



Statement of Operations

For the Nine Months Ended December 31, 2017 and 2016

(\$ Millions)

	2017/18 Actuals	2016/17 Actuals	2016/17 Actuals ¹
Premiums written	\$ 4,244	\$ 3,898	\$ 5,051
Premiums earned	4,023	3,712	4,849
Service fees	85	80	104
TOTAL EARNED REVENUES	4,108	3,792	4,953
Net claims costs incurred during the year	3,812	3,435	4,483
Prior years' claims adjustments	442	71	175
Net claims incurred	4,254	3,506	4,658
Claims services and road safety	296	268	348
Total claims and related costs	4,550	3,774	5,006
Administrative and insurance expenses	170	169	222
Transformation program	23	24	31
Premium taxes and commissions	472	449	582
Deferred premium acquisition cost adjustment	129	38	36
Total claims and expenses	5,344	4,454	5,877
UNDERWRITING LOSS	(1,236)	(662)	(924)
Investment income	396	528	519
LOSS - INSURANCE OPERATIONS	(840)	(134)	(405)
PROVINCIAL LICENCES AND FINES	470	444	577
LESS:			
Licences and fines transferable to the Province	470	444	577
Non-insurance operating expenses	76	77	101
Commissions	24	26	33
Non-insurance other income	(5)	(5)	(6)
Total non-insurance expenses	565	542	705
LOSS - NON-INSURANCE OPERATIONS	(95)	(98)	(128)
NET LOSS	\$ (935)	\$ (232)	\$ (533)
Minimum capital test	50%	112% ²	112% ²

¹ Represents the 12 month period January 1 - December 31, 2016.

² As at March 31, 2017.