

Nova Scotia

Private Passenger Vehicles

Oliver Wyman Selected Loss Trend Rates

Based on Industry Data Through June 30, 2012

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates as of June 2012. We discuss and present our methodology and assumptions in selecting our trend rates in this report.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-6%/+0.0%	+0.0%
Property Damage	+4.5%	+4.5%
AB – Disability Income	+0.0%	+0.0%
AB – Medical/Rehab	-5.5%/-2.0%	-2.0%
AB – Funeral	-6.0%	-6.0%
AB – Death	+0.0%	+0.0%
AB-Total	-4%/-1.5%	-1.5%
Collision	-1.0%	-1.0%
Comprehensive	+1.5%	+1.5%
Specified Perils	+1.5%	+1.5%
All Perils	-0.5%	-0.5%
Underinsured Motorist	-1.5%	-1.5%
Uninsured Motorist	+0.0%	+0.0%

In selecting loss trend rates we consider the Bill 52 reforms enacted on April 28, 2010 that changed the definition of a minor injury and the cap amount applied to such minor injuries for pain and suffering awards. We also consider the Fair Insurance Act effective April 1, 2012 that enhanced the Accident Benefit coverage limits. We discuss these considerations more fully in this report.

Loss Trend Rates

Loss trend rates are factors that are applied to the experience period incurred losses to adjust for the cost levels that are anticipated during the policy period covered under the proposed rate program.

The selection and application of trend rates is, essentially, a two-step process. The data in the experience period under consideration must be adjusted to reflect changes in cost conditions that have taken place (i.e., “past trend”), and then the data must be further adjusted to reflect changes in cost conditions that are expected to take place between the present time and the time during which the new premiums will be in effect (i.e., “future trend”).

Therefore, past trend rates should reflect the underlying trend patterns that occurred during the experience period, which we have assumed to be the three to five years ending June 30, 2012. Future trend rates should reflect those same patterns that occurred during the experience period, as well as the likelihood that those patterns may change.

The identification of the underlying trend patterns over the experience period, which is a matter of actuarial judgment, is challenging because factors such as statistical fluctuation in the data points, changes in the underlying exposure, or abnormal weather conditions, etc., can make the underlying trend patterns difficult to discern. For this reason, we model the data several different ways in an attempt to identify the underlying trends during the experience period: with and without certain data points that are considered to be statistical outliers, and over time periods that are longer than the experience period as a means of increasing the stability/reliability of the data being analyzed.

We select trend rates based on Industry Nova Scotia claim data to determine appropriate loss trends for use in deriving the rate level indications. We derive annual loss trend rates based on a regression model using Industry historical accident year loss and loss adjustment expense data that we project to ultimate cost level (when all claims are reported and settled) using the Industry loss development factors we select.

We generally consider the Industry Nova Scotia data for the accident half-years spanning the latest ten year period, in this case 2002-2 through 2012-1, for purposes of selecting trend rates. But as discussed later, we tend to give much greater weight to the trend patterns observed over the recent five years. And in the case of Bodily Injury we give special consideration to the 2008-

1 to 2010-1 period where recent challenges and changes to the Minor Injury Regulations (April 2010) may have had an impact on the claims experience.

Estimation of Industry Ultimate Loss and Claim Amounts

The Industry Nova Scotia experience upon which the loss trend rates are based must be adjusted to an ultimate claim count and loss amount level. We do so through the application of what are referred to as development factors to the reported claim counts and claim amounts as of June 30, 2012. We select development factors based on a review of the Industry Nova Scotia loss development patterns; we do this by coverage. Our selected development factors are generally based on: (a) the volume weighted average of the last four observed development factors for the half-years ending June (for development period 6 months to 12 months) if there is evidence of seasonality; and (b) the volume weighted average of the last six observed development factors (for the development periods beyond 12 months). For the more minor coverages, such as Specified Perils, Uninsured Auto, Accident Benefits- Death Benefits and Funeral, we tend to select the volume weighted average of the last twenty observed development factors through 66 months of development and the all-year volume weighted average for development periods beyond 66 months. Due to the small volume of claims, for the underinsured motorist coverage we rely upon the Atlantic data. The exceptions are as follows:

Bodily Injury	Claim Count	6-12	Average of last three points ending in June
Bodily Injury	Claim Amount	6-12	Weighted average of the last six semesters
Accident Benefits- Disability Income	Claim Count	6-12	Weighted average of last six semester values
Collision	Claim Count	42-ult.	1.00
Collision	Claim Amount	6-12; 60-66	Weighted average of last six semesters;1.00
Specified Perils	Claim Count	6-30	20 point volume weighted average
Specified Perils	Claim Amount	36-48	1.00

Exhibit II, attached, presents our selected cumulative claim count and claim amount development factors.

We note that changes in our estimate of the ultimate claim counts and ultimate claim amounts from our prior estimates impact the resulting trend patterns and our selected trend rates.

Consideration of Severity, Frequency, and Loss Cost Trend Patterns

In selecting past and future trend rates by coverage, it is typical to examine the separate trend patterns for claim severity and claim frequency, and then combine the selected severity and frequency trend rates to arrive at a selected loss cost trend rate. However, our review of the severity and frequency trend patterns suggests to us that there is a correlation that seemingly exists between severity and frequency, and if we separately select severity and frequency trend rates based on different time periods we could, possibly, miss that correlation. For this reason, while we consider the frequency and severity trend rates separately, we tend to select past and future loss cost trend rates by directly examining the trend pattern for loss cost.

Selection of Past Trend Rates

The Time Period We Considered

In our judgment, a ten-year period is, generally, a reasonable time period for determining the underlying trend rates for the Bodily Injury and Accident Benefits coverages, while the three to five-year period is a reasonable time period for determining the underlying trend rates for the Property Damage, Collision, and Comprehensive coverages. However, due to the reforms that were enacted in 2003, and possible changes in trend patterns that have occurred, we believe it is most appropriate to also consider the loss cost trends over a shorter time period for the Bodily Injury and Accident Benefits coverages - the post reform period. We also give consideration to a possible change in reporting pattern that might have occurred beginning January 2008 as a result of challenges to the Minor Injury Regulations - in particular, the Decision by the Supreme Court of Nova Scotia to uphold the Minor Injury Regulation released on December 15, 2009, and the Supreme Court of Canada's Decision on May 27, 2010 to refuse leave to appeal the Decision.

As well, we give consideration to Bill 52, an amendment to the Automobile Accident Minor Injury Regulations of the Insurance Act, enacted on April 28, 2010; and the Fair Act Insurance

Reforms enacted on April 1, 2012 which introduced higher maximum benefit levels for Accident Benefits sub-coverages.

The Data Points We Considered

We recognize that the indicated trends produced by the regression model (particularly those over a five-year period) can be sensitive to one or two of the data points. And since the points represent estimates of ultimate claim frequency rates, or in the case of severity, estimates of ultimate average loss amounts per claim, errors in estimation could lead to over or under estimation of the underlying trend rates. We also recognize that consideration must be given to how closely the regression model fits the data points, and that adjustments may be necessary for outlying data points. For these reasons in selecting what we believe to be appropriate past severity and frequency trend rates we consider the indicated trends with the exclusion of various data points.

Seasonality

In analyzing the trend patterns, we reflect the seasonality (difference between the frequency and/or severity during the first half of the year versus the second half of the year) of the data points for the Bodily Injury, Property Damage, Disability Income, Medical Expense, Collision-severity, and Comprehensive coverages. We refer to the first half of accident year XXXX, as XXXX-1 and the second half as XXXX-2.

Our Selected Past Trend Rates

Bodily Injury

Based on our analysis as of December 31, 2011, we selected a past loss cost trend rate of -7.5% for the period up to and including June 30, 2008, and +1.5% for the period from July 1, 2008 to December 31, 2011.

The data through June 30, 2012 shows the loss cost for 2012-1 to be higher than the 2011-1 loss cost by approximately 8%. This is primarily due to claim frequency, as the claim severity for 2012-1 is 0.6% lower than the claim severity for 2011-1.

As depicted by the attached graph, the Bodily Injury loss cost declined following the 2003 reforms through to accident year 2008, when it declined very sharply by 26% from 2007 to 2008. The 2008 loss cost represents the low point over the prior ten-year history. Starting in 2009, the loss cost has risen, although it is still below pre-2008 levels. Specifically, we note that the accident year 2010 loss cost is higher than the 2009 loss cost by about 4% and the accident year 2011 loss cost is higher than the 2010 loss cost by about 7%. But even with the increases since 2008, the 2011 accident year and the July 2011-June 2012 accident year loss costs are about the same level as the 2007 loss cost.

As we discussed in prior reports, the cause of the sharp decline in 2008 is not clear; and based on IBC's investigation, there were no unusual insurer changes in reported experience that would have caused the decline – although IBC did note that there was a drop in the number of reported large claims. We note that in 2008 claim frequency also declined for Collision and modestly declined for Property Damage. So, the decline may be due to a change in other external factors and conditions that affected frequency. There may very well be other contributing factors such as the pending (at the time) court challenge (claimants waiting for the court decision before submitting claims), a continuation of the forces that caused Bodily Injury frequency to have been in decline for a number of years, or random variation. Given the unexplained sharp decline, we consider 2008 (in particular the second half of 2008 for severity and the first half of 2008 for frequency) to be an outlier.

The increase in loss cost that began in 2009 is attributed mainly to severity. And, presumably, part of the increase in severity is attributable to the increase in the minor injury cap effective on April 28, 2010. In our study prepared for the Nova Scotia Superintendent of Insurance, "Cost Implications of Changes to the Minor Injury Regulations," dated May 12, 2010, we estimated that the Bodily Injury loss cost would increase by approximately 17% as a result of the increase to the minor injury cap increase from \$2,500 to \$7,500 and that the increase would be due to severity. We continue to find our initial estimate of the impact of the increase in the minor injury to be reasonable.

The change in trend that began in 2009 is depicted in the following table. Note, the following trends exclude the 2008 year (which we consider to be an outlier) and reflect our estimate of the impact of the April 2010 cap increase.

	Loss Cost	Severity	Frequency
• Four-year period 2004 to 2007:	-6.8%	-1.4%	-5.5%
• Three and a half-year period 2005-2 to 2007:	-6.8%	-0.3%	-6.5%
• Three-year period 2005 to 2007:	-6.0%	+0.6%	-6.6%
• Three and a half-year period 2009 to 2012-1:	+0.1%	-1.2%	+1.3%
• Three-year period 2009-2 to 2012-1:	-0.1%	-2.0%	+1.9%
• Three-year period 2009-1 to 2011-2:	-2.0%	-2.1%	+0.1%

Therefore, we find that prior to 2009 the loss cost trend ranged from approximately -6% to -7%, with severity exhibiting a slight downward trend and frequency exhibiting a larger downward trend of approximately -6%. But after 2009 we find the loss cost trend to be much flatter, with severity exhibiting about a -2% trend and frequency exhibiting about a +1% trend.

We also note that the \$7,500 minor injury cap has been indexed by the Government that the severity trend rates presented are likely affected by the indexing of the cap.

We further note that although we expect the April 1, 2012 increase in the Accident Benefits sub coverage limits to reduce the Bodily Injury claims costs (all else being equal) - at this early stage there is insufficient data to measure the actual change in the 2012-1 Bodily Injury claims costs due to those reforms. The effect on Bodily Injury as a result of the changes to the Accident Benefits sub coverage limit changes is discussed in our report prepared for the Board titled “2011 Automobile Insurance Review Options- Cost Impact,” dated July 8, 2011.

Based on the above trend indications and considerations, we believe it is reasonable to select two past trend rates. We make the following selections.

Ending December 31, 2008: **-6.0%**

January 1, 2008 through June 30, 2012: **+0.0%**

Property Damage

Based on data as of December 31, 2011, we selected a past loss cost trend rate of +3.8%.

The data through June 30, 2012 shows the loss cost for accident half-year 2012-1 to be higher than the 2011-1 loss cost by approximately 1.2%, with this increase attributable to an increase in severity. The data through June 30, 2012 shows the loss cost for the accident year ending June 2012 to be higher than the loss cost for accident year June 2011 by approximately 4%, with this increase attributable to the increase in severity.

Historical loss cost trends are as follows:

- Five-year period ending June 12: +3.7%
- Four-year period ending June 12: +4.5%
- Three-year period ending June 12: +5.2%

- Five-year period ending December 11: +3.6%
- Four-year period ending December 11: +5.4%
- Three-year period ending December 11: +3.8%

We select a past loss cost trend rate of **+4.5%**, which is the approximate average of the five-year, four-year, and three-year trends ending June 30, 2012 and December 31, 2011.

Accident Benefits – Disability Income

Based on data as of December 31, 2011, we selected a past loss cost trend rate of 0.0%.

Effective April 1, 2012, the Disability Income weekly benefit was increased from \$140 to \$250; and for unpaid housekeepers- from \$70 to \$100. All else being equal, we would expect to see an increase in the 2012-1 severity.

The data through June 30, 2012 shows the loss cost for accident half-year 2012-1 to be higher than the 2011-2 loss cost by approximately 1%, with a large increase in frequency offset by a large decrease in severity. In contrast to this, the accident year ending June 2012 loss cost is lower than the accident year loss cost ending June 2011 by approximately 3%. At this point, we find no evidence of any change in the severity due to the April 2012 reforms.

The data also shows that the average loss cost over the five-year period 2007-2 through 2012-1 is about \$10, whereas the average loss cost over the prior five year period, 2002-2 to 2007-1, is about \$15 - with the average loss cost for accident year 2008 at \$7 being the lowest value over the fifteen-year period 1997-2 to 2012-1. So it appears that there was a sharp decline in the Disability Income loss cost beginning in 2007 that bottomed out in 2008 and has since been generally rising, but with the loss cost still exhibiting a high degree of volatility.

Historical loss cost trends are as follows:

- Ten-year period ending June 12: -4.9%
- Five-year period ending June 12: +7.5%
- Ten-year period ending June 12, excluding the two highest/lowest values¹: -4.7%
- Five-year period ending June 12, excluding the highest/lowest values: +3.6%

- Ten-year period ending December 11: -5.2%
- Five-year period ending December 11: +5.2%
- Ten-year period ending Dec. 11, excluding the two highest/lowest values: -5.9%
- Five-year period ending Dec. 11, excluding the highest/lowest values: -0.8%

Although the average of the above ten-year and five-year trend rates is -1.3%, we continue to select a past loss cost trend rate of **+0.0%** given the trend pattern since 2007 and the volatility for this coverage.

Accident Benefits – Medical/Rehab

Based on data as of December 31, 2011, we selected a past loss cost trend rate of -5.0% for the period up to and including December 2009, and +2.0% for the period from January 2010 to December 2011.

Effective April 1, 2012, the Medical/Rehab maximum benefit was increased from \$25,000 to \$50,000. All else being equal, we would expect to see an increase in the 2012-1 severity.

¹ The excluded points are those exhibiting the highest/lowest percentage change from the corresponding prior year semester. This is a change from our prior method in which we excluded the highest/lowest points.

The data through June 30, 2012 shows the loss cost for accident half-year 2012-1 to be approximately the same as the 2011-1 loss cost, which is attributable to a 1% increase in severity offset by a 1% decrease in frequency. The loss cost for the accident year ending June 2012 is 2% lower than for accident year ending June 2011, with the decrease driven by a decline in severity. At this point, we find no evidence of any change in the severity due to the April 2012 reforms.

Like Bodily Injury, the frequency rate declined over the period 2000 to 2008 - sharply declining in 2008. The frequency rate pattern then changed to an increasing pattern after 2008. Severity has been modestly increasing at a rate of about 0.5% per year from 2005 through 2009, but sharply increased by 21% in 2010 and then dropped by 3% in 2011. Like Bodily Injury, the loss cost low point is the 2008 accident year, and has since risen.

Historical loss cost trends are as follows:

- Ten-year period ending June 12: -2.6%
- Five-year period ending June 12: +5.3%
- Three-year period ending June 12: +2.7%
- Two-year period ending June 12: -2.9%
- Ten-year period ending June 12, excluding the two highest/lowest values: -2.2%
- Five-year period ending June 12, excluding the highest/lowest values: +4.5%

- Ten-year period ending December 11: -3.6%
- Five-year period ending December 11: +4.2%
- Three-year period ending December 11: +8.5%
- Two-year period ending December 11: -1.9%
- Ten-year period ending Dec. 11, excluding the two highest/lowest values: -3.4%
- Five-year period ending Dec. 11, excluding the highest/lowest values: +2.6%

- Ten-year period ending December 09: -7.5%
- Five-year period ending December 09: -5.0%
- Three-year period ending December 09: -4.6%
- Ten-year period ending Dec. 09, excluding the two highest/lowest values: -7.0%
- Five-year period ending Dec. 09, excluding the highest/lowest values: -4.5%

Although the patterns are not yet clear, the increase in the medical loss cost in 2010-1, and that the loss cost remained at that higher level (slight reduction), suggests that the increase may be attributed to the increase in the minor injury cap rather than a change in trend pattern. We note that the average severity for the 2010-1 through 2011-2 period is approximately \$4,970 – about 17% higher than the average severity over the 2005-2009 period.

Based on the above discussion, and our discussion of the Bodily Injury coverage, we believe it is reasonable at this time to select two past loss cost trends and a reform factor for this coverage.

Ending December 2009: **-5.5%** (based on the approximate average of the trend rates ending December 2009 presented above). Our selection, -5.5%, has changed from our prior selected trend rate Ending December 31, 2009 at -5.0% due to changes in our estimate of the ultimate loss costs from our prior review.

January 2010 through June 2012: **-2.0%** (due to early post Bill 52 claim experience) - an average of the two year trends ending June 2012 and December 2011.

Reform Factor: Discussed later in this report.

Accident Benefits – Funeral

Based on data as of December 31, 2011, we selected a past loss cost trend rate of -6.0%.

Effective April 1, 2012, the Funeral maximum benefit was increased from \$1,000 to \$2,500. All else being equal, we would expect to see an increase in the 2012-1 severity. And, we do observe an increase in the 2012-1 severity compared to the recent past.

Due to the recent reforms we exclude the 2012-1 data from our review. The loss cost for this coverage has exhibited a high degree of volatility over the past ten years (ending December 2011). Over the ten-year period ending December 31, 2011 the loss cost trend is -7.3%. Excluding the various high and low data points, the average annual loss cost trend has ranged between -4.2% to -7.3% during this period.

We continue to select a past loss cost trend rate of **-6.0%**.

Accident Benefits – Death

Based on data as of December 31, 2011, we selected a past loss cost trend rate of +0.0%.

Effective April 1, 2012, the Death maximum benefit was increased from \$10,000 to \$25,000 for spouses and head-of-household; and from \$2,000 to \$5,000 for dependents. All else being equal, we would expect to see an increase in the 2012-1 severity. And, we do observe a significant increase in the 2012-1 severity compared to the recent past.

Due to the recent reforms we exclude the 2012-1 data from our review. The loss cost for this coverage has exhibited a high degree of volatility over the past ten years (ending December 2011). Over the ten-year period ending December 31, 2011 the loss cost trend is -0.6%.

Excluding the various high and low data points, the average annual loss cost trend has ranged between +1.1% to -3.3% during this period.

We continue to select a past loss cost trend rate of **0.0%**.

Accident Benefits –Total

Based on our review of the trends for the Accident Benefits subcoverages described above, we calculate an approximate past loss cost trend of **-4%** for the period ending December 2009, and **-1.5%** for the period January 2010 through June 2012, for this coverage.

Collision

Based on data as of December 31, 2011, we selected a past loss cost trend rate of 0.0%.

The data through June 30, 2012 shows the loss cost for accident half-year 2012-1 to be higher than the 2011-1 loss cost by approximately 2.3%. The loss cost for the accident year ending June 2012 increased by 3.5% over the accident year ending June 2011 loss cost.

In our prior review we found that the Collision loss cost data, over the time periods we considered, was not subject to seasonality. However, in this review we find Collision severity is subject to seasonality, while frequency is not. Therefore, we present the historical loss costs trends based on combining the separate trends for severity (with seasonality) and frequency (without seasonality). These trends (excluding 2010-1, which we consider to be an outlier) are presented separately below:

	Severity	Frequency	Loss Cost
• Five-year period ending June 12:	+0.4%	-2.0%	-1.6%
• Four-year period ending June 12:	+1.1%	-1.8%	-0.7%
• Three-year period ending June 12:	+2.0%	-3.0%	-1.1%
• Five-year period ending December 11:	+1.5%	-3.3%	-1.8%
• Four-year period ending December 11:	+0.1%	-0.9%	-0.8%
• Three-year period ending December 11:	+2.2%	-3.9%	-1.8%

We select a past trend of **-1%**, the approximate average of the above noted trends.

Comprehensive

Based on data as of December 31, 2011, we selected a past loss cost trend rate of +1.5%.

The data through June 30, 2012 shows the loss cost for accident half-year 2012-1 is about 2% lower than the 2011-1 loss cost. The loss cost for the accident year ending June 2012 decreased by 3.6% from the accident year ending June 2011 loss cost. The decrease is mainly attributable to an approximate 10% decrease in severity, offset by a 6% increase in frequency.

However, like Collision, we view the 2010-1 loss cost data point, which is 8% below the 2009-1 data point and 10% below the 2011-1 data point, to be an outlier.

The historical loss cost trends excluding the 2010-1 data point are as follows:

- Five-year period ending June 12: +1.1%
- Four-year period ending June 12: +0.7%
- Three-year period ending June 12: +2.6%
- Five-year period ending December 11: +2.0%
- Four-year period ending December 11: +1.0%
- Three-year period ending December 11: +2.5%

We select a past trend of **+1.5%**, the approximate average of the above noted trends.

Specified Perils

Due to insufficient data, we select the same past loss cost trend rate as we do for Comprehensive, **+1.5%**.

All Perils

Due to insufficient data, we select a past loss cost trend rate of **-0.5%** in line with our combined Collision and Comprehensive selections.

Underinsured Motorist

Due to insufficient data, we select as the past loss cost trend rate, the severity trend rate of **-1.5%** that approximately underlies our selected Bodily Injury severity trend rate.

Uninsured Motorist

There is no discernible trend that is indicated by the data. We select a past loss cost trend rate of **+0.0%**.

Selection of Future Trend Rates

In selecting future trend rates, we adjust our selected past trend rates after giving consideration to the changes in lost cost that have occurred over the past one to three years.

We note that for Bodily Injury and Accident Benefits-Medical, the average loss cost declined from 2007 to 2008 and changed to an increasing pattern starting in 2009. In each case where the average loss cost declined from 2007 to 2008, there was a decline in the frequency. This unusual pattern makes the future trend rate selection more difficult. And, the pattern is even more difficult to decipher due to the challenge to the Bodily Injury reforms during 2007 to 2009, the new MIR reforms implemented in the first half of 2010, and the increase in Accident Benefits sub coverage limits effective April 1, 2012.

The extent that the decline in loss costs that has occurred is attributed to the economy presents the challenges of determining (a) the correlation between the economic conditions (and the various measures of “economic conditions”), (b) whether any correlation(s) is/are immediate or lagged, and (c) determining when the economic conditions will change and to what degree. We have not directly nor explicitly recognized the change in economic conditions in selecting future trend rates. We acknowledge that the economic climate increases the uncertainty in the future loss trend rates.

Our Selected Future Trend Rates

Bodily Injury

Based on data as of December 31, 2011, we selected a future trend rate of +1.5%.

Our selected past loss cost trend rates are -6.0% through June 30, 2008, +0.0% through June 2012.

We see no reason to select a future loss cost trend that differs from our selected past loss cost trend rate. We, therefore, select a future loss cost trend rate of **+0.0%**.

Property Damage

Based on data as of December 2011, we selected a future trend rate of +3.8%.

Our selected past loss cost trend rate is +4.5%.

We see no reason to select a future loss cost trend that differs from our selected past loss cost trend rate. We, therefore, select a future loss cost trend rate of **+4.5%**.

Accident Benefits – Disability Income

Based on data as of December 2011, we selected a future trend rate of +0.0%.

Based on data as of June 2012 we select a past trend rate of +0.0%

We select a future loss cost trend rate of **+0.0%**, the same as our selected past loss cost trend rate.

Accident Benefits – Medical/Rehab

Based on data as of December 2011, we selected a future trend rate of +2.0%.

Our selected past loss cost trend rates are -5.0% through December 2009 and -2.0% between January 2010 and June 2012.

In light of early evidence that the post Bill 52 claim experience has had an impact on Med/Rehab claim costs, and the continued uncertainty surrounding the impact of Bill 52, we select a future trend rate of **-2.0%** - the same as our future trend rate.

Accident Benefits – Funeral

Based on data as of December 2011, we selected a future trend rate of -6.0%.

We select a future loss cost trend rate of **-6.0%**, the same as our selected past loss cost trend rate.

Accident Benefits – Death

Based on data as of December 2011, we selected a future trend rate of +0.0%.

We select a future loss cost trend rate of **+0.0%**, the same as our selected past loss cost trend rate.

Accident Benefits –Total

Based on data as of December 2011, we selected a future trend rate of +1.5%.

Based on our review of the future trends for the Accident Benefits subcoverages described above, we calculate an approximate future loss cost trend of **-1.5%** for this coverage.

Collision

Based on data as of December 2011, we selected a future trend rate of +0.0%.

Our selected past loss cost trend is -1.0%.

We see no reason to select a future loss cost trend that differs from our selected past loss cost trend rate. We, therefore, select a future loss cost trend rate of **-1.0%**.

Comprehensive

Based on data as of December 2011, we selected a future trend rate of +1.5%.

Our selected past loss cost trend rate is + 1.5%.

We see no reason to select a future loss cost trend that differs from our selected past loss cost trend rate. We, therefore, select a future loss cost trend rate of **+1.5%**.

Specified Perils

Based on data as of December 2011, we selected a future trend rate of +1.5%, the same as the Comprehensive rate.

Due to insufficient data, we select the same future loss cost trend rate as we do for Comprehensive, **+1.5%**.

All Perils

Based on data as of December 2011, we selected a future trend rate of +0.5%.

Due to insufficient data, we select a future loss cost trend rate of **-0.5%** in line with our combined Collision and Comprehensive selections.

Underinsured Motorist

Based on data as of December 2011, we selected a future trend rate of -1.5%.

We select a future loss cost trend rate of **-1.5%**, the same as our selected past loss cost trend rate.

Uninsured Motorist

Based on data as of December 2011, we selected a future trend rate of +0.0%.

We select a future loss cost trend rate of **+0.0%**, the same as our selected past loss cost trend rate.

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates **as of June 2012**

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-6%/+0.0%	+0.0%
Property Damage	+4.5%	+4.5%
AB – Disability Income	+0.0%	+0.0%
AB – Medical/Rehab	-5.5%/-2.0%	-2.0%
AB – Funeral	-6.0%	-6.0%
AB – Death	+0.0%	+0.0%
AB-Total	-4%/-1.5%	-1.5%
Collision	-1.0%	-1.0%
Comprehensive	+1.5%	+1.5%
Specified Perils	+1.5%	+1.5%
All Perils	-0.5%	-0.5%
Underinsured Motorist	-1.5%	-1.5%
Uninsured Motorist	+0.0%	+0.0%

For comparison purposes, the following table presents our **prior** selected past and future annual loss cost trend rates **as of December 2011** presented in our prior report.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-7.5%/+1.5%	+1.5%
Property Damage	+3.8%	+3.8%
AB – Disability Income	+0.0%	+0.0%
AB – Medical/Rehab	-5.0%/+2.0%	+2.0%
AB – Funeral	-6.0%	-6.0%
AB – Death	+0.0%	+0.0%
AB-Total	-3.8%/+1.5%	+1.5%
Collision	+0.0%	+0.0%
Comprehensive	+1.5%	+1.5%
Specified Perils	+1.5%	+1.5%
All Perils	+0.5%	+0.5%
Underinsured Motorist	-1.5%	-1.5%
Uninsured Motorist	+0.0%	+0.0%

Reforms

In accordance with Bill 52, bodily injury claims that occur on or after April 28, 2010 are subject to a minor injury cap of \$7,500. Bill 52 changed both the amount of the cap and the definition of a minor injury. Following a Hearing on the matter, the Board accepted an initial reform adjustment factor of 1.17 for Bodily Injury, and ordered that the data be monitored as it emerges so as to measure the change, if any, in the loss trend rate and the actual change in loss costs due to Bill 52. As discussed earlier, the data since April 2010 suggests the claim experience that has emerged is in line with the selected reform adjustment factor. Given this, and the uncertainty that still surrounds the impact of Bill 52, we continue to accept the 1.17 adjustment factor as reasonable.

As noted earlier, the \$7,500 minor injury cap is indexed. On January 1, 2012 the cap increased to \$7,596; and beginning January 1, 2013 the cap is increased to \$8,100.

Also, as discussed earlier, the recent data suggests that AB-Med/Rehab costs may have been impacted by Bill 52. There is an observed higher level of loss cost in the January 2010 – June 2012² period. Given the uncertainty that still surrounds the impact of Bill 52, we select a reform

² As noted, an increase in the loss cost starting in 2012-1 is expected due to the change in Accident Benefit limits effective April 1, 2012.

factor for AB-Med/Rehab of 1.25, the same as our factor we selected in our prior reviews based on data through to June 2011 and December 2011.

In addition to the possible impact of Bill 52 on the AB-Med/Rehab costs, the Fair Insurance Reforms introduce higher Accident Benefit limits effective April 1, 2012 as presented in the following table:

Benefit Category	Previous Benefit	New Benefit (as of April 1, 2012)
Medical and Rehabilitation Expenses	\$25,000	\$50,000
Funeral Expenses	\$1,000	\$2,500
Death Benefits		
Head of Household	\$10,000	\$25,000
Spouse of Head of Household	\$10,000	\$25,000
Dependent	\$2,000	\$5,000
Loss of Income	\$140/week	\$250/week
Principal Unpaid Housekeeper	\$70/week	\$100/week

As these changes were only introduced midway through the first half of 2012, we give limited weight (or consideration to) this data point (2012-1) from this trend review process. In our report prepared for the Board dated July 2011, we estimated an approximate Accident Benefits loss cost reform factor of 1.30 and this increase to the Accident Benefits loss cost of approximately \$11 would be partially offset by a reduction to the Bodily Injury loss cost of \$7, for an overall increase of approximately \$4.

Exhibits

In the Exhibit I we present the historical data points in graph form, as well as a summary of various regression results.

As respects the Bodily Injury loss trend summary, for those regression analyses that include accident half year periods prior to the 2003 reforms, we include a parameter in our model to measure the change in the loss costs due to the introduction of those reforms. In Exhibit II we present our selected cumulative claim count and claim amount development factors.

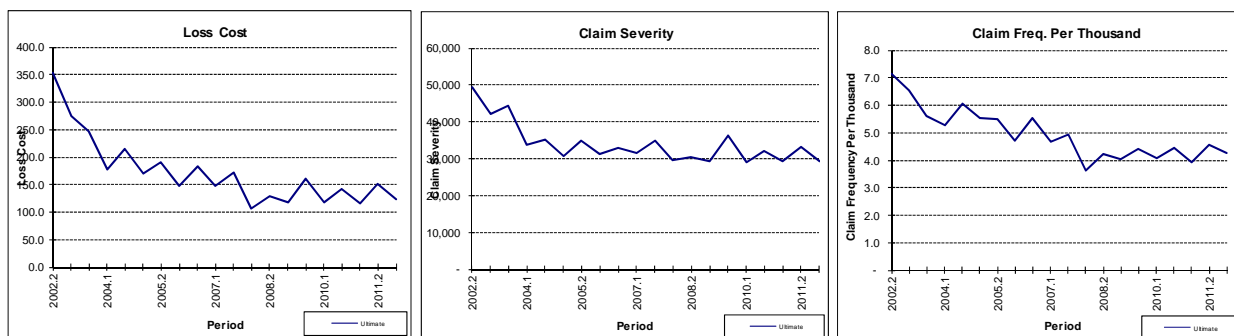
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

Exhibit 1
Page 1

Third Party Liability - Bodily Injury

Semi-Annual Basis (with seasonality)

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	0.60%	-0.26%	0.86%	0.7287	0.6921	0.6117
2008.1	5 yrs excl. lowest LC	-0.58%	-0.22%	-0.36%	0.7002	0.6722	0.5824
2008.1	5 yrs excl. lowest Freq	-0.58%	-0.22%	-0.36%	0.7002	0.6722	0.5824
2010.1	5 yrs excl. lowest Sev	0.60%	-0.26%	0.86%	0.7107	0.6593	0.6117
2007.2	5 yrs excl. highest LC	3.11%	0.39%	2.71%	0.8322	0.6594	0.8522
2007.2	5 yrs excl. highest Freq	3.11%	0.39%	2.71%	0.8322	0.6594	0.8522
2009.2	5 yrs excl. highest Sev	0.60%	-0.26%	0.86%	0.6965	0.7321	0.6096
2007.2, 2008.1	5 yrs excl. H/L LC	2.55%	0.76%	1.78%	0.7843	0.6505	0.8232
None	5 yrs thru 11-2	-2.67%	-0.97%	-1.71%	0.5976	0.6185	0.4557
2007.2, 2008.1	5 yrs thru 11-2 excl H/L LC	-2.50%	-0.70%	-1.81%	0.5033	0.5140	0.3930
None	Last 10 yrs	-5.18%	-1.29%	-3.94%	0.9089	0.9277	0.8059
2008.1	10 yrs excl. lowest LC	-5.19%	-1.29%	-3.95%	0.9330	0.9264	0.8573
2008.1	10 yrs excl. lowest Freq	-5.19%	-1.29%	-3.95%	0.9330	0.9264	0.8573
2010.1	10 yrs excl. lowest Sev	-5.13%	-1.25%	-3.93%	0.9033	0.9244	0.7946
2002.2	10 yrs excl. highest LC	-5.19%	-1.29%	-3.95%	0.8650	0.8842	0.7444
2002.2	10 yrs excl. highest Freq	-5.19%	-1.29%	-3.95%	0.8650	0.8842	0.7444
2002.2	10 yrs excl. highest Sev	-5.19%	-1.29%	-3.95%	0.8650	0.8842	0.7444
2002.2, 2008.1	10 yrs excl. H/L LC	-5.20%	-1.29%	-3.96%	0.9005	0.8815	0.8112
2002.2, 2003.1, 2008.1, 2011.1	10 yrs excl. HH/LL LC	-5.23%	-1.25%	-4.03%	0.8512	0.8425	0.7752
2002.2, 2003.1, 2003.2, 2008.1, 2011.1, 2010.1	10 yrs excl. HHH/LLL LC	-5.06%	-1.16%	-3.95%	0.7483	0.5900	0.7228
None	10 yrs thru 11-2	-5.84%	-1.37%	-4.53%	0.9297	0.9361	0.8520
2002.2, 2008.1	10 yrs thru 11-2 excl H/L LC	-5.73%	-1.36%	-4.43%	0.9291	0.9056	0.8647
2002.2, 2002.1, 2008.1, 2011.1	10 yrs thru 11-2 excl HH/LL LC	-5.75%	-1.40%	-4.41%	0.8944	0.8635	0.8051
2002.2, 2002.1, 2003.1, 2008.1, 2011.1, 2010.1	10 yrs thru 11-2 excl HHH/LLL LC	-5.93%	-1.15%	-4.83%	0.8359	0.8083	0.7952
None	Last 3.5 yrs	0.06%	-1.21%	1.28%	0.9101	0.8436	0.8520
None	Last 3 yrs	-0.08%	-1.98%	1.94%	0.8978	0.8410	0.8527
None	Last 3 yrs thru 11-2	-2.01%	-2.10%	0.09%	0.9448	0.8441	0.9209
None	Last 2 yrs	7.19%	1.46%	5.65%	0.9996	0.9662	0.9518
None	Last 2 yrs thru 11-2	2.12%	2.53%	-0.41%	0.9658	0.9924	0.9252



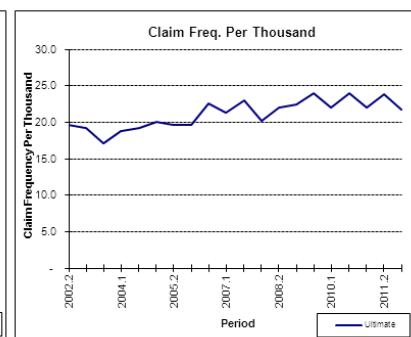
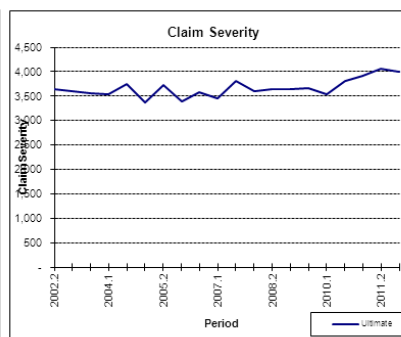
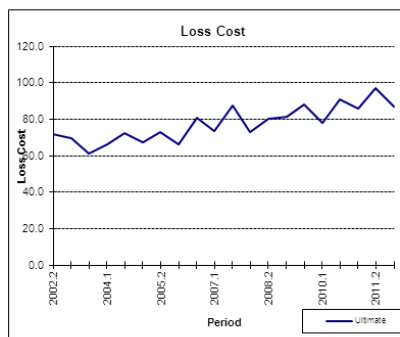
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

Exhibit 1
Page 2

Third Party Liability - Property Damage

Semi-Annual Basis (with seasonality)

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	3.74%	2.31%	1.40%	0.7933	0.5657	0.7080
2008.1	5 yrs excl. lowest LC	3.20%	2.45%	0.73%	0.6919	0.5162	0.6359
2008.1	5 yrs excl. lowest Freq	3.20%	2.45%	0.73%	0.6919	0.5162	0.6359
2010.1	5 yrs excl. lowest Sev	3.74%	2.31%	1.40%	0.7931	0.6663	0.7168
2011.2	5 yrs excl. highest LC	3.45%	1.90%	1.52%	0.6982	0.4144	0.6602
2009.2	5 yrs excl. highest Freq	3.74%	2.31%	1.40%	0.7894	0.6303	0.6867
2011.2	5 yrs excl. highest Sev	3.45%	1.90%	1.52%	0.6982	0.4144	0.6602
2011.2, 2008.1	5 yrs excl. H/L LC	2.49%	1.92%	0.57%	0.5070	0.3375	0.5587
None	5 yrs thru 11-2	3.63%	2.10%	1.50%	0.8367	0.6336	0.7426
2011.2, 2008.1	5 yrs thru 11-2 excl H/L LC	2.94%	1.70%	1.22%	0.7223	0.4437	0.6934
None	Last 10 yrs	3.72%	1.05%	2.64%	0.8236	0.5046	0.7150
2003.2	10 yrs excl. lowest LC	3.35%	1.04%	2.29%	0.8803	0.4975	0.7855
2003.2	10 yrs excl. lowest Freq	3.35%	1.04%	2.29%	0.8803	0.4975	0.7855
2005.1	10 yrs excl. lowest Sev	3.71%	0.99%	2.69%	0.8123	0.4614	0.7169
2011.2	10 yrs excl. highest LC	3.60%	0.91%	2.67%	0.7880	0.4030	0.6834
2009.2	10 yrs excl. highest Freq	3.71%	1.13%	2.55%	0.8121	0.5487	0.6994
2011.2	10 yrs excl. highest Sev	3.60%	0.91%	2.67%	0.7880	0.4030	0.6834
2011.2, 2003.2	10 yrs excl. H/L LC	3.23%	0.89%	2.32%	0.8553	0.3961	0.7580
2011.2, 2010.2, 2003.2, 2004.1	10 yrs excl. HH/LL LC	3.17%	0.95%	2.20%	0.8031	0.3472	0.6742
2011.2, 2010.2, 2009.2, 2003.2, 2004.1, 2006.1	10 yrs excl. HHH/LLL LC	2.95%	0.99%	1.95%	0.7826	0.3538	0.6094
None	10 yrs thru 11-2	3.60%	1.17%	2.40%	0.8240	0.5797	0.6107
2011.2, 2003.2	10 yrs thru 11-2 excl H/L LC	3.08%	1.04%	2.03%	0.8626	0.4964	0.6206
2011.2, 2010.2, 2003.2, 2002.1	10 yrs thru 11-2 excl HH/LL LC	3.12%	0.57%	2.54%	0.8075	0.3339	0.7507
2011.2, 2010.2, 2009.2, 2003.2, 2002.1, 2004.1	10 yrs thru 11-2 excl HHH/LLL LC	3.03%	0.73%	2.28%	0.7326	0.3567	0.6575
None	Last 3.5 yrs	3.50%	4.24%	-0.70%	0.8712	0.8070	0.9939
None	Last 3 yrs	5.24%	5.71%	-0.44%	0.9502	0.9116	0.9992
None	Last 3 yrs thru 11-2	3.84%	4.53%	-0.66%	0.8745	0.7719	0.9925
None	Last 2 yrs	3.81%	4.33%	-0.49%	0.9278	0.7655	0.9993
None	Last 2 yrs thru 11-2	8.17%	8.55%	-0.35%	0.9908	0.9739	0.9999



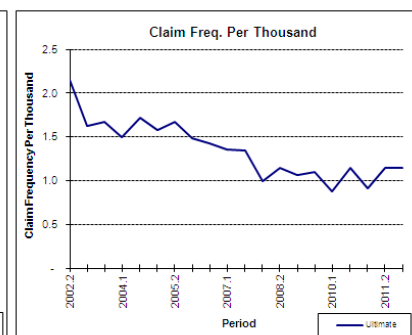
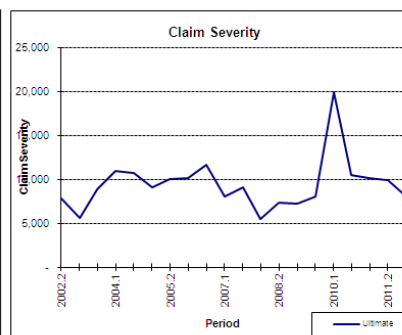
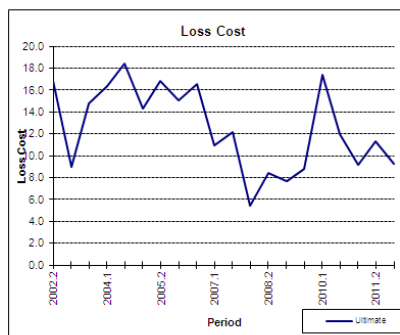
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

Exhibit 1
Page 3

Accident Benefits - All Disability Income

Semi-Annual Basis (with seasonality)

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	7.47%	8.57%	-1.01%	0.1699	0.1325	0.4815
2008.1	5 yrs excl. lowest LC	1.12%	2.50%	-1.34%	0.0039	0.0842	0.4581
2010.1	5 yrs excl. lowest Freq	7.47%	8.57%	-1.01%	0.5934	0.5770	0.4305
2008.1	5 yrs excl. lowest Sev	1.12%	2.50%	-1.34%	0.0039	0.0842	0.4581
2010.1	5 yrs excl. highest LC	7.47%	8.57%	-1.01%	0.5934	0.5770	0.4305
2007.2	5 yrs excl. highest Freq	13.01%	11.89%	1.00%	0.2973	0.1852	0.4310
2010.1	5 yrs excl. highest Sev	7.47%	8.57%	-1.01%	0.5934	0.5770	0.4305
2010.1, 2008.1	5 yrs excl. H/L LC	3.57%	5.63%	-1.95%	0.3791	0.3324	0.4045
None	5 yrs thru 11-2	5.22%	12.08%	-6.12%	0.0875	0.2532	0.6466
2010.1, 2008.1	5 yrs thru 11-2 excl H/L LC	-0.77%	5.67%	-6.10%	0.1412	0.4030	0.6916
None	Last 10 yrs	-4.92%	1.85%	-6.65%	0.2865	0.0466	0.8187
2008.1	10 yrs excl. lowest LC	-4.71%	2.02%	-6.59%	0.3011	0.0548	0.8369
2010.1	10 yrs excl. lowest Freq	-5.92%	0.49%	-6.37%	0.4435	0.1205	0.8184
2008.1	10 yrs excl. lowest Sev	-4.71%	2.02%	-6.59%	0.3011	0.0548	0.8369
2004.2	10 yrs excl. highest LC	-4.56%	2.19%	-6.61%	0.2396	0.0557	0.8057
2002.2	10 yrs excl. highest Freq	-4.86%	1.53%	-6.29%	0.2427	0.0386	0.7815
2010.1	10 yrs excl. highest Sev	-5.92%	0.49%	-6.37%	0.4435	0.1205	0.8184
2004.2, 2008.1	10 yrs excl. H/L LC	-4.34%	2.37%	-6.55%	0.2559	0.0744	0.8258
2004.2, 2010.1, 2008.1, 2009.1	10 yrs excl. HH/LL LC	-4.91%	1.27%	-6.10%	0.3970	0.0682	0.8380
2004.2, 2010.1, 2005.2, 2008.1, 2009.1, 2008.2	10 yrs excl. HHH/LLL LC	-4.40%	1.62%	-5.92%	0.4225	0.1189	0.8499
None	10 yrs thru 11-2	-5.19%	2.61%	-7.60%	0.2778	0.0845	0.8997
2004.2, 2008.1	10 yrs thru 11-2 excl H/L LC	-4.19%	3.55%	-7.47%	0.2254	0.1576	0.9062
2004.2, 2010.1, 2008.1, 2009.1	10 yrs thru 11-2 excl HH/LL LC	-4.97%	2.19%	-7.00%	0.3586	0.1451	0.9033
2004.2, 2010.1, 2005.2, 2008.1, 2009.1, 2008.2	10 yrs thru 11-2 excl HHH/LLL LC	-4.39%	2.62%	-6.84%	0.3680	0.2240	0.9137
None	Last 3.5 yrs	3.21%	0.62%	2.58%	0.0182	0.0258	0.3947
None	Last 3 yrs	-8.86%	-15.90%	8.38%	0.1289	0.3483	0.7475
None	Last 3 yrs thru 11-2	11.60%	14.85%	-2.83%	0.1141	0.2040	0.7007
None	Last 2 yrs	-2.44%	-13.12%	12.30%	0.9827	0.8187	0.6485
None	Last 2 yrs thru 11-2	-29.22%	-30.64%	2.05%	0.6003	0.7144	0.9920



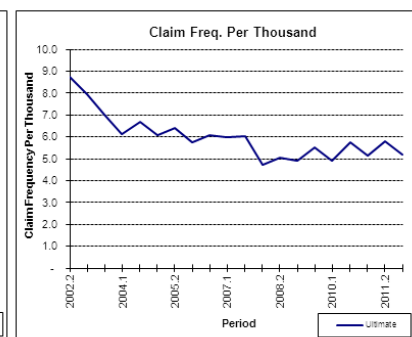
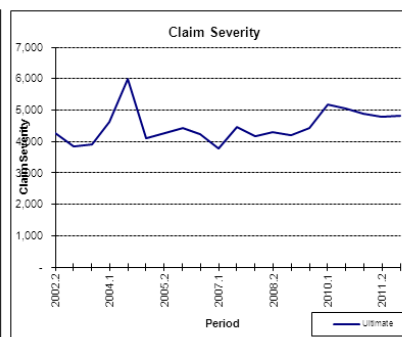
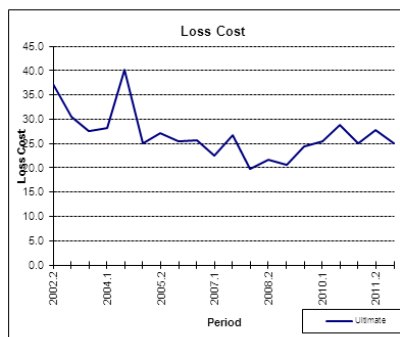
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

Exhibit 1
Page 4

Accident Benefits - All Medical Expenses

Semi-Annual Basis (with seasonality)

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	5.31%	3.85%	1.40%	0.5842	0.5227	0.6767
2008.1	5 yrs excl. lowest LC	4.41%	3.33%	1.04%	0.4160	0.4317	0.6000
2008.1	5 yrs excl. lowest Freq	4.41%	3.33%	1.04%	0.4160	0.4317	0.6000
2008.1	5 yrs excl. lowest Sev	4.41%	3.33%	1.04%	0.4160	0.4317	0.6000
2010.2	5 yrs excl. highest LC	4.87%	3.47%	1.35%	0.5117	0.5202	0.6324
2007.2	5 yrs excl. highest Freq	7.84%	4.61%	3.08%	0.8025	0.5699	0.9228
2010.1	5 yrs excl. highest Sev	5.31%	3.85%	1.40%	0.6659	0.7212	0.6469
2010.2, 2008.1	5 yrs excl. H/L LC	3.73%	2.77%	0.94%	0.3141	0.4619	0.5510
None	5 yrs thru 11-2	4.17%	5.32%	-1.09%	0.5218	0.6681	0.3295
2010.2, 2008.1	5 yrs thru 11-2 excl H/L LC	2.94%	4.97%	-1.94%	0.3263	0.6097	0.3053
None	Last 10 yrs	-2.60%	1.51%	-4.04%	0.3795	0.1810	0.7022
2008.1	10 yrs excl. lowest LC	-2.53%	1.53%	-3.99%	0.3638	0.1798	0.7241
2008.1	10 yrs excl. lowest Freq	-2.53%	1.53%	-3.99%	0.3638	0.1798	0.7241
2007.1	10 yrs excl. lowest Sev	-2.63%	1.46%	-4.03%	0.3701	0.1731	0.7064
2004.2	10 yrs excl. highest LC	-2.11%	2.08%	-4.10%	0.3217	0.4645	0.6953
2002.2	10 yrs excl. highest Freq	-2.05%	1.53%	-3.53%	0.2728	0.1747	0.6451
2004.2	10 yrs excl. highest Sev	-2.11%	2.08%	-4.10%	0.3217	0.4645	0.6953
2004.2, 2008.1	10 yrs excl. H/L LC	-2.04%	2.10%	-4.05%	0.3127	0.4821	0.7188
2004.2, 2002.2, 2008.1, 2009.1	10 yrs excl. HH/LL LC	-0.92%	2.51%	-3.35%	0.1018	0.5786	0.6644
2004.2, 2002.2, 2003.1, 2008.1, 2009.1, 2008.2	10 yrs excl. HHH/LLL LC	-0.24%	2.36%	-2.54%	0.2519	0.5294	0.8522
None	10 yrs thru 11-2	-3.63%	1.14%	-4.72%	0.4405	0.1342	0.7444
2004.2, 2008.1	10 yrs thru 11-2 excl H/L LC	-2.98%	1.77%	-4.67%	0.3899	0.3645	0.7593
2004.2, 2002.2, 2008.1, 2009.1	10 yrs thru 11-2 excl HH/LL LC	-1.86%	2.23%	-4.00%	0.2315	0.4610	0.7068
2004.2, 2002.2, 2002.1, 2008.1, 2009.1, 2008.2	10 yrs thru 11-2 excl HHH/LLL LC	-0.88%	2.71%	-3.49%	0.1573	0.5769	0.7166
None	Last 3.5 yrs	6.17%	3.78%	2.30%	0.6927	0.3031	0.9876
None	Last 3 yrs	2.85%	0.21%	2.64%	0.4459	0.2082	0.9882
None	Last 3 yrs thru 11-2	8.47%	5.86%	2.47%	0.7529	0.4119	0.9882
None	Last 2 yrs	-1.90%	-3.11%	1.25%	0.9701	0.7223	0.9999
None	Last 2 yrs thru 11-2	-2.88%	-5.26%	2.52%	0.9902	0.9991	0.9908



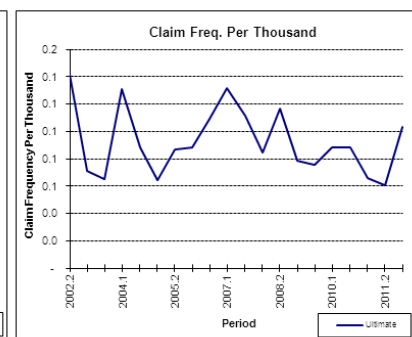
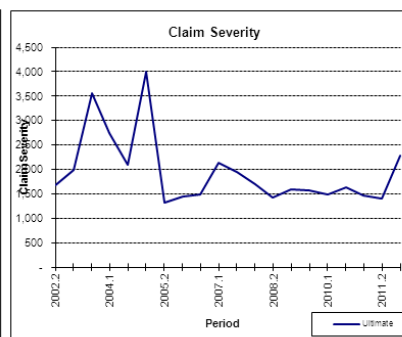
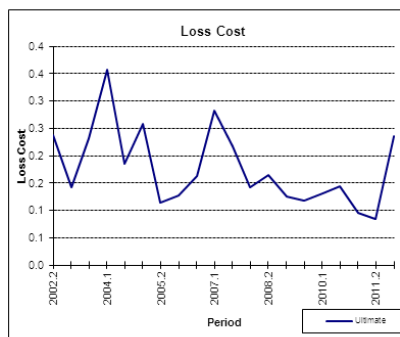
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

Exhibit 1
Page 5

Accident Benefits - Funeral

Semi-Annual Basis

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	-5.96%	0.34%	-6.28%	0.0833	0.0011	0.2089
2011.2	5 yrs excl. lowest LC	-1.74%	2.18%	-3.84%	0.0080	0.0437	0.0923
2011.2	5 yrs excl. lowest Freq	-1.74%	2.18%	-3.84%	0.0080	0.0437	0.0923
2011.2	5 yrs excl. lowest Sev	-1.74%	2.18%	-3.84%	0.0080	0.0437	0.0923
2012.1	5 yrs excl. highest LC	-15.82%	-4.99%	-11.40%	0.7105	0.4630	0.5863
2008.2	5 yrs excl. highest Freq	-5.29%	-0.64%	-4.68%	0.0619	0.0041	0.1412
2012.1	5 yrs excl. highest Sev	-15.82%	-4.99%	-11.40%	0.7105	0.4630	0.5863
2012.1, 2011.2	5 yrs excl. H/L LC	-14.13%	-4.69%	-9.90%	0.5927	0.3480	0.4402
None	5 yrs thru 11-2	-18.82%	-6.85%	-12.85%	0.7795	0.6076	0.6965
2007.1, 2011.2	5 yrs thru 11-2 excl H/L LC	-14.13%	-4.69%	-9.90%	0.5927	0.3480	0.4402
None	Last 10 yrs	-6.32%	-4.56%	-1.84%	0.2536	0.1985	0.0461
2011.2	10 yrs excl. lowest LC	-5.20%	-4.32%	-0.92%	0.1806	0.1647	0.0115
2011.2	10 yrs excl. lowest Freq	-5.20%	-4.32%	-0.92%	0.1806	0.1647	0.0115
2005.2	10 yrs excl. lowest Sev	-6.84%	-5.01%	-1.92%	0.3085	0.2529	0.0490
2004.1	10 yrs excl. highest LC	-5.16%	-4.06%	-1.15%	0.2006	0.1598	0.0190
2002.2	10 yrs excl. highest Freq	-6.15%	-5.62%	-0.56%	0.2161	0.2625	0.0044
2005.1	10 yrs excl. highest Sev	-5.92%	-3.62%	-2.38%	0.2309	0.1825	0.0823
2004.1, 2011.2	10 yrs excl. H/L LC	-3.93%	-3.78%	-0.15%	0.1259	0.1282	0.0003
2004.1, 2007.1, 2011.2, 2011.1	10 yrs excl. HH/LL LC	-2.68%	-3.51%	0.85%	0.0775	0.1028	0.0125
2004.1, 2007.1, 2005.1, 2011.2, 2011.1, 2005.2	10 yrs excl. HHH/LLL LC	-2.54%	-2.76%	0.23%	0.0917	0.1144	0.0010
None	10 yrs thru 11-2	-7.27%	-5.75%	-1.62%	0.3557	0.3191	0.0347
2004.1, 2011.2	10 yrs thru 11-2 excl H/L LC	-5.24%	-5.33%	0.10%	0.2429	0.2557	0.0001
2004.1, 2007.1, 2011.2, 2011.1	10 yrs thru 11-2 excl HH/LL LC	-4.43%	-5.44%	1.07%	0.2298	0.2381	0.0177
2004.1, 2007.1, 2005.1, 2011.2, 2011.1, 2005.2	10 yrs thru 11-2 excl HHH/LLL LC	-4.23%	-4.88%	0.68%	0.3052	0.3564	0.0082
None	Last 3.5 yrs	6.77%	6.04%	0.68%	0.0461	0.1523	0.0016
None	Last 3 yrs	10.23%	9.26%	0.89%	0.0637	0.2170	0.0017
None	Last 3 yrs thru 11-2	-13.26%	-4.36%	-9.31%	0.4281	0.4680	0.3566
None	Last 2 yrs	30.96%	20.65%	8.54%	0.1411	0.2980	0.0448
None	Last 2 yrs thru 11-2	-29.41%	-6.25%	-24.70%	0.7764	0.3625	0.8746



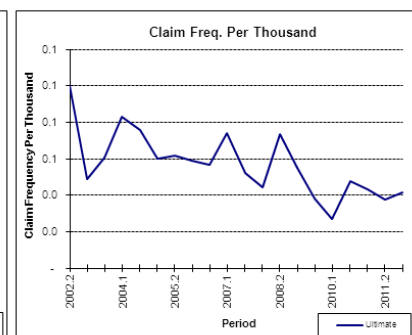
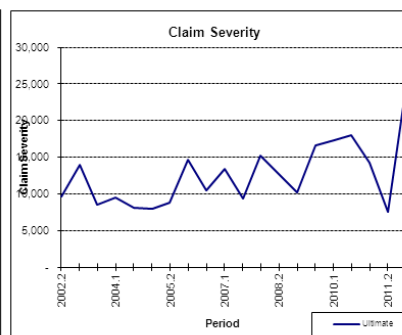
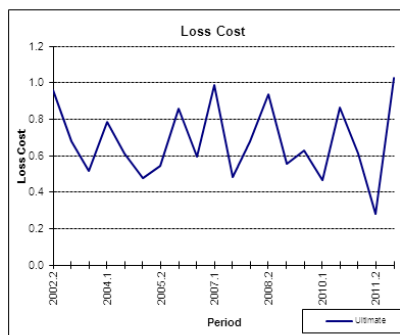
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

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Accident Benefits - Death Benefits

Semi-Annual Basis

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	-0.59%	7.78%	-7.76%	0.0005	0.1017	0.2106
2011.2	5 yrs excl. lowest LC	8.43%	17.14%	-7.43%	0.1767	0.5926	0.1696
2010.1	5 yrs excl. lowest Freq	-0.22%	7.47%	-7.16%	0.0001	0.0989	0.3149
2011.2	5 yrs excl. lowest Sev	8.43%	17.14%	-7.43%	0.1767	0.5926	0.1696
2012.1	5 yrs excl. highest LC	-8.93%	0.53%	-9.40%	0.1283	0.0005	0.2312
2008.2	5 yrs excl. highest Freq	2.48%	7.87%	-4.99%	0.0102	0.0959	0.1384
2012.1	5 yrs excl. highest Sev	-8.93%	0.53%	-9.40%	0.1283	0.0005	0.2312
2012.1, 2011.2	5 yrs excl. H/L LC	2.15%	13.16%	-9.73%	0.0109	0.3779	0.1845
None	5 yrs thru 11-2	-11.85%	0.04%	-11.89%	0.2569	0.0000	0.3845
2007.1, 2011.2	5 yrs thru 11-2 excl H/L LC	2.15%	13.16%	-9.73%	0.0109	0.3779	0.1845
None	Last 10 yrs	-1.51%	6.13%	-7.20%	0.0193	0.2845	0.5022
2011.2	10 yrs excl. lowest LC	0.81%	8.44%	-7.04%	0.0076	0.5233	0.4614
2010.1	10 yrs excl. lowest Freq	-1.00%	5.71%	-6.35%	0.0085	0.2549	0.5129
2011.2	10 yrs excl. lowest Sev	0.81%	8.44%	-7.04%	0.0076	0.5233	0.4614
2012.1	10 yrs excl. highest LC	-3.34%	4.45%	-7.46%	0.0932	0.1807	0.4843
2002.2	10 yrs excl. highest Freq	-0.38%	6.41%	-6.38%	0.0011	0.2721	0.4236
2012.1	10 yrs excl. highest Sev	-3.34%	4.45%	-7.46%	0.0932	0.1807	0.4843
2012.1, 2011.2	10 yrs excl. H/L LC	-0.83%	7.00%	-7.32%	0.0078	0.4223	0.4347
2012.1, 2007.1, 2011.2, 2010.1	10 yrs excl. HH/LL LC	0.00%	6.36%	-5.99%	0.0000	0.3715	0.4282
2012.1, 2007.1, 2002.2, 2011.2, 2010.1, 2005.1	10 yrs excl. HHH/LLL LC	1.20%	6.23%	-4.74%	0.0233	0.3417	0.3172
None	10 yrs thru 11-2	-0.57%	4.91%	-5.22%	0.0022	0.2347	0.2442
2007.1, 2002.1	10 yrs thru 11-2 excl H/L LC	-3.34%	4.45%	-7.46%	0.1061	0.1838	0.5109
2007.1, 2002.2, 2002.1, 2011.2	10 yrs thru 11-2 excl HH/LL LC	0.68%	7.46%	-6.31%	0.0064	0.4190	0.3712
2007.1, 2002.2, 2008.2, 2002.1, 2011.2, 2010.1	10 yrs thru 11-2 excl HHH/LLL LC	1.06%	6.82%	-5.39%	0.0207	0.3586	0.4685
None	Last 3.5 yrs	3.61%	6.71%	-2.91%	0.0083	0.0312	0.0202
None	Last 3 yrs	3.43%	-4.04%	7.78%	0.0047	0.0094	0.1277
None	Last 3 yrs thru 11-2	-15.15%	-10.35%	-5.36%	0.1681	0.0850	0.0441
None	Last 2 yrs	-5.00%	6.59%	-10.88%	0.0033	0.0067	0.5431
None	Last 2 yrs thru 11-2	-31.11%	-42.29%	19.37%	0.2595	0.7681	0.2100



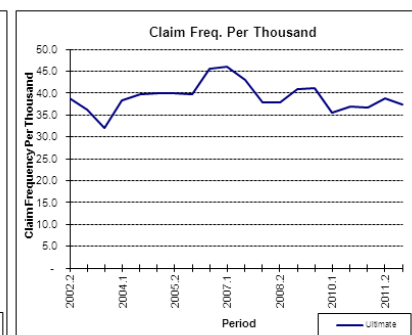
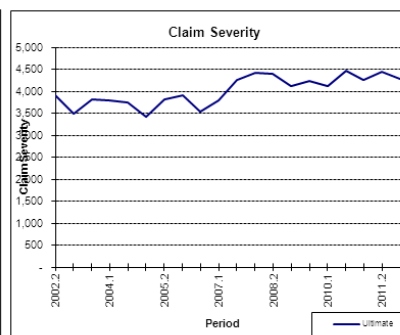
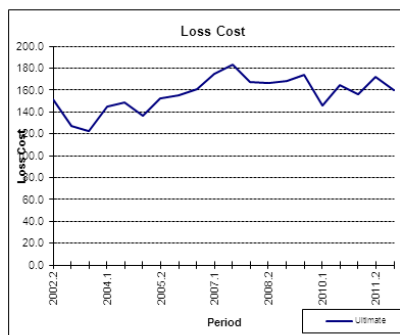
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

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Collision

Semi-Annual Basis

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	-1.88%	0.21%	-2.08%	0.2124	0.0112	0.2724
2010.1	5 yrs excl. lowest LC	-1.72%	0.26%	-1.98%	0.3524	0.0242	0.3185
2010.1	5 yrs excl. lowest Freq	-1.72%	0.26%	-1.98%	0.3524	0.0242	0.3185
2009.1	5 yrs excl. lowest Sev	-1.88%	0.03%	-1.90%	0.2063	0.0003	0.2497
2007.2	5 yrs excl. highest LC	-0.90%	0.14%	-1.03%	0.0522	0.0036	0.0817
2007.2	5 yrs excl. highest Freq	-0.90%	0.14%	-1.03%	0.0522	0.0036	0.0817
2010.2	5 yrs excl. highest Sev	-1.91%	0.06%	-1.97%	0.2133	0.0010	0.2516
2007.2, 2010.1	5 yrs excl. H/L LC	-0.90%	0.14%	-1.03%	0.1394	0.0049	0.1148
None	5 yrs thru 11-2	-2.00%	1.65%	-3.59%	0.2344	0.2457	0.4559
2007.2, 2010.1	5 yrs thru 11-2 excl H/L LC	-0.92%	2.17%	-3.03%	0.1628	0.3622	0.3864
None	Last 10 yrs	2.25%	2.19%	0.05%	0.3853	0.5911	0.0004
2003.2	10 yrs excl. lowest LC	1.82%	2.28%	-0.45%	0.3272	0.5940	0.0331
2003.2	10 yrs excl. lowest Freq	1.82%	2.28%	-0.45%	0.3272	0.5940	0.0331
2005.1	10 yrs excl. lowest Sev	2.12%	2.03%	0.09%	0.3650	0.6092	0.0010
2007.2	10 yrs excl. highest LC	2.22%	2.18%	0.04%	0.4339	0.6052	0.0002
2007.1	10 yrs excl. highest Freq	2.27%	2.18%	0.08%	0.4182	0.6011	0.0011
2010.2	10 yrs excl. highest Sev	2.29%	2.10%	0.18%	0.3779	0.5624	0.0039
2007.2, 2003.2	10 yrs excl. H/L LC	1.82%	2.28%	-0.45%	0.3866	0.6113	0.0370
2007.2, 2007.1, 2003.2, 2003.1	10 yrs excl. HH/LL LC	1.40%	2.13%	-0.71%	0.3582	0.5610	0.1327
2007.2, 2007.1, 2009.2, 2003.2, 2003.1, 2005.1	10 yrs excl. HHH/LLL LC	1.05%	1.86%	-0.80%	0.3232	0.5583	0.1665
None	10 yrs thru 11-2	2.61%	2.53%	0.08%	0.4713	0.6452	0.0008
2007.2, 2003.2	10 yrs thru 11-2 excl H/L LC	2.22%	2.61%	-0.39%	0.4948	0.6694	0.0286
2007.2, 2007.1, 2003.2, 2003.1	10 yrs thru 11-2 excl HH/LL LC	1.88%	2.56%	-0.66%	0.5022	0.6457	0.1236
2007.2, 2007.1, 2009.2, 2003.2, 2003.1, 2002.1	10 yrs thru 11-2 excl HHH/LLL LC	1.43%	2.26%	-0.80%	0.3658	0.5457	0.1525
None	Last 3.5 yrs	-0.75%	1.85%	-2.55%	0.0175	0.3779	0.2379
None	Last 3 yrs	0.09%	1.41%	-1.30%	0.0002	0.1892	0.0538
None	Last 3 yrs thru 11-2	-0.51%	2.87%	-3.29%	0.0052	0.5617	0.2545
None	Last 2 yrs	0.26%	-1.63%	1.92%	0.0017	0.2117	0.2436
None	Last 2 yrs thru 11-2	9.24%	3.69%	5.35%	0.6592	0.3966	0.8399



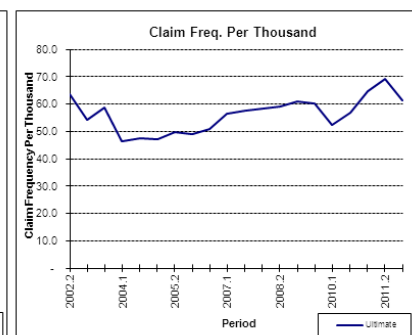
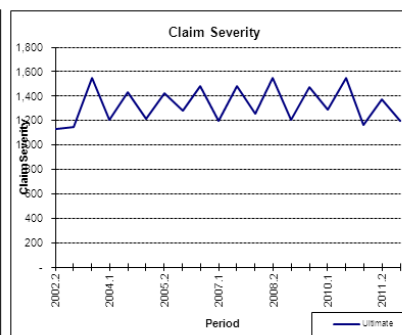
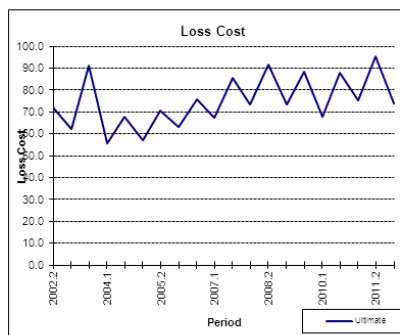
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

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Comprehensive

Semi-Annual Basis (with seasonality)

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	1.06%	-1.39%	2.48%	0.9096	0.8875	0.2491
2010.1	5 yrs excl. lowest LC	1.06%	-1.39%	2.48%	0.9435	0.9215	0.3992
2010.1	5 yrs excl. lowest Freq	1.06%	-1.39%	2.48%	0.9435	0.9215	0.3992
2011.1	5 yrs excl. lowest Sev	0.89%	-1.15%	2.06%	0.9125	0.8763	0.2517
2011.2	5 yrs excl. highest LC	0.41%	-0.59%	1.00%	0.9068	0.9226	0.0724
2011.2	5 yrs excl. highest Freq	0.41%	-0.59%	1.00%	0.9068	0.9226	0.0724
2008.2	5 yrs excl. highest Sev	1.28%	-1.20%	2.51%	0.9075	0.8724	0.2475
2011.2, 2010.1	5 yrs excl. H/L LC	0.41%	-0.59%	1.00%	0.9603	0.9574	0.5003
None	5 yrs thru 11-2	1.55%	-0.89%	2.47%	0.9174	0.8662	0.2780
2011.2, 2007.1	5 yrs thru 11-2 excl H/L LC	0.22%	-0.44%	0.67%	0.9018	0.9118	0.0211
None	Last 10 yrs	2.91%	0.75%	2.15%	0.7649	0.6444	0.3326
2004.1	10 yrs excl. lowest LC	2.72%	0.80%	1.90%	0.7318	0.6333	0.2646
2004.1	10 yrs excl. lowest Freq	2.72%	0.80%	1.90%	0.7318	0.6333	0.2646
2002.2	10 yrs excl. lowest Sev	2.90%	0.02%	2.88%	0.7645	0.8663	0.5138
2011.2	10 yrs excl. highest LC	2.84%	1.03%	1.80%	0.7260	0.6762	0.2335
2011.2	10 yrs excl. highest Freq	2.84%	1.03%	1.80%	0.7260	0.6762	0.2335
2003.2	10 yrs excl. highest Sev	3.46%	1.01%	2.43%	0.8616	0.6578	0.3795
2011.2, 2004.1	10 yrs excl. H/L LC	2.60%	1.12%	1.47%	0.6848	0.6695	0.1637
2011.2, 2008.2, 2004.1, 2005.1	10 yrs excl. HH/LL LC	2.17%	1.11%	1.05%	0.6067	0.6303	0.1166
2011.2, 2008.2, 2003.2, 2004.1, 2005.1, 2003.1	10 yrs excl. HHH/LLL LC	3.07%	1.58%	1.47%	0.7630	0.6199	0.1711
None	10 yrs thru 11-2	2.18%	1.24%	0.93%	0.6195	0.6783	0.0522
2011.2, 2004.1	10 yrs thru 11-2 excl H/L LC	1.72%	1.70%	0.02%	0.5224	0.7251	0.0082
2011.2, 2008.2, 2004.1, 2005.1	10 yrs thru 11-2 excl HH/LL LC	1.33%	1.70%	-0.37%	0.4342	0.7003	0.0610
2011.2, 2008.2, 2003.2, 2004.1, 2005.1, 2003.1	10 yrs thru 11-2 excl HHH/LLL LC	1.61%	2.24%	-0.62%	0.4202	0.7402	0.1074
None	Last 3.5 yrs	1.93%	-1.77%	3.76%	0.9165	0.8513	0.2464
None	Last 3 yrs	4.07%	-3.47%	7.81%	0.9549	0.8750	0.5299
None	Last 3 yrs thru 11-2	2.50%	-2.54%	5.16%	0.9130	0.8378	0.2783
None	Last 2 yrs	3.03%	-4.20%	7.54%	0.9453	0.8909	0.2521
None	Last 2 yrs thru 11-2	9.78%	-10.60%	22.79%	0.9975	0.9991	0.9989



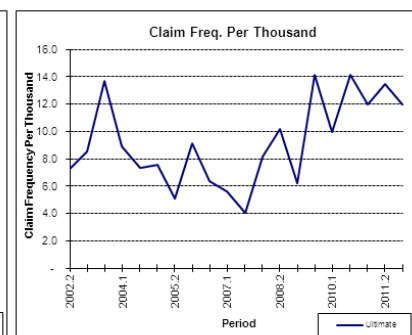
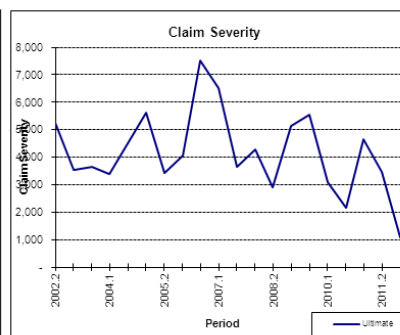
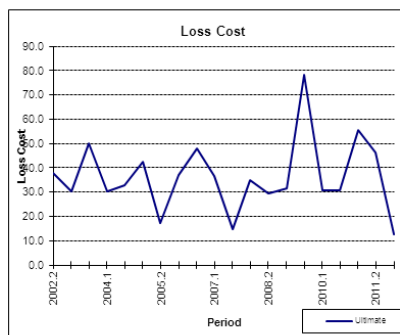
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

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Specified Perils

Semi-Annual Basis

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	3.54%	-14.96%	21.76%	0.0093	0.2548	0.5392
2012.1	5 yrs excl. lowest LC	22.30%	-3.50%	26.73%	0.3450	0.0263	0.5859
2007.2	5 yrs excl. lowest Freq	-7.91%	-18.60%	13.13%	0.0504	0.3006	0.3716
2012.1	5 yrs excl. lowest Sev	22.30%	-3.50%	26.73%	0.3450	0.0263	0.5859
2009.2	5 yrs excl. highest LC	4.81%	-14.40%	22.45%	0.0249	0.2728	0.6328
2010.2	5 yrs excl. highest Freq	3.85%	-13.90%	20.62%	0.0106	0.2321	0.5293
2009.2	5 yrs excl. highest Sev	4.81%	-14.40%	22.45%	0.0249	0.2728	0.6328
2009.2, 2012.1	5 yrs excl. H/L LC	22.30%	-3.50%	26.73%	0.5713	0.0348	0.6653
None	5 yrs thru 11-2	15.43%	-8.31%	25.90%	0.2412	0.1548	0.6469
2009.2, 2007.2	5 yrs thru 11-2 excl H/L LC	7.17%	-10.78%	20.12%	0.2309	0.2567	0.7017
None	Last 10 yrs	-0.87%	-5.61%	5.02%	0.0035	0.1626	0.1603
2012.1	10 yrs excl. lowest LC	2.39%	-2.19%	4.69%	0.0308	0.0421	0.1255
2007.2	10 yrs excl. lowest Freq	-0.74%	-5.60%	5.15%	0.0032	0.1623	0.2230
2012.1	10 yrs excl. lowest Sev	2.39%	-2.19%	4.69%	0.0308	0.0421	0.1255
2009.2	10 yrs excl. highest LC	-2.12%	-6.28%	4.44%	0.0264	0.2071	0.1355
2010.2	10 yrs excl. highest Freq	-0.74%	-4.78%	4.25%	0.0024	0.1223	0.1203
2006.2	10 yrs excl. highest Sev	-0.70%	-5.33%	4.89%	0.0024	0.1688	0.1577
2009.2, 2012.1	10 yrs excl. H/L LC	0.94%	-2.84%	3.89%	0.0062	0.0719	0.0938
2009.2, 2011.1, 2012.1, 2007.2	10 yrs excl. HH/LL LC	-0.14%	-3.68%	3.68%	0.0002	0.1068	0.1050
2009.2, 2011.1, 2003.2, 2012.1, 2007.2, 2005.2	10 yrs excl. HHH/LLL LC	0.16%	-4.63%	5.03%	0.0008	0.1585	0.2647
None	10 yrs thru 11-2	4.42%	1.23%	3.15%	0.0971	0.0089	0.0648
2009.2, 2007.2	10 yrs thru 11-2 excl H/L LC	3.56%	0.70%	2.84%	0.1071	0.0029	0.0756
2009.2, 2011.1, 2007.2, 2002.1	10 yrs thru 11-2 excl HH/LL LC	-0.14%	-3.68%	3.68%	0.0002	0.1068	0.1050
2009.2, 2011.1, 2003.2, 2007.2, 2002.1, 2005.2	10 yrs thru 11-2 excl HHH/LLL LC	0.16%	-4.63%	5.03%	0.0008	0.1585	0.2647
None	Last 3.5 yrs	-20.29%	-31.20%	15.85%	0.1808	0.4841	0.2944
None	Last 3 yrs	-33.79%	-33.43%	-0.54%	0.3771	0.4129	0.0014
None	Last 3 yrs thru 11-2	5.13%	-15.04%	23.74%	0.0146	0.1815	0.3885
None	Last 2 yrs	-42.95%	-38.31%	-7.52%	0.3068	0.2373	0.3455
None	Last 2 yrs thru 11-2	44.31%	24.67%	15.75%	0.6245	0.2036	0.3627



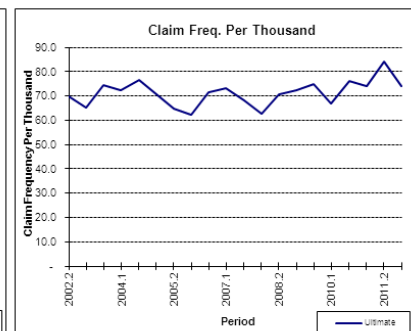
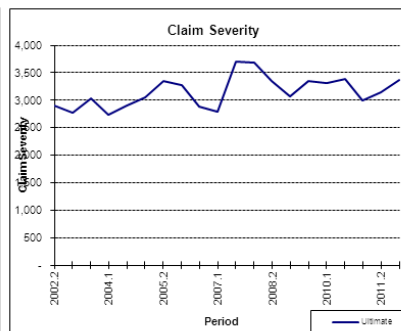
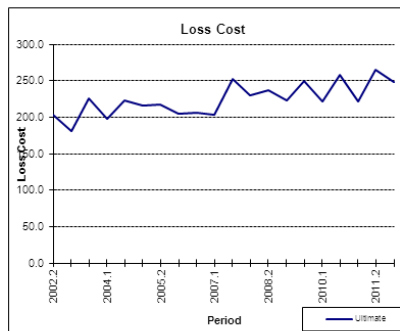
Province of Nova Scotia
Private Passenger Automobile (excl. Farmers)

Exhibit 1
Page 10

All Perils

Semi-Annual Basis

Excluded Points		Trend			R Squared		
		Loss Cost	Severity	Freq	Loss Cost	Severity	Freq
None	Last 5 yrs	0.98%	-2.65%	3.73%	0.0491	0.3571	0.4856
2010.1	5 yrs excl. lowest LC	1.09%	-2.65%	3.84%	0.0741	0.3562	0.5735
2008.1	5 yrs excl. lowest Freq	0.71%	-2.07%	2.83%	0.0227	0.2457	0.3853
2011.1	5 yrs excl. lowest Sev	1.65%	-2.16%	3.89%	0.1539	0.2989	0.4904
2011.2	5 yrs excl. highest LC	0.08%	-2.55%	2.70%	0.0003	0.3018	0.3925
2011.2	5 yrs excl. highest Freq	0.08%	-2.55%	2.70%	0.0003	0.3018	0.3925
2007.2	5 yrs excl. highest Sev	2.22%	-1.90%	4.19%	0.1955	0.1898	0.4736
2011.2, 2010.1	5 yrs excl. H/L LC	0.28%	-2.55%	2.90%	0.0056	0.2983	0.5053
None	5 yrs thru 11-2	2.33%	-0.90%	3.26%	0.1787	0.0243	0.3753
2011.2, 2007.1	5 yrs thru 11-2 excl H/L LC	-1.02%	-4.25%	3.36%	0.0408	0.5176	0.3927
None	Last 10 yrs	2.46%	1.56%	0.89%	0.5320	0.2640	0.1265
2003.1	10 yrs excl. lowest LC	2.13%	1.38%	0.74%	0.4726	0.2049	0.0850
2006.1	10 yrs excl. lowest Freq	2.42%	1.62%	0.79%	0.5304	0.2822	0.1210
2004.1	10 yrs excl. lowest Sev	2.37%	1.36%	0.99%	0.5010	0.2171	0.1481
2011.2	10 yrs excl. highest LC	2.26%	1.76%	0.49%	0.4740	0.2959	0.0478
2011.2	10 yrs excl. highest Freq	2.26%	1.76%	0.49%	0.4740	0.2959	0.0478
2007.2	10 yrs excl. highest Sev	2.44%	1.54%	0.89%	0.5743	0.3140	0.1305
2011.2, 2003.1	10 yrs excl. H/L LC	1.89%	1.58%	0.30%	0.4055	0.2363	0.0179
2011.2, 2010.2, 2003.1, 2004.1	10 yrs excl. HH/LL LC	1.45%	1.23%	0.22%	0.2947	0.1511	0.0085
2011.2, 2010.2, 2007.2, 2003.1, 2004.1, 2007.2	10 yrs excl. HHH/LLL LC	1.31%	1.05%	0.25%	0.2716	0.1217	0.0090
None	10 yrs thru 11-2	2.71%	2.22%	0.47%	0.5665	0.3480	0.0337
2011.2, 2003.1	10 yrs thru 11-2 excl H/L LC	2.21%	2.47%	-0.25%	0.4510	0.3527	0.0111
2011.2, 2010.2, 2003.1, 2002.1	10 yrs thru 11-2 excl HH/LL LC	1.47%	1.58%	-0.11%	0.2547	0.1826	0.0020
2011.2, 2010.2, 2007.2, 2003.1, 2002.1, 2004.1	10 yrs thru 11-2 excl HHH/LLL LC	1.14%	1.14%	0.00%	0.2318	0.1376	0.0000
None	Last 3.5 yrs	3.21%	0.38%	2.82%	0.1982	0.0073	0.2013
None	Last 3 yrs	2.00%	-1.35%	3.39%	0.0603	0.0728	0.1873
None	Last 3 yrs thru 11-2	3.82%	-0.99%	4.86%	0.1810	0.0360	0.3680
None	Last 2 yrs	1.34%	0.42%	0.91%	0.0125	0.0023	0.0092
None	Last 2 yrs thru 11-2	7.95%	-5.18%	13.84%	0.2740	0.4155	0.8156



Oliver Wyman Selected Age-to-Ultimate Development Factors
As of June 30, 2012
Nova Scotia
Private Passenger Automobile (Excluding Farmers)

As of 2012-1
Age-to-Ultimate Factors
Incurred Claim Amount

	Bodily Injury	Property Damage	AB - Disability Income	AB - Medical / Rehab	AB - Funeral	AB - Death	Collision	Compre- hensive	Specified Perils	All Perils	Uninsured Motorist
180-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
174-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
168-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
162-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
156-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
150-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
144-Ult	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
138-Ult	0.999	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.989
132-Ult	0.999	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.988
126-Ult	0.997	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004
120-Ult	0.997	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.019
114-Ult	0.997	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.027
108-Ult	0.998	1.000	1.021	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.025
102-Ult	0.995	1.000	1.036	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.015
96-Ult	0.995	1.000	1.037	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.020
90-Ult	0.997	1.000	1.043	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.016
84-Ult	0.993	1.000	1.045	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.020
78-Ult	0.990	1.000	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.008
72-Ult	0.986	1.000	1.059	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.010
66-Ult	0.973	1.000	1.057	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.005
60-Ult	0.972	1.000	1.067	1.000	1.007	1.003	1.000	1.000	1.000	1.000	0.990
54-Ult	0.969	1.000	1.083	0.993	1.015	1.005	1.000	1.000	1.000	1.000	0.995
48-Ult	0.973	1.000	1.091	0.968	1.015	0.989	1.000	1.000	1.000	1.000	0.993
42-Ult	0.992	1.000	1.096	0.965	0.993	0.988	0.999	1.000	1.000	1.000	1.064
36-Ult	1.010	1.002	1.119	0.964	0.991	0.983	0.997	1.000	1.000	0.998	1.095
30-Ult	1.031	1.004	1.167	0.952	0.936	0.995	0.995	1.000	1.000	0.996	1.145
24-Ult	1.074	1.007	1.349	0.933	0.981	0.992	0.989	0.998	1.000	0.990	1.222
18-Ult	1.116	1.015	1.666	0.897	0.865	0.967	0.980	0.997	1.004	0.978	1.345
12-Ult	1.129	1.035	1.812	0.767	0.853	0.929	0.936	1.002	1.006	0.935	1.596
6-Ult	1.311	1.136	2.019	0.583	0.908	0.975	0.749	1.108	1.094	0.793	2.339

Oliver Wyman Selected Age-to-Ultimate Development Factors
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Nova Scotia
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Age-to-Ultimate Factors
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180-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
174-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
168-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
162-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
156-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
150-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
144-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
138-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
132-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
126-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
120-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
114-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
108-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
102-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
96-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
84-Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
78-Ult	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999
72-Ult	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
66-Ult	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.996
60-Ult	0.995	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	0.991
54-Ult	0.994	1.000	1.001	1.000	1.000	1.003	1.000	1.000	1.000	1.000	0.985
48-Ult	0.994	1.000	1.001	1.000	1.000	0.997	1.000	1.000	1.000	1.000	0.976
42-Ult	0.989	1.000	0.999	0.998	0.991	0.993	1.000	1.000	1.000	1.000	0.976
36-Ult	0.986	1.000	0.999	0.998	0.991	0.997	0.998	1.000	1.000	1.000	0.980
30-Ult	0.983	1.001	0.998	0.998	0.994	0.997	0.997	1.000	1.000	1.000	0.976
24-Ult	0.978	1.003	0.995	0.996	0.991	0.993	0.996	1.000	0.998	0.999	0.974
18-Ult	0.957	1.005	0.986	0.991	0.966	0.956	0.991	1.001	0.994	0.996	0.972
12-Ult	0.919	1.010	0.952	0.963	0.923	0.931	0.970	1.009	0.936	0.983	0.992
6-Ult	0.897	1.061	0.939	0.779	0.981	0.914	0.885	1.263	1.088	0.995	1.128