risk Sharing Pool Operational Report is available on the Facility Association (FA) Portal at <https://portal.facilityassociation.com>.

### Key Points

- (a) This month's results include the *implementation of the 2020 Q3 valuation*, resulting in an estimated *\$182 thousand favourable impact*, the updated valuation loss ratios include a review and assessment of the incurred impacts associated with the COVID-19 pandemic;
- (b) The *2020 year-to-date net operating deficit was \$2.9 million*, with a COR of 119.7% on earned premium of \$14.7 million; and
- (c) The *projected 2020 year-end net operating deficit is now \$3.0 million*, with a COR at 116.3% on earned premium of \$18.0 million, (our Outlook for 2020 was \$1.7 million of net operating deficit with a COR of 110.4% on earned premium of \$16.2 million.

### New This Month

#### Valuation

A valuation of the New Brunswick RSP as at September 30, 2020 has been completed since last month's Operational Report and the results of that valuation have been incorporated into this month's Operational Report. The valuation was completed by the Facility Association's internal staff in conjunction with, and reviewed and approved by, the Appointed Actuary.

The implementation of the new valuation resulted in an estimated overall **\$0.2 million favourable** impact on the month's net result from operations, subtracting an estimated 1.2 points from the

year-to-date Combined Operating Ratio (ending at 119.7%). The impact on the month's results is summarized in the following tables.

NB	unfav / (fav) for the month and ytd						ytd EP 14,729 (actual)					
	IMPACT in \$000s from changes in:						IMPACT unfav / (fav) as % ytd EP from changes in:					
	ults & payout patterns			dsct rate	margins		ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
[1]	[2]	[3]	[4]	[5]	[6]	[1]	[2]	[3]	[4]	[5]	[6]	
PAYs	(151)	(16)	(167)	3	-	(164)	(1.0%)	(0.1%)	(1.1%)	-	-	(1.1%)
CAY	(15)	(7)	(22)	-	-	(22)	(0.1%)	-	(0.1%)	-	-	(0.1%)
Prem Def	(3)	7	4	-	-	4	-	-	-	-	-	-
<b>TOTAL</b>	<b>(169)</b>	<b>(16)</b>	<b>(185)</b>	<b>3</b>	<b>-</b>	<b>(182)</b>	<b>(1.1%)</b>	<b>(0.1%)</b>	<b>(1.3%)</b>	<b>-</b>	<b>-</b>	<b>(1.2%)</b>

### Summary of Financial Results

The calendar year-to-date Operating Result is -\$2.9 million and the incurred loss ratio to the end of ten months is 80.5% as summarized in the following table.

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

Amounts in \$000s	October 2020	October 2019	Year to date Oct 2020	Year to Date Oct 2019
Premium Written	1,949	1,789	17,411	14,369
Premium Earned	1,700	1,581	14,729	13,189
Incurred Losses	955	2,265	11,854	11,021
Underwriting & Admin Expense	841	574	5,779	4,708
<b>Operating Result</b>	<b>(96)</b>	<b>(1,258)</b>	<b>(2,904)</b>	<b>(2,540)</b>
<i>Ratios:</i>				
<b>Loss ratio</b> - Prior Accident Years	(13.4%)	64.5%	9.6%	5.5%
- Current Accident Year	69.6%	78.7%	70.9%	78.1%
<i>Total</i>	<b>56.2%</b>	<b>143.2%</b>	<b>80.5%</b>	<b>83.6%</b>
<i>Underwriting &amp; Admin Expense</i>	<b>49.5%</b>	<b>36.3%</b>	<b>39.2%</b>	<b>35.7%</b>
<b>Combined Operating Ratio</b>	<b>105.7%</b>	<b>179.5%</b>	<b>119.7%</b>	<b>119.3%</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 2020” attached to this bulletin.

### Updated Projection to Year-end 2020

The projected calendar year Operating Result to December 2020 is -\$3.0 million and the estimated combined operating ratio to December 2020 is 116.3%, as summarized in the following table.

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 2020 Yr-end Projection</b> Amounts in \$000s	<b>Current</b> (Oct 2020)	Prior Mth (Sep 2020)	<b>Change</b>	Final 2020 Outlook*
Premium Written	19,059	19,325	(266)	16,178
Premium Earned	18,026	18,110	(84)	16,215
Incurred Losses	14,019	14,203	(184)	12,004
Underwriting & Admin Expense	6,959	7,052	(93)	5,896
<b>Net Result from Operations</b>	<b>(2,952)</b>	<b>(3,145)</b>	<b>193</b>	<b>(1,685)</b>
<b>Ratios:</b>				
<b>Loss ratio</b> - Prior Accident Years	7.2%	8.3%	(1.1%)	(1.7%)
- Current Accident Year	70.5%	70.1%	0.4%	75.7%
<i>Total</i>	<b>77.7%</b>	<b>78.4%</b>	<b>(0.7%)</b>	<b>74.0%</b>
<b>Underwriting &amp; Admin Expense</b>	<b>38.6%</b>	<b>38.9%</b>	<b>(0.3%)</b>	<b>36.4%</b>
<b>Combined Operating Ratio</b>	<b>116.3%</b>	<b>117.3%</b>	<b>(1.0%)</b>	<b>110.4%</b>

rounding differences may occur

\*as posted to FA's website Nov. 5, 2019

This updated projection in Net Result from Operations to the end of the year has improved by \$0.2 million from the projection provided last month (see the second and third columns in the table above). The updated projection includes the overall \$0.2 million favourable impact of the valuation, as at September 30, 2020, as summarized in the following table (see more information under "Effect of Quarterly Valuation" on page 4). The remaining difference was driven by the overall decrease in projected written premium and the associated impacts on earned premium, claims, and expense projections.

NB	unfav / (fav) projected for full year						year EP 18,026 (projected this month)					
	IMPACT in \$000s from changes in:						IMPACT unfav / (fav) as % full year EP from changes in:					
	ults & payout patterns			dsct rate	margins		ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	(151)	(15)	(166)	1	-	(165)	(0.8%)	(0.1%)	(0.9%)	-	-	(0.9%)
CAY	(18)	(9)	(27)	1	-	(26)	(0.1%)	-	(0.1%)	-	-	(0.1%)
Prem Def	-	7	7	1	-	8	-	-	-	-	-	-
<b>TOTAL</b>	<b>(169)</b>	<b>(17)</b>	<b>(186)</b>	<b>3</b>	<b>-</b>	<b>(183)</b>	<b>(0.9%)</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>-</b>	<b>-</b>	<b>(1.0%)</b>

### Current Month Results

The New Brunswick Risk Sharing Pool produced a -\$0.1 million Operating Result in the month of October 2020, a \$1.2 million improvement from the same month last year. This improvement is a result of a \$1.3 million favourable impact stemming from the overall decrease in the combined ratio (from 179.5% to 105.7% applied to \$1.7 million in earned premium), offset by a \$0.1 million unfavourable impact associated with the \$0.1 million increase in earned premium (at a prior combined ratio of 179.5%).

This month's results moved the year-to-date combined operating ratio from 121.6% at the end of nine months to 119.7% at the end of ten months. The 1.9 percentage point decrease is composed of a 3.0 percentage point decrease in Prior Accident Years loss ratio, coupled with a 0.2 percentage

point decrease in the Current Accident Year loss ratio, offset by a 1.3 percentage point increase in the expense ratio.

### Variances from Projections

The following table 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*

October 2020	Actual	Projection	Difference	Difference %
Written Premium	1,949	2,078	(129)	(6.2%)
Earned Premium	1,700	1,739	(39)	(2.2%)
Reported Losses				
Paid Losses	757	799	(42)	(5.3%)
Paid Expenses	67	59	8	13.6%
Change in Outstanding Losses	954	162	792	488.9%
<b>Total Reported Losses</b>	<b>1,778</b>	<b>1,020</b>	<b>758</b>	<b>74.3%</b>
Change in IBNR Provision*	(823)	147	(970)	
Change in Premium Deficiency (DPAC)*	135	115	20	

(Amounts in \$000's)

rounding differences may occur

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 October 2020, reported losses were \$0.8 million higher than projected. The Current Accident Year had a \$0.1 million favourable variance, while the Prior Accident Years had a \$0.9 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 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 October 2020 New Brunswick Risk Sharing Pool Operational Report reflects the results of an updated valuation as at September 30, 2020 with the associated impacts in relation to the results for October 2020 summarized in the following table.

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**New Brunswick Risk Sharing Pool – October 2020 Operational Report**

NB	unfav / (fav) for the month and ytd						mth EP 1,700 (actual)					
	IMPACT in \$000s from changes in:						IMPACT unfav / (fav) as % mth EP from changes in:					
	ults & payout patterns			dsct rate	margins		ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
[1]	[2]	[3]	[4]	[5]	[6]	[1]	[2]	[3]	[4]	[5]	[6]	
PAYs	(151)	(16)	(167)	3	-	(164)	(8.9%)	(0.9%)	(9.8%)	0.2%	-	(9.6%)
CAY	(15)	(7)	(22)	-	-	(22)	(0.9%)	(0.4%)	(1.3%)	-	-	(1.3%)
Prem Def	(3)	7	4	-	-	4	(0.2%)	0.4%	0.2%	-	-	0.2%
<b>TOTAL</b>	<b>(169)</b>	<b>(16)</b>	<b>(185)</b>	<b>3</b>	<b>-</b>	<b>(182)</b>	<b>(9.9%)</b>	<b>(0.9%)</b>	<b>(10.9%)</b>	<b>0.2%</b>	<b>-</b>	<b>(10.7%)</b>

The valuation result is due to changes generated from updated nominal ultimate selections and projected cash flows (generating a \$0.2 million favourable impact – see column [3] in the preceding table on the left). The selected discount rate had decreased 3 basis point, from 0.25% to 0.22% (generating minimal impact).

There was no change in the margin for adverse deviation in investment yield (25 basis points). As well, the margins for adverse deviation for claims development as selected at the coverage / accident year level were left unchanged with this valuation. Our usual practice is to review / update margins for investment yield and claims development at the June 30 valuations. As a result, column [5] in the left table above shows \$0 impact for margin changes with this valuation.

Management has observed unfavourable *total* valuation impacts over the last 12 valuation implementations as shown in column [5] of the following table (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: 2020 Q3		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]	
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%)	
2019 Q3	Oct 2019	1,030	86	(21)	-	1,095	30,985	3.5%	3.3%	
2019 Q4	Mar 2020	1,203	126	(148)	-	1,181	30,178	3.9%	4.0%	
2020 Q1	May 2020	795	60	873	-	1,728	32,985	5.2%	2.4%	
2020 Q2	Aug 2020	(2,154)	(198)	377	(90)	(2,065)	34,033	(6.1%)	(6.3%)	
2020 Q3	Oct 2020	(169)	(16)	3	-	(182)	35,937	(0.5%)	(0.5%)	
12-qtrs	-	990	33	1,341	(155)	2,209				
% of total		44.8%	1.5%	60.7%	(7.0%)	100.0%				
		7 unfavourable (nominal) valuations						6 impacts were outside of 2.5%		
Averages										
12-qtrs		83	3	112	(13)	184	29,382	0.6%	0.3%	
2017 Q4 to 2019 Q3		164	8	30	(8)	193	27,431	0.7%	0.6%	
2019 Q4 to 2020 Q3		(81)	(7)	276	(23)	166	33,283	0.5%	(0.2%)	

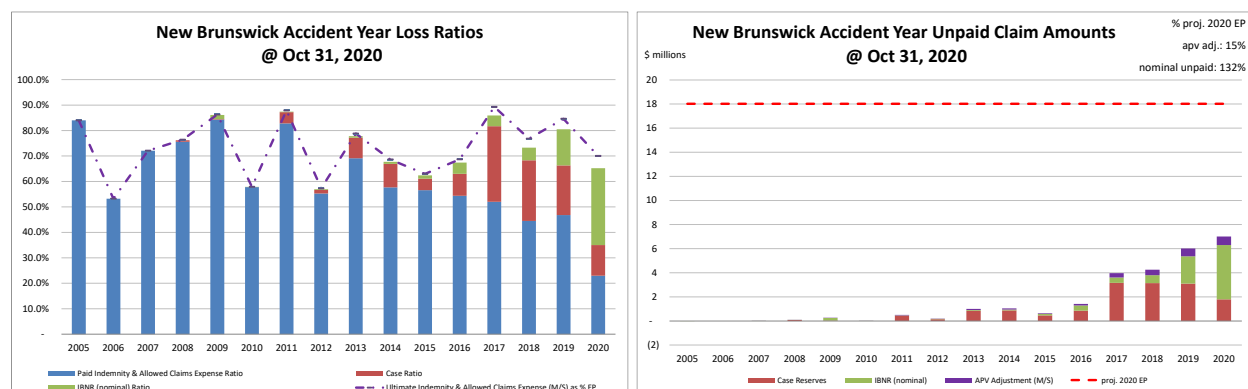
The FA valuation approach is focused on providing (i) best estimates on a nominal basis (i.e. the longer term average of nominal changes in column [1] should be close-to-zero); (ii) the nominal

changes of any one valuation in relation to policy liabilities<sup>1</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>rd</sup>s will be favourable (due to the skewness of the development). On these 3 measures:

- (i) **Best estimate measurement:** This objective has been largely met, as the 12-quarter nominal change in column [1] is \$1.0 million 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 preceding table, being higher than our expectation (which is 0). We are currently in the process of reviewing the valuation process (including how assumptions are struck, the accuracy of various valuation methodologies, and our default selections). We expect this review to continue over the next 2-5 months.
- (iii) **Bias evidence measurement:** This objective has not been met, as 7 of 12 valuations show unfavourable changes (column [1] of the preceding table), 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.

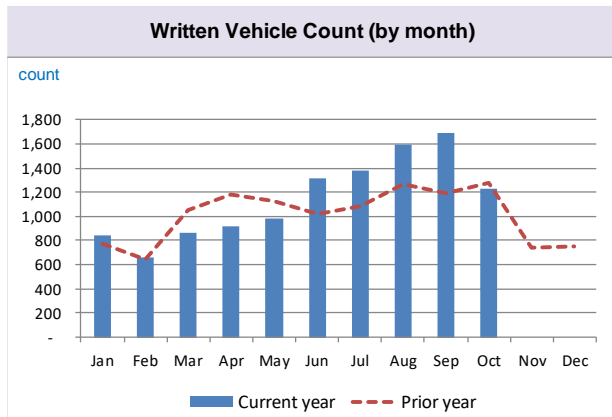
The following charts summarize the current view of the historical loss ratios (indemnity and allowed claims adjustment expenses on a nominal basis) and the associated claims liabilities.



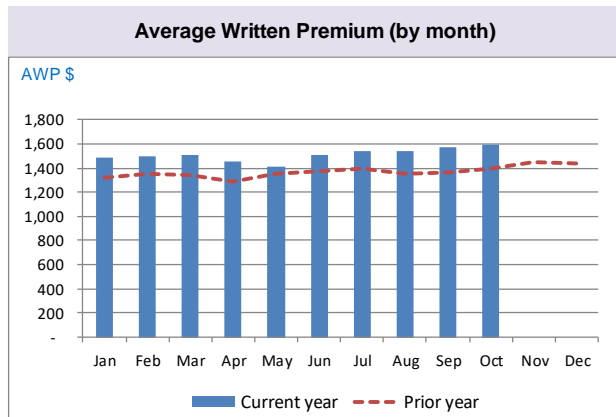
The actuarial valuation will be updated next as at December 31, 2020 and we anticipate that the results will be reflected in the March 2021 Operational Report.

<sup>1</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.

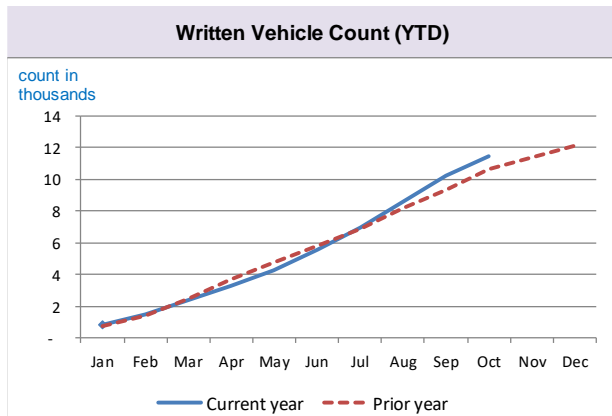




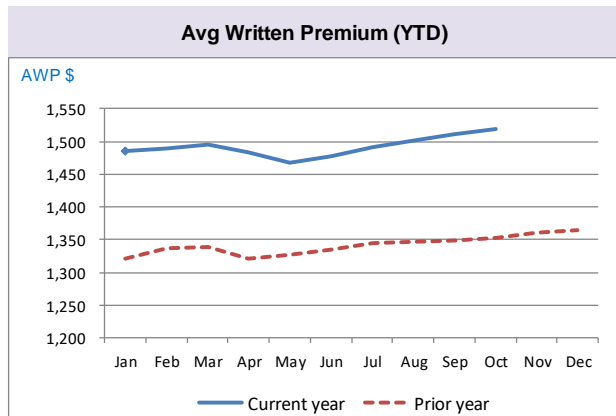
	Oct-20	Oct-19	Amt Chg	% Chg
W. Veh curr mth	1,224	1,282	(58)	-4.5%



	Oct-20	Oct-19	Amt Chg	% Chg
AWP curr mth	1,592	1,396	196	14.0%

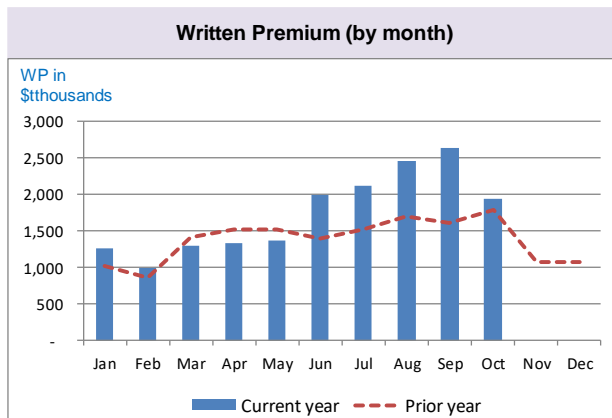


	Oct-20	Oct-19	Amt Chg	% Chg
W. Vehicles YTD	11,453	10,617	836	7.9%

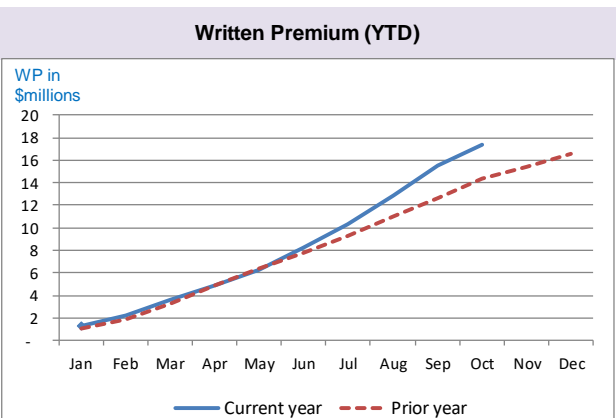


	Oct-20	Oct-19	Amt Chg	% Chg
Avg W. Prem YTD	1,520	1,353	167	12.3%

As a result of the movements in transfer vehicle counts and average written premium, the transferred premium was up 8.9% for the month compared with the 16.1% increase we projected last month, and was up 21.2% year-to-date (see the following charts).



	Oct-20	Oct-19	Amt Chg	% Chg
WP (\$000s) curr mth	1,949	1,789	159	8.9%



	Oct-20	Oct-19	Amt Chg	% Chg
WP (\$000s) YTD	17,411	14,370	3,042	21.2%



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**New Brunswick Risk Sharing Pool – October 2020 Operational Report**

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Should you require any further information, please call Aidan Chen, AVP Data & Analytics at (416) 863-1750 x4804.

Saskia Matheson  
President & CEO

**Related links:**

[New Brunswick RSP October 2020 Operational Report – Actuarial Highlights](#)

\*For additional details on Actual vs Projected variances, IBNR, and valuation (if applicable)

**SUMMARY OF OPERATIONS - CALENDAR YEAR 2020**

Risk Sharing Pool - New Brunswick  
 Operating Results for the 10 Months Ended October 31, 2020 (Discounted basis)  
 Source: *Monthly Operational Report*  
 (thousands of dollars)

EXHIBIT 1

	January	February	March	April	May	June	July	August	September	October	CY2020 YTD	CY2020 12 MONTHS Updated Projection	CY2019 12 MONTHS Actual
<b>Underwriting Revenue:</b>													
Net Premiums Written	\$1,255	\$986	\$1,304	\$1,333	\$1,377	\$1,988	\$2,122	\$2,456	\$2,641	\$1,949	\$17,411	\$19,059	\$16,518
Decrease (Increase) in Unearned Premiums	177	339	109	51	53	(600)	(634)	(922)	(1,006)	(249)	(2,682)	(1,033)	(735)
<b>Net Premiums Earned</b>	<b>\$1,432</b>	<b>\$1,325</b>	<b>\$1,413</b>	<b>\$1,384</b>	<b>\$1,430</b>	<b>\$1,388</b>	<b>\$1,488</b>	<b>\$1,534</b>	<b>\$1,635</b>	<b>\$1,700</b>	<b>\$14,729</b>	<b>\$18,026</b>	<b>\$15,783</b>
<b>Claims Incurred:</b>													
Prior Accident Years:													
Undiscounted	(\$14)	(\$30)	\$878	(\$11)	\$886	(\$14)	(\$18)	(\$473)	(\$2)	(\$173)	\$1,029	\$1,030	\$435
Effect of Discounting	(31)	(61)	(24)	(19)	623	(73)	(17)	64	(28)	(55)	379	273	173
Discounted	(\$45)	(\$91)	\$854	(\$30)	\$1,509	(\$87)	(\$35)	(\$409)	(\$30)	(\$228)	\$1,408	\$1,303	\$608
Current Accident Year:													
Undiscounted	\$1,057	\$997	\$1,159	\$1,054	\$1,021	\$1,046	\$1,127	\$93	\$1,068	\$1,112	\$9,734	\$11,883	\$11,886
Effect of Discounting	58	45	32	52	194	69	61	57	73	71	712	833	392
Discounted	\$1,115	\$1,042	\$1,191	\$1,106	\$1,215	\$1,115	\$1,188	\$150	\$1,141	\$1,183	\$10,446	\$12,716	\$12,278
<b>Claims Incurred</b>	<b>\$1,070</b>	<b>\$951</b>	<b>\$2,045</b>	<b>\$1,076</b>	<b>\$2,724</b>	<b>\$1,028</b>	<b>\$1,153</b>	<b>(\$259)</b>	<b>\$1,111</b>	<b>\$955</b>	<b>\$11,854</b>	<b>\$14,019</b>	<b>\$12,886</b>
<b>Underwriting Expenses:</b>													
Expense Allowance	\$379	\$298	\$393	\$403	\$416	\$601	\$641	\$742	\$797	\$588	\$5,258	\$5,758	\$4,974
Change in UPDR/DPAC:													
Undiscounted	45	85	229	20	(11)	(94)	(86)	(770)	(122)	96	(608)	102	(309)
Effect of Discounting	(8)	(13)	(19)	(5)	148	42	43	89	80	39	396	313	144
Discounted	37	72	210	15	137	(52)	(43)	(681)	(42)	135	(212)	415	(165)
<b>Underwriting Expenses</b>	<b>\$416</b>	<b>\$370</b>	<b>\$603</b>	<b>\$418</b>	<b>\$553</b>	<b>\$549</b>	<b>\$598</b>	<b>\$61</b>	<b>\$755</b>	<b>\$723</b>	<b>\$5,046</b>	<b>\$6,173</b>	<b>\$4,809</b>
<b>Net Underwriting Gain (Loss)</b>	<b>(\$54)</b>	<b>\$4</b>	<b>(\$1,235)</b>	<b>(\$110)</b>	<b>(\$1,847)</b>	<b>(\$189)</b>	<b>(\$263)</b>	<b>\$1,732</b>	<b>(\$231)</b>	<b>\$22</b>	<b>(\$2,171)</b>	<b>(\$2,166)</b>	<b>(\$1,912)</b>
<b>Administrative Expenses</b>	<b>\$59</b>	<b>\$85</b>	<b>\$61</b>	<b>\$70</b>	<b>\$68</b>	<b>\$68</b>	<b>\$75</b>	<b>\$63</b>	<b>\$66</b>	<b>\$118</b>	<b>\$733</b>	<b>\$786</b>	<b>\$849</b>
<b>Operating Result</b>	<b>(\$113)</b>	<b>(\$81)</b>	<b>(\$1,296)</b>	<b>(\$180)</b>	<b>(\$1,915)</b>	<b>(\$257)</b>	<b>(\$338)</b>	<b>\$1,669</b>	<b>(\$297)</b>	<b>(\$96)</b>	<b>(\$2,904)</b>	<b>(\$2,952)</b>	<b>(\$2,761)</b>
<b>Ratios:</b>													
<b>Claims &amp; Expenses Incurred (Earned)</b>													
Prior Accident Years	-3.1%	-6.9%	60.4%	-2.2%	105.5%	-6.3%	-2.4%	-26.7%	-1.8%	-13.4%	9.6%	7.2%	3.9%
Current Accident Year	77.9%	78.6%	84.3%	79.9%	85.0%	80.3%	79.8%	9.8%	69.8%	69.6%	70.9%	70.5%	77.8%
All Accident Years Combined	74.8%	71.7%	144.7%	77.7%	190.5%	74.0%	77.4%	-16.9%	68.0%	56.2%	80.5%	77.7%	81.7%
Underwriting & Administrative Expenses (Earned)	33.2%	34.3%	47.0%	35.3%	43.4%	44.5%	45.2%	8.1%	50.2%	49.5%	39.2%	38.6%	35.8%
<b>Combined Operating Ratio</b>	<b>108.0%</b>	<b>106.0%</b>	<b>191.7%</b>	<b>113.0%</b>	<b>233.9%</b>	<b>118.5%</b>	<b>122.6%</b>	<b>-8.8%</b>	<b>118.2%</b>	<b>105.7%</b>	<b>119.7%</b>	<b>116.3%</b>	<b>117.5%</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