



**ONTARIO RISK SHARING POOL**

**JUNE 2016 OPERATIONAL REPORT**

**ACTUARIAL HIGHLIGHTS**

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**ACTUARIAL HIGHLIGHTS**

**RSP ONTARIO**

**OPERATIONAL REPORT**

**JUNE 2016**

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## 1 Summary

### 1.1 Valuation Schedule (Fiscal Year 2016)

The June 2016 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 2016.

<b>ONTARIO RISK SHARING POOL</b>			
<b>FISCAL YEAR 2016 – SCHEDULE OF VALUATIONS</b>			
<b>Valuation Date</b>	<b>Discount Rate (per annum)</b>	<b>Operational Report</b>	<b>Description of Changes</b>
Sep. 30, 2015 (completed)	0.98% mfad: 25 bp	Oct. 2015	updated valuation (roll forward): accident year 2015 loss ratio decreased 5.7 points to 116.8%; discount rate decreased by 21 basis points; no change to selected margins for adverse deviations
Dec. 31, 2015 (completed)	0.90% mfad: 25 bp	Mar. 2016	updated valuation: accident year 2015 loss ratio decreased 1.3 points to 115.5%; accident year 2016 loss ratio decreased 3.6 points to 117.0%; discount rate decreased by 8 basis points; no change to selected margins for adverse deviations
Mar. 31, 2016 (completed)	0.81% mfad: 25 bp	May 2016	updated valuation (roll forward): accident year 2016 loss ratio decreased 0.7 points to 116.3%; discount rate decreased by 9 basis points; no change to selected margins for adverse deviations
Jun. 30, 2016		Aug. 2016	update valuation:
Sep. 30, 2016		Oct. 2016	update valuation (roll forward):

Under the proposed schedule for fiscal year 2016, the “off-half” valuation quarters ending March 31, 2016 and September 30, 2016 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 / Regulation<sup>1</sup>

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.

**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. At the September 30, 2015 valuation, reform adjustments 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 December 31, 2014), 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. At the September 30, 2015 valuation, reform adjustments 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 December 31, 2014) 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 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, 2015).

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<sup>1</sup>How 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>.

There have been two conflicting Ontario Superior Court decisions in relation to the application of prejudgment interest provisions: *Carillo v. Rizzo* (April 15, 2015) and *El-Khodr v. Lackie et al* (July 28, 2015). In the first, the judge ruled that the change to prejudgment interest for non-pecuniary losses<sup>2</sup> from a set level of 5% to the level that applies to pecuniary losses applies retroactively (i.e. applies to all open claims), whereas in the second, the judge ruled that the change applies only to claims where notification was provided to the insurer on or after January 1, 2015. FA's current view is that the second judgment supersedes the first, 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. We've included a -1.50%<sup>3</sup> retroactive adjustment to Ontario third party liability - bodily injury unpaid amounts (outstanding case and selected IBNR) using negative IBNR, impacting AY2014/2 and prior. We have applied a 50% tempering factor to the AY2015/1 selected adjustment factor as these are settlements that are negotiated globally and hence there may be erosion of the deductible.

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, 2015) by accident year as well as projected average duration, from accident date to projected settlement date, from the December 31, 2015 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.

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<sup>2</sup>**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."

<sup>3</sup>The original adjustment with the 2015 Q3 valuation was -3.00%, with the intent to reduce this by 0.75 points with each subsequent valuation, reaching 0.00% with the 2016 Q3 valuation.

**ON RSP** (Amounts in \$000s; as at Dec. 31, 2015)

AY	Curr BI Case	avg yrs to Dec 2015	projected avg # yrs to settlement	projected avg duration
1993	-	22.5	-	-
1994	-	21.5	-	-
1995	-	20.5	-	-
1996	168	19.5	2.6	22.1
1997	-	18.5	-	-
1998	-	17.5	-	-
1999	-	16.5	-	-
2000	-	15.5	-	-
2001	-	14.5	-	-
2002	-	13.5	-	-
2003	38	12.5	6.4	18.9
2004	-	11.5	6.9	18.4
2005	70	10.5	7.4	17.9
2006	640	9.5	4.8	14.3
2007	2,012	8.5	3.1	11.6
2008	5,983	7.5	2.6	10.1
2009	11,116	6.5	2.4	8.9
2010	24,857	5.5	2.5	8.0
2011	26,424	4.5	2.3	6.8
2012	40,771	3.5	2.4	5.9
2013	54,426	2.5	2.7	5.2
2014	45,063	1.5	3.3	4.8
2015	29,944	0.5	4.1	4.6
<b>TOTAL</b>	<b>241,512</b>	<b>3.2</b>	<b>2.9</b>	<b>6.0</b>

In the above table, the column “projected avg duration” is an estimate of the number of years from claim occurrence<sup>4</sup> to claim settlement, via summing the average number of years from claim occurrence to December 31, 2015 (3<sup>rd</sup> column) and from December 31, 2015 to settlement (4<sup>th</sup> column).

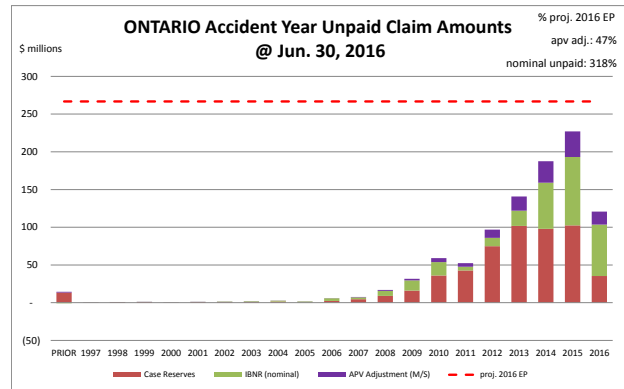
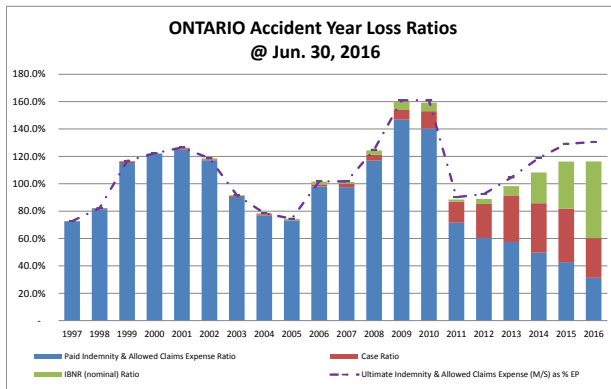
## 1.5 Current Provision Summary

The charts at the top of the next page show the current levels of claim liabilities<sup>5</sup> booked by accident year<sup>6</sup>. 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 2016 full year earned premium (the red hash-mark line) to provide some perspective.

<sup>4</sup>Prejudgment 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.

<sup>5</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.

<sup>6</sup>The 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”.



*“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 (\$125.2 million – see table below) represents 47% of the earned premium projected for the full year 2016 (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	542,983	55.8%
ibnr	304,330	31.3%
M/S apv adjust.	125,228	12.9%
<b>M/S total</b>	<b>972,541</b>	<b>100.0%</b>

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 52% of the IBNR balance relates to accident years 2015 and 2016 (see Exhibit B). Approximately 80% of the M/S total claim

liabilities are related to accident years 2012-2016 inclusive (i.e. the most recent 5 accident years), and approximately 3% is related to accident years 2006 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	135,592	75.2%
prem def/(dpac)	23,226	12.9%
M/S apv adjust.	21,569	12.0%
<b>M/S total</b>	<b>180,387</b>	<b>100.0%</b>

policy liabilities (\$000s)	amt	%
claim	847,313	73.5%
premium	158,818	13.8%
M/S apv adjust.	146,797	12.7%
<b>M/S total</b>	<b>1,152,928</b>	<b>100.0%</b>

## 2 Activity During the Month of June 2016

### 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 Report<sup>7</sup>.

<sup>7</sup>There 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)*

Table 01 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)	8,014	3	(5,183)	766	2,831	769
2014	(8)	(8)	3,030	(1,023)	(1,982)	207	1,049	(815)
2015	(34)	(34)	2,677	(261)	1,231	(3,871)	3,908	(4,132)
2016	21,054	(634)	8,297	1,484	8,530	2,197	16,827	3,681
TOTAL	21,011	(677)	22,019	204	2,595	(702)	24,614	(498)

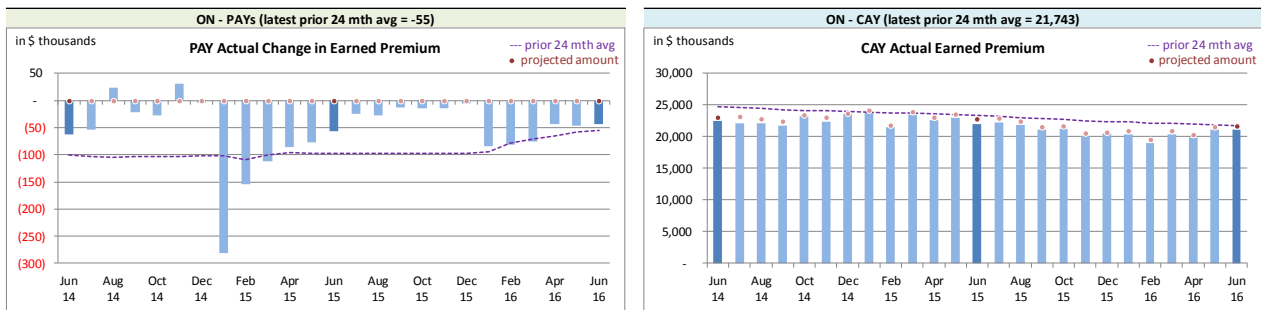
(Recorded transaction amounts exclude IBNR & other actuarial provisions)

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**<sup>8</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.

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



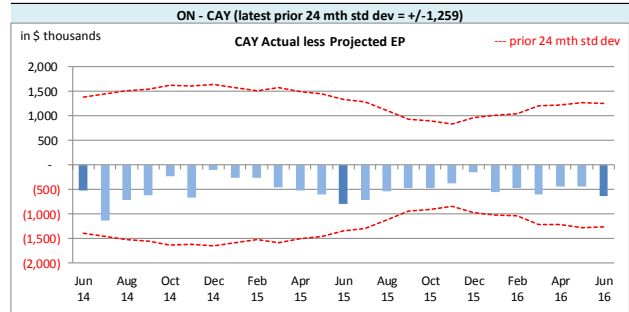
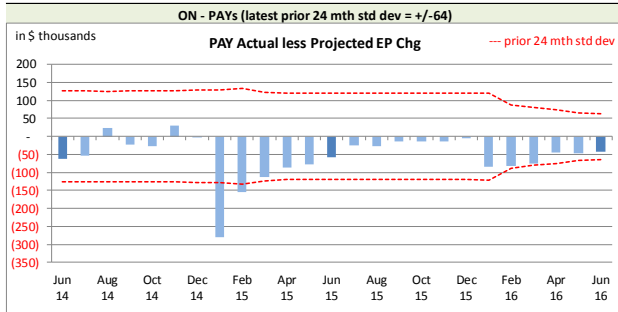
**Earned premium** changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the charts above), although relatively high levels generally occur at the beginning of each year.

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.

<sup>8</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.



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



On Latest \$ thousands			
	PAys	CAY	
<b>Earned Premium</b>			
Mthly Avg EP Chg (prior 24 mths)	(55)	21,743	
std dev	64	1,259	
A-P <> std dev	2	-	
% <> std dev	8.0%	0.0%	
norm <> std dev	31.7%	31.7%	

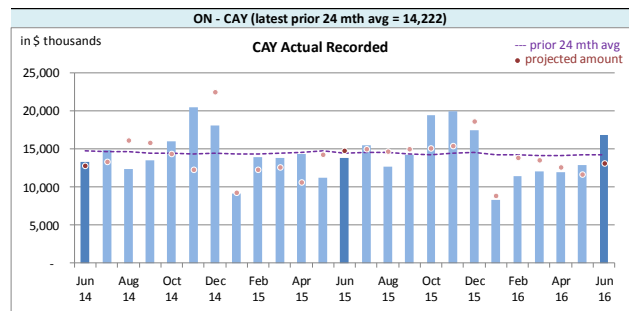
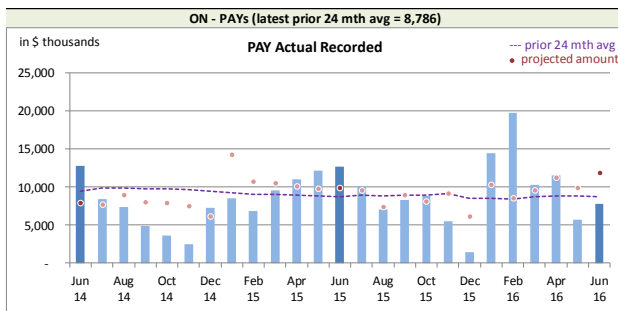
We project **earned premium** changes from known unearned premium and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated bias<sup>9</sup>, with actuals generally lower than projected. However, the magnitude is not high relative 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 above). 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.

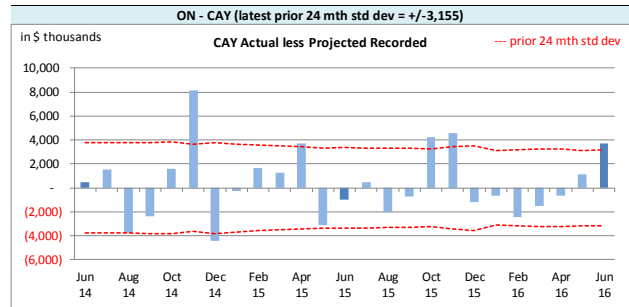
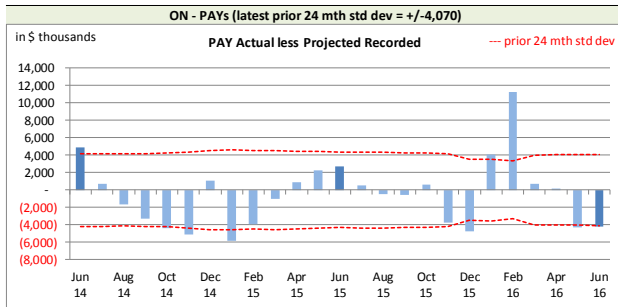
*Ontario RSP Actual Recorded by Calendar Month*



**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.

<sup>9</sup>The 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			
	<b>Recorded</b>	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)	8,786	8,786	14,222
std dev	4,070	4,070	3,155
A-P <> std dev	9	9	6
% <> std dev	36.0%	36.0%	24.0%
norm <> std dev	31.7%	31.7%	31.7%

With respect to **recorded** indemnity & allowed claims expense, 36% 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 worse than simply projecting the prior 24-month average amount. In addition, there was evidence

that bias may have been creeping in at the end of 2014 and into the start of 2015 (where actuals tended to be lower than our projections), although adjustments made to our projections seem to have been successful in reducing this bias. We also note that the ratio of PAYs' **recorded** activity relative to beginning IBNR has been below the average of the preceding 24-months for those months where our projections have been too high (see bottom left chart at top of the next page). We continue to investigate to understand the implications to our projections and make adjustments accordingly.

The PAY **recorded** variance for the current month was outside the one standard deviation band. Our review suggested that, in hind sight, our projected activity level was high as a ratio of beginning IBNR for the second consecutive month, and will be making adjustments accordingly.

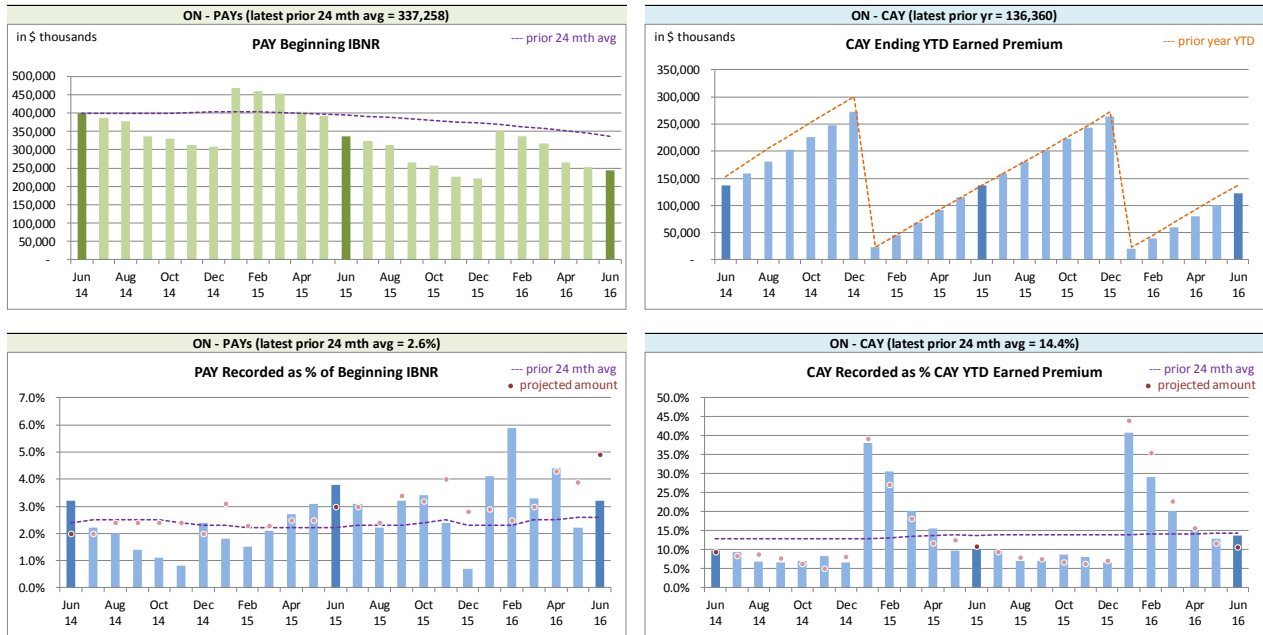
The current accident year (CAY) **recorded** variances (right chart above) fell outside of one standard deviation 24% of the time over the entire period, suggesting that the projection process performs somewhat better than simply projecting the prior 24-month average amount. We see no evidence of systemic bias in the variances.

The CAY **recorded** variance for the current month was outside the one standard deviation band. The activity was reviewed and confirmed, with the variance attributed to process variance.

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 at the top of the next page 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 influence<sup>10</sup> Recorded activity by Calendar Month*



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:

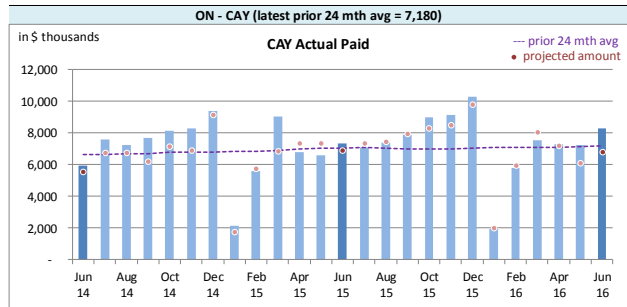
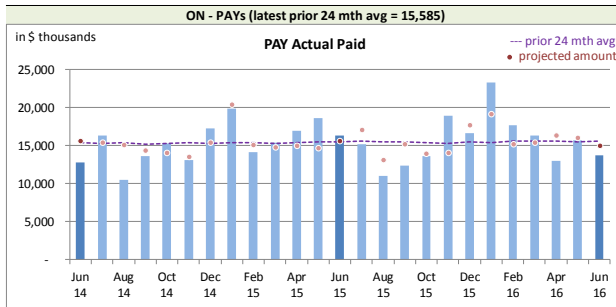
- to offset actual **recorded** activity (through loss ratio matching);
- the annual switchover as a current accident year becomes a prior accident year (occurs in January); and
- when a new valuation is implemented, where the valuation resulted in changes to the selection of prior accident years’ ultimate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

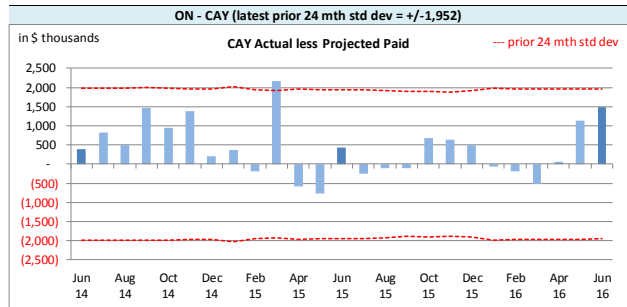
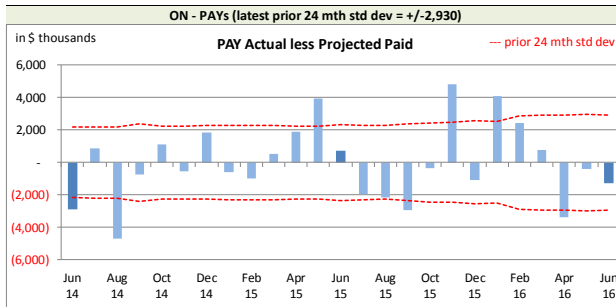
<sup>10</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected 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.

*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*



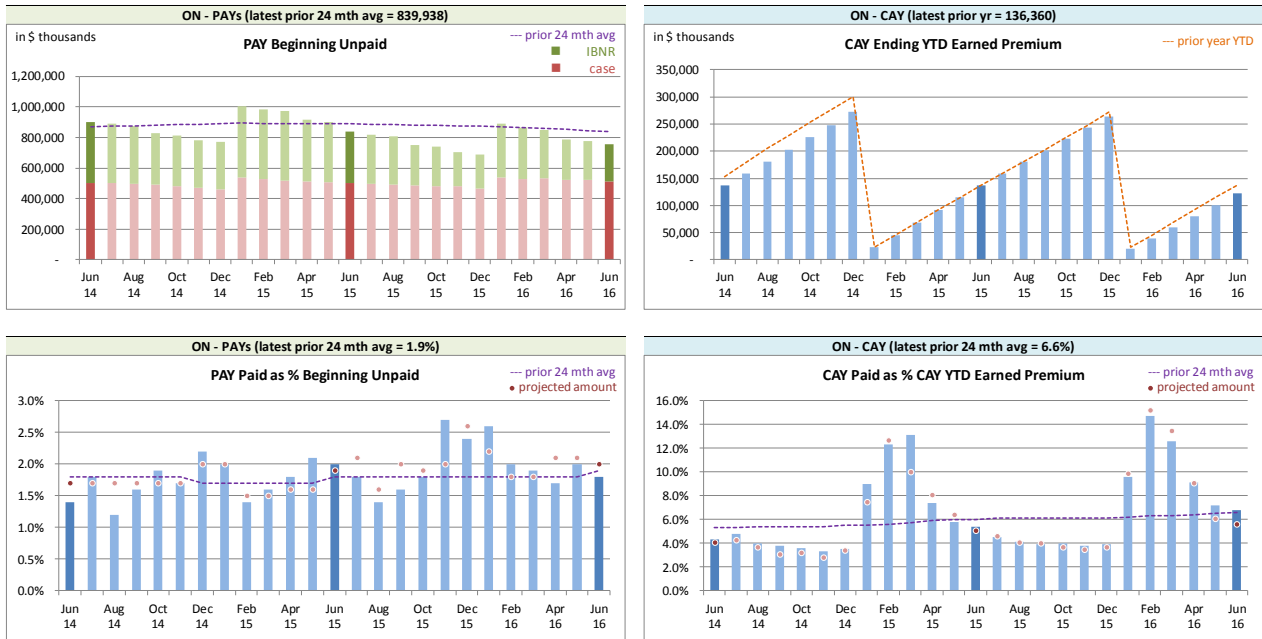
On Latest \$ thousands		
<b>Paid</b>	PAYS	CAY
Mthly Avg Paid (prior 24 mths)	15,585	7,180
std dev	2,930	1,952
A-P <> std dev	7	1
% <> std dev	28.0%	4.0%
norm <> std dev	31.7%	31.7%

With respect to **paid** indemnity & allowed claims expense, 28% of the prior accident years’ (PAYS) variances (left chart above) over the last 25 calendar months have fallen outside of one standard deviation, suggesting the projection process has performed little better than projecting simply based on the preceding 24-month average. There does not appear to be evidence of bias.

The current accident year (CAY) **paid** variances (right chart above) do not raise concerns over our projection process with respect to magnitudes projected, although there is evidence of bias (actuals tended to be higher than our projections). The right chart on the top of the next page shows the rolling 24-month ratio of CAY paid to ytd earned premium has been increasing, which adds to the difficulty in projecting payments. We have made adjustments to our assumption selections in an attempt to recognize these issues.

We have included, for reference, additional charts at the top of the next page related to levels influencing **paid** activity.

*Ontario RSP Levels that influence<sup>11</sup> Paid activity by Calendar Month*



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 above) 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 IBNR<sup>12</sup>, 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 at the top of the next page summarizes variances in provisions included in the June 2016 Operational Report and the associated one-month projections from last month’s Report.

<sup>11</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.

<sup>12</sup>For ease of discussion, “IBNR” is used in place of “provisions for incurred but not recorded (IBNR) and development”.

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

Table 02

Accident Year	IBNR		actuarial present value adjustments				IBNR + actuarial present value adjustments	
	Actual	Actual less Projected	Discount Amount		Provisions for Adverse Deviations		Actual	Actual less Projected
			Actual	Actual less Projected	Actual	Actual less Projected		
Prior	84,393	(771)	(11,300)	5	56,917	(7)	130,010	(773)
2014	61,081	806	(3,659)	(23)	32,046	205	89,468	988
2015	90,639	4,094	(5,022)	(6)	38,984	45	124,601	4,133
2016	68,217	(4,418)	(2,901)	62	20,163	(432)	85,479	(4,788)
TOTAL	304,330	(289)	(22,882)	38	148,110	(189)	429,558	(440)

The IBNR provision is \$0.3 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:

- (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 table immediately below summarizes the variances in the provisions for the premium deficiency amounts included in the June 2016 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:	23,226	(144)	21,569	(132)	44,795	(276)
balance as % unearned premium:	17.1%	-	15.9%	-	33.0%	-
actual unearned premium:	135,592					
less projected:	(835)					

### 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>13</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 table below summarizes the calendar year-to-date results for indemnity & allowed claims expenses<sup>14</sup>, 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 116.7% rather than 116.3% (the valuation ultimate ratio for accident year 2016), 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.)

*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	(46,194)	(38.0%)	(11,034)	(9.1%)	(57,228)	(47.1%)	(2,004)	7.9%
CAY	141,685	116.7%	17,262	14.2%	158,947	130.9%	27,184	(0.3%)
TOTAL	95,491	78.6%	6,228	5.1%	101,719	83.8%	25,180	7.6%

(“% EP” based on 2016 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, 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.

<sup>13</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>14</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.

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 May. 2016	Actual Jun. 2016	Projected Jul. 2016	Projected Aug. 2016	Projected Dec. 2016
prior			3,393	396	388	379	351
1997			(27)	(26)	(25)	(24)	(21)
1998			81	82	81	80	76
1999			161	161	158	154	141
2000			147	147	144	141	130
2001			388	388	381	373	343
2002			906	906	889	870	803
2003			947	945	925	907	837
2004			1,434	1,381	1,353	1,327	1,224
2005			1,552	1,552	1,521	1,490	1,376
2006			2,971	3,844	3,767	3,691	3,405
2007			3,543	3,060	2,999	2,938	2,711
2008			7,954	7,888	7,729	7,574	6,987
2009			15,613	15,743	15,428	15,119	13,947
2010			22,726	22,939	22,481	22,032	20,321
discount rate 0.81%		2011	9,924	9,600	9,408	9,242	8,525
		2012	22,891	22,009	21,456	21,081	19,344
		2013	39,173	38,995	38,013	37,437	34,166
interest rate margin 25 basis pts		2014	91,068	89,468	87,066	84,873	73,951
		2015	129,025	124,601	119,843	116,048	92,396
		2016	75,122	85,479	100,201	119,378	164,956
<b>TOTAL</b>			<b>428,992</b>	<b>429,558</b>	<b>434,206</b>	<b>445,110</b>	<b>445,969</b>
Change				566	4,648	10,904	

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 May. 2016	Actual Jun. 2016	Projected Jul. 2016	Projected Aug. 2016	Projected Dec. 2016
	-	prior	2,267	(732)	(718)	(704)	(649)
	72.7%	1997	(38)	(37)	(36)	(35)	(31)
	82.1%	1998	20	22	22	22	22
	116.5%	1999	83	83	81	79	72
	122.2%	2000	136	136	133	130	120
	126.4%	2001	304	304	298	292	269
	118.5%	2002	801	801	785	769	710
	91.6%	2003	832	830	813	797	735
	78.4%	2004	1,266	1,216	1,192	1,168	1,078
	74.3%	2005	1,450	1,450	1,421	1,393	1,285
	101.6%	2006	2,626	3,503	3,433	3,364	3,103
	101.5%	2007	3,067	2,603	2,551	2,500	2,306
	124.3%	2008	6,839	6,794	6,658	6,525	6,018
	160.0%	2009	13,389	13,563	13,292	13,026	12,015
	159.2%	2010	17,312	17,672	17,319	16,973	15,655
	88.5%	2011	5,109	4,875	4,777	4,681	4,317
	88.9%	2012	11,723	11,102	10,769	10,554	9,635
	98.3%	2013	20,040	20,208	19,602	19,210	17,358
	108.3%	2014	62,139	61,081	59,249	57,472	48,808
	116.2%	2015	94,585	90,639	86,560	83,098	64,122
	116.3%	2016	60,557	68,217	79,704	95,468	127,415
		<b>TOTAL</b>	<b>304,507</b>	<b>304,330</b>	<b>307,905</b>	<b>316,782</b>	<b>314,363</b>
		Change		(177)	3,575	8,877	

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

## EXHIBIT C

## Premium Liabilities

TABLE EXHIBIT C

	Amounts in \$000s				
	Actual May. 2016	Actual Jun. 2016	Projected Jul. 2016	Projected Aug. 2016	Projected Dec. 2016
Premium Liabilities					
(1) unearned premium (UP)	126,275	135,592	144,585	153,916	177,513
FOR MEMBER SHARING					
(2) expected future costs ratio {% of (1)}	132.8%	133.0%	133.3%	133.6%	134.9%
(3) expected future costs {(1) x (2)}	167,707	180,387	192,730	205,598	239,384
(4) premium deficiency / (deferred policy acquisition cost)	41,432	44,795	48,145	51,682	61,871
Excluding Actuarial Present Value Adjustments					
(5) expected future costs ratio {% of (1)}	116.9%	117.1%	117.4%	117.6%	118.7%
(6) expected future costs {(1) x (5)}	147,655	158,818	169,685	181,015	210,761
(7) premium deficiency / (deferred policy acquisition cost)	21,380	23,226	25,100	27,099	33,248

EXHIBIT D

Projected Year-end Policy Liabilities

The table below presents the projected policy liabilities as at December 31, 2016, broken down by component.

Ontario		Projected Balances as at Dec. 31, 2016 (\$000s)							
ending 2016		nominal values			actuarial present value adjustments (apvs)				
Acc Yr	Case	IBNR	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL	
prior	11,853	(649)	11,204	(149)	43	1,106	1,000	12,204	
1997	142	(31)	111	(2)	1	11	10	121	
1998	644	22	666	(16)	5	65	54	720	
1999	810	72	882	(25)	8	86	69	951	
2000	13	120	133	(4)	1	13	10	143	
2001	786	269	1,055	(39)	12	101	74	1,129	
2002	662	710	1,372	(56)	18	131	93	1,465	
2003	841	735	1,576	(69)	20	151	102	1,678	
2004	1,261	1,078	2,339	(110)	33	223	146	2,485	
2005	250	1,285	1,535	(80)	25	146	91	1,626	
2006	2,037	3,103	5,140	(267)	82	487	302	5,442	
2007	4,071	2,306	6,377	(293)	89	609	405	6,782	
2008	7,980	6,018	13,998	(532)	154	1,347	969	14,967	
2009	14,192	12,015	26,207	(865)	262	2,535	1,932	28,139	
2010	32,018	15,655	47,673	(1,573)	477	5,762	4,666	52,339	
2011	38,130	4,317	42,447	(1,316)	382	5,142	4,208	46,655	
2012	66,937	9,635	76,572	(2,144)	689	11,164	9,709	86,281	
2013	91,784	17,358	109,142	(2,510)	764	18,554	16,808	125,950	
2014	92,113	48,808	140,921	(3,241)	986	27,398	25,143	166,064	
2015	96,688	64,122	160,810	(4,181)	1,286	31,169	28,274	189,084	
PAYs (sub-total):	463,212	186,948	650,160	(17,472)	5,337	106,200	94,065	744,225	
CAY (2016)	97,892	127,415	225,307	(6,309)	1,802	42,048	37,541	262,848	
<b>claims liabilities:</b>	561,104	314,363	875,467	(23,781)	7,139	148,248	131,606	1,007,073	
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
<b>premium liabilities:</b>	177,513	33,248	210,761	(5,259)	1,683	32,199	28,623	239,384	
<b>policy liabilities:</b>			<b>1,086,228</b>	<b>(29,040)</b>	<b>8,822</b>	<b>180,447</b>	<b>160,229</b>	<b>1,246,457</b>	

\*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, 2016 from the valuation), followed by the selected discount rate and the associated margin for investment income.

Accident Year	Selected Claims Development MfADs (Mar. 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	9.0%	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%	9.3%	10.0%
2009	10.0%	10.0%	7.1%	10.0%
2010	12.5%	12.5%	11.4%	12.5%
2011	12.5%	12.5%	12.2%	12.5%
2012	15.0%	15.0%	13.2%	15.0%
2013	17.5%	17.5%	15.2%	17.4%
2014	19.9%	20.0%	17.2%	19.9%
2015	19.9%	20.0%	16.4%	19.9%
2016	19.2%	20.0%	7.4%	19.2%
2017	20.0%	20.0%	20.0%	20.0%
prem liab	15.6%	20.0%	5.4%	15.7%

discount rate: 0.81%  
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, 2016 from the latest valuation date (projections in exhibits A to D are to Dec. 31, 2016 and based on more up-to-date information). We have included both the current valuation selection (0.81%), the prior valuation assumption (0.90%) and the prior fiscal year end valuation assumption (0.98%) 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, 2016 projected Unpaid								
AY	0.31%	0.81%	1.31%	1.81%	2.31%	2.81%	0.90%	0.98%
2001 & prior	12,589	12,449	12,310	12,177	12,046	11,918	12,423	12,401
2002	1,571	1,531	1,493	1,456	1,421	1,387	1,524	1,518
2003	1,772	1,724	1,678	1,633	1,591	1,550	1,716	1,708
2004	2,792	2,709	2,630	2,554	2,482	2,413	2,695	2,682
2005	1,733	1,676	1,623	1,572	1,523	1,477	1,667	1,658
2006	5,802	5,613	5,435	5,265	5,104	4,951	5,581	5,552
2007	6,168	5,992	5,825	5,667	5,517	5,375	5,962	5,934
2008	13,924	13,591	13,277	12,978	12,696	12,429	13,534	13,482
2009	28,558	27,976	27,428	26,905	26,409	25,937	27,877	27,788
2010	53,689	52,593	51,562	50,573	49,636	48,736	52,408	52,239
2011	43,995	43,137	42,325	41,549	40,808	40,099	42,992	42,859
2012	74,081	72,797	71,580	70,417	69,303	68,238	72,576	72,384
2013	115,217	113,588	112,039	110,539	109,110	107,724	113,315	113,065
2014	167,448	165,024	162,687	160,444	158,278	156,199	164,590	164,217
2015	211,133	207,736	204,494	201,376	198,328	195,430	207,178	206,630
2016	257,324	252,824	248,482	244,343	240,304	236,412	252,045	251,329
<b>Total</b>	<b>997,796</b>	<b>980,960</b>	<b>964,868</b>	<b>949,448</b>	<b>934,556</b>	<b>920,275</b>	<b>978,083</b>	<b>975,446</b>
	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	0.31%	0.81%	1.31%	1.81%	2.31%	2.81%	0.90%	0.98%
<b>Total</b>	<b>16,836</b>	<b>-</b>	<b>(16,092)</b>	<b>(31,512)</b>	<b>(46,404)</b>	<b>(60,685)</b>	<b>(2,877)</b>	<b>(5,514)</b>
	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	0.31%	0.81%	1.31%	1.81%	2.31%	2.81%	0.90%	0.98%
2001 & prior	1.1%	-	(1.1%)	(2.2%)	(3.2%)	(4.3%)	(0.2%)	(0.4%)
2002	2.6%	-	(2.5%)	(4.9%)	(7.2%)	(9.4%)	(0.5%)	(0.8%)
2003	2.8%	-	(2.7%)	(5.3%)	(7.7%)	(10.1%)	(0.5%)	(0.9%)
2004	3.1%	-	(2.9%)	(5.7%)	(8.4%)	(10.9%)	(0.5%)	(1.0%)
2005	3.4%	-	(3.2%)	(6.2%)	(9.1%)	(11.9%)	(0.5%)	(1.1%)
2006	3.4%	-	(3.2%)	(6.2%)	(9.1%)	(11.8%)	(0.6%)	(1.1%)
2007	2.9%	-	(2.8%)	(5.4%)	(7.9%)	(10.3%)	(0.5%)	(1.0%)
2008	2.5%	-	(2.3%)	(4.5%)	(6.6%)	(8.5%)	(0.4%)	(0.8%)
2009	2.1%	-	(2.0%)	(3.8%)	(5.6%)	(7.3%)	(0.4%)	(0.7%)
2010	2.1%	-	(2.0%)	(3.8%)	(5.6%)	(7.3%)	(0.4%)	(0.7%)
2011	2.0%	-	(1.9%)	(3.7%)	(5.4%)	(7.0%)	(0.3%)	(0.6%)
2012	1.8%	-	(1.7%)	(3.3%)	(4.8%)	(6.3%)	(0.3%)	(0.6%)
2013	1.4%	-	(1.4%)	(2.7%)	(3.9%)	(5.2%)	(0.2%)	(0.5%)
2014	1.5%	-	(1.4%)	(2.8%)	(4.1%)	(5.3%)	(0.3%)	(0.5%)
2015	1.6%	-	(1.6%)	(3.1%)	(4.5%)	(5.9%)	(0.3%)	(0.5%)
2016	1.8%	-	(1.7%)	(3.4%)	(5.0%)	(6.5%)	(0.3%)	(0.6%)
<b>Total</b>	<b>1.7%</b>	<b>-</b>	<b>(1.6%)</b>	<b>(3.2%)</b>	<b>(4.7%)</b>	<b>(6.2%)</b>	<b>(0.3%)</b>	<b>(0.6%)</b>
	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 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	3,393	(70)	(2,927)	-	(2,997)	(88.3%)	396
1997	(27)	1	-	-	1	(3.7%)	(26)
1998	81	(2)	3	-	1	1.2%	82
1999	161	(3)	3	-	-	-	161
2000	147	(3)	3	-	-	-	147
2001	388	(7)	7	-	-	-	388
2002	906	(17)	17	-	-	-	906
2003	947	(19)	17	-	(2)	(0.2%)	945
2004	1,434	(28)	(25)	-	(53)	(3.7%)	1,381
2005	1,552	(31)	31	-	-	-	1,552
2006	2,971	(60)	933	-	873	29.4%	3,844
2007	3,543	(70)	(413)	-	(483)	(13.6%)	3,060
2008	7,954	(159)	93	-	(66)	(0.8%)	7,888
2009	15,613	(313)	443	-	130	0.8%	15,743
2010	22,726	(455)	668	-	213	0.9%	22,939
2011	9,924	(198)	(126)	-	(324)	(3.3%)	9,600
2012	22,891	(577)	(305)	-	(882)	(3.9%)	22,009
2013	39,173	(983)	805	-	(178)	(0.5%)	38,995
2014	91,068	(2,588)	988	-	(1,600)	(1.8%)	89,468
2015	129,025	(8,557)	4,133	-	(4,424)	(3.4%)	124,601
2016	75,122	15,145	(4,788)	-	10,357	13.8%	85,479
<b>Grand Total</b>	<b>428,992</b>	<b>1,006</b>	<b>(440)</b>	<b>-</b>	<b>566</b>	<b>0.1%</b>	<b>429,558</b>

EXHIBIT G

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	2,267	(45)	(2,954)	-	(2,999)	(132.3%)	(732)
1997	(38)	1	-	-	1	(2.6%)	(37)
1998	20	-	2	-	2	10.0%	22
1999	83	(2)	2	-	-	-	83
2000	136	(3)	3	-	-	-	136
2001	304	(6)	6	-	-	-	304
2002	801	(16)	16	-	-	-	801
2003	832	(17)	15	-	(2)	(0.2%)	830
2004	1,266	(25)	(25)	-	(50)	(3.9%)	1,216
2005	1,450	(29)	29	-	-	-	1,450
2006	2,626	(53)	930	-	877	33.4%	3,503
2007	3,067	(61)	(403)	-	(464)	(15.1%)	2,603
2008	6,839	(137)	92	-	(45)	(0.7%)	6,794
2009	13,389	(268)	442	-	174	1.3%	13,563
2010	17,312	(346)	706	-	360	2.1%	17,672
2011	5,109	(102)	(132)	-	(234)	(4.6%)	4,875
2012	11,723	(352)	(269)	-	(621)	(5.3%)	11,102
2013	20,040	(601)	769	-	168	0.8%	20,208
2014	62,139	(1,864)	806	-	(1,058)	(1.7%)	61,081
2015	94,585	(8,040)	4,094	-	(3,946)	(4.2%)	90,639
2016	60,557	12,078	(4,418)	-	7,660	12.6%	68,217
<b>Grand Total</b>	<b>304,507</b>	<b>112</b>	<b>(289)</b>	<b>-</b>	<b>(177)</b>	<b>(0.1%)</b>	<b>304,330</b>