



**ONTARIO RISK SHARING POOL**

**SEPTEMBER 2016 OPERATIONAL REPORT**

**ACTUARIAL HIGHLIGHTS**

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**ACTUARIAL HIGHLIGHTS**

**RSP ONTARIO**

**OPERATIONAL REPORT**

**SEPTEMBER 2016**

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**TABLE OF CONTENTS**

<b>1</b>	<b>Summary.....</b>	<b>3</b>
1.1	Valuation Schedule (Fiscal Year 2016).....	3
1.2	Appointed Actuary and Hybrid Actuarial Services Model.....	3
1.3	Consideration of Recent Legal Decisions and Changes in Legislation / Regulation .....	4
1.4	Ontario RSP Bodily Injury Case Reserve summary .....	4
1.5	Current Provision Summary .....	6
<b>2</b>	<b>Activity During the Month of September 2016 .....</b>	<b>7</b>
2.1	Recorded Premium and Claims Activity .....	7
2.1.a	Actual vs. Projected (AvsP): Earned Premium.....	8
2.1.b	AvsP: Recorded Indemnity & Allowed Claims Expense .....	9
2.1.c	AvsP: Paid Indemnity & Allowed Claims Expense .....	12
2.2	Actuarial Provisions.....	14
<b>3</b>	<b>Ultimate Loss Ratio Matching Method.....</b>	<b>15</b>
<b>4</b>	<b>Calendar Year-to-Date Results.....</b>	<b>15</b>
<b>5</b>	<b>Current Operational Report – Additional Exhibits .....</b>	<b>16</b>
<b>6</b>	<b>EXHIBITS .....</b>	<b>17</b>

## 1 Summary

### 1.1 Valuation Schedule (Fiscal Year 2016)

The September 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 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 (completed)	0.68% mfad: 25 bp	Aug. 2016	updated valuation: accident year 2016 loss ratio increased 2.1 points to 118.4%; discount rate decreased by 13 basis points; selected claims development margins for adverse deviations were updated
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. With the current valuation, 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 December 31, 2015), 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 current valuation, 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 December 31, 2015) 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

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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>.

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 December 31, 2015).

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 -0.75%<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).

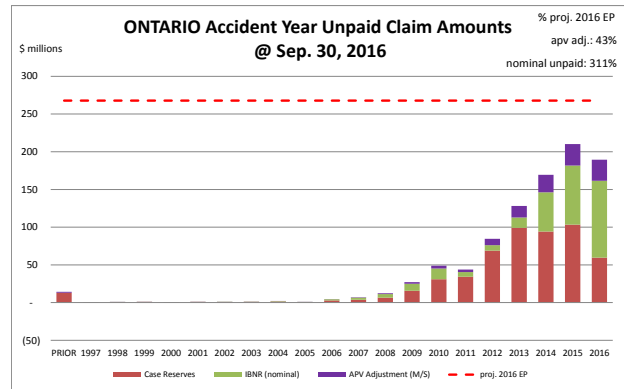
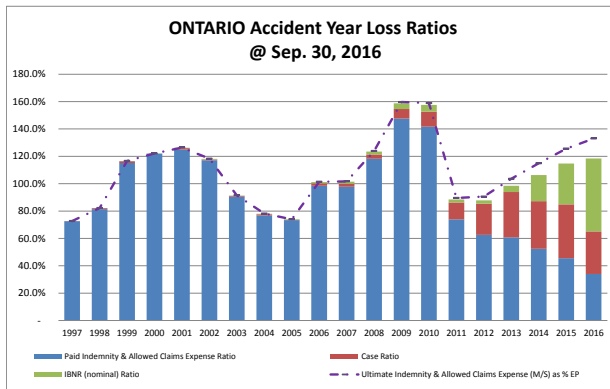
### 1.5 Current Provision Summary

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 (\$116.2 million – see table below) represents 43% 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	538,825	56.7%
ibnr	294,519	31.0%
M/S apv adjust.	116,243	12.2%
M/S total	949,587	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 2015 and 2016 (see Exhibit B). Approximately 82% 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)			policy liabilities (\$000s)		
	amt	%		amt	%
unearned prem	161,320	74.2%	claim	833,344	71.4%
prem def/(dpac)	29,195	13.4%	premium	190,515	16.3%
M/S apv adjust.	26,782	12.3%	M/S apv adjust.	143,025	12.3%
M/S total	217,297	100.0%	M/S total	1,166,884	100.0%

## 2 Activity During the Month of September 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	(2)	(2)	6,302	(1,275)	(4,423)	1,869	1,879	594
2014	(5)	(5)	1,770	(450)	(721)	(353)	1,049	(803)
2015	(15)	(15)	2,254	414	(788)	(1,340)	1,467	(925)
2016	23,834	112	9,928	2,566	9,378	3,905	19,305	6,471
TOTAL	23,813	91	20,254	1,256	3,447	4,082	23,701	5,337

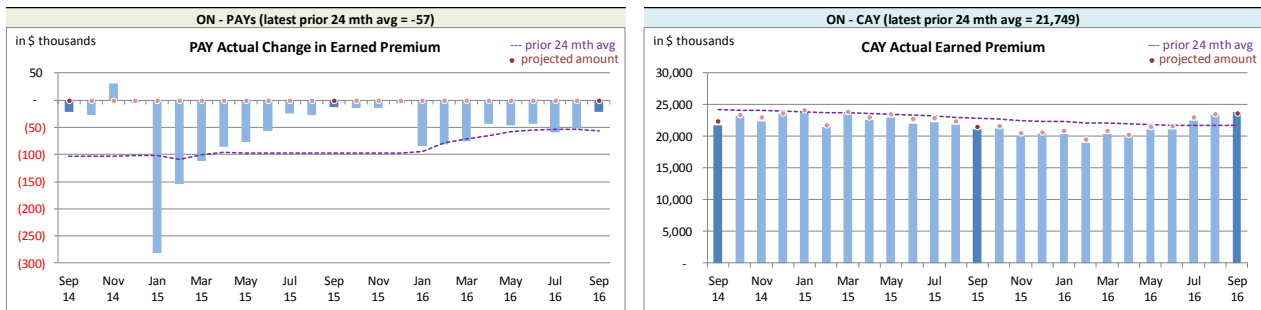
(Recorded transaction amounts exclude IBNR & other actuarial provisions)

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



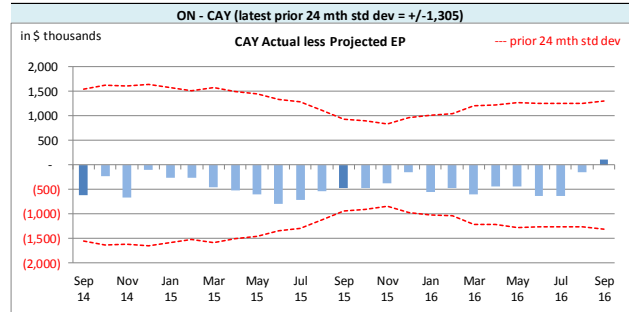
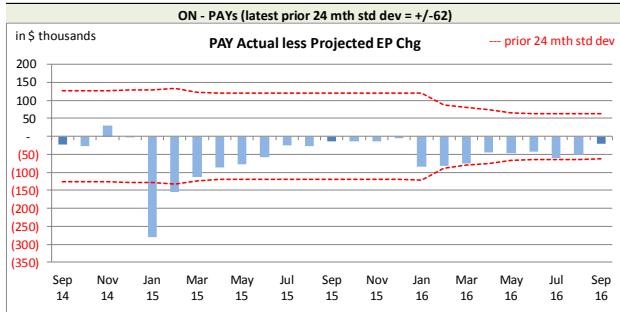
**Earned premium** changes during a given calendar month in relation to prior accident years tend to be at modest levels (note the different scales in the charts above), although relatively high levels generally occur at the beginning of each year.

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			
<b>Earned Premium</b>	PAYs	CAY	
Mthly Avg EP Chg (prior 24 mths)	(57)	21,749	
std dev	62	1,305	
A-P <> std dev	2	-	
% <> std dev	8.0%	0.0%	
norm <> std dev	31.7%	31.7%	

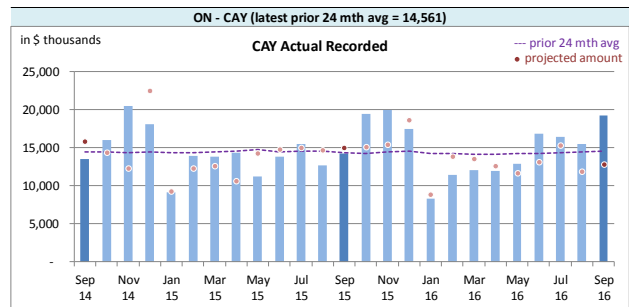
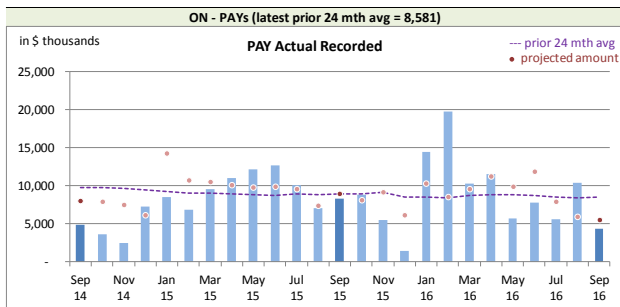
We project **earned premium** changes from known unearned premium and projected written premium levels, but upload the total projections as current accident year (CAY). This process has generated bias<sup>9</sup>, with actuals generally lower than projected. However, the magnitude is not high relative 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). Starting with the August 2016 projections, we have modified our projections processes in an attempt to account for bias in the current process. 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.

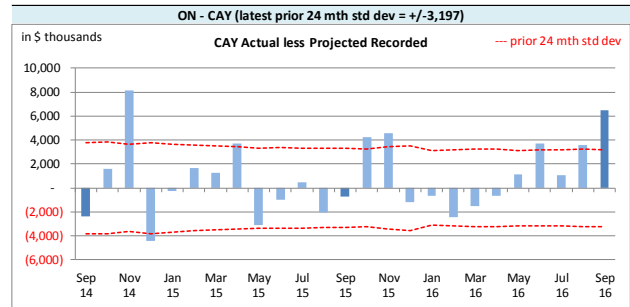
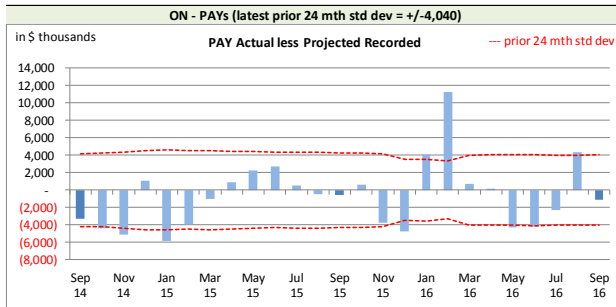
*Ontario RSP Actual **Recorded** by Calendar Month*



**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			
	Recorded	PAYs	CAY
Mthly Avg Recorded (prior 24 mths)	8,581	14,561	
std dev	4,040	3,197	
A-P <> std dev	9	8	
% <> std dev	36.0%	32.0%	
norm <> std dev	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. We note that the ratio of PAYs'

**recorded** activity relative to beginning IBNR has been below the average of the preceding 24-months for most of those months where our projections have been too high (see bottom left chart at top of next page). We continue to investigate to understand the implications to our projections and make adjustments accordingly.

The current accident year (CAY) **recorded** variances (right chart above) fell outside of one standard deviation 32% of the time over the entire period, suggesting that the projection process performs no better than simply projecting the prior 24-month average amount. While we see no evidence of systemic bias in the variances, this is the fifth consecutive month where our projection was below the actual CAY **recorded** amount. Of these, three variances were outside the one standard deviation band. The CAY **recorded** during the month as a percentage of the year-to-date **earned premium** chart on the next page does show consistently higher ratios during 2016 than 2015 and 2014. 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 table below (showing comparable results at September each year). Note in particular that the average of the monthly paid ratios so far in 2016 is the highest level since 2010 (which was pre-2010 reform).

CAY avg of mthly ratios for yr

as at	Rec'd	Paid
Sep 2009	21.1%	7.6%
Sep 2010	26.9%	8.5%
Sep 2011	13.4%	5.6%
Sep 2012	12.9%	5.1%
Sep 2013	13.8%	5.7%
Sep 2014	15.8%	6.7%
Sep 2015	16.5%	7.3%
Sep 2016	18.1%	8.5%

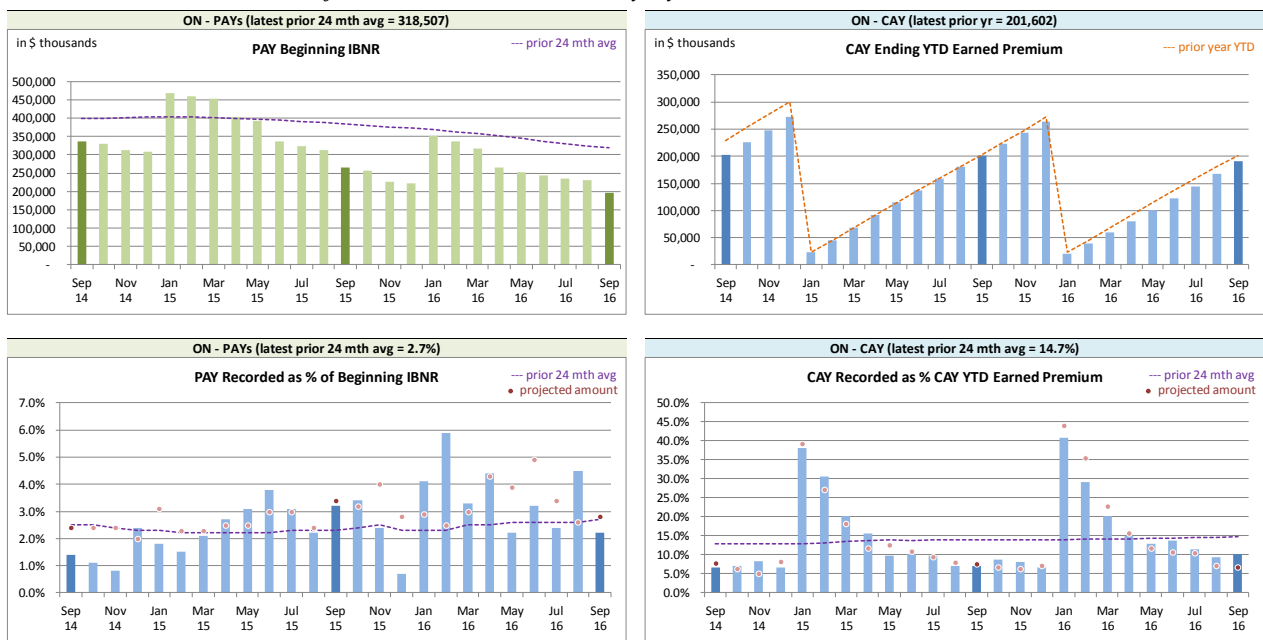
This may be signalling an actual increase in claim amounts generally, or simply signalling a change in the pattern of **recorded** / **paid** activity, or belated impacts of rate decreases (reducing **earned premium** level per loss cost level). The CAY **recorded** activity will be monitored to determine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

The 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, although, as discussed above, there may be evidence of changes in recording patterns (recorded during month as a percentage of year-to-date **earned premium** – see charts on the next page).

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 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);

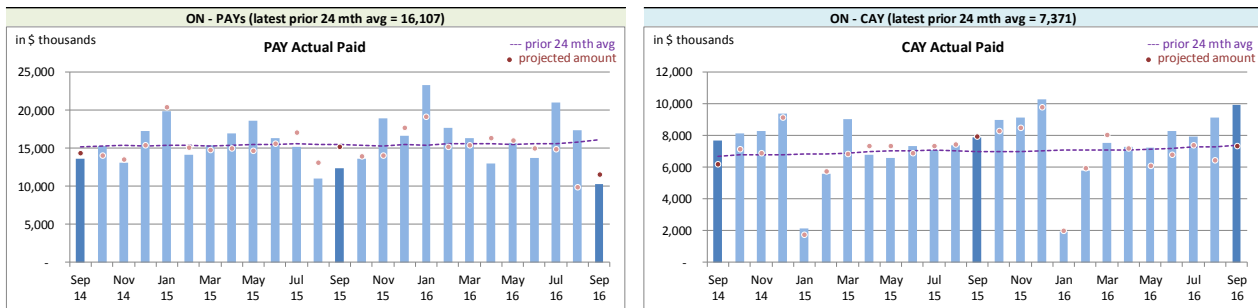
<sup>10</sup>Our recorded activity projections for the prior accident years are based on selected ratios of recorded activity to beginning unpaid balances, whereas the current accident year projections are based on selected ratios of year-to-date IBNR to year-to-date selected ultimate (i.e. selected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

- 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**

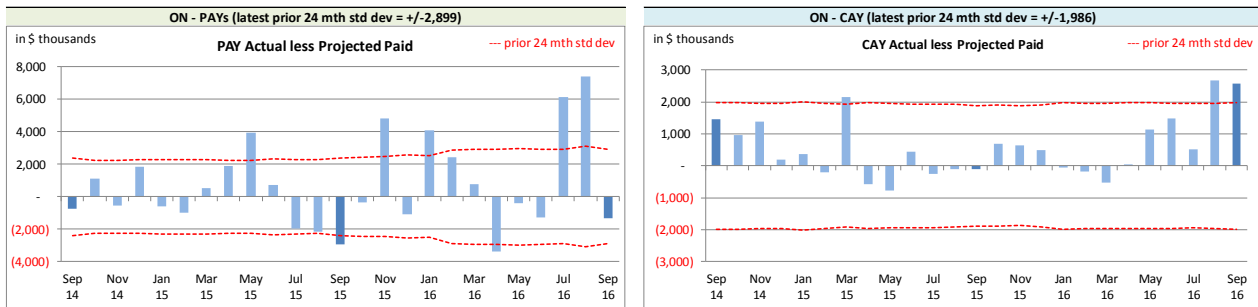
The charts immediately below show actual **paid** activity in each of the most recent 25 calendar months, along with a “prior 24-month average” to show how each month’s actual compares with the average amount of the preceding 24 calendar months.

*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		
<b>Paid</b>	PAYS	CAY
Mthly Avg Paid (prior 24 mths)	16,107	7,371
std dev	2,899	1,986
A-P <> std dev	7	3
% <> std dev	28.0%	12.0%
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.

Last month we noted that there had been two consecutive months of large PAY paid activity, which

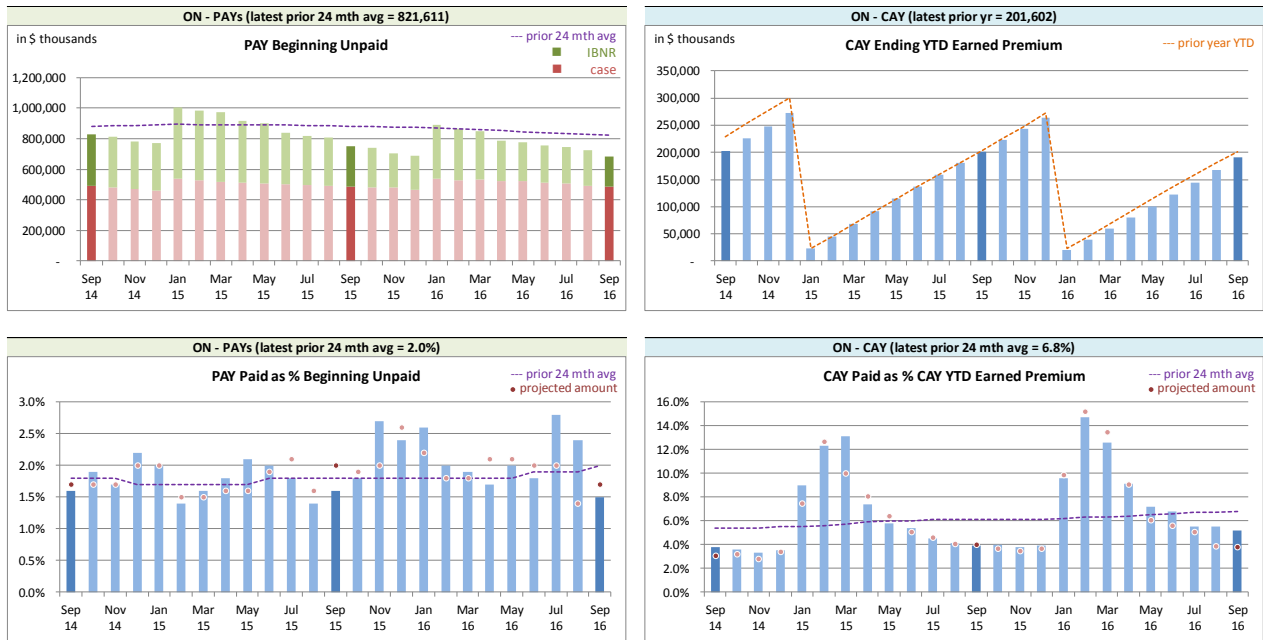
may have indicated a change in payment pattern. A member company has been in the process of confirming claims activity transactions with the RSP on older accident years throughout the summary, and “correcting” transactions resulting from confirmation / review process appears to account for approximately half of the variance noted for the months of July and August of 2016. FA management is currently working with the member on this project.

The current accident year (CAY) **paid** variances (right chart above) has shown five consecutive months where actuals have been higher than projected, two of which were also outside the one standard deviation band. 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 **paid**. We have made adjustments to our assumption selections in an attempt to recognize 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.

The CAY **paid** variance for the current month was outside the one standard deviation band for the second consecutive month. The activity was reviewed and confirmed, with the variance attributed to process variance, although as discussed, there may be some other underlying cause that we have not yet taken into account. As with the CAY **recorded** activity, we will monitor for a change in the pattern of **paid** activity.

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

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



<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.

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 immediately below summarizes variances in provisions included in the September 2016 Operational Report and the associated one-month projections from last month’s Report.

*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	62,439	(594)	(7,126)	(19)	43,694	192	99,007	(421)
2014	51,864	797	(2,778)	(9)	25,979	80	75,065	868
2015	78,260	908	(3,815)	9	32,401	(78)	106,846	839
2016	101,956	(6,338)	(3,717)	56	31,605	(476)	129,844	(6,758)
TOTAL	294,519	(5,227)	(17,436)	37	133,679	(282)	410,762	(5,472)

The IBNR provision is \$5.2 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)

<sup>12</sup>For 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 immediately below summarizes the variances in the provisions for the premium deficiency amounts included in the September 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:	29,195	(10)	26,782	(16)	55,977	(26)
balance as % unearned premium:	18.1%	-	16.6%	-	34.7%	-
actual unearned premium:	161,320					
less projected:	(93)					

### 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 at the top of the next page 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 118.7% rather than 118.4% (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

<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.

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	(69,400)	(36.3%)	(30,645)	(16.0%)	(100,045)	(52.4%)	(1,306)	6.7%
CAY	226,690	118.7%	27,888	14.6%	254,578	133.3%	31,378	(0.2%)
TOTAL	157,291	82.4%	(2,757)	(1.4%)	154,534	80.9%	30,072	6.4%

(“% 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.

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 Aug. 2016	Actual Sep. 2016	Projected Oct. 2016	Projected Nov. 2016	Projected Dec. 2016
prior			1,307	1,195	1,170	1,147	1,122
1997			(22)	(22)	(22)	(21)	(20)
1998			86	86	85	84	83
1999			165	165	162	157	155
2000			73	73	72	71	70
2001			310	310	304	298	292
2002			575	587	574	562	551
2003			424	424	416	408	399
2004			837	825	808	792	776
2005			833	833	817	799	783
2006			1,930	1,925	1,887	1,849	1,812
2007			3,526	3,336	3,271	3,205	3,140
2008			5,918	5,724	5,615	5,502	5,392
2009			12,938	11,342	11,114	10,892	10,675
2010			17,133	17,907	17,549	17,198	16,854
discount rate	2011		8,324	9,493	9,285	9,100	8,918
0.68%	2012		16,458	15,720	15,406	15,096	14,795
	2013		30,714	29,084	28,581	28,008	27,449
interest rate margin	2014		76,402	75,065	73,304	72,090	68,931
25 basis pts	2015		108,688	106,846	104,317	101,951	97,124
	2016		117,772	129,844	146,419	161,640	174,990
<b>TOTAL</b>			<b>404,391</b>	<b>410,762</b>	<b>421,134</b>	<b>430,828</b>	<b>434,291</b>
Change				6,371	10,372	9,694	

*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 Aug. 2016	Actual Sep. 2016	Projected Oct. 2016	Projected Nov. 2016	Projected Dec. 2016
	-	prior	87	(19)	(19)	(19)	(19)
	72.7%	1997	(34)	(34)	(33)	(32)	(31)
	82.1%	1998	23	23	23	23	23
	116.5%	1999	83	84	82	80	78
	122.1%	2000	66	66	65	64	63
	126.3%	2001	224	224	220	216	212
	118.2%	2002	484	496	486	476	466
	91.4%	2003	334	334	327	320	314
	78.1%	2004	691	679	665	652	639
	74.0%	2005	764	764	749	734	719
	101.2%	2006	1,614	1,611	1,579	1,547	1,516
	101.4%	2007	3,011	2,823	2,767	2,712	2,658
	123.5%	2008	4,963	4,807	4,711	4,617	4,525
	158.8%	2009	10,855	9,277	9,091	8,909	8,731
	157.6%	2010	13,334	14,219	13,935	13,656	13,383
	88.4%	2011	4,864	6,107	5,985	5,865	5,748
	87.8%	2012	7,844	7,288	7,142	6,999	6,859
	98.5%	2013	15,111	13,690	13,416	13,148	12,885
	106.3%	2014	52,919	51,864	50,567	49,808	47,318
	114.7%	2015	79,744	78,260	76,303	74,777	71,038
	118.4%	2016	93,041	101,956	114,778	126,415	134,977
		<b>TOTAL</b>	<b>290,022</b>	<b>294,519</b>	<b>302,839</b>	<b>310,967</b>	<b>312,102</b>
		Change		4,497	8,320	8,128	

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

## EXHIBIT C

## Premium Liabilities

TABLE EXHIBIT C

	Amounts in \$000s				
	Actual Aug. 2016	Actual Sep. 2016	Projected Oct. 2016	Projected Nov. 2016	Projected Dec. 2016
Premium Liabilities					
(1) unearned premium (UP)	150,112	161,320	167,329	171,213	168,947
FOR MEMBER SHARING					
(2) expected future costs ratio {% of (1)}	134.8%	134.7%	134.6%	134.4%	134.3%
(3) expected future costs {(1) x (2)}	202,378	217,297	225,173	230,175	226,872
(4) premium deficiency / (deferred policy acquisition cost)	52,266	55,977	57,844	58,962	57,925
Excluding Actuarial Present Value Adjustments					
(5) expected future costs ratio {% of (1)}	118.2%	118.1%	118.0%	117.9%	117.7%
(6) expected future costs {(1) x (5)}	177,434	190,515	197,419	201,804	198,910
(7) premium deficiency / (deferred policy acquisition cost)	27,322	29,195	30,090	30,591	29,963

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	12,395	(19)	12,376	(128)	45	1,224	1,141	13,517	
1997	150	(31)	119	(2)	1	12	11	130	
1998	672	23	695	(14)	5	69	60	755	
1999	847	78	925	(22)	8	91	77	1,002	
2000	12	63	75	(2)	1	8	7	82	
2001	830	212	1,042	(32)	11	101	80	1,122	
2002	671	466	1,137	(40)	15	110	85	1,222	
2003	850	314	1,164	(43)	16	112	85	1,249	
2004	1,319	639	1,958	(78)	27	188	137	2,095	
2005	230	719	949	(42)	15	91	64	1,013	
2006	2,651	1,516	4,167	(167)	63	400	296	4,463	
2007	3,537	2,658	6,195	(186)	68	600	482	6,677	
2008	6,268	4,525	10,793	(281)	97	1,051	867	11,660	
2009	14,798	8,731	23,529	(565)	212	2,297	1,944	25,473	
2010	29,206	13,383	42,589	(1,065)	383	4,153	3,471	46,060	
2011	32,124	5,748	37,872	(871)	341	3,700	3,170	41,042	
2012	64,875	6,859	71,734	(1,363)	502	8,797	7,936	79,670	
2013	93,845	12,885	106,730	(1,814)	640	15,738	14,564	121,294	
2014	88,880	47,318	136,198	(2,588)	953	23,248	21,613	157,811	
2015	94,758	71,038	165,796	(3,482)	1,326	28,242	26,086	191,882	
PAYs (sub-total):	448,918	177,125	626,043	(12,785)	4,729	90,232	82,176	708,219	
CAY (2016)	96,867	134,977	231,844	(5,332)	1,855	43,490	40,013	271,857	
claims liabilities:	545,785	312,102	857,887	(18,117)	6,584	133,722	122,189	980,076	
	Unearned Premium	Premium Deficiency / (DPAC)	Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	168,947	29,963	198,910	(3,971)	1,389	30,544	27,962	226,872	
policy liabilities:			1,056,797	(22,088)	7,973	164,266	150,151	1,206,948	

\*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 (Jun. 30, 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	8.6%	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%	9.9%	10.0%
2009	10.0%	10.0%	9.9%	10.0%
2010	10.0%	10.0%	9.6%	10.0%
2011	10.0%	10.0%	9.9%	10.0%
2012	12.5%	12.5%	11.5%	12.5%
2013	15.0%	15.0%	14.0%	15.0%
2014	17.4%	17.5%	14.5%	17.4%
2015	17.4%	17.5%	15.2%	17.4%
2016	19.1%	20.0%	7.4%	19.2%
2017	20.0%	20.0%	20.0%	20.0%
prem liab	15.3%	20.0%	5.4%	15.7%

discount rate: 0.68%  
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 (0.68%), the prior valuation assumption (0.81%) 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	0.18%	0.68%	1.18%	1.68%	2.18%	2.68%	0.81%	0.98%
2001 & prior	15,818	15,679	15,518	15,363	15,211	15,063	15,636	15,582
2002	1,220	1,193	1,163	1,134	1,106	1,079	1,185	1,175
2003	1,536	1,500	1,459	1,420	1,383	1,348	1,489	1,475
2004	2,309	2,249	2,183	2,120	2,060	2,002	2,232	2,209
2005	1,323	1,286	1,244	1,205	1,168	1,132	1,274	1,261
2006	4,599	4,481	4,352	4,229	4,113	4,002	4,447	4,403
2007	6,046	5,928	5,798	5,676	5,560	5,450	5,893	5,849
2008	12,919	12,702	12,464	12,238	12,025	11,820	12,638	12,558
2009	26,840	26,425	25,970	25,537	25,125	24,729	26,304	26,149
2010	45,864	45,130	44,320	43,551	42,815	42,110	44,916	44,642
2011	42,927	42,298	41,607	40,946	40,312	39,704	42,113	41,880
2012	73,122	72,203	71,181	70,207	69,271	68,372	71,927	71,580
2013	119,000	117,677	116,204	114,781	113,422	112,098	117,286	116,775
2014	160,290	158,328	156,171	154,084	152,088	150,142	157,763	157,022
2015	203,350	200,585	197,510	194,565	191,715	188,966	199,764	198,730
2016	263,798	259,843	255,497	251,295	247,269	243,386	258,693	257,204
<b>Total</b>	<b>980,961</b>	<b>967,507</b>	<b>952,641</b>	<b>938,351</b>	<b>924,643</b>	<b>911,403</b>	<b>963,560</b>	<b>958,494</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	0.18%	0.68%	1.18%	1.68%	2.18%	2.68%	0.81%	0.98%
<b>Total</b>	<b>13,454</b>	<b>-</b>	<b>(14,866)</b>	<b>(29,156)</b>	<b>(42,864)</b>	<b>(56,104)</b>	<b>(3,947)</b>	<b>(9,013)</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	0.18%	0.68%	1.18%	1.68%	2.18%	2.68%	0.81%	0.98%
2001 & prior	0.9%	-	(1.0%)	(2.0%)	(3.0%)	(3.9%)	(0.3%)	(0.6%)
2002	2.3%	-	(2.5%)	(4.9%)	(7.3%)	(9.6%)	(0.7%)	(1.5%)
2003	2.4%	-	(2.7%)	(5.3%)	(7.8%)	(10.1%)	(0.7%)	(1.7%)
2004	2.7%	-	(2.9%)	(5.7%)	(8.4%)	(11.0%)	(0.8%)	(1.8%)
2005	2.9%	-	(3.3%)	(6.3%)	(9.2%)	(12.0%)	(0.9%)	(1.9%)
2006	2.6%	-	(2.9%)	(5.6%)	(8.2%)	(10.7%)	(0.8%)	(1.7%)
2007	2.0%	-	(2.2%)	(4.3%)	(6.2%)	(8.1%)	(0.6%)	(1.3%)
2008	1.7%	-	(1.9%)	(3.7%)	(5.3%)	(6.9%)	(0.5%)	(1.1%)
2009	1.6%	-	(1.7%)	(3.4%)	(4.9%)	(6.4%)	(0.5%)	(1.0%)
2010	1.6%	-	(1.8%)	(3.5%)	(5.1%)	(6.7%)	(0.5%)	(1.1%)
2011	1.5%	-	(1.6%)	(3.2%)	(4.7%)	(6.1%)	(0.4%)	(1.0%)
2012	1.3%	-	(1.4%)	(2.8%)	(4.1%)	(5.3%)	(0.4%)	(0.9%)
2013	1.1%	-	(1.3%)	(2.5%)	(3.6%)	(4.7%)	(0.3%)	(0.8%)
2014	1.2%	-	(1.4%)	(2.7%)	(3.9%)	(5.2%)	(0.4%)	(0.8%)
2015	1.4%	-	(1.5%)	(3.0%)	(4.4%)	(5.8%)	(0.4%)	(0.9%)
2016	1.5%	-	(1.7%)	(3.3%)	(4.8%)	(6.3%)	(0.4%)	(1.0%)
<b>Total</b>	<b>1.4%</b>	<b>-</b>	<b>(1.5%)</b>	<b>(3.0%)</b>	<b>(4.4%)</b>	<b>(5.8%)</b>	<b>(0.4%)</b>	<b>(0.9%)</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	1,307	(25)	(87)	-	(112)	(8.6%)	1,195
1997	(22)	-	-	-	-	-	(22)
1998	86	(1)	1	-	-	-	86
1999	165	(3)	3	-	-	-	165
2000	73	(1)	1	-	-	-	73
2001	310	(6)	6	-	-	-	310
2002	575	(13)	25	-	12	2.1%	587
2003	424	(8)	8	-	-	-	424
2004	837	(16)	4	-	(12)	(1.4%)	825
2005	833	(17)	17	-	-	-	833
2006	1,930	(38)	33	-	(5)	(0.3%)	1,925
2007	3,526	(70)	(120)	-	(190)	(5.4%)	3,336
2008	5,918	(118)	(76)	-	(194)	(3.3%)	5,724
2009	12,938	(256)	(1,340)	-	(1,596)	(12.3%)	11,342
2010	17,133	(343)	1,117	-	774	4.5%	17,907
2011	8,324	(166)	1,335	-	1,169	14.0%	9,493
2012	16,458	(330)	(408)	-	(738)	(4.5%)	15,720
2013	30,714	(690)	(940)	-	(1,630)	(5.3%)	29,084
2014	76,402	(2,205)	868	-	(1,337)	(1.7%)	75,065
2015	108,688	(2,681)	839	-	(1,842)	(1.7%)	106,846
2016	117,772	18,830	(6,758)	-	12,072	10.3%	129,844
<b>Grand Total</b>	<b>404,391</b>	<b>11,843</b>	<b>(5,472)</b>	<b>-</b>	<b>6,371</b>	<b>1.6%</b>	<b>410,762</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	87	(2)	(104)	-	(106)	(121.8%)	(19)
1997	(34)	1	(1)	-	-	-	(34)
1998	23	-	-	-	-	-	23
1999	83	(2)	3	-	1	1.2%	84
2000	66	(1)	1	-	-	-	66
2001	224	(4)	4	-	-	-	224
2002	484	(10)	22	-	12	2.5%	496
2003	334	(7)	7	-	-	-	334
2004	691	(14)	2	-	(12)	(1.7%)	679
2005	764	(15)	15	-	-	-	764
2006	1,614	(32)	29	-	(3)	(0.2%)	1,611
2007	3,011	(60)	(128)	-	(188)	(6.2%)	2,823
2008	4,963	(99)	(57)	-	(156)	(3.1%)	4,807
2009	10,855	(217)	(1,361)	-	(1,578)	(14.5%)	9,277
2010	13,334	(267)	1,152	-	885	6.6%	14,219
2011	4,864	(97)	1,340	-	1,243	25.6%	6,107
2012	7,844	(157)	(399)	-	(556)	(7.1%)	7,288
2013	15,111	(302)	(1,119)	-	(1,421)	(9.4%)	13,690
2014	52,919	(1,852)	797	-	(1,055)	(2.0%)	51,864
2015	79,744	(2,392)	908	-	(1,484)	(1.9%)	78,260
2016	93,041	15,253	(6,338)	-	8,915	9.6%	101,956
<b>Grand Total</b>	<b>290,022</b>	<b>9,724</b>	<b>(5,227)</b>	<b>-</b>	<b>4,497</b>	<b>1.6%</b>	<b>294,519</b>