



ONTARIO RISK SHARING POOL

APRIL 2017 OPERATIONAL REPORT

ACTUARIAL HIGHLIGHTS

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ACTUARIAL HIGHLIGHTS

RSP ONTARIO

OPERATIONAL REPORT

APRIL 2017

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1 Summary

1.1 Valuation Schedule (Fiscal Year 2017)

The April 2017 Operational Report leverages actuarial assumptions consistent with last month (that is, it does not reflect the results of an updated valuation). The table immediately below summarizes the implemented valuations and future scheduled valuations for fiscal year 2017.

ONTARIO RISK SHARING POOL FISCAL YEAR 2017 – SCHEDULE OF VALUATIONS			
Valuation Date	Discount Rate (per annum)	Operational Report	Description of Changes
Sep. 30, 2016 (completed)	0.62% mfad: 25 bp	Oct. 2016	updated valuation (roll forward): accident year 2016 loss ratio increased 0.8 points to 119.2%; discount rate decreased by 6 basis points; no change to selected margins for adverse deviations
Dec. 31, 2016 (completed)	1.12% mfad: 25 bp	Mar. 2017	updated valuation: accident year 2016 loss ratio increased 0.5 points to 119.7%; accident year 2017 loss ratio increased 0.4 points to 117.9%; discount rate increased by 50 basis points; no change to selected margins for adverse deviations
Mar. 31, 2017		May 2017	update valuation (roll forward):
Jun. 30, 2017		Aug. 2017	update valuation:
Sep. 30, 2017		Oct. 2017	update valuation (roll forward):

Under the proposed schedule for fiscal year 2017, the “off-half” valuation quarters ending March 31, 2017 and September 30, 2017 would not reflect a full valuation update of assumptions, but would rather “roll-forward” key assumptions from the previous valuation.

1.2 Appointed Actuary and Hybrid Actuarial Services Model

Liam McFarlane of Ernst & Young LLP is Facility Association’s Appointed Actuary (effective as of June 1, 2013).

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.

1.3 Consideration of Recent Legal Decisions and Changes in Legislation / Regulation¹

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 changes are provided below (there have been no changes in these descriptions since last month's Highlights).

Ontario Bill 15 (Fighting Fraud and Reducing Automobile Insurance Rates Act, 2014) was introduced into the Legislature by the Minister of Finance on July 15, 2014 and received Royal Assent on November 20, 2014. Bill 15 includes various amendments and provisions such as moving the Ontario Automobile Dispute Resolution System (DRS) for statutory accident benefits from the Financial Services Commission of Ontario to the Ministry of the Attorney General (Licence Appeal Tribunal), regulation of the Tow and Storage Industry (amendments to the Consumer Protection Act and Repair and Storage Liens Act), regulations related to licensing of insurance agents and adjusters, changes the applicable interest rate applied to overdue payments in the Statutory Accident Benefits Schedule (SABS), and changes to the prejudgment interest rate on general damages for non-pecuniary loss from the rate as set out in the Courts of Justice Act to rates linked to market conditions. With the most recent valuation (December 31, 2016), reform adjustments (originally introduced with the June 30, 2015 valuation) specifically related to changes in the non-pecuniary prejudgment interest provision calculation impacting the bodily injury coverage and the applicable interest rate applied to overdue payments in the SABS impacting the accident benefits coverage, were included with the updated industry trend analysis (completed using industry data as at June 30, 2016), impacting the selection of ultimates.

Ontario Bill 91 (Building Ontario Up Act (Budget Measures), 2015) was introduced into the Legislature by the Minister of Finance on April 23, 2015 and received Royal Assent on June 4, 2015. Bill 91 announced a number of amendments to regulations made under the Insurance Act, including: updating the Catastrophic Impairment Definition and changes to the standard benefit level under the Statutory Accident Benefits Schedule (SABS); restrictions on insurance premium increases and lowering of the maximum interest rate charged on monthly auto insurance premium payments; and adjustments to the monetary threshold beyond which the tort deductible does not apply to reflect inflation (adjustments to reflect inflation in the associated tort deductible were undertaken via an update to regulation 461/96). On August 26, 2015, the Ontario government filed Ontario regulations 250/15 and 251/15 implementing reforms set out in Bill 91. With the most recent valuation (December 31, 2016), reform adjustments (originally introduced with the September 30, 2015 valuation) specifically related to changes in the tort threshold and deductibles impacting the bodily injury coverage and changes to the SABS impacting the bodily injury and accident benefits coverages, were included with the updated industry trend analysis (completed using industry data as at June 30, 2016) and nominal valuation estimates, impacting the selection of ultimates.

1.4 Ontario RSP Bodily Injury Case Reserve summary

As indicated in the previous section, reform adjustments, specifically related to changes in the non-pecuniary prejudgment interest provisions in **Ontario Bill 15** and the changes in the tort threshold

¹How bills become laws in Ontario is described in detail in the publication: <http://www.ontla.on.ca/lao/en/media/laointernet/pdf/bills-and-lawmaking-background-documents/how-bills-become-law-en.pdf>.

and deductibles in **Ontario Bill 91** impacting the third party liability - bodily injury coverage for accident year 2015 and subsequent, was included with the updated Ontario Private Passenger Vehicle industry trend analysis (completed using industry data as at June 30, 2016).

In the recent Ontario Divisional Court decision in Carr v. Modi (November 18, 2016; 2016 ONSC 7255), the court of appeal ruled that the change to prejudgment interest for non-pecuniary losses² from a set level of 5% to the level that applies to pecuniary losses is a matter of substantive law, not procedural, and is presumed not to have retroactive effect (i.e. indexed prejudgment interest rates applies only to accidents where notification was provided to the insurer on or after January 1, 2015). FA's current view is consistent with this Ontario Divisional Court decision, and no adjustments have been made to the provisions for accident years 2014 and prior as a result.

In addition to the above, there have also been multiple conflicting Ontario Superior Court decisions in relation to the application of the changes in the tort threshold and deductibles: Cobb v. Long Estates (November 13, 2015), Vickers v. Palacios (December 8, 2015) and Corbett v. Odorico (March 22, 2016). In the first, the judge ruled that the changes to the tort threshold and deductibles were substantive in nature such that the defendant was not entitled to apply the higher deductible, whereas in the second and third, the judges concluded the deductible change is procedural on the grounds that the cap on damages and the statutory deductible were implemented to achieve particular policy objectives and therefore applied retroactively (i.e. applies to all open claims). FA's current view, consistent with the latter two judgments, is that the changes to the applicable tort threshold and deductibles are applied on a settlement date basis. With the current valuation (as at December 31, 2016), no additional reform adjustment was included as we have assumed the retroactive impact of this product reform change has been fully reflected in outstanding case reserves.

Recognizing that individual members may interpret these results differently, we have included a table at the top of the next page displaying the current levels of Ontario RSP Third Party Liability – Bodily Injury Case Reserves (as at December 31, 2016) by accident year as well as projected average duration, from accident date to projected settlement date, from the December 31, 2016 valuation paid emergence projection model. No attempt has been made to distinguish case reserves held for pecuniary versus non-pecuniary losses, nor in estimating the amount of prejudgment interest, if any, is included in the case reserve estimates.

²**Pecuniary** awards are defined on the Ontario Attorney General's website as "Damages that can be measured in money (i.e., special damages)" with special damages further defined as "Damages intended to compensate a plaintiff for a quantifiable monetary loss. Examples of such losses include: lost earnings, medical bills, and repair costs." In contrast, **non-pecuniary** awards defined as "Damages that cannot be measured in money, but nevertheless are compensated for with money (i.e., general damages)" with general damages further defined as "Damages for non-monetary losses suffered by a plaintiff. These damages are not capable of exact quantification. Examples of such losses suffered include pain, suffering, and disfigurement."

ON RSP (Amounts in \$000s; as at Dec. 31, 2016)

AY	Curr BI Case	avg yrs to Dec 2016	projected avg # yrs to settlement	projected avg duration
[1]	[2]	[5]	[6]	[7]
1993	-	23.5	-	-
1994	-	22.5	-	-
1995	-	21.5	-	-
1996	168	20.5	2.0	22.5
1997	-	19.5	-	-
1998	-	18.5	-	-
1999	-	17.5	-	-
2000	-	16.5	-	-
2001	-	15.5	-	-
2002	-	14.5	-	-
2003	8	13.5	6.0	19.5
2004	-	12.5	-	-
2005	50	11.5	7.4	18.9
2006	123	10.5	8.0	18.5
2007	907	9.5	5.2	14.7
2008	2,289	8.5	1.7	10.2
2009	6,856	7.5	1.7	9.2
2010	14,342	6.5	2.1	8.6
2011	15,171	5.5	2.0	7.5
2012	27,936	4.5	2.0	6.5
2013	44,461	3.5	2.2	5.7
2014	44,176	2.5	2.6	5.1
2015	44,279	1.5	3.1	4.6
2016	29,519	0.5	3.9	4.4
TOTAL	230,285	3.2	2.6	5.8

In the above table, the column referenced as [7] (“projected avg duration”) is an estimate of the number of years from claim occurrence³ to claim settlement, via summing the average number of years from claim occurrence to December 31, 2016 (column [5]) and from December 31, 2016 to settlement (column [6]).

1.5 Current Provision Summary

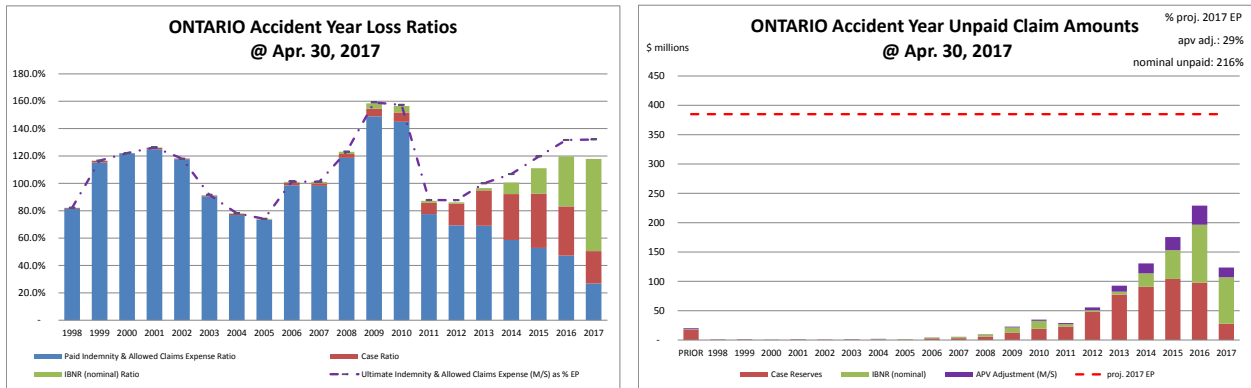
The charts at the top of the next page show the current levels of claim liabilities⁴ booked by accident year⁵. The left chart displays life-to-date payments, case reserves, IBNR, and the total including actuarial present value adjustments against accident year earned premium. The right chart shows the

³Prejudgment interest in Ontario applies to the period from the date the claim is reported, not from the time of occurrence. We have provided the latter to allow actuarial judgment to be applied in estimating the lag between occurrence and reporting.

⁴Claim 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.

⁵The loss ratio chart has been limited to show the most recent 20 accident years; the unpaid provision chart has been limited to show the most recent 20 accident years, and show all accident years older than 20 years collectively as “PRIOR”.

associated dollar amounts for the components of the claim liabilities and the current projected amount of 2017 full year earned premium (the red hash-mark line) to provide some perspective.



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

The current actuarial present value adjustments provision for claims liabilities (\$111.4 million – see table below) represents 29% of the earned premium projected for the full year 2017 (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	536,731	57.0%
ibnr	293,434	31.2%
M/S apv adjust.	111,415	11.8%
M/S total	941,580	100.0%

The table to the left breaks down the Member Statement (M/S) claim liabilities total into component parts, indicating case reserves represent the largest portion. Approximately 61% of the IBNR balance relates to accident years 2016 and 2017 (see Exhibit B). Approximately 80% of the M/S total claim liabilities are related to

accident years 2013-2017 inclusive (i.e. the most recent 5 accident years), and approximately 4% is related to accident years 2007 and prior (i.e. prior to the most recent 10 accident years).

The tables immediately below summarize the premium liabilities and the total policy liabilities.

premium liabilities (\$000s)

	amt	%
unearned prem	185,236	75.1%
prem def/(dpac)	34,630	14.0%
M/S apv adjust.	26,628	10.8%
M/S total	246,494	100.0%

policy liabilities (\$000s)

	amt	%
claim	830,165	69.9%
premium	219,866	18.5%
M/S apv adjust.	138,043	11.6%
M/S total	1,188,074	100.0%

2 Activity During the Month of April 2017

2.1 Recorded Premium and Claims Activity

The table at the top of the next page summarizes the extent to which premiums and claims amounts recorded during the month differ from projections reflected in the prior month’s Operational Report⁶.

⁶There may be rounding differences in values in this document compared with the associated Bulletin and/or Operational Report.

Ontario 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	(0)	(0)	8,188	510	(3,987)	2,056	4,201	2,566
2015	(9)	(9)	2,555	(1,340)	1,090	2,348	3,645	1,008
2016	(66)	(66)	2,620	(2,363)	2,380	1,125	5,000	(1,238)
2017	30,457	(793)	10,021	(168)	6,230	573	16,251	405
TOTAL	30,382	(869)	23,384	(3,360)	5,713	6,102	29,098	2,742

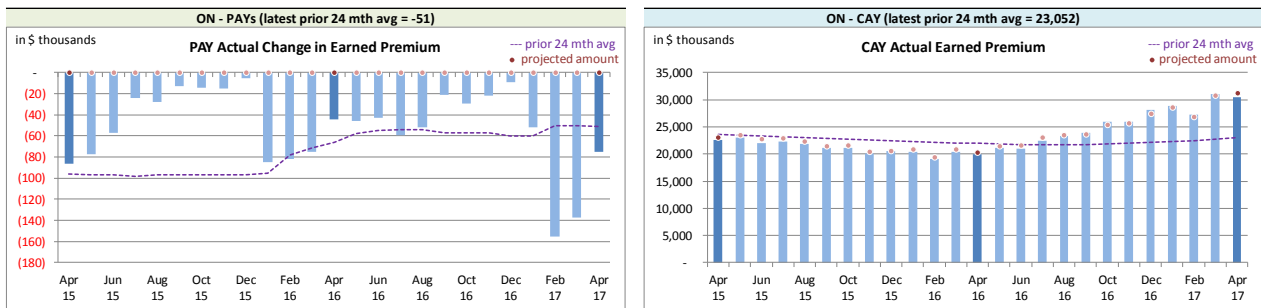
(Recorded transaction amounts exclude IBNR & other actuarial provisions)

Claims transaction activity is generally volatile and changes from one month to the next are anticipated due to this natural “process variance”. 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 charts immediately below show actual **earned premium**⁷ 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.

Ontario RSP Actual **Earned Premium** by Calendar Month

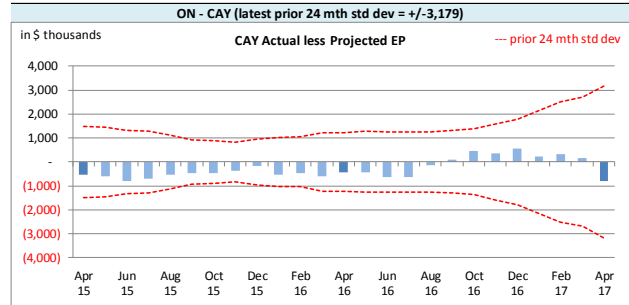
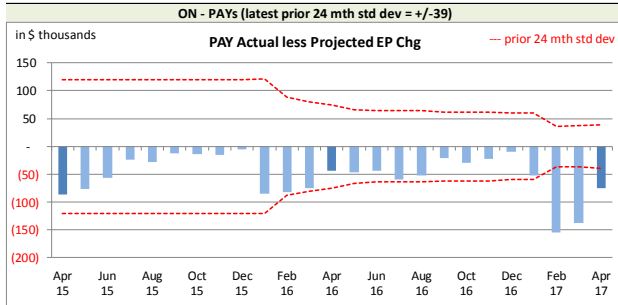


Earned premium changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the charts above), although relatively high levels generally occur at the beginning of each year.

The associated variance between the actual changes and the projections from the previous month are shown in the charts at the top of the next page. **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.

⁷Premium 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.

*Ontario 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)	(51)	23,052	
std dev	39	3,179	
A-P <> std dev	3	-	
% <> std dev	12.0%	0.0%	
norm <> std dev	31.7%	31.7%	

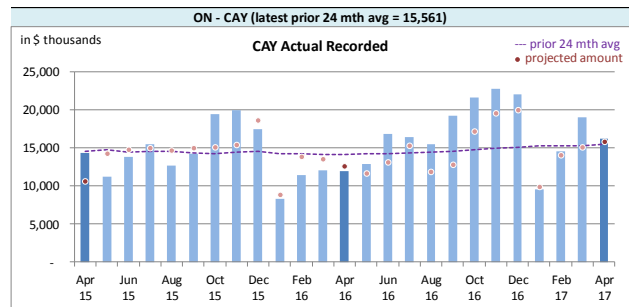
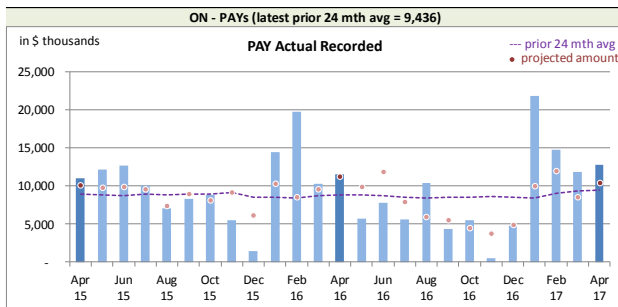
We project **earned premium** changes from known unearned premium and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated prior accident years' bias⁸, with actuals generally lower than projected. However, the magnitude is not high relative to monthly

premium, and the variances are within the prior 24-month standard deviation for monthly earned premium more often than indicated by a normal distribution (see table to left). In addition to the prior accident years' bias, the CAY has also shown bias, with actuals being generally lower than projected. Starting with the August 2016 projections, we have modified our projections processes in an attempt to account for CAY bias, although this may have overcompensated for the original bias. Over time, we may consider other projection approaches to narrow monthly variance levels further, but it is not currently deemed a priority.

2.1.b AvsP: Recorded Indemnity & Allowed Claims Expense

Actual **recorded** activity (**paid** and case reserve changes) over the last 25-month period is shown in the charts immediately below, including the “prior 24-month average” level.

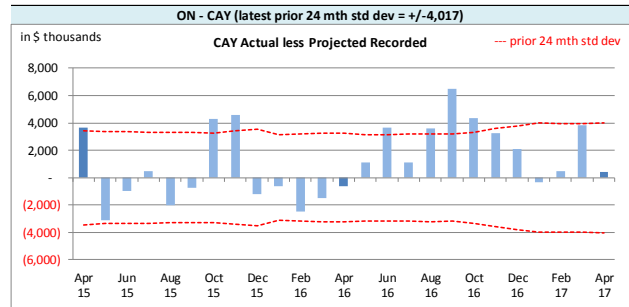
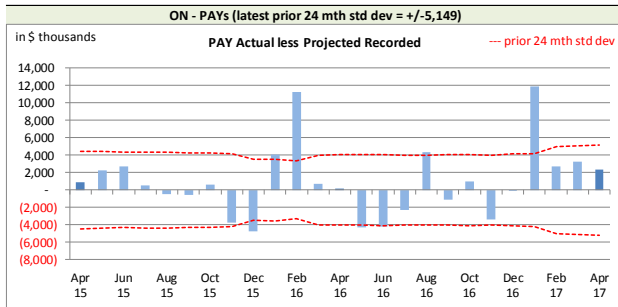
*Ontario RSP Actual **Recorded** by Calendar Month*



Recorded activity variances from the previous month's projections are shown in the charts at the top of the next page, including the “prior 24-month standard deviation” levels.

⁸The prior accident years (PAYs) variances will show bias as the projection upload forces all earned premium projections to be attributed to the current accident year.

Ontario RSP Actual vs Projected Summary: Recorded Variances by Calendar Month



On Latest \$ thousands			
	Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)		9,436	15,561
std dev		5,149	4,017
A-P <> std dev		7	7
% <> std dev		28.0%	28.0%
norm <> std dev		31.7%	31.7%

With respect to **recorded** indemnity & allowed claims expense, 28% of the prior accident years’ (PAYs) variances (left chart above) were outside of one standard deviation over the period, suggesting the projection process has performed little better than simply projecting the prior 24-month average amount.

The current accident year (CAY) **recorded** variances (right chart above) fell outside of one standard deviation 28% of the time over the entire period, suggesting that the projection process performs little better than simply projecting the prior 24-month average amount. There does appear to be evidence of some bias as this is the eleventh time in the past twelve months where our projection was below the actual CAY **recorded** amount. Among these past eleven months, four variances were outside the one standard deviation band. The CAY **recorded** during the month as a percentage of the year-to-date **earned premium** table at the bottom of the next page does show consistently higher ratios during 2016 than 2015. This is also occurring in relation to the **paid-to-ytd-earned premium** ratio (next section).

In fact, looking at results over the last 8 years, the averages of monthly ratios for **recorded** and **paid** to year-to-date earned premium have been on the rise generally since 2012, as is evident in the tables at the top of the next page. These tables show, in each row, the average monthly ratio for each calendar year. That is, each row in the left table (as at Dec) provides the average of the 12 monthly-ratios (i.e. Jan, Feb, ... Dec) for that row’s calendar year, whereas each row in the right table (as at Apr) provides the average of the 4 monthly ratios (i.e. Jan, Feb, Mar, and Apr) for that row’s calendar year.

With respect to the left table at the top of the next page (average of 12 months to Dec for each year), the 2016 average **recorded** ratio at 15.8% and the **paid** ratio at 7.6% were both at their highest levels since 2010. For the right table (average of 4 months to Apr for each year), the average ratios for 2016 were up from 2015 for both **recorded** and **paid**, and although the 2017 ratios are both down in relation to 2016, they remain at “elevated” levels compared with the ratios for the 3 calendar years immediately following the 2010 reforms.

CAY avg of mthly ratios for yr

as at	Rec'd	yr-on-yr chg	Paid	yr-on-yr chg
Dec 2009	18.5%		7.0%	
Dec 2010	23.2%	4.7%	8.0%	1.0%
Dec 2011	11.5%	(11.7%)	5.0%	(3.0%)
Dec 2012	11.4%	(0.1%)	4.6%	(0.4%)
Dec 2013	12.0%	0.6%	5.1%	0.5%
Dec 2014	13.7%	1.7%	5.9%	0.8%
Dec 2015	14.4%	0.7%	6.4%	0.5%
Dec 2016	15.8%	1.4%	7.6%	1.2%

CAY avg of mthly ratios for yr

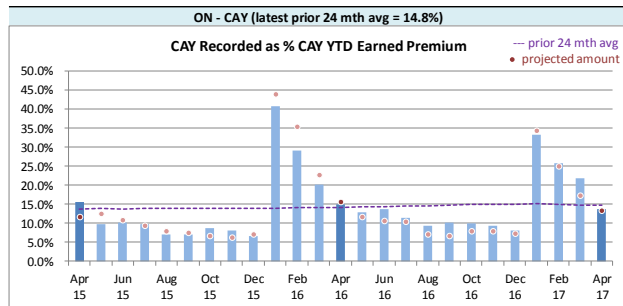
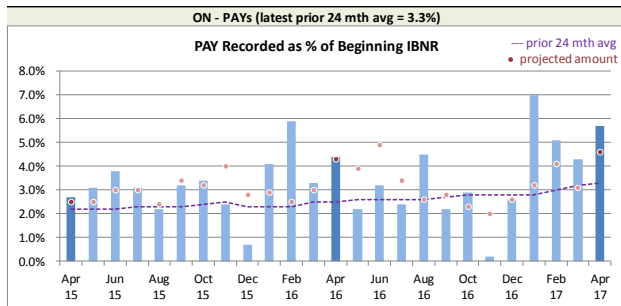
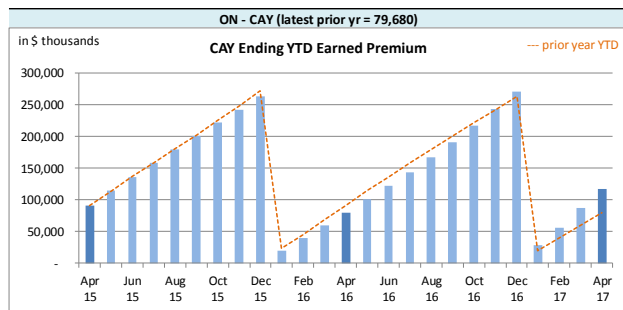
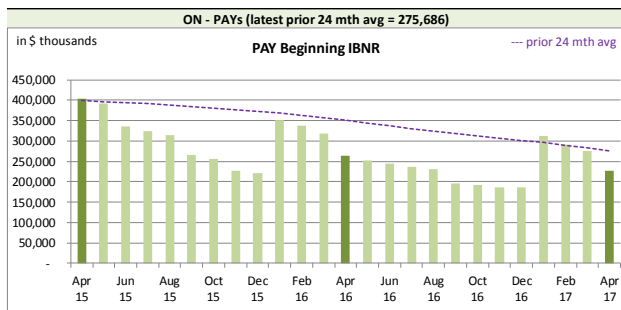
as at	Rec'd	yr-on-yr chg	Paid	yr-on-yr chg
Apr 2009	26.8%		8.5%	
Apr 2010	33.2%	6.4%	9.7%	1.2%
Apr 2011	19.2%	(14.0%)	7.4%	(2.3%)
Apr 2012	18.5%	(0.7%)	7.0%	(0.4%)
Apr 2013	19.5%	1.0%	7.5%	0.5%
Apr 2014	24.3%	4.8%	9.6%	2.1%
Apr 2015	26.2%	1.9%	10.5%	0.9%
Apr 2016	26.3%	0.1%	11.5%	1.0%
Apr 2017	23.7%	(2.6%)	10.9%	(0.6%)

These ratios may be signalling an actual increase in claim amounts generally, or simply signalling a change in the pattern of **recorded** / **paid** activity, or belated impacts of rate decreases (reducing **earned premium** level per loss cost level). The CAY **recorded** activity will be monitored to determine if this is an ongoing trend.

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, additional charts immediately below related to levels influencing **recorded** activity. Note in particular the reduction in the level of PAY beginning IBNR over the months, 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).

Ontario RSP Levels that influence⁹ Recorded activity by Calendar Month



⁹Our 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.

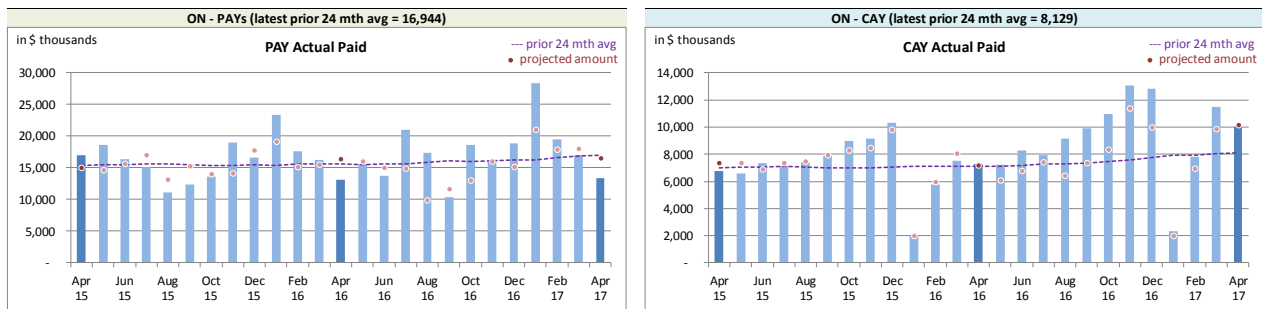
We track beginning prior accident years’ IBNR as **recorded** activity “comes out of” IBNR. Changes in the prior accident years’ beginning IBNR (see upper left chart above) occur for several possible reasons:

- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a current accident year becomes a prior accident year (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of prior accident years’ ultimate (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

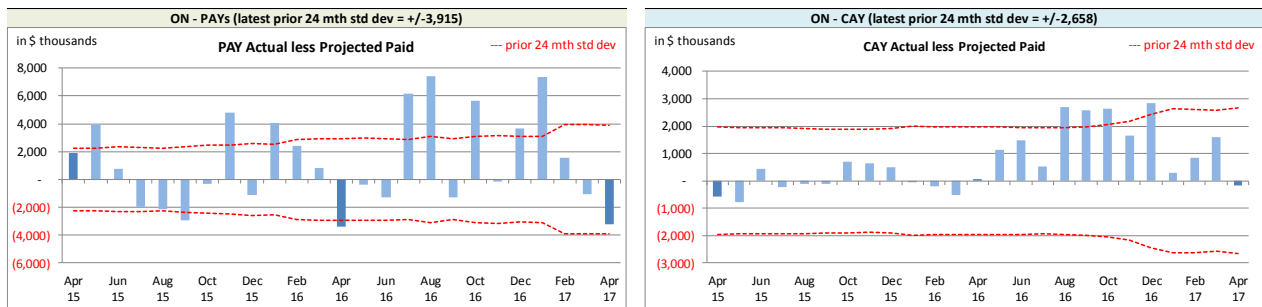
The charts immediately below show actual **paid** activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

*Ontario RSP Actual **Paid** activity by Calendar Month*



The charts immediately below show the actual less projected **paid** variances for the last 25 calendar months, along with bands for the “prior 24-month standard deviations” to show how the variances from projection compare with historical standard deviations.

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



On Latest \$ thousands		
Paid	PAYs	CAY
Mthly Avg Paid (prior 24 mths)	16,944	8,129
std dev	3,915	2,658
A-P <> std dev	10	4
% <> std dev	40.0%	16.0%
norm <> std dev	31.7%	31.7%

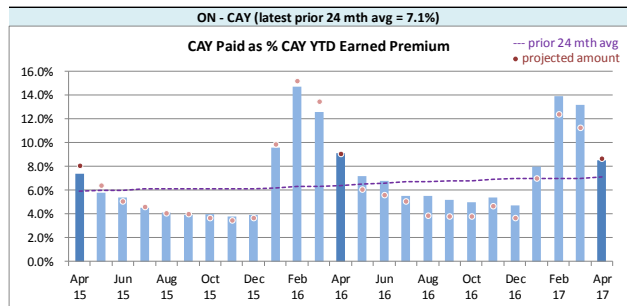
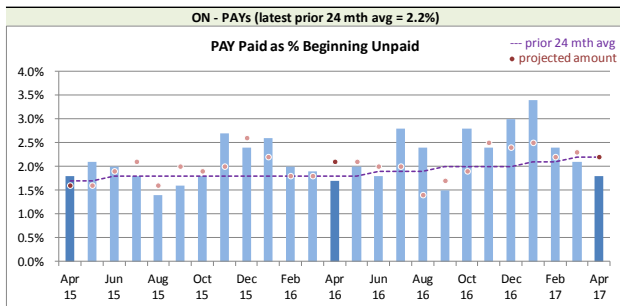
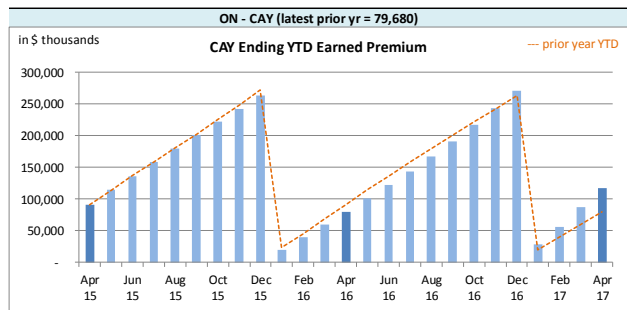
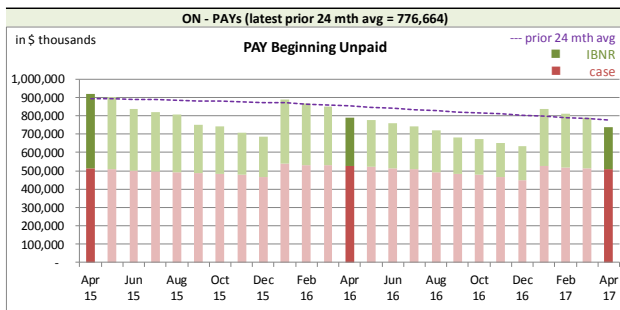
With respect to **paid** indemnity & allowed claims expense, 40% of the prior accident years' (PAYs) variances (left chart at bottom of previous page) over the last 25 calendar months have fallen outside of one standard deviation, suggesting the projection process has performed worse than projecting simply based on the

preceding 24-month average. There does appear to be some evidence of bias, with actuals coming in higher than our projections (of the 10 occurrences where the variance was outside of a standard deviation, 8 had actuals higher than our projection). We are considering ways to adjust our projections in an effort to address this.

Before this month, the current accident year (CAY) **paid** variances (right chart at bottom of previous page) had shown twelve consecutive months where actuals had been higher than projected, four of which were also outside the one standard deviation band. The bottom right chart below shows that the rolling 24-month ratio of CAY **paid** to ytd **earned premium** has been increasing, which adds to the difficulty in projecting **pays**. We have made adjustments to our assumption selections in an attempt to account for these issues, but recognize, as discussed in the previous section, that the results may be signalling a change in paid patterns, a change in claims levels in general, or the impact of rate changes.

We have included, for reference, additional charts immediately below related to levels influencing **paid** activity.

Ontario RSP Levels that influence¹⁰ Paid activity by Calendar Month



¹⁰Our 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.

We track beginning prior accident years' unpaid balance (case and IBNR) as **paid** activity “comes out of” the unpaid balance. Changes in the prior accident years' beginning unpaid balance (see upper left chart at bottom of previous page) occur for several possible reasons:

- to offset actual **paid** activity (may reduce case or IBNR or both);
- the annual switchover as a current accident year becomes a prior accident year (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of prior accident years' ultimate (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).

2.2 Actuarial Provisions

An “ultimate loss ratio matching method” (described in section 3) is used to determine the month's IBNR¹¹, and factors are 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 projections and actuals were based on the applicable valuation. The table immediately below summarizes variances in provisions included in the April 2017 Operational Report and the associated one-month projections from last month's Report.

Ontario RSP Actual vs Projected Summary: IBNR and APV Amounts (\$ thousands)

Accident Year	actuarial present value adjustments							
	IBNR		Discount Amount		Provisions for Adverse Deviations		IBNR + actuarial present value adjustments	
	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected	Actual	Actual less Projected
Prior	66,237	(2,568)	(12,208)	16	52,219	(121)	106,248	(2,673)
2015	49,090	(1,018)	(4,597)	(40)	26,929	234	71,422	(824)
2016	98,882	1,159	(6,685)	(77)	39,175	456	131,372	1,538
2017	79,225	(1,340)	(3,960)	28	20,542	(146)	95,807	(1,458)
TOTAL	293,434	(3,767)	(27,450)	(73)	138,865	423	404,849	(3,417)

The IBNR provision is \$3.8 million lower than projected, counterbalancing the recorded claims activity and adjusting for the earned premium variance impacts indicated in section 2.1.

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

- the change projected last month;
- 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
- the additional change due to valuation implementation impacts (as applicable)

¹¹For ease of discussion, “IBNR” is used in place of “provisions for incurred but not recorded (IBNR) and development”.

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

The table below summarizes the variances in the provisions for the premium deficiency amounts included in the April 2017 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. Variances are mainly driven by the unearned premium variance.

Ontario 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:	34,630	(1,283)	26,628	(956)	61,258	(2,239)
balance as % unearned premium:	18.7%	-	14.4%	-	33.1%	-
actual unearned premium:	185,236					
less projected:	(6,621)					

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 loss¹² 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 table at the top of the next page summarizes the calendar year-to-date results for indemnity & allowed claims expenses¹³, including IBNR.

In calculating the amounts as percentages of earned premium, the calendar year-to-date earned premium has been used, which includes 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 118.3% rather than 117.9% (the valuation ultimate ratio for accident year 2017), 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 Ontario RSP Summary of Operations due to rounding.)

¹²“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).

¹³Allowed 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.

Ontario 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	(37,282)	(31.8%)	(26,318)	(22.5%)	(63,600)	(54.3%)	(1,838)	16.8%
CAY	138,693	118.3%	16,582	14.1%	155,275	132.5%	39,921	(0.3%)
TOTAL	101,412	86.5%	(9,736)	(8.3%)	91,676	78.2%	38,083	16.5%

(“% EP” based on 2017 calendar year-to-date earned premium; ratios may not total due to rounding)

The prior accident years (PAYs) changes from last month are due to the release of the actuarial present value adjustments with claims payments. The loss ratio change year-to-date 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.

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.

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 presented in section 6, Exhibit B, refer to the estimates derived on the basis of various actuarial methodologies applied to the experience of the Ontario Risk Sharing Pool for the purposes of the most recent quarterly valuation. As discussed in section 3, IBNR 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 Mar. 2017	Actual Apr. 2017	Projected May. 2017	Projected Jun. 2017	Projected Dec. 2017
prior			1,756	2,187	2,141	2,099	1,860
1998			77	77	76	75	69
1999			126	126	123	122	108
2000			72	72	71	70	63
2001			205	205	201	198	173
2002			60	60	58	56	48
2003			550	550	538	527	468
2004			712	711	699	684	607
2005			997	977	957	938	832
2006			1,528	1,507	1,477	1,448	1,283
2007			2,416	2,402	2,353	2,306	2,043
2008			4,045	4,058	3,976	3,896	3,451
2009			10,081	9,982	9,782	9,601	8,505
2010			15,369	15,651	15,318	15,010	13,295
2011			5,771	5,695	5,563	5,452	4,829
discount rate	2012		7,994	7,364	7,217	7,047	6,243
1.12%	2013		16,638	14,990	14,690	14,349	12,710
	2014		42,984	39,634	38,615	37,177	32,934
interest rate margin	2015		75,450	71,422	69,502	66,683	56,271
25 basis pts	2016		136,896	131,372	124,464	117,941	82,628
	2017		72,137	95,807	120,766	141,556	229,399
TOTAL			395,864	404,849	418,587	427,235	457,819
Change				8,985	13,738	8,648	

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 Mar. 2017	Actual Apr. 2017	Projected May. 2017	Projected Jun. 2017	Projected Dec. 2017
	-	prior	156	556	545	534	472
	82.1%	1998	23	23	23	23	23
	116.5%	1999	61	61	60	59	53
	122.1%	2000	66	66	65	64	58
	126.2%	2001	144	144	141	138	121
	118.1%	2002	34	34	33	32	26
	91.5%	2003	477	477	467	458	406
	78.0%	2004	622	622	610	598	530
	74.1%	2005	948	928	909	891	790
	101.2%	2006	1,367	1,347	1,320	1,294	1,147
	101.1%	2007	2,212	2,199	2,155	2,112	1,871
	123.0%	2008	3,532	3,546	3,475	3,405	3,016
	158.5%	2009	8,667	8,587	8,415	8,247	7,306
	156.5%	2010	13,097	13,416	13,148	12,885	11,413
	87.2%	2011	3,883	3,902	3,824	3,748	3,320
	86.1%	2012	3,207	2,654	2,601	2,523	2,235
	96.6%	2013	6,189	4,879	4,781	4,638	4,108
	100.6%	2014	25,755	22,796	22,112	21,006	18,608
	111.1%	2015	52,745	49,090	47,617	45,236	37,272
	119.7%	2016	103,961	98,882	92,949	87,372	57,698
	117.9%	2017	59,566	79,225	99,939	116,758	179,430
		TOTAL	286,712	293,434	305,189	312,021	329,903
		Change		6,722	11,755	6,832	

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

EXHIBIT C

Premium Liabilities

TABLE EXHIBIT C

	Amounts in \$000s				
	Actual Mar. 2017	Actual Apr. 2017	Projected May. 2017	Projected Jun. 2017	Projected Dec. 2017
Premium Liabilities					
(1) unearned premium (UP)	186,449	185,236	192,821	199,467	218,789
FOR MEMBER SHARING					
(2) expected future costs ratio {% of (1)}	132.8%	133.1%	133.5%	134.0%	138.4%
(3) expected future costs {(1) x (2)}	247,541	246,494	257,385	267,210	302,750
(4) premium deficiency / (deferred policy acquisition cost)	61,092	61,258	64,564	67,743	83,961
Excluding Actuarial Present Value Adjustments					
(5) expected future costs ratio {% of (1)}	118.4%	118.7%	119.1%	119.5%	123.4%
(6) expected future costs {(1) x (5)}	220,800	219,866	229,581	238,345	270,043
(7) premium deficiency / (deferred policy acquisition cost)	34,351	34,630	36,760	38,878	51,254

EXHIBIT D

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2017, broken down by component.

Ontario		Projected Balances as at Dec. 31, 2017 (\$000s)							
ending 2017		nominal values			actuarial present value adjustments (apvs)				
Acc Yr	Case	IBNR	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL	
prior	15,224	472	15,696	(208)	47	1,549	1,388	17,084	
1998	580	23	603	(16)	4	58	46	649	
1999	732	53	785	(26)	5	76	55	840	
2000	11	58	69	(3)	1	7	5	74	
2001	743	121	864	(39)	9	82	52	916	
2002	363	26	389	(19)	4	37	22	411	
2003	769	406	1,175	(63)	14	111	62	1,237	
2004	1,063	530	1,593	(94)	21	150	77	1,670	
2005	181	790	971	(63)	14	91	42	1,013	
2006	2,435	1,147	3,582	(251)	54	333	136	3,718	
2007	2,662	1,871	4,533	(317)	68	421	172	4,705	
2008	5,067	3,016	8,083	(420)	89	766	435	8,518	
2009	11,145	7,306	18,451	(738)	166	1,771	1,199	19,650	
2010	16,111	11,413	27,524	(991)	220	2,653	1,882	29,406	
2011	19,483	3,320	22,803	(866)	182	2,193	1,509	24,312	
2012	41,028	2,235	43,263	(1,514)	303	5,219	4,008	47,271	
2013	66,028	4,108	70,136	(2,034)	421	10,215	8,602	78,738	
2014	78,124	18,608	96,732	(2,708)	580	16,454	14,326	111,058	
2015	93,082	37,272	130,354	(3,911)	782	22,128	18,999	149,353	
2016	93,181	57,698	150,879	(5,130)	1,056	29,004	24,930	175,809	
PAYs (sub-total):	448,012	150,473	598,485	(19,411)	4,040	93,318	77,947	676,432	
CAY (2017)	143,090	179,430	322,520	(11,933)	2,580	59,322	49,969	372,489	
claims liabilities:	591,102	329,903	921,005	(31,344)	6,620	152,640	127,916	1,048,921	
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	218,789	51,254	270,043	(8,355)	1,887	39,175	32,707	302,750	
policy liabilities:			1,191,048	(39,699)	8,507	191,815	160,623	1,351,671	

*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, 2017 from the valuation), followed by the selected discount rate and the associated margin for investment income.

Accident Year	Selected Claims Development MfADs (Dec. 31, 2016)			Total
	Third Party Liability	Accident Benefits	Other Coverages	
1994	10.0%	10.0%	10.0%	10.0%
1995	10.0%	10.0%	10.0%	10.0%
1996	10.0%	10.0%	10.0%	10.0%
1997	10.0%	10.0%	10.0%	10.0%
1998	10.0%	10.0%	10.0%	10.0%
1999	10.0%	10.0%	10.0%	10.0%
2000	10.0%	10.0%	10.0%	10.0%
2001	10.0%	10.0%	10.0%	10.0%
2002	9.1%	10.0%	10.0%	10.0%
2003	10.0%	10.0%	10.0%	10.0%
2004	10.0%	10.0%	10.0%	10.0%
2005	10.0%	10.0%	10.0%	10.0%
2006	10.0%	10.0%	10.0%	10.0%
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%	9.1%	10.0%
2011	10.0%	10.0%	9.8%	10.0%
2012	12.5%	12.5%	11.7%	12.5%
2013	15.0%	15.0%	14.4%	15.0%
2014	17.5%	17.5%	16.5%	17.5%
2015	17.5%	17.5%	16.2%	17.5%
2016	19.9%	20.0%	16.3%	19.9%
2017	19.2%	20.0%	7.0%	19.1%
prem liab	14.7%	20.0%	5.3%	15.0%

discount rate: 1.12%
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, 2017 from the latest valuation date (projections in exhibits A to D are also to Dec. 31, 2017, but are based on more up-to-date information). We have included both the current valuation selection (1.12%), the prior valuation assumption (0.62%) and the prior fiscal year end valuation assumption (0.62%) 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, 2017 projected Unpaid								
AY	0.62%	1.12%	1.62%	2.12%	2.62%	3.12%	0.62%	0.62%
2001 & prior	16,146	16,016	15,887	15,763	15,642	15,519	16,146	16,146
2002	1,039	1,016	993	971	949	929	1,039	1,039
2003	1,315	1,282	1,252	1,222	1,194	1,166	1,315	1,315
2004	1,866	1,816	1,769	1,723	1,679	1,637	1,866	1,866
2005	1,073	1,042	1,012	983	955	929	1,073	1,073
2006	3,779	3,658	3,543	3,434	3,330	3,231	3,779	3,779
2007	3,803	3,681	3,566	3,458	3,354	3,255	3,803	3,803
2008	6,347	6,198	6,057	5,923	5,796	5,675	6,347	6,347
2009	17,061	16,756	16,468	16,194	15,933	15,684	17,061	17,061
2010	32,052	31,536	31,050	30,586	30,140	29,712	32,052	32,052
2011	25,041	24,610	24,199	23,808	23,430	23,068	25,041	25,041
2012	42,072	41,407	40,769	40,161	39,578	39,014	42,072	42,072
2013	66,161	65,291	64,445	63,638	62,863	62,109	66,161	66,161
2014	107,474	106,133	104,837	103,601	102,398	101,241	107,474	107,474
2016	208,120	204,941	201,897	198,948	196,104	193,328	208,120	208,120
2017	359,721	353,778	348,087	342,577	337,261	332,075	359,721	359,721
Total	1,044,488	1,028,531	1,013,221	998,487	984,256	970,442	1,044,488	1,044,488
	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	curr + 200bp	prior val assumption	prior fyr end assumption

Dollar Impact Relative to Valuation Assumption								
AY	0.62%	1.12%	1.62%	2.12%	2.62%	3.12%	0.62%	0.62%
Total	15,957	-	(15,310)	(30,044)	(44,275)	(58,089)	15,957	15,957
	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	curr + 200bp	prior val assumption	prior fyr end assumption

Percentage Impact Relative to Valuation Assumption								
AY	0.62%	1.12%	1.62%	2.12%	2.62%	3.12%	0.62%	0.62%
2001 & prior	0.8%	-	(0.8%)	(1.6%)	(2.3%)	(3.1%)	0.8%	0.8%
2002	2.3%	-	(2.3%)	(4.4%)	(6.6%)	(8.6%)	2.3%	2.3%
2003	2.6%	-	(2.3%)	(4.7%)	(6.9%)	(9.0%)	2.6%	2.6%
2004	2.8%	-	(2.6%)	(5.1%)	(7.5%)	(9.9%)	2.8%	2.8%
2005	3.0%	-	(2.9%)	(5.7%)	(8.3%)	(10.8%)	3.0%	3.0%
2006	3.3%	-	(3.1%)	(6.1%)	(9.0%)	(11.7%)	3.3%	3.3%
2007	3.3%	-	(3.1%)	(6.1%)	(8.9%)	(11.6%)	3.3%	3.3%
2008	2.4%	-	(2.3%)	(4.4%)	(6.5%)	(8.4%)	2.4%	2.4%
2009	1.8%	-	(1.7%)	(3.4%)	(4.9%)	(6.4%)	1.8%	1.8%
2010	1.6%	-	(1.5%)	(3.0%)	(4.4%)	(5.8%)	1.6%	1.6%
2011	1.8%	-	(1.7%)	(3.3%)	(4.8%)	(6.3%)	1.8%	1.8%
2012	1.6%	-	(1.5%)	(3.0%)	(4.4%)	(5.8%)	1.6%	1.6%
2013	1.3%	-	(1.3%)	(2.5%)	(3.7%)	(4.9%)	1.3%	1.3%
2014	1.3%	-	(1.2%)	(2.4%)	(3.5%)	(4.6%)	1.3%	1.3%
2016	1.6%	-	(1.5%)	(2.9%)	(4.3%)	(5.7%)	1.6%	1.6%
2017	1.7%	-	(1.6%)	(3.2%)	(4.7%)	(6.1%)	1.7%	1.7%
Total	1.6%	-	(1.5%)	(2.9%)	(4.3%)	(5.6%)	1.6%	1.6%
	curr - 50 bp	curr val assumption	curr + 50bp	curr + 100bp	curr + 150bp	curr + 200bp	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 **Ontario**
AccountCode Desc **IBNR - Discour**

M/S IBNR - in \$000s

AccYear	Values			Sum of Change Due to Valuation Implementation	Sum of Total Change	Sum of % Total Change	Sum of Current Month Final Amount
	Sum of Prior Month Actual Amount	Sum of Projected Change	Sum of Change Due to AvsP Variances				
prior	1,756	(36)	467	-	431	24.5%	2,187
1998	77	(1)	1	-	-	-	77
1999	126	(2)	2	-	-	-	126
2000	72	(1)	1	-	-	-	72
2001	205	(4)	4	-	-	-	205
2002	60	(2)	2	-	-	-	60
2003	550	(12)	12	-	-	-	550
2004	712	(14)	13	-	(1)	(0.1%)	711
2005	997	(20)	-	-	(20)	(2.0%)	977
2006	1,528	(30)	9	-	(21)	(1.4%)	1,507
2007	2,416	(49)	35	-	(14)	(0.6%)	2,402
2008	4,045	(84)	97	-	13	0.3%	4,058
2009	10,081	(202)	103	-	(99)	(1.0%)	9,982
2010	15,369	(309)	591	-	282	1.8%	15,651
2011	5,771	(115)	39	-	(76)	(1.3%)	5,695
2012	7,994	(161)	(469)	-	(630)	(7.9%)	7,364
2013	16,638	(300)	(1,348)	-	(1,648)	(9.9%)	14,990
2014	42,984	(1,118)	(2,232)	-	(3,350)	(7.8%)	39,634
2015	75,450	(3,204)	(824)	-	(4,028)	(5.3%)	71,422
2016	136,896	(7,062)	1,538	-	(5,524)	(4.0%)	131,372
2017	72,137	25,128	(1,458)	-	23,670	32.8%	95,807
Grand Total	395,864	12,402	(3,417)	-	8,985	2.3%	404,849

EXHIBIT G

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

 RSP **Ontario**
 AccountCode Desc **IBNR - Undiscounted**

IBNR - in \$000s

AccYear	Values				Sum of Total Change	Sum of % Total Change	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			
prior	156	(3)	403	-	400	256.4%	556
1998	23	-	-	-	-	-	23
1999	61	(1)	1	-	-	-	61
2000	66	(1)	1	-	-	-	66
2001	144	(3)	3	-	-	-	144
2002	34	(1)	1	-	-	-	34
2003	477	(10)	10	-	-	-	477
2004	622	(12)	12	-	-	-	622
2005	948	(19)	(1)	-	(20)	(2.1%)	928
2006	1,367	(27)	7	-	(20)	(1.5%)	1,347
2007	2,212	(44)	31	-	(13)	(0.6%)	2,199
2008	3,532	(71)	85	-	14	0.4%	3,546
2009	8,667	(173)	93	-	(80)	(0.9%)	8,587
2010	13,097	(262)	581	-	319	2.4%	13,416
2011	3,883	(78)	97	-	19	0.5%	3,902
2012	3,207	(64)	(489)	-	(553)	(17.2%)	2,654
2013	6,189	(93)	(1,217)	-	(1,310)	(21.2%)	4,879
2014	25,755	(773)	(2,186)	-	(2,959)	(11.5%)	22,796
2015	52,745	(2,637)	(1,018)	-	(3,655)	(6.9%)	49,090
2016	103,961	(6,238)	1,159	-	(5,079)	(4.9%)	98,882
2017	59,566	20,999	(1,340)	-	19,659	33.0%	79,225
Grand Total	286,712	10,489	(3,767)	-	6,722	2.3%	293,434