



**NOVA SCOTIA RISK SHARING POOL**

**MAY 2020 OPERATIONAL REPORT**

**ACTUARIAL HIGHLIGHTS**

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**ACTUARIAL HIGHLIGHTS**

**RSP NOVA SCOTIA**

**OPERATIONAL REPORT**

**MAY 2020**

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## 1 Summary

### Key Points

- (a) The 2020 Q1 valuation was completed and implemented into the results this month, with a \$1.2 million unfavourable impact, or 1.4% of beginning policy liabilities (policy liabilities ended at \$85 million) and 8.7 points of year-to-date earned premium; the updated valuation loss ratios include an initial assessment of the incurred impacts associated with the COVID-19 pandemic;
- (b) The month’s Current Accident Year claims activities were lower than projected; the activity was reviewed and attributed to a reduction in written premium and physical damage claims experience further to the projection adjustment made last month in relation to the COVID-19 pandemic; and
- (c) May’s premium projections have been updated to reflect the most recent information provided by certain members. Updated claims assumptions are derived from the 2020 Q1 valuation; May’s reported claims projections include an additional 10% decrease in Current Accident Year reported claims activity - reducing the projected reported activity over the next 2 months and spreading over the remainder of the year, reflecting a shift in Current Accident Year claims reporting and emergence patterns due to the COVID-19 pandemic impact.

### 1.1 Valuation Schedule (Fiscal Year 2020)

The May 2020 Operational Report incorporates the results of an updated valuation (as at March 31, 2020) – the impact of the implementation of the valuation is discussed in section 1.2. The following table summarizes the valuation implementations scheduled for fiscal year 2020.

NOVA SCOTIA RISK SHARING POOL FISCAL YEAR 2020 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2019 (completed)	1.46% mfad 25 bp	Oct. 2019	updated valuation (roll forward) : accident year 2019 loss ratio <u>in</u> creased 1.0 points to 97.8%; discount rate <u>in</u> creased 5 basis points; no change to selected margins for adverse deviations
Dec. 31, 2019 (completed)	1.64% mfad 25 bp	Mar. 2020	update valuation: 2019 loss ratio <u>in</u> creased 2.7 points to 100.5%; accident year 2020 loss ratio <u>in</u> creased 4.5 points to 103.1%; discount rate <u>in</u> creased 18 basis points; no change to selected margins for adverse deviations
Mar. 31, 2020 (completed)	0.62% mfad -25 bp	May 2020	update valuation (partial roll-forward): accident year 2020 loss ratio <u>de</u> creased 3.5 points to 99.6%; discount rate <u>de</u> creased 102 basis points; no change to selected margins for adverse deviations

NOVA SCOTIA RISK SHARING POOL FISCAL YEAR 2020 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Jun. 30, 2020	% mfad -- bp	Aug. 2020	update valuation
Sep 30, 2020	% mfad -- bp	Oct. 2020	update valuation (roll-forward)

Under the proposed schedule for fiscal year 2020, the off-half valuation quarters ending March 31, 2020 and September 30, 2020 would not reflect a full valuation update of assumptions, but would rather roll-forward key assumptions from the previous valuation. However, with disruption in the insurance environment from the COVID-19 pandemic, the current valuation (quarter ending March 31, 2020) includes a partial update of key assumptions to reflect this impact. Other assumptions are rolled-forward from the previous valuation.

## 1.2 New Valuation

A valuation of the Nova Scotia Risk Sharing Pool (“RSP”) as at March 31, 2020 has been completed since last month’s Operational Report and the results of that valuation have been incorporated into this month’s Report. The valuation was completed by the Facility Association’s internal actuarial group in conjunction with, and approved by, the Appointed Actuary, under the hybrid model for actuarial services.

The valuation implementation impact is summarized in the following two tables, where the abbreviations PAYs refers to prior accident years, CAY refers to the current accident year (2020), and Prem Def refers to premium deficiency / deferred acquisition costs impacts.

### *Summary of Impact (\$000s) of Implementing Result of Valuation as at Mar. 31, 2020<sup>1</sup>*

NS	unfav / (fav) for the month and ytd					
	IMPACT in \$000s from changes in:					
	ults & payout patterns		dsct rate	margins		
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
	[1]	[2]	[3]	[4]	[5]	[6]
PAYs	148	(7)	141	1,250	-	1,391
CAY	(491)	(35)	(526)	381	-	(145)
Prem Def	(484)	(44)	(528)	489	-	(39)
<b>TOTAL</b>	<b>(827)</b>	<b>(86)</b>	<b>(913)</b>	<b>2,120</b>	<b>-</b>	<b>1,207</b>

<sup>1</sup>In these tables, “PAYs” refers to prior accident years, “CAY” refers to the current accident year, and “Prem Def” refers to the provision for premium deficiency or the deferred policy acquisition asset (as applicable). “Nominal” refers to changes excluding any actuarial present value adjustments, whereas “apv adj.” refers to actuarial present value adjustments.

The columns under the heading “ults & payout patterns” reflect the impact of changes in the valuation selected ultimates and claims payment patterns (i.e. based on unchanged selection of discount rates and margins for adverse deviation). The column “dsct rate” reflects the impact of the change in the selected discount rate and the column “margins” reflects the impact of any changes in selected margins for adverse deviations.

As indicated in the preceding table, the incorporation of the new valuation had an estimated **\$1.2 million unfavourable impact** on the month's net result from operations, adding an estimated 8.7 points (see following table) to the **year-to-date Combined Operating Ratio** to end at **154.8%**.

*Summary of Impact (% YTD EP) of Implementing Result of Valuation as at Mar. 31, 2020*

NS	ytd EP 13,850 (actual)					
	IMPACT unfav / (fav) as % ytd EP from changes in:					
	ults & payout patterns			dsct rate	margins	
	Nominal	apv adj.	sub-tot	apv adj.	apv adj.	TOTAL
[1]	[2]	[3]	[4]	[5]	[6]	
PAYs	1.1%	(0.1%)	1.0%	9.0%	-	10.0%
CAY	(3.5%)	(0.3%)	(3.8%)	2.8%	-	(1.0%)
Prem Def	(3.5%)	(0.3%)	(3.8%)	3.5%	-	(0.3%)
<b>TOTAL</b>	<b>(6.0%)</b>	<b>(0.6%)</b>	<b>(6.6%)</b>	<b>15.3%</b>	<b>-</b>	<b>8.7%</b>

The impact of the **nominal changes** is shown in column [1] of the two preceding summary tables. The change in the selected nominal ultimates was **favourable by \$0.8 million** overall. This reflects the impact attributable to the changes in the selected ultimate loss ratios (i.e. for each accident year, it is the product of life-to-date earned premium for the accident year and the change in the selected ultimate loss ratio).

The **PAYs** overall showed a **\$0.1 million unfavourable** nominal variance or 0.2% of the PAYs nominal unpaid balance of \$49.8 million determined at the end of last month (April 2020), driven by **unfavourable** claims development and updates to a priori loss ratios to include more recent data and updated trends. While the valuation implementation impact does differ from the valuation changes themselves (as they apply to different periods), the valuation result by government line provides insight into the relative PAYs nominal changes. As per following table, the primary changes were in relation to TPL across multiple PAYs.

*Valuation as at Mar. 31, 2020 – PAYs Nominal Changes by Government Line*

Nova Scotia RSP - valuation changes in selected ultimate  
(favourable) / unfavourable during Quarter

Accident Year	Third Party Liability	Accident Benefits	Other Coverages	Total
2015 & Prior	383	4	-	387
2016	120	-	-	120
2017	(113)	40	(3)	(76)
2018	(351)	189	4	(158)
2019	(333)	(39)	117	(255)
<b>TOTAL</b>	<b>(294)</b>	<b>194</b>	<b>118</b>	<b>18</b>

The CAY and premium deficiency impacts are a result of the change in the selected loss ratios for accident year **2020** (decreased 3.5 points to **99.6%**) reflecting accident year **2021** (decreased 0.3 points to 106.5%).

The impacts related to actuarial present value (“apv”) adjustments are split into the impact prior to any change in the selected discount rate and selected margins for adverse deviations or “MfADs” (at the level they were selected i.e. coverage and accident half-year), the impact of then updating the discount rate, and finally the impact of any changes to the MfADs (at the level they were selected). The changes in actuarial present value adjustments are shown in the preceding summary tables in columns [2], [4], and [5].

Column [2] recognizes that changing the nominal selections also changed the unpaid estimates (including changes to the relative mix by government line, which had an impact on the weighted-average MfADs). It also reflects the fact that we updated the projected emergence of claims payments, resulting in a change in the projected cash flows. These changes generated a favourable change of \$86 thousand in the actuarial present value adjustments, prior to any changes in the selected discount rate and/or MfADs.

Updated projected cash flows were reviewed against the selected risk-free yield curve, derived from Government of Canada benchmark bond yields monthly series using values for March 2020. Column [4] accounts for the change in the **discount rate** selected (decreased 102 basis point to **0.62%**), indicating an unfavourable impact of \$2.1 million. The impact *related only to claims liabilities* (i.e. PAYs plus CAY) was \$1.6 million at May 2020 – this compares to the \$1.9 million change one would estimate as the impact by interpolation using the interest rate sensitivity table provided in last month’s Actuarial Highlights.

Column [5] accounts for any changes to selected MfADs. The selected **investment rate MfAD** was **left unchanged at 25 basis points** and the selected **claims development MfADs** at the coverage and accident year level were also left unchanged (as per our usual practice, development margins are reviewed with the June 30 valuation).

#### COVID-19 impact

The current valuation includes a nominal \$1.1 million favourable AY2020 adjustment related to the COVID-19 pandemic impact. This adjustment reflects a 30% reduction in a priori loss ratios for short-tailed physical damage coverages over the mid-March to end-of-June period.

Consideration of the impact of the COVID-19 pandemic was discussed with the FA Actuarial Committee and FA Audit & Risk Committee and included input and discussion with Industry stakeholders and uncertainties associated with the current RSP reporting environment, including:

- Limited experience as of Q1
- Potential delayed reporting
- Changes in claims frequency and severity
- Correlations between short-tailed coverages and long-tailed coverages
- Changes in premium volume due to refund/non-renewal/reduction in coverages
- Changes in member’s participation in the Risk Sharing Pools

Given the uncertainties associated with the current RSP reporting environment, this adjustment will be revisited with the 2020 Q2 (June) valuation, which we anticipate will be implemented in the August 2020 Operational Report.

Consideration was given to recent legal decisions and changes in legislation / regulation as outlined in section 1.4.

### **1.3 Appointed Actuary and Hybrid Actuarial Services Model**

Mr. Cosimo Pantaleo of Ernst & Young LLP (EY) was appointed as Actuary by the FA Board at its February 18, 2020 meeting.

Facility Association operates under a hybrid model in relation to the management and provision of actuarial services. Under this model, actuarial services are performed by both Facility Association's internal staff and its external actuarial consulting firm. The hybrid model approach maximizes the efficiency of resource allocation while providing access to additional expertise and capacity as needed.

### **1.4 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation<sup>2</sup>**

There have been no changes in these descriptions since last month's Highlights.

Consideration and assessment of potential impacts of legal decisions and changes in legislation / regulation constitutes a regular part of the valuation process. Descriptions of some of the more recent (i.e. within the last five years) changes are provided below.

The **Nova Scotia Court of Appeal** confirmed, in a unanimous decision released on **January 18, 2019** in relation to **Sparks v Holland (2019 NSCA 3)**, that future Canada Pension Plan (CPP) disability benefits are deductible from future income loss awards in motor-vehicle accident claims in that province. Sparks sustained injuries as a result of a motor vehicle accident in Nova Scotia and sought damages for personal injuries and loss of income. The decision supported an earlier decision (Tibbets v Murphy, 2017 NSCA 35) that both past and future CPP disability benefits are deductible under section 133A of the Insurance Act.

At the current time, no adjustments have been made to our valuation estimates as a result of this decision.

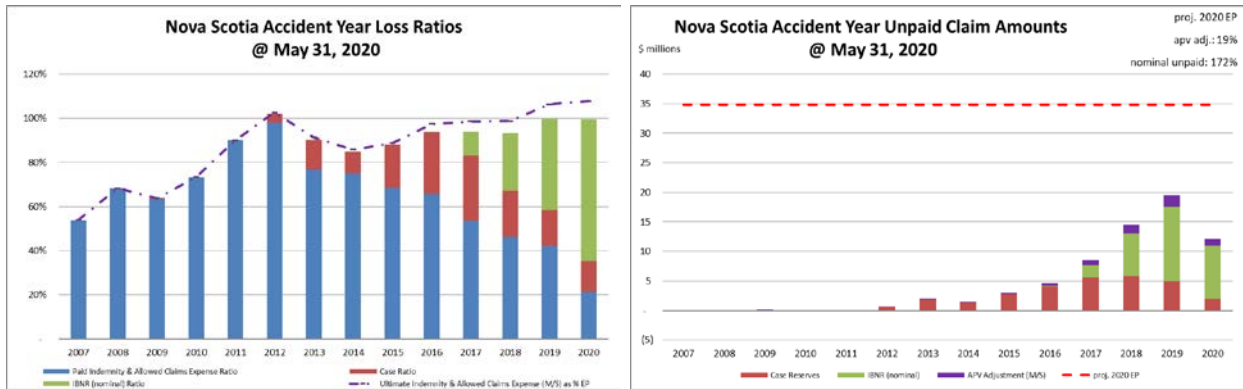
### **1.5 Current Provision Summary**

The following charts show the current levels of claim liabilities<sup>3</sup> booked by accident year. The left chart displays life-to-date payments, case reserves, IBNR, and the total including actuarial present value adjustments against accident year earned premium. The right chart shows the associated dollar amounts for the components of the claim liabilities and the current projected amount of 2020 full year earned premium (the red hash-mark line) to provide some perspective.

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<sup>2</sup>This url to a pdf is to a helpful guide on how bills become laws: <https://www.ola.org/sites/default/files/common/how-bills-become-law-en.pdf>.

<sup>3</sup>Claim liabilities refer to provision for unpaid indemnity and allowed claims expenses. Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this discussion.



“M/S” refers to “Member Statement” values – that is, actuarial present value adjustments at the selected discount rate.

The current actuarial present value adjustments balance (\$6.5 million – see the following table) represents 19% of the earned premium projected for the full year 2020 (see the upper right corner of the right chart above). If our current estimates of the nominal unpaid amounts prove to match actual claims payments, the actuarial present value adjustments will be released into the net operating result over future periods.

claim liabilities (\$000s)

	amt	%
case	29,032	43.7%
ibnr	30,858	46.5%
M/S apv adjust.	6,512	9.8%
<b>M/S total</b>	<b>66,402</b>	<b>100.0%</b>

The table to the left breaks down the Member Statement (M/S) claim liabilities total into component parts, showing that the majority of the claim liabilities for this RSP is in case reserves. Approximately 70% of the IBNR balance relates to accident years 2019 and 2020 (see Exhibit B). Approximately 89% of the M/S total claim

liabilities are related to accident years 2016-2020 inclusive (i.e. the most recent 5 accident years), and just over 0% is related to accident years 2010 and prior (i.e. prior to the most recent 10 accident years).

The following tables summarize the premium liabilities and the total policy liabilities.

premium liabilities (\$000s)

	amt	%
unearned prem	16,283	89.8%
prem def/(dpac)	335	1.8%
M/S apv adjust.	1,512	8.3%
<b>M/S total</b>	<b>18,130</b>	<b>100.0%</b>

policy liabilities (\$000s)

	amt	%
claim	59,890	70.8%
premium	16,618	19.7%
M/S apv adjust.	8,024	9.5%
<b>M/S total</b>	<b>84,532</b>	<b>100.0%</b>

## 2 Activity During the Month of May 2020

### 2.1 Recorded Premium and Claims Activity

The following table summarizes the extent to which premiums and claims amounts recorded during the month differ from projections reflected in the prior month’s Operational Report<sup>4</sup>.

<sup>4</sup>There may be rounding differences in values in this document compared with the associated Bulletin and/or Operational Report.



*Nova Scotia RSP Actual vs Projected Summary: Recorded Transaction Amounts (\$ thousands)*

Accident Year	Earned Premium		Paid Indemnity & Allowed Claims Expense		Case increase / (decrease)		Recorded increase / (decrease)	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	(1)	(1)	722	536	(232)	(197)	490	339
2018	(3)	(3)	106	(40)	(336)	(297)	(230)	(337)
2019	(5)	(5)	203	(156)	641	592	845	437
2020	2,868	(117)	409	(385)	164	(33)	573	(417)
TOTAL	2,859	(126)	1,440	(45)	237	66	1,677	21

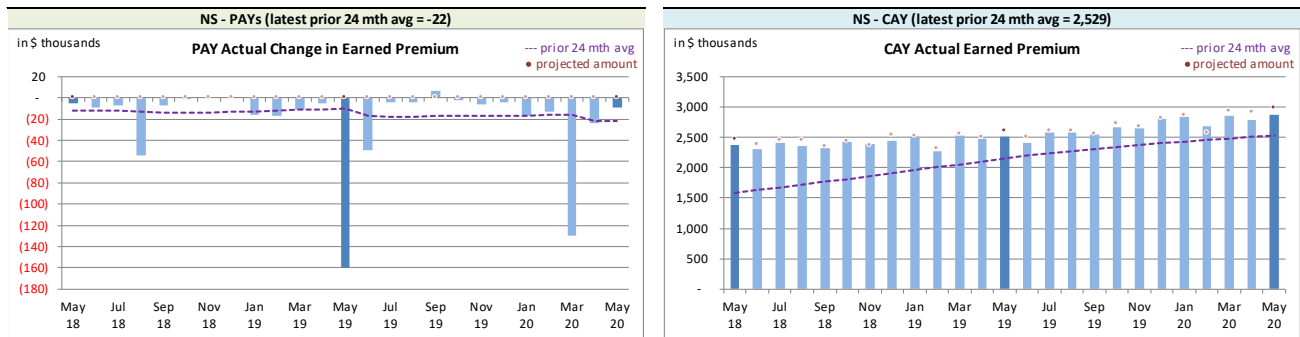
(Recorded transaction amounts exclude IBNR & other actuarial provisions)

Claims transaction activity is generally volatile and changes from one month to the next are anticipated due to this natural “process variance” (i.e. random variation), and this is particularly true where volumes are low as found in this RSP. Each month, the projection variances are reviewed for signs of projection bias and to identify potential ways to reduce the level of the variance. Commentary from our review is provided in the sub-sections that follow.

**2.1.a Actual vs. Projected (AvsP): Earned Premium**

The following charts show actual **earned premium**<sup>5</sup> activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

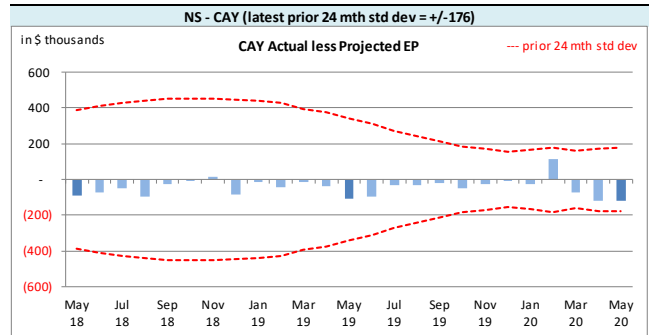
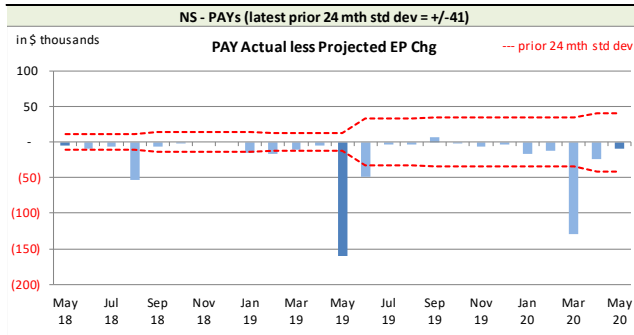
**Nova Scotia RSP Actual Earned Premium by Calendar Month**



**Earned premium** changes during a given calendar month in relation to prior accident years tend to be at modest levels, although relatively high levels generally occur at the beginning of each year.

The associated variance between the actual changes and the projections from the previous month are shown in the following charts. **Earned premium** change projections are all attributed to the current accident year as the projection upload does not accept **earned premium** changes for other accident years. We do not see this limitation as being significant for our purposes, but it does mean that the actual less projection variance will equal the actual **earned premium** change in relation to prior accident years.

<sup>5</sup>Premium is earned on a daily basis based on the transaction term measured in days. As a result, months with 31 days earned relatively more than those with 30 days, and February earns the least.

*Nova Scotia RSP Actual vs. Projected Summary: **Earned Premium** Variances by Calendar Month*


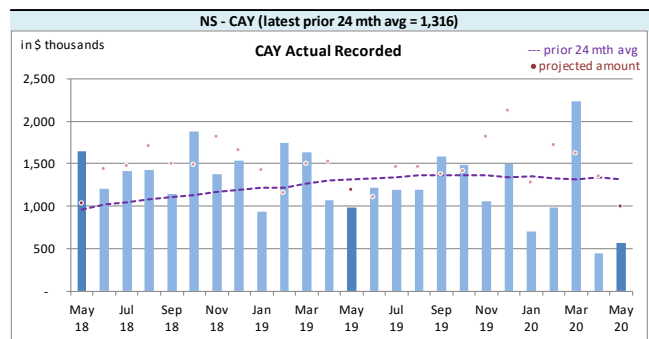
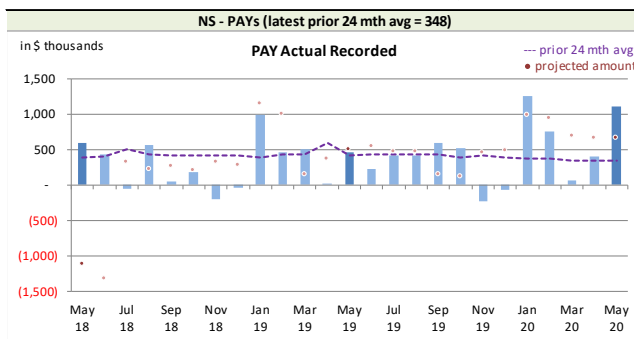
On Latest \$ thousands		
Earned Premium	PAYs	CAY
Mthly Avg EP Chg (prior 24 mths)	(22)	2,529
std dev	41	176
A-P <> std dev	6	-
% <> std dev	24.0%	0.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	better	better

We project **earned premium** changes from known unearned premium balances and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' (PAYs) bias<sup>6</sup>, with actuals generally lower than projected, although the magnitude is not high relative to monthly premium. In addition to the PAYs' bias, the CAY has also

shown bias<sup>7</sup>, with actuals being generally lower than projected, and while we modified our projection processes in response, bias still exists. Over time, we may consider other projection approaches to address the bias issue, but it is not currently deemed as priority.

### 2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

The following charts show actual **recorded** activity (**paid** and case reserve changes), in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

*Nova Scotia RSP Actual **Recorded** by Calendar Month*


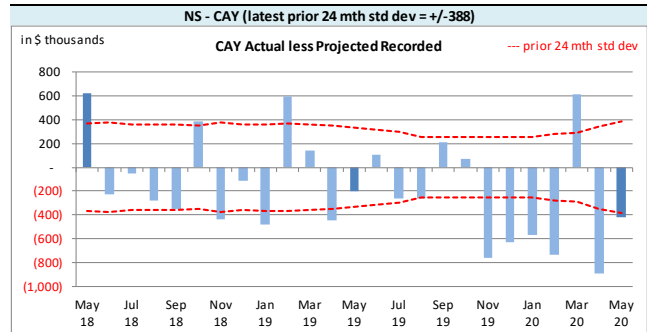
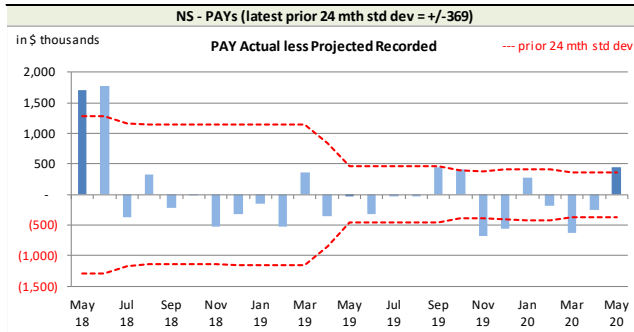
**Recorded** activity variances from the previous month’s projections are shown in the following charts, including the “prior 24-month standard deviation” levels to show how the variances from projection

<sup>6</sup>The PAYs’ variances will show bias as the projection upload forces all earned premium projections to be attributed to the CAY.

<sup>7</sup>We measure bias based on a 95% confidence range for a binominal distribution with trials based on the range being considered (25 in this case) and 50% probability of success. The rolling 25-month CAY variances at May 2020 has only 2 months where the actuals were higher than projected, and as the 95% confidence range is 8 to 17, bias continues to be indicated.

compare with historical standard deviations.

*Nova Scotia RSP Actual vs Projected Summary: Recorded Variances by Calendar Month*



On Latest \$ thousands		
Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)	348	1,316
std dev	369	388
A-P <> std dev	7	14
% <> std dev	28.0%	56.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	no better	worse

With respect to **recorded** indemnity & allowed claims expense activity, caution must be exercised in reviewing the variances as this is a small pool and single claim transactions that are normal course for the business may look unusual and generate relatively significant variances that in nominal value terms are not that significant in relative or overall terms. That said, 28% of prior accident

years' (PAYs) **recorded** variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **recorded** amounts (see the preceding table), suggesting the projection process has performed better than simply projecting the prior 24-month average amount (assuming it follows a normal distribution). Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (8 of 25 variances are positive).

The PAY **recorded** variance was outside of the one standard deviation band this month (see preceding chart on the left). The higher than projected recorded activity was reviewed, and attributed to process variance.

The current accident year (CAY) **recorded** variances fell outside of one standard deviation 56% of the time over the last 25 calendar months (see preceding table on the left), suggesting that the projection process has performed worse than simply projecting the prior 24-month average amount. We are considering ways to improve our projection process as a result, but efforts so far have fallen short (although rapid growth may be hampering our projection capabilities). Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (8 of 25 variances are positive).

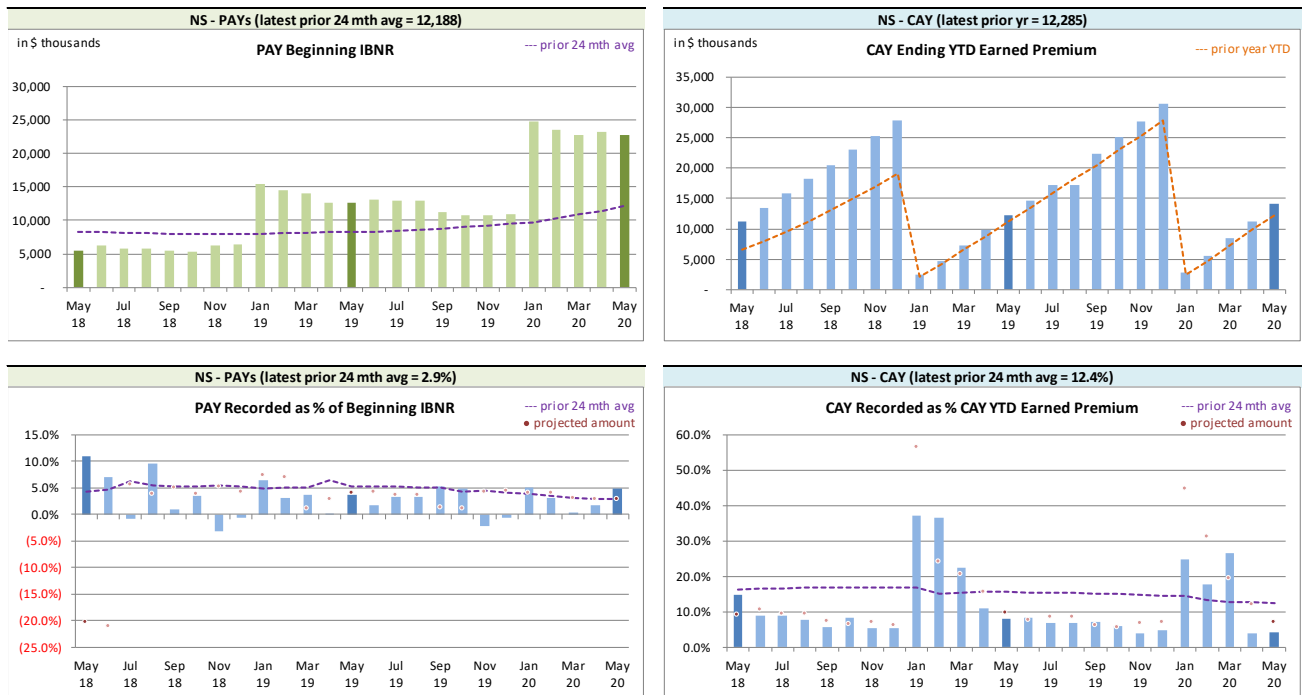
The CAY **recorded** variance was outside of the one standard deviation band this month (see preceding chart on the right). The lower than projected recorded activity was reviewed, and attributed to a reduction in written premium and physical damage claims experience in the month further to the projection adjustment made last month in relation to COVID-19 pandemic.

The current month's projection of future recorded activity is based on updated assumptions under the new valuation (as at March 31, 2020) which includes key assumptions updated to reflect the COVID-19 impact.

The method for establishing IBNR adjusts automatically for changes in **earned premium** and **recorded** claims activity level (see sections 2.2 and 3).

We have included, for reference, the following charts related to levels influencing **recorded** activity. Note in particular the increase in the level of PAY beginning IBNR. Part of this will be as a response to valuations and showing up as a beginning IBNR change one month after the valuation is implemented (i.e. April, June, September, and November), and part will also reflect the maturity level of the RSP.

*Nova Scotia RSP Levels that influence<sup>8</sup> Recorded activity by Calendar Month*



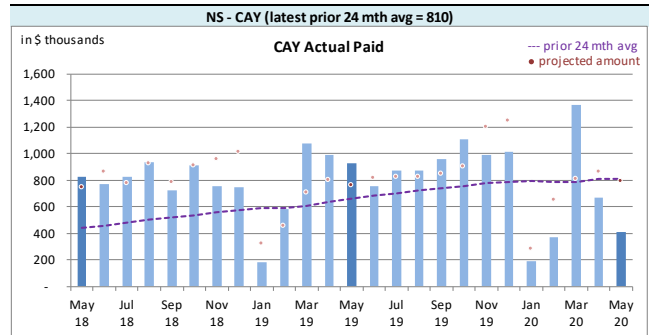
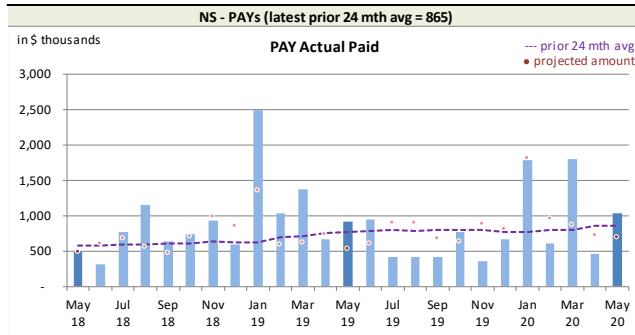
We track PAY beginning IBNR as **recorded** activity comes out of IBNR. Changes in the PAY beginning IBNR (see left chart above) occur for several possible reasons:

- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs’ ultimates (will show up as a beginning IBNR change one month after the valuation is implemented, i.e. the change will generally show in April, June, September, and November).

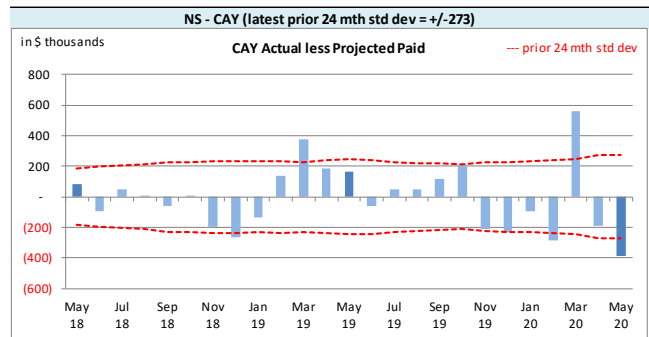
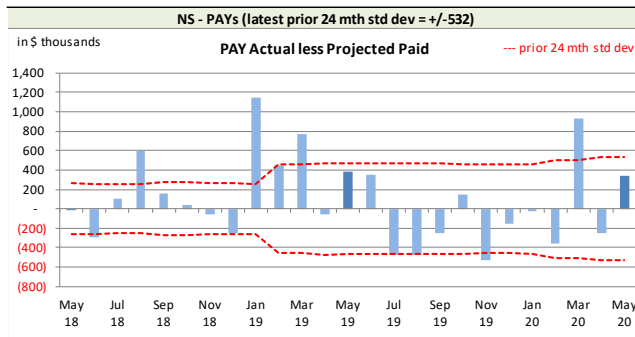
**2.1.c AvsP: Paid Indemnity & Allowed Claims Expense**

The following charts show actual **paid** activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

<sup>8</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected LR x earned premium), deriving year-to-date recorded as selected ultimate less IBNR. In both cases, the ratio selection is based on our review of the more recent recorded activity and recent AvsP analyses.

*Nova Scotia RSP Actual **Paid** by activity Calendar Month*


**Paid** activity variances from the previous month’s projections are shown in the following charts, including the “prior 24-month standard deviation” levels to show how the variances from projection compare with historical standard deviations.

*Nova Scotia RSP Actual vs Projected Summary: **Paid** Variances by Calendar Month*


On Latest \$ thousands		
	<b>Paid</b>	CAY
Mthly Avg Paid (prior 24 mths)	865	810
std dev	532	273
A-P <> std dev	8	7
% <> std dev	32.0%	28.0%
norm <> std dev	31.7%	31.7%
performance vs 24-mth avg:	no better	no better

With respect to **paid** indemnity & allowed claims expense activity, caution must be exercised in reviewing the variances as this is a small pool and single claim transactions that are normal course for the business may look unusual and generate relatively significant variances that in nominal value terms are not that significant in relative or overall terms. That said, 32% of the prior accident

years’ (PAYs) variances over the last 25 calendar months have fallen outside of one standard deviation of the actual **paid** amounts (see preceding table on the left), suggesting the projection process has performed no better than simply projecting the prior 24-month average amount (assuming it follows a normal distribution). Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (12 of 25 variances are positive).

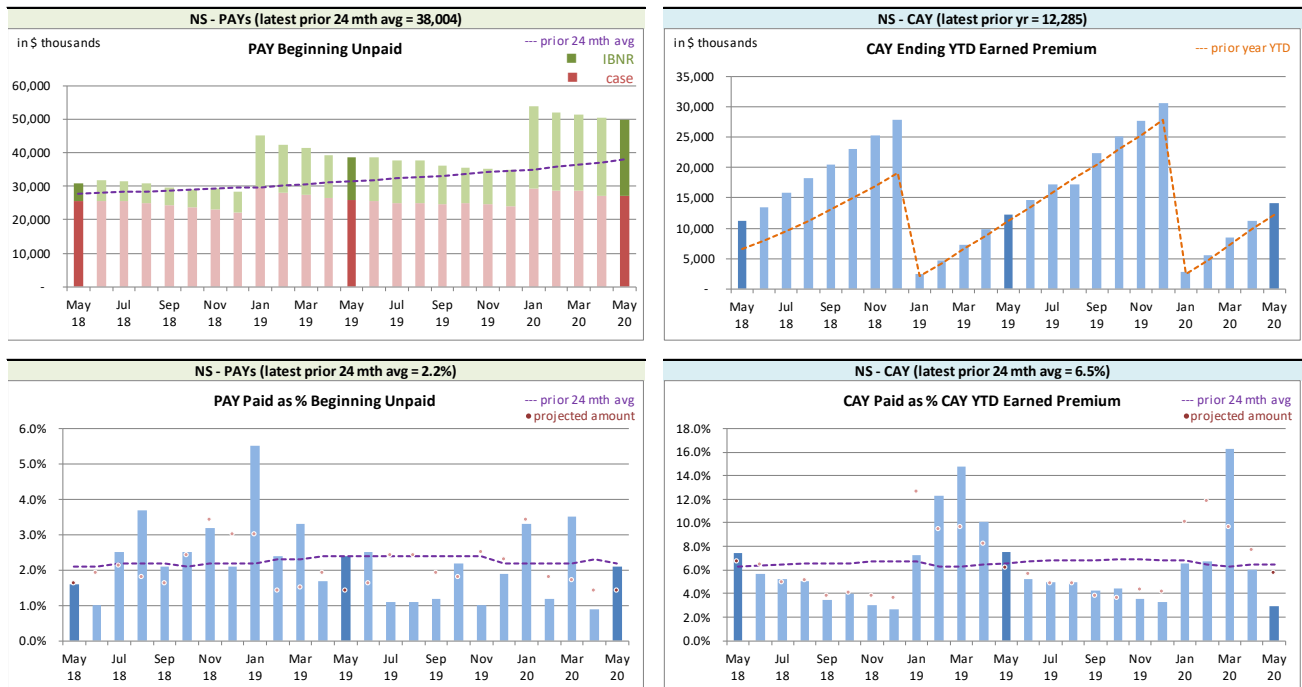
The current accident year (CAY) **paid** variances fell outside of one standard deviation 28% of the time over the last 25 calendar months (see the preceding table), suggesting that the projection process has performed better than simply projecting the prior 24-month average amount. Bias has not been indicated at a 95% confidence level on a rolling 25-month basis (13 of 25 variances are positive).

The CAY **paid** variance was outside of the one standard deviation band this month (see preceding chart on the right). The lower than projected paid activity was reviewed, and attributed to a reduction

in written premium and physical damage claims experience in the month further to the projection adjustment made last month in relation to COVID-19 pandemic. As discussed with respect to projected CAY recorded claims activity, the current month’s projected paid activity is based on updated assumptions under the new valuation (as at March 31, 2020) which includes key assumptions updated to reflect the COVID-19 impact as well.

We have included, for reference, the following charts related to levels influencing **paid** activity. Both case and IBNR increases contribute to the increase of PAY beginning unpaid. This is somewhat expected, given the maturity level of the RSP.

*Nova Scotia RSP Levels that influence<sup>9</sup> Paid activity by Calendar Month*



We track the PAY beginning unpaid balance (case and IBNR) as **paid** activity comes out of the unpaid balance. Changes in the PAY beginning unpaid balance (see upper left chart above) occur for several possible reasons:

- to offset actual **paid** activity (may reduce case or IBNR or both);
- the annual switchover as a CAY becomes a PAY (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of PAYs’ ultimates (will show up as a beginning unpaid balance change one month after the valuation is implemented, i.e. the change will generally show in April, June, September, and November).

<sup>9</sup>Our paid projections for the prior accident years are based on selected ratios of paid to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date paid to year-to-date selected ultimate indemnity (i.e. selected LR x earned premium). In both cases, the ratio selection is based on our review of the more recent recorded activity and recent AvsP analyses.

## 2.2 Actuarial Provisions

An ultimate loss ratio matching method (described in section 3) was used to determine the month’s IBNR<sup>10</sup>, and factors were applied to the nominal unpaid claims liability (case plus IBNR) to determine the discount amount (shown as a negative value to indicate its impact of reducing the liability) and the Provisions for Adverse Deviations. The loss ratios and the factors used to determine the current month’s provisions and projections were based on the applicable valuation.

The following table summarizes variances in provisions included in this month’s Operational Report and the associated one-month projections from last month’s Report.

*Nova Scotia RSP Actual vs Projected Summary: IBNR and APV Amounts (\$ thousands)*

Table 02

Accident Year	IBNR		actuarial present value adjustments				IBNR + actuarial present value adjustments	
			Discount Amount		Provisions for Adverse Deviations			
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	2,016	128	(198)	329	2,151	26	3,969	483
2018	7,216	197	(195)	291	1,656	35	8,677	523
2019	12,580	(624)	(299)	476	2,248	54	14,529	(94)
2020	9,046	(195)	(220)	352	1,369	13	10,195	170
TOTAL	30,858	(494)	(912)	1,448	7,424	128	37,370	1,082

The IBNR provision is \$0.5 million lower than projected from last month, counterbalancing the recorded claims activity and adjusting for the earned premium variance impacts indicated in section 2.1., and due to the valuation implementation.

Exhibit G shows the accident year IBNR amount change from last month to this month broken down into:

- (i) the change projected last month;
- (ii) the additional change due to variances in earned premium (because we apply a loss ratio to earned premium in determining ultimate level) and/or recorded claims (as IBNR is calculated as ultimate less recorded) differences; and
- (iii) the additional change due to valuation implementation impacts (as applicable)

The variances associated with (ii) above are discussed in sections 2.1.a and 2.1.b.

The following table summarizes the variances in the provisions for premium deficiency liability / (deferred policy acquisition cost asset) included this month’s Operational Report and the one-month projections from last month’s Report. This RSP is in a premium deficiency position (shown as a positive amount) prior to and after actuarial present value adjustments. Actuarial present value adjustments increase the liability value as the adjustments increase the expected future policy obligations (costs) associated with the unearned premium. The variances noted are mainly driven by the unearned premium variance, and due to the valuation implementation.

<sup>10</sup>For ease of discussion, “IBNR” is used in place of “provisions for incurred but not recorded (IBNR) and development”.

*Nova Scotia RSP Actual vs Projected Summary: Premium Deficiency / (DPAC) Amounts (\$ thousands)*

Table 03

	Premium Deficiency / (Deferred Policy Acquisition Costs)		actuarial present value adjustments		Premium Deficiency / (DPAC) including actuarial present value adjustments	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
balance:	335	(563)	1,512	357	1,847	(206)
balance as % unearned premium:	2.1%	(3.0%)	9.3%	2.6%	11.3%	(0.4%)
actual unearned premium:	16,283					
less projected:	(1,328)					

### 3 Ultimate Loss Ratio Matching Method

An “ultimate loss ratio matching method” continues to be applied to the current month and two projected months shown in the Operational Reports, with IBNR determined by accident year as follows:

- (a) Earned premium to-date
- (b) Ultimate loss<sup>11</sup> ratio per latest valuation
- (c) Estimated ultimate incurred = (a) x (b)
- (d) Recorded indemnity & allowed claims expense to-date
- (e) IBNR = (c) – (d)

### 4 Calendar Year-to-Date Results

The following table summarizes the calendar year-to-date results for indemnity & allowed claims expenses<sup>12</sup>, including IBNR.

In calculating the amounts as percentages of earned premium, the calendar year-to-date earned premium has been used, which includes not only the earned premium associated with the current accident year, but also earned premium adjustments related to prior accident years. Specifically, the current accident year (CAY) ratio in the table is 101.0% rather than 99.6% (the valuation ultimate ratio for accident year 2020), as the calendar year-to-date earned premium includes prior accident year earned premium adjustments. (Note that the ratios in this table may differ slightly from those shown in the Nova Scotia RSP Summary of Operations due to rounding.)

<sup>11</sup>“Loss” here refers to indemnity and allowed claims expenses, but does not include the claims expense allowance included in member company overall expense allowances (“Expense Allowance” in the Operational Report).

<sup>12</sup>Allowed claims expenses are first party legal and other expenses as listed in the RSP Claims Guide. Claims expenses paid through the member company expense allowance are NOT included in this analysis.



*Nova Scotia RSP Calendar Year-to-Date Indemnity & Allowed Claims Expense Summary (\$ thousands)*

Table 04	YTD Nominal Values		YTD actuarial present value adjustment		YTD Total		Change from Prior Month YTD	
	Amount	% EP	Amount	% EP	Amount	% EP	Amount	LR pts
PAYs	655	4.7%	866	6.3%	1,521	11.0%	1,293	8.9%
CAY	13,987	101.0%	1,149	8.3%	15,136	109.3%	2,990	(1.2%)
TOTAL	14,641	105.7%	2,015	14.5%	16,656	120.3%	4,283	7.7%

(" % EP" based on 2020 calendar year-to-date earned premium; ratios may not total due to rounding)

In general, prior accident years (PAYs) changes from last month are due to the release of the actuarial present value adjustments with claims payments, except when valuations are implemented. The loss ratio change year-to-date in Table 04 reflects not only changes in the prior accident year levels, but also the increase in the calendar year-to-date earned premium with an additional month's earned premium, and due to the valuation implementation.

For the current accident year (CAY), changes in the year-to-date total reflects the additional month's exposure and regular changes to actuarial present value adjustments as the year ages, and due to the valuation implementation.

**5 Current Operational Report – Additional Exhibits**

Section 6 provides exhibits pertaining to the actuarial provisions reflected in the current month's Operational Report.

IBNR (including actuarial present value adjustments) presented in section 6, Exhibit A, were derived on a discounted basis, and therefore reflect the time value of money and include an explicit provision for adverse deviations in accordance with accepted actuarial practice in Canada.

IBNR presented in section 6, Exhibit B, does NOT include any actuarial present value adjustments. The "Total IBNR" from this exhibit is shown in the Operational Report as "Undiscounted IBNR".

The ultimate loss ratios detailed in section 6, Exhibit B, refer to the estimates derived on the basis of various actuarial methodologies applied to the experience of the Nova Scotia Risk Sharing Pool for the purposes of the most recent quarterly valuation. As discussed in section 3, IBNR reflected in the current month's Operational Report was derived as the difference between the estimated ultimate for the claims amount (i.e. earned premium x ultimate loss ratio) and the associated current recorded amounts (life-to-date payments plus current case reserves).

## **6 EXHIBITS**

The exhibits listed below are provided on the pages that follow:

- EXHIBIT A IBNR for Member Sharing – includes Actuarial Present Value Adjustments
- EXHIBIT B IBNR
- EXHIBIT C Premium Liabilities
- EXHIBIT D Projected Year-end Policy Liabilities
- EXHIBIT E Discount Rate & Margins for Adverse Deviations
- EXHIBIT F Interest Rate Sensitivity
- EXHIBIT G Components of IBNR Change During Month

EXHIBIT A

IBNR for Member Sharing – includes Actuarial Present Value Adjustments

TABLE EXHIBIT A

		Amounts in \$000s				
IBNR + M/S actuarial present value adjustments	Accident Year	Actual Apr. 2020	Actual May. 2020	Projected Jun. 2020	Projected Jul. 2020	Projected Dec. 2020
	2007	(1)	(1)	(1)	(1)	(1)
	2008	2	2	2	2	2
	2009	11	11	11	11	11
	2010	4	4	4	4	4
	2011	17	4	4	4	4
	2012	40	47	47	47	44
	2013	(191)	191	190	186	174
	2014	120	118	117	114	108
discount rate	2015	(12)	110	109	105	103
0.62%	2016	558	517	499	493	431
	2017	3,104	2,966	2,853	2,785	2,505
interest rate margin	2018	8,273	8,677	8,496	8,108	7,050
25 basis pts	2019	15,061	14,529	13,999	13,598	12,215
	2020	7,778	10,195	11,853	13,522	16,566
	<b>TOTAL</b>	<b>34,764</b>	<b>37,370</b>	<b>38,183</b>	<b>38,978</b>	<b>39,216</b>
	Change		2,606	813	795	

*Please see Exhibit G, page 1 for Components of Change during Current Month*

**EXHIBIT B**

**IBNR**

TABLE EXHIBIT B

Amounts in \$000s

IBNR	Ultimate Loss Ratio	Accident Year	Actual Apr. 2020	Actual May. 2020	Projected Jun. 2020	Projected Jul. 2020	Projected Dec. 2020
	53.9%	2007	(1)	(1)	(1)	(1)	(1)
	68.3%	2008	2	2	2	2	2
	63.8%	2009	5	5	5	5	5
	73.4%	2010	4	4	4	4	4
	90.1%	2011	16	4	4	4	4
	102.2%	2012	(3)	(4)	(4)	(4)	(4)
	90.2%	2013	(305)	20	20	20	18
	84.9%	2014	19	(3)	(3)	(3)	(3)
	87.1%	2015	(224)	(135)	(134)	(133)	(120)
	94.1%	2016	150	31	29	28	24
	94.0%	2017	2,376	2,093	1,988	1,928	1,711
	93.4%	2018	7,126	7,216	7,050	6,690	5,767
	99.9%	2019	13,612	12,580	12,089	11,726	10,490
	99.6%	2020	7,154	9,046	10,489	11,938	13,972
		<b>TOTAL</b>	<b>29,931</b>	<b>30,858</b>	<b>31,538</b>	<b>32,204</b>	<b>31,869</b>
		Change		927	680	666	

*Please see Exhibit G, page 2 for Components of Change during Current Month*

EXHIBIT C

Premium Liabilities

TABLE EXHIBIT C

	Amounts in \$000s				
	Actual	Actual	Projected	Projected	Projected
	Apr. 2020	May. 2020	Jun. 2020	Jul. 2020	Dec. 2020
Premium Liabilities					
(1) unearned premium (UP)	16,776	16,283	16,836	17,433	22,189
FOR MEMBER SHARING					
(2) expected future costs ratio {% of (1)}	111.3%	111.3%	112.0%	112.8%	117.6%
(3) expected future costs {(1) x (2)}	18,679	18,130	18,859	19,663	26,105
(4) premium deficiency / (deferred policy acquisition cost)	1,903	1,847	2,023	2,230	3,916
Excluding Actuarial Present Value Adjustments					
(5) expected future costs ratio {% of (1)}	104.8%	102.1%	102.7%	103.4%	107.8%
(6) expected future costs {(1) x (5)}	17,583	16,618	17,285	18,023	23,926
(7) premium deficiency / (deferred policy acquisition cost)	807	335	449	590	1,737

EXHIBIT D

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2020, broken down by component.

Nova Scotia		Projected Balances as at Dec. 31, 2020 (\$000s)									
ending 2020		nominal values			actuarial present value adjustments (apvs)						
Acc Yr	Case	IBNR	Total Unpaid	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL	
2007	-	(1)	(1)	-	-	-	-	-	-	(1)	
2008	-	2	2	-	-	-	-	-	-	2	
2009	61	5	66	(1)	-	7	-	7	6	72	
2010	-	4	4	-	-	-	-	-	-	4	
2011	-	4	4	-	-	-	-	-	-	4	
2012	522	(4)	518	(5)	2	52	(1)	51	48	566	
2013	1,668	18	1,686	(19)	8	169	(2)	167	156	1,842	
2014	1,192	(3)	1,189	(12)	5	119	(1)	118	111	1,300	
2015	2,523	(120)	2,403	(22)	7	240	(2)	238	223	2,626	
2016	3,492	24	3,516	(35)	14	432	(4)	428	407	3,923	
2017	5,283	1,711	6,994	(84)	35	853	(10)	843	794	7,788	
2018	5,668	5,767	11,435	(172)	69	1,407	(21)	1,386	1,283	12,718	
2019	5,066	10,490	15,556	(264)	109	1,913	(33)	1,880	1,725	17,281	
PAYs (sub-total):	25,475	17,897	43,372	(614)	249	5,192	(74)	5,118	4,753	48,125	
CAY (2020)	10,828	13,972	24,800	(496)	198	2,951	(59)	2,892	2,594	27,394	
claims liabilities:	36,303	31,869	68,172	(1,110)	447	8,143	(133)	8,010	7,347	75,519	
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	nominal development PfAD	development PfAD discount	development PfAD	Total apvs	TOTAL*	
premium liabilities:	22,189	1,737	23,926	(402)	165	2,458	(42)	2,416	2,179	26,105	
policy liabilities:			92,098	(1,512)	612	10,601	(175)	10,426	9,526	101,624	

\*Total may not be sum of parts, as apvs apply to future costs within UPR

**EXHIBIT E**

**Discount Rate & Margins for Adverse Deviations**

The tables below present selected margins for adverse development by coverage (the total is a weighted average, based on the unpaid claims projection for December 31, 2020 from the valuation), followed by the selected discount rate and the associated margin for investment income.

Selected Claims Development MfADs (Mar. 31,  
2020)

Accident Year	Third Party Liability Margins	Accident Benefits Margins	Other Coverages Margins	Total Margins
2007	10.0%	10.0%	10.0%	10.0%
2008	10.0%	10.0%	10.0%	10.0%
2009	10.0%	10.0%	10.0%	10.0%
2010	10.0%	10.0%	10.0%	10.0%
2011	10.0%	10.0%	10.0%	10.0%
2012	10.0%	10.0%	10.0%	10.0%
2013	10.0%	10.0%	10.0%	10.0%
2014	10.0%	10.0%	10.0%	10.0%
2015	10.0%	10.0%	10.0%	10.0%
2016	12.5%	10.0%	12.5%	12.3%
2017	12.5%	10.0%	8.9%	12.2%
2018	12.5%	10.0%	10.6%	12.3%
2019	12.5%	10.0%	9.1%	12.3%
2020	12.4%	10.0%	5.5%	11.9%
2021	12.5%	10.0%	12.5%	12.5%
<u>prem liab</u>	<u>12.0%</u>	<u>10.0%</u>	<u>5.1%</u>	<u>10.4%</u>

discount rate:      0.62%  
margin (basis points):      25

**EXHIBIT F**

**Interest Rate Sensitivity**

The tables below present sensitivity to the member statement claims liability as projected to Dec. 31, 2020 from the latest valuation date (projections in exhibits A to D are to Dec. 31, 2020, and are based on more up-to-date information). We have included the most recent valuation selection (0.62%), the prior valuation assumption (1.64%) and the prior fiscal year end valuation assumption (1.46%) for comparative purposes. A 25 basis point margin for investment return adverse deviation is used in all scenarios presented.

\$ Format: \$000s

Actuarial Present Value of Provisions at Various Discount Rates - Dec. 31, 2020 projected Unpaid								
AY	0.00%	0.12%	0.62%	1.12%	1.62%	2.12%	1.64%	1.46%
2007	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	59	59	58	58	58	57	58	58
2010	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-
2012	425	425	423	419	416	412	416	417
2013	1,118	1,118	1,110	1,101	1,091	1,082	1,091	1,094
2014	621	621	617	612	607	603	607	609
2015	2,229	2,229	2,216	2,199	2,183	2,167	2,182	2,188
2016	3,748	3,748	3,724	3,693	3,663	3,634	3,662	3,673
2017	7,033	7,032	6,978	6,909	6,842	6,776	6,839	6,864
2018	12,389	12,385	12,273	12,130	11,991	11,855	11,986	12,036
2019	18,480	18,474	18,277	18,025	17,781	17,545	17,772	17,860
2020	27,992	27,980	27,639	27,203	26,779	26,371	26,761	26,915
<b>Total</b>	<b>74,094</b>	<b>74,071</b>	<b>73,315</b>	<b>72,349</b>	<b>71,411</b>	<b>70,502</b>	<b>71,374</b>	<b>71,714</b>
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

Dollar Impact Relative to Valuation Assumption								
AY	0.00%	0.12%	0.62%	1.12%	1.62%	2.12%	1.64%	1.46%
Total	779	756	-	(966)	(1,904)	(2,813)	(1,941)	(1,601)
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption

Percentage Impact Relative to Valuation Assumption								
AY	0.00%	0.12%	0.62%	1.12%	1.62%	2.12%	1.64%	1.46%
2007	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	1.7%	1.7%	-	-	-	(1.7%)	-	-
2010	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-
2012	0.5%	0.5%	-	(0.9%)	(1.7%)	(2.6%)	(1.7%)	(1.4%)
2013	0.7%	0.7%	-	(0.8%)	(1.7%)	(2.5%)	(1.7%)	(1.4%)
2014	0.6%	0.6%	-	(0.8%)	(1.6%)	(2.3%)	(1.6%)	(1.3%)
2015	0.6%	0.6%	-	(0.8%)	(1.5%)	(2.2%)	(1.5%)	(1.3%)
2016	0.6%	0.6%	-	(0.8%)	(1.6%)	(2.4%)	(1.7%)	(1.4%)
2017	0.8%	0.8%	-	(1.0%)	(1.9%)	(2.9%)	(2.0%)	(1.6%)
2018	0.9%	0.9%	-	(1.2%)	(2.3%)	(3.4%)	(2.3%)	(1.9%)
2019	1.1%	1.1%	-	(1.4%)	(2.7%)	(4.0%)	(2.8%)	(2.3%)
2020	1.3%	1.2%	-	(1.6%)	(3.1%)	(4.6%)	(3.2%)	(2.6%)
<b>Total</b>	<b>1.1%</b>	<b>1.0%</b>	<b>-</b>	<b>(1.3%)</b>	<b>(2.6%)</b>	<b>(3.8%)</b>	<b>(2.6%)</b>	<b>(2.2%)</b>
	curr - 100 bp	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	prior val assumption	prior fyr end assumption



EXHIBIT G

Page 1 of 2

Components of Member Statement IBNR (i.e. “Discounted”) Change During Month

RSP Nova Scotia  
AccountCode Desc IBNR - Discounted

M/S IBNR - in \$000s

AccYear	Values						
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation	Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
2007	(1)	-	-	-	-	-	(1)
2008	2	-	-	-	-	-	2
2009	11	-	-	-	-	-	11
2010	4	-	-	-	-	-	4
2011	17	-	-	(13)	(13)	(76.5%)	4
2012	40	(1)	(1)	9	7	17.5%	47
2013	(191)	2	34	346	382	(200.0%)	191
2014	120	(1)	19	(20)	(2)	(1.7%)	118
2015	(12)	1	(90)	211	122	(1,016.7%)	110
2016	558	(8)	(260)	227	(41)	(7.3%)	517
2017	3,104	(159)	(89)	110	(138)	(4.4%)	2,966
2018	8,273	(119)	338	185	404	4.9%	8,677
2019	15,061	(438)	(430)	336	(532)	(3.5%)	14,529
2020	7,778	2,247	315	(145)	2,417	31.1%	10,195
<b>Grand Total</b>	<b>34,764</b>	<b>1,524</b>	<b>(164)</b>	<b>1,246</b>	<b>2,606</b>	<b>7.5%</b>	<b>37,370</b>

EXHIBIT G

Components of IBNR (i.e. “Undiscounted”) Change During Month

RSP		Nova Scotia						IBNR - in \$000s
AccountCode Desc		IBNR - Undiscounted						
AccYear	Values							Sum of Current Month Final Amount
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances	Sum of Change Due to Valuation Implementation	Sum of Total Change	Sum of % Total Change		
2007	(1)	-	-	-	-	-	(1)	
2008	2	-	-	-	-	-	2	
2009	5	-	-	-	-	-	5	
2010	4	-	-	-	-	-	4	
2011	16	-	-	(12)	(12)	(75.0%)	4	
2012	(3)	-	(1)	-	(1)	33.3%	(4)	
2013	(305)	3	33	289	325	(106.6%)	20	
2014	19	-	18	(40)	(22)	(115.8%)	(3)	
2015	(224)	2	(68)	155	89	(39.7%)	(135)	
2016	150	(4)	(248)	133	(119)	(79.3%)	31	
2017	2,376	(152)	(74)	(57)	(283)	(11.9%)	2,093	
2018	7,126	(107)	335	(138)	90	1.3%	7,216	
2019	13,612	(408)	(442)	(182)	(1,032)	(7.6%)	12,580	
2020	7,154	2,087	296	(491)	1,892	26.4%	9,046	
<b>Grand Total</b>	<b>29,931</b>	<b>1,421</b>	<b>(151)</b>	<b>(343)</b>	<b>927</b>	<b>3.1%</b>	<b>30,858</b>	