

Nova Scotia

Private Passenger Vehicles

Oliver Wyman Selected Loss Trend Rates

Based on Industry Data Through June 30, 2013

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates as of June 2013. 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%/+1.0%	+1.0%
Property Damage	+2.0%	+2.0%
AB – Disability Income	+4.5%	+4.5%
AB – Medical/Rehab	-6.0%/-2.5%	-2.5%
AB – Funeral	-5.5%	-5.5%
AB – Death	+0.0%	+0.0%
AB-Total	-2.5%/0.0%	0.0%
Collision	-2.5%	-2.5%
Comprehensive	+0.0%	+0.0%
Specified Perils	+0.0%	+0.0%
All Perils	-1.5%	-1.5%
Underinsured Motorist	0.0%	0.0%
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, 2013. Future trend rates should reflect those same patterns that occurred during the experience period, as well as the likelihood that those patterns may change.

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.

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 2003-2 through 2013-1, 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, 2013. 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	126-132	1.00
Bodily Injury	Claim Amount	12-60	Weighted average of the last four semesters
Property Damage	Claim Count	42-60	1.00
Property Damage	Claim Amount	96-108, 120-126	1.00
Accident Benefits-Medical	Claim Amount	6-12; 48-54	Average of last three seasonal points; weighted average of last four semesters
Accident Benefits-Disability Income	Claim Count	6-12	Weighted average of last six semester values
Accident Benefits-Disability Income	Claim Amount	6-12	Weighted average of last six semester values
Accident Benefits-Funeral	Claim Amount	36 - ult	1.00
Collision	Claim Count	42-72	1.00
Collision	Claim Amount	54-ult	1.00
Comprehensive	Claim Amount	48-ult	1.00
Specified Perils	Claim Count	6-24; 24-ult	20 point volume weighted average; 1.00
Specified Perils	Claim Amount	6-24; 24-ult	20 point volume weighted average; 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, 2012, we selected a past loss cost trend rate of -6.0% for the period up to and including December 31, 2008, and +1.5% for the period from January 1, 2009 to December 31, 2012.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost changed by approximately +3.0%, -12%, and -10%, respectively.

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, reversing the steep decline, back towards the pre-2008 levels.

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 estimate¹ of the impact of the April 2010 cap increase.

	Loss Cost	Severity	Frequency
• Four-year period 2004 to 2007:	-6.5%	-1.1%	-5.4%
• Three and a half-year period 2004-2 to 2007:	-6.5%	-0.0%	-6.5%
• Three-year period 2005 to 2007:	-6.1%	+0.6%	-6.6%
• Four and a half-year period 2009 to 2013-1:	+1.0%	+0.4%	+0.5%
• Four-year period 2009-2 to 2013-1:	-0.0%	-0.7%	+0.7%
• Four-year period 2009-1 to 2012-2:	+2.4%	+2.7%	-0.3%
• Three-year period 2010-2 to 2013-1:	+1.3%	-0.1%	+1.3%

Therefore, we find that prior to 2009 the loss cost trend ranged from approximately -6% to

¹ All else being equal, assuming a higher cost impact than we have estimated, +17%, would reduce the loss trend rates that we calculate and present above.

-6.5%, 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, due to the frequency changing to a small positive trend; resulting in an average loss cost trend of about a +1%.

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 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%**, the same as our prior selection.

January 1, 2009 through June 30, 2013: **+1.0%**, a decrease from our prior selection of 1.5%.

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **+1.0%**.

Property Damage

Based on data as of December 31, 2012, we selected a past and future loss cost trend rate of +3.0%.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost decreased by approximately 1%, 11%, and 12%, respectively.

Historical loss cost trends are as follows:

- Five-year period ending June 13: +2.8%
- Four-year period ending June 13: +2.5%
- Three-year period ending June 13: +0.8%

- Five-year period ending December 12: +2.9%
- Four-year period ending December 12: +0.9%
- Three-year period ending December 12: +0.3%

However, we view the 2012-1 loss cost data point, which is 6% below the 2011-1 data point and 12% below the 2013-1 data point, to be an outlier.

The historical loss cost trends excluding the 2012-1 data point are as follows:

- Five-year period ending June 13: +3.2%
- Four-year period ending June 13: +2.8%
- Three-year period ending June 13: +0.8%

- Five-year period ending December 12: +3.6%
- Four-year period ending December 12: +1.4%
- Three-year period ending December 12: +0.9%

We select a past loss cost trend rate of **+2.0%**, which is the approximate average of the five-year, four-year, and three-year trends noted above.

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **+2.0%**.

Accident Benefits – Disability Income

Based on data as of December 31, 2012, we selected a past and future loss cost trend rate of +0.0%.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost changed by approximately -13%, +53%, and +33%, respectively. 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 starting with the 2012-1 severity. We assume the large increase in severity for 2013-1 over 2012-1 is due to the change in benefit level.

The data also shows that the average loss cost over the five-year period 2007-2 through 2012-1 is about \$11, 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 \$8 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.

Due to the change in the weekly benefit level in April 2012, we estimate the loss trend rates for the periods ending June 2012 and December 2011.

Historical loss cost trends are as follows:

- Ten-year period ending June 12: -3.5%
- Five-year period ending June 12: +9.0%
- Ten-year period ending June 12, excluding the two highest/lowest values²: -5.7%
- Five-year period ending June 12, excluding the highest/lowest values: +7.0%

- Ten-year period ending December 11: -3.8%
- Five-year period ending December 11: +6.9%
- Ten-year period ending Dec. 11, excluding the two highest/lowest values: -5.6%
- Five-year period ending Dec. 11, excluding the highest/lowest values: +2.1%

Although the average of the above ten-year and five-year trend rates is +1%, we select a past loss cost trend rate of **+4.5%** based on the more recent five year trends excluding the high and low values.

² The excluded points are those exhibiting the highest/lowest percentage change from the corresponding prior year semester.

As we see no clear evidence as to why the future trend rate would be different than the past, we select a future loss cost trend of **+4.5%**.

Accident Benefits – Medical/Rehab

Based on data as of December 31, 2012, we selected a past loss cost trend rate of -6.0% for the period up to and including December 2009, and +0.0% for the period from January 2010 onward.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost changed by approximately -4%, -6%, and -11%, respectively.

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 to 2013-1 severity.

The data through June 30, 2013 shows: (1) the severity for 2012-1 to be approximately the same 2011-1, (2) the severity for 2012-2 to be approximately 4% higher than 2011-2, and (3) the severity for 2013-1 to be approximately 6% less than 2012-1. 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 1% per year from 2005 through 2009, but sharply increased by 22% from 2009 to 2010, and then dropped to an increase of only 3% from 2010 to 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 13: | +0.4% |
| • Five-year period ending June 13: | +7.6% |
| • Three-year period ending June 13: | -1.5% |
| • Two-year period ending June 13: | -6.5% |
| • Ten-year period ending December 12: | -0.3% |
| • Five-year period ending December 12: | +10.8% |

- Three-year period ending December 12: +3.1%
- Two-year period ending December 12: -0.8%

- Ten-year period ending December 09: -7.5%
- Five-year period ending December 09: -4.6%
- Three-year period ending December 09: -3.5%
- Ten-year period ending Dec. 09, excluding the two highest/lowest values: -6.6%
- Five-year period ending Dec. 09, excluding the highest/lowest values: -6.3%

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, 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 2013-1 period is approximately \$5,416 – about 28% higher than the average severity over the 2005-2009 period (\$4,218).

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: **-6.0%** (based on the approximate average of the trend rates ending December 2009 presented above), which is the same as our prior selection.

January 2010 through June 2013: **-2.5%** (due to early post Bill 52 claim experience) - an average of the two and three year trends ending June 2013 (-4.0%) and the two year trend ending December 2012 (-0.8%).

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **-2.5%**.

Reform Factor: Discussed later in this report.

Accident Benefits – Funeral

Based on data as of December 31, 2012, we selected a past and future loss cost trend rate of -4.0%.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost changed by approximately -42%, +22%, and -29%, respectively. 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 to 2013-1 severity compared to the recent past.

Due to the recent reforms, and the unusually low frequency rate for 2013-1, we exclude the 2012-1 to 2013-1 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 -5.5%. Excluding the various high and low data points, the average annual loss cost trend has ranged between -4.6% to -7.3% during this period.

We select a past and future loss cost trend rate of **-5.5%**.

Accident Benefits – Death

Based on data as of December 31, 2012, we selected a past and future loss cost trend rate of +0.0%.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost changed by approximately +15%, -32%, and -21%, respectively.

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 to 2013-1 severity compared to the recent past.

Due to the recent reforms, and limited data, we exclude the 2012-1 to 2013-1 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 0.0%.

We continue to select a past and future 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 **-2.5%** for the period ending December 2009, and **0.0%** for the period January 2010 through June 2013, for this coverage.

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **0.0%**.

Collision

Based on data as of December 31, 2012, we selected a past and future loss cost trend rate of -1.5%.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost decreased by approximately 12%, 5%, and 16%, respectively.

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 are presented separately below:

	Severity	Frequency	Loss Cost
• Five-year period ending June 13:	+0.6%	-3.6%	-3.0%
• Four-year period ending June 13:	+0.7%	-4.4%	-3.7%
• Three-year period ending June 13:	-1.2%	-5.1%	-6.2%
• Five-year period ending December 12:	+0.3%	-1.9%	-1.6%
• Four-year period ending December 12:	+1.5%	-3.4%	-2.0%
• Three-year period ending December 12:	+0.9%	-0.3%	+0.6%

We select a past trend of **-2.5%**, the approximate average of the above noted trends.

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **-2.5%**.

Comprehensive

Based on data as of December 31, 2012, we selected a past and future loss cost trend rate of +1.0%.

We estimate that during 2013-1 compared to the prior accident half year (2012-1) the frequency rate, the average severity, and the loss cost changed by approximately 1.3%, -0.3%, and 1.0%, respectively.

However, 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 13: -0.3%
- Four-year period ending June 13: +0.2%
- Three-year period ending June 13: -0.8%

- Five-year period ending December 12: -0.1%
- Four-year period ending December 12: +0.3%
- Three-year period ending December 12: -0.3%

We select a past trend of **+0.0%**, the approximate average of the above noted trends.

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **0.0%**.

Specified Perils

Due to insufficient data, we select the same past and future loss cost trend rate as we do for Comprehensive, **+0.0%**.

All Perils

Due to insufficient data, we select a past and future loss cost trend rate of **-1.5%** 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 **0.0%** 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%**.

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates **as of June 2013**

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-6%/+1.0%	+1.0%
Property Damage	+2.0%	+2.0%
AB – Disability Income	+4.5%	+4.5%
AB – Medical/Rehab	-6.0%/-2.5%	-2.5%
AB – Funeral	-5.5%	-5.5%
AB – Death	+0.0%	+0.0%
AB-Total	-2.5%/0.0%	0.0%
Collision	-2.5%	-2.5%
Comprehensive	+0.0%	+0.0%
Specified Perils	+0.0%	+0.0%
All Perils	-1.5%	-1.5%
Underinsured Motorist	0.0%	0.0%
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 2012** presented in our prior report.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-6.0%/+1.5%	+1.5%
Property Damage	+3.0%	+3.0%
AB – Disability Income	+0.0%	+0.0%
AB – Medical/Rehab	-6.0%/0.0%	0.0%
AB – Funeral	-4.0%	-4.0%
AB – Death	+0.0%	+0.0%
AB-Total	-4%/0.0%	0.0%
Collision	-1.5%	-1.5%
Comprehensive	+1.0%	+1.0%
Specified Perils	+1.0%	+1.0%
All Perils	-0.75%	-0.75%
Underinsured Motorist	+0.0%	+0.0%
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. The cap increased to \$7,596 on January 1, 2012; to \$8,100 on January 1, 2013; and to \$8,213 on January 1, 2014.

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 2012³ period. Given the uncertainty that still surrounds the impact of Bill 52, we select a reform 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 June 2013.

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.

³ 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.

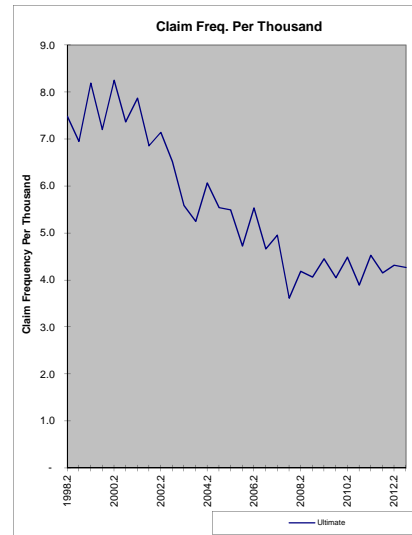
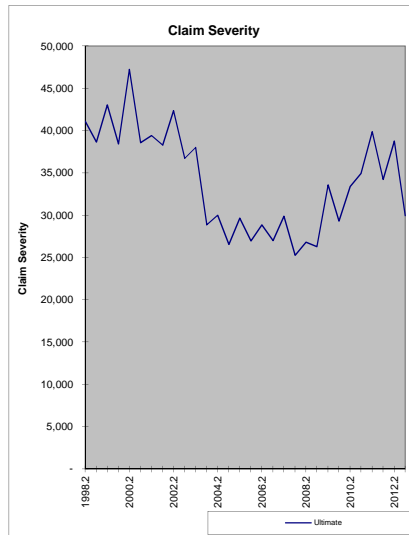
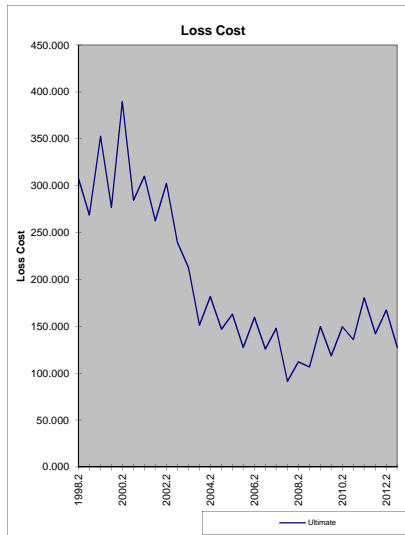
Exhibits

In the Exhibit I we present the historical loss cost, severity and frequency data points by accident half year over the fifteen year period 1998-2 to 2013-1, as well as the data points for each coverage.

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.

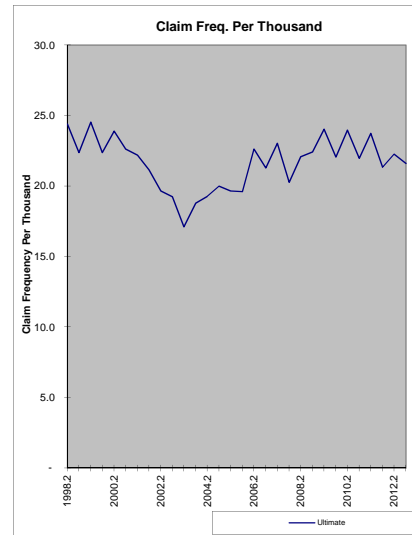
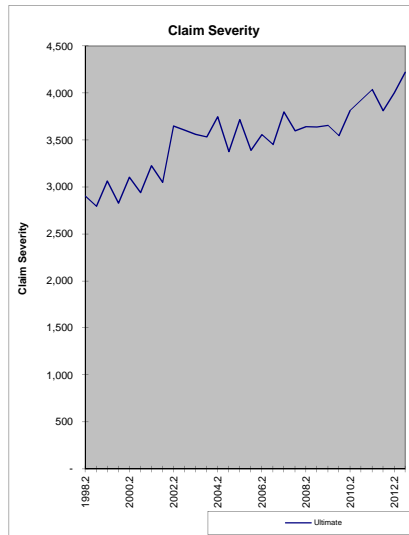
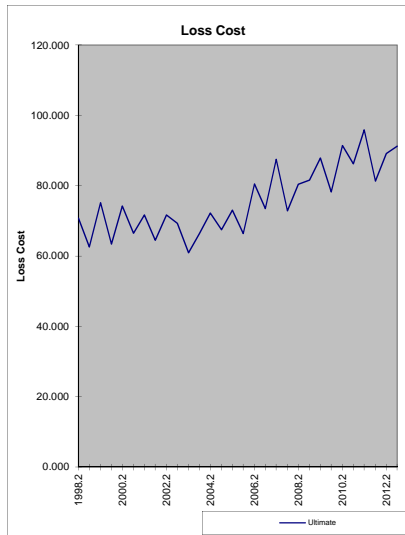
Third Party Liability - Bodily Injury

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	219,742	1,644	61,822	1.094	67,633	307.78	41,139	7.48
x 1999.1	2	213,714	1,486	52,836	1.088	57,485	268.98	38,684	6.95
x 1999.2	3	217,260	1,780	70,440	1.088	76,639	352.75	43,056	8.19
x 2000.1	4	220,484	1,589	56,473	1.082	61,104	277.13	38,454	7.21
x 2000.2	5	227,141	1,874	81,826	1.082	88,536	389.78	47,244	8.25
x 2001.1	6	234,169	1,726	62,563	1.065	66,629	284.53	38,603	7.37
x 2001.2	7	235,513	1,854	68,623	1.065	73,083	310.31	39,415	7.87
x 2002.1	8	227,605	1,561	55,501	1.077	59,774	262.62	38,296	6.86
x 2002.2	9	233,675	1,669	65,675	1.077	70,732	302.69	42,384	7.14
x 2003.1	10	225,987	1,475	50,278	1.078	54,199	239.83	36,749	6.53
x 2003.2	11	231,167	1,292	45,561	1.078	49,114	212.46	38,025	5.59
x 2004.1	12	228,995	1,203	30,444	1.140	34,706	151.56	28,858	5.25
x 2004.2	13	237,710	1,442	37,942	1.140	43,254	181.96	29,990	6.07
x 2005.1	14	233,246	1,293	31,298	1.097	34,322	147.15	26,552	5.54
x 2005.2	15	242,670	1,333	36,064	1.097	39,547	162.97	29,673	5.49
x 2006.1	16	238,343	1,126	27,659	1.099	30,383	127.48	26,991	4.72
x 2006.2	17	247,024	1,367	35,936	1.099	39,475	159.80	28,879	5.53
x 2007.1	18	242,642	1,131	27,680	1.105	30,583	126.04	27,029	4.66
x 2007.2	19	251,028	1,245	33,655	1.105	37,185	148.13	29,873	4.96
x 2008.1	20	248,355	898	20,741	1.095	22,702	91.41	25,267	3.62
x 2008.2	21	256,858	1,075	26,358	1.095	28,849	112.32	26,841	4.18
x 2009.1	22	252,196	1,025	24,374	1.106	26,945	106.84	26,291	4.06
x 2009.2	23	261,936	1,166	35,445	1.106	39,185	149.60	33,605	4.45
x 2010.1	24	258,216	1,046	27,696	1.108	30,678	118.81	29,333	4.05
x 2010.2	25	270,178	1,212	36,548	1.108	40,483	149.84	33,390	4.49
x 2011.1	26	265,329	1,033	32,654	1.105	36,089	136.02	34,944	3.89
x 2011.2	27	273,271	1,238	44,658	1.105	49,356	180.61	39,873	4.53
x 2012.1	28	268,818	1,116	35,058	1.090	38,224	142.19	34,240	4.15
x 2012.2	29	277,936	1,200	42,683	1.090	46,538	167.44	38,793	4.32
x 2013.1	30	271,488	1,159	31,858	1.090	34,735	127.94	29,981	4.27



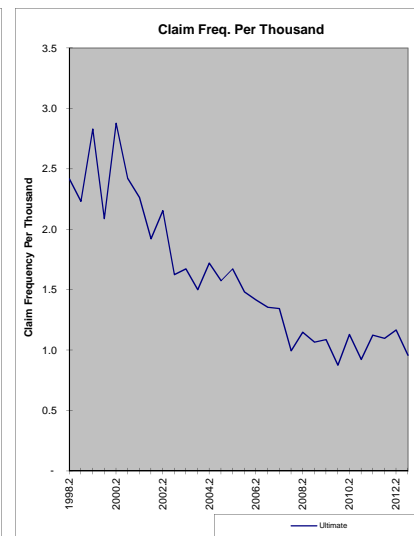
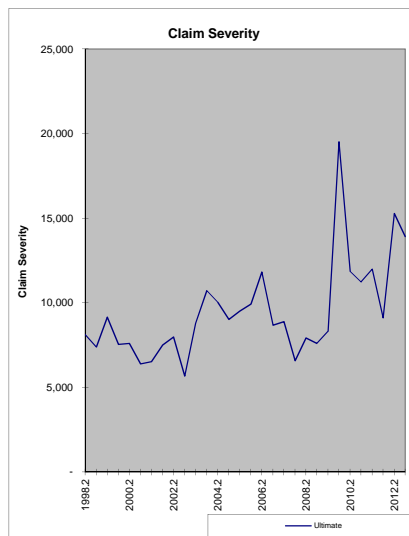
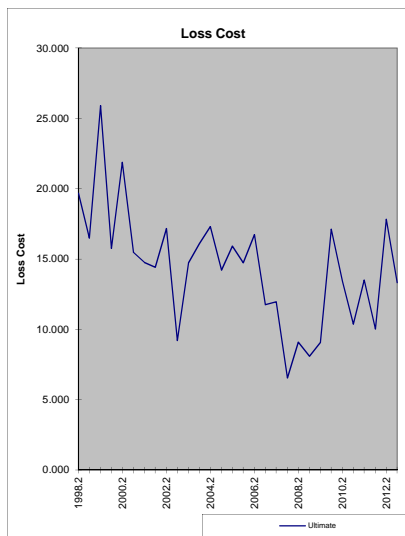
Third Party Liability - Property Damage

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	219,742	5,360	14,226	1.094	15,563	70.83	2,904	24.39
x 1999.1	2	213,714	4,781	12,291	1.088	13,373	62.57	2,797	22.37
x 1999.2	3	217,260	5,329	15,017	1.088	16,338	75.20	3,066	24.53
x 2000.1	4	220,484	4,937	12,915	1.082	13,974	63.38	2,830	22.39
x 2000.2	5	227,141	5,430	15,590	1.082	16,868	74.26	3,106	23.91
x 2001.1	6	234,169	5,297	14,632	1.065	15,583	66.55	2,942	22.62
x 2001.2	7	235,513	5,230	15,856	1.065	16,887	71.70	3,229	22.21
x 2002.1	8	227,605	4,814	13,634	1.077	14,684	64.51	3,050	21.15
x 2002.2	9	233,675	4,591	15,560	1.077	16,758	71.72	3,650	19.65
x 2003.1	10	225,987	4,349	14,542	1.078	15,677	69.37	3,605	19.24
x 2003.2	11	231,167	3,954	13,064	1.078	14,083	60.92	3,562	17.10
x 2004.1	12	228,995	4,306	13,345	1.140	15,213	66.43	3,533	18.80
x 2004.2	13	237,710	4,582	15,065	1.140	17,175	72.25	3,748	19.28
x 2005.1	14	233,246	4,663	14,364	1.097	15,751	67.53	3,378	19.99
x 2005.2	15	242,670	4,771	16,179	1.097	17,741	73.11	3,719	19.66
x 2006.1	16	238,343	4,672	14,420	1.099	15,841	66.46	3,390	19.60
x 2006.2	17	247,024	5,590	18,105	1.099	19,888	80.51	3,558	22.63
x 2007.1	18	242,642	5,166	16,139	1.105	17,832	73.49	3,452	21.29
x 2007.2	19	251,028	5,785	19,894	1.105	21,981	87.56	3,800	23.04
x 2008.1	20	248,355	5,033	16,543	1.095	18,106	72.90	3,598	20.26
x 2008.2	21	256,858	5,675	18,885	1.095	20,670	80.47	3,643	22.09
x 2009.1	22	252,196	5,657	18,622	1.106	20,586	81.63	3,639	22.43
x 2009.2	23	261,936	6,296	20,829	1.106	23,027	87.91	3,657	24.04
x 2010.1	24	258,216	5,697	18,246	1.108	20,210	78.27	3,548	22.06
x 2010.2	25	270,178	6,475	22,317	1.108	24,720	91.49	3,818	23.97
x 2011.1	26	265,329	5,830	20,717	1.105	22,896	86.29	3,927	21.97
x 2011.2	27	273,271	6,489	23,709	1.105	26,203	95.89	4,038	23.75
x 2012.1	28	268,818	5,736	20,068	1.090	21,880	81.39	3,814	21.34
x 2012.2	29	277,936	6,189	22,729	1.090	24,781	89.16	4,004	22.27
x 2013.1	30	271,488	5,869	22,733	1.090	24,786	91.30	4,223	21.62



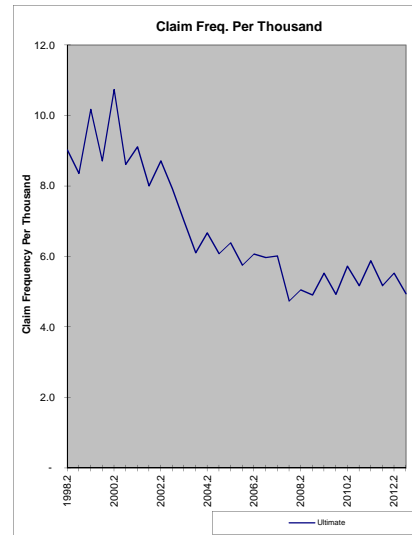
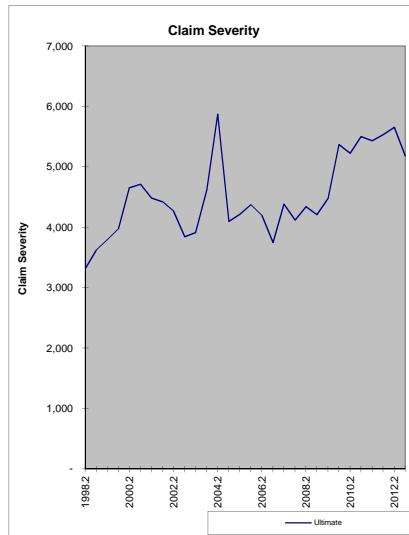
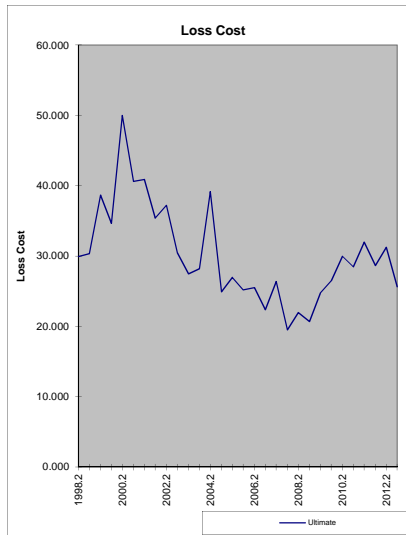
Accident Benefits - All Disability Income

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	219,514	531	3,949	1.094	4,320	19.68	8,135	2.42
x 1999.1	2	213,160	476	3,232	1.088	3,516	16.50	7,387	2.23
x 1999.2	3	216,458	613	5,157	1.088	5,611	25.92	9,154	2.83
x 2000.1	4	219,748	459	3,201	1.082	3,464	15.76	7,547	2.09
x 2000.2	5	226,395	652	4,577	1.082	4,952	21.87	7,596	2.88
x 2001.1	6	225,796	547	3,280	1.065	3,494	15.47	6,387	2.42
x 2001.2	7	232,436	526	3,221	1.065	3,430	14.76	6,521	2.26
x 2002.1	8	226,933	436	3,041	1.077	3,275	14.43	7,512	1.92
x 2002.2	9	233,043	502	3,717	1.077	4,003	17.18	7,973	2.15
x 2003.1	10	225,430	366	1,925	1.078	2,075	9.20	5,665	1.62
x 2003.2	11	231,721	388	3,169	1.078	3,416	14.74	8,805	1.67
x 2004.1	12	229,205	344	3,237	1.140	3,690	16.10	10,727	1.50
x 2004.2	13	237,535	409	3,607	1.140	4,112	17.31	10,053	1.72
x 2005.1	14	232,976	367	3,019	1.097	3,311	14.21	9,021	1.58
x 2005.2	15	242,772	406	3,526	1.097	3,867	15.93	9,520	1.67
x 2006.1	16	238,659	354	3,203	1.099	3,519	14.74	9,936	1.48
x 2006.2	17	247,234	350	3,769	1.099	4,140	16.75	11,824	1.42
x 2007.1	18	242,797	329	2,584	1.105	2,855	11.76	8,675	1.36
x 2007.2	19	251,152	338	2,719	1.105	3,004	11.96	8,888	1.35
x 2008.1	20	248,490	247	1,488	1.095	1,628	6.55	6,589	0.99
x 2008.2	21	256,946	295	2,135	1.095	2,337	9.09	7,922	1.15
x 2009.1	22	252,310	269	1,849	1.106	2,044	8.10	7,598	1.07
x 2009.2	23	261,919	285	2,149	1.106	2,376	9.07	8,331	1.09
x 2010.1	24	258,178	226	3,990	1.108	4,420	17.12	19,516	0.88
x 2010.2	25	270,132	306	3,275	1.108	3,627	13.43	11,863	1.13
x 2011.1	26	265,308	245	2,492	1.105	2,754	10.38	11,237	0.92
x 2011.2	27	273,341	308	3,339	1.105	3,690	13.50	11,992	1.13
x 2012.1	28	268,328	295	2,467	1.090	2,690	10.03	9,120	1.10
x 2012.2	29	277,180	323	4,537	1.090	4,947	17.85	15,292	1.17
x 2013.1	30	271,810	261	3,326	1.090	3,626	13.34	13,915	0.96



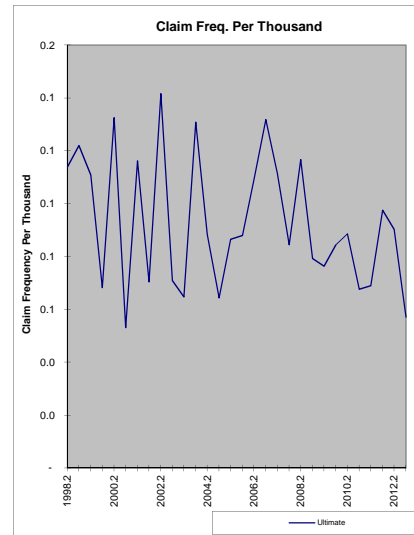
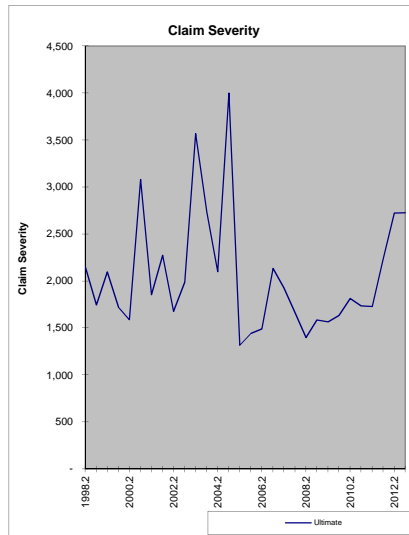
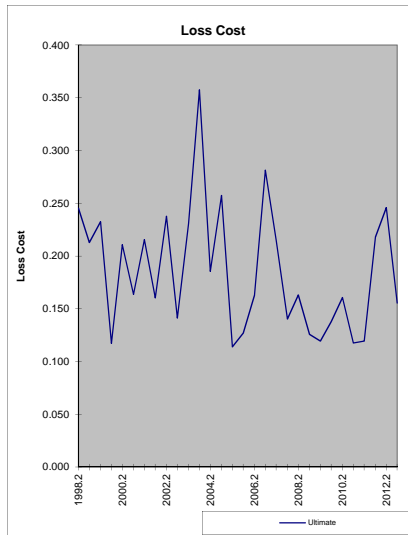
Accident Benefits - All Medical Expenses

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	219,514	1,982	6,003	1.094	6,567	29.92	3,313	9.03
x 1999.1	2	213,160	1,782	5,944	1.088	6,467	30.34	3,629	8.36
x 1999.2	3	216,458	2,203	7,693	1.088	8,371	38.67	3,800	10.18
x 2000.1	4	219,748	1,916	7,042	1.082	7,619	34.67	3,977	8.72
x 2000.2	5	226,395	2,432	10,467	1.082	11,325	50.02	4,657	10.74
x 2001.1	6	225,796	1,945	8,610	1.065	9,170	40.61	4,715	8.61
x 2001.2	7	232,436	2,119	8,930	1.065	9,510	40.92	4,488	9.12
x 2002.1	8	226,933	1,817	7,461	1.077	8,036	35.41	4,423	8.01
x 2002.2	9	233,043	2,031	8,049	1.077	8,668	37.20	4,267	8.72
x 2003.1	10	225,430	1,788	6,375	1.078	6,872	30.49	3,844	7.93
x 2003.2	11	231,721	1,626	5,905	1.078	6,366	27.47	3,915	7.02
x 2004.1	12	229,205	1,400	5,670	1.140	6,464	28.20	4,617	6.11
x 2004.2	13	237,535	1,584	8,162	1.140	9,305	39.17	5,674	6.67
x 2005.1	14	232,976	1,417	5,301	1.097	5,813	24.95	4,102	6.08
x 2005.2	15	242,772	1,552	5,969	1.097	6,545	26.96	4,217	6.39
x 2006.1	16	238,659	1,374	5,474	1.099	6,014	25.20	4,376	5.76
x 2006.2	17	247,234	1,502	5,740	1.099	6,306	25.51	4,198	6.08
x 2007.1	18	242,797	1,450	4,922	1.105	5,439	22.40	3,750	5.97
x 2007.2	19	251,152	1,512	6,000	1.105	6,629	26.40	4,385	6.02
x 2008.1	20	248,490	1,177	4,431	1.095	4,850	19.52	4,120	4.74
x 2008.2	21	256,946	1,300	5,162	1.095	5,650	21.99	4,346	5.06
x 2009.1	22	252,310	1,240	4,723	1.106	5,221	20.69	4,210	4.92
x 2009.2	23	261,919	1,448	5,866	1.106	6,485	24.76	4,480	5.53
x 2010.1	24	258,178	1,273	6,168	1.108	6,832	26.46	5,368	4.93
x 2010.2	25	270,132	1,548	7,307	1.108	8,093	29.96	5,228	5.73
x 2011.1	26	265,308	1,373	6,835	1.105	7,554	28.47	5,502	5.18
x 2011.2	27	273,341	1,608	7,910	1.105	8,742	31.98	5,435	5.88
x 2012.1	28	268,328	1,389	7,056	1.090	7,694	28.67	5,538	5.18
x 2012.2	29	277,180	1,532	7,944	1.090	8,661	31.25	5,655	5.53
x 2013.1	30	271,810	1,345	6,397	1.090	6,975	25.66	5,187	4.95



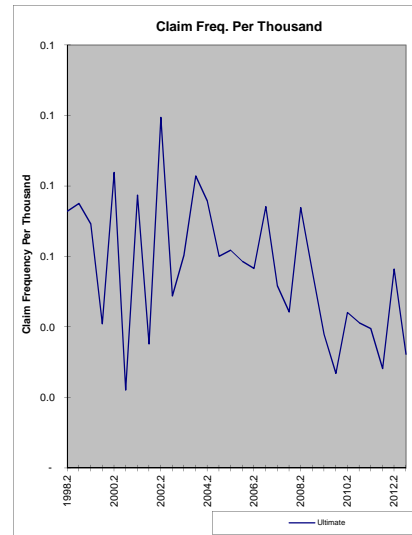
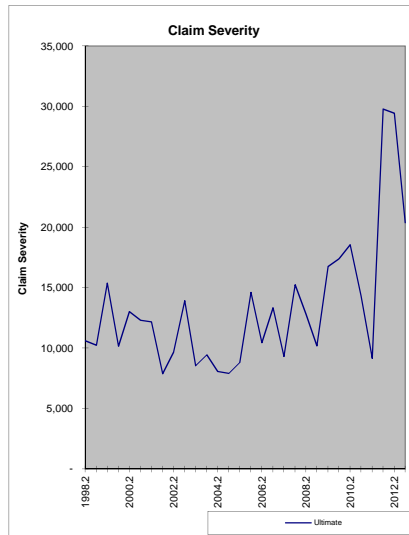
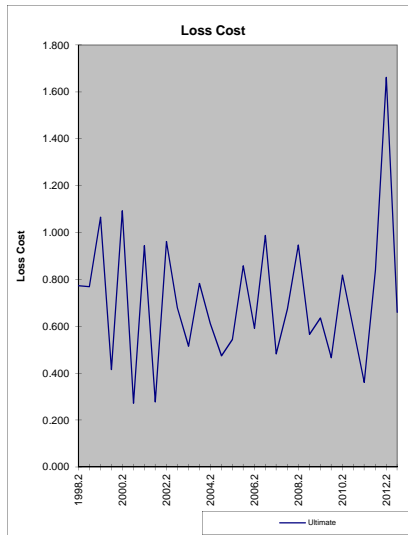
Accident Benefits - Funeral

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	219,514	25	49	1.094	54	0.25	2,156	0.11
x 1999.1	2	213,160	26	42	1.088	45	0.21	1,747	0.12
x 1999.2	3	216,458	24	46	1.088	50	0.23	2,098	0.11
x 2000.1	4	219,748	15	24	1.082	26	0.12	1,721	0.07
x 2000.2	5	226,395	30	44	1.082	48	0.21	1,590	0.13
x 2001.1	6	225,796	12	35	1.065	37	0.16	3,081	0.05
x 2001.2	7	232,436	27	47	1.065	50	0.22	1,857	0.12
x 2002.1	8	226,933	16	34	1.077	36	0.16	2,274	0.07
x 2002.2	9	233,043	33	51	1.077	55	0.24	1,679	0.14
x 2003.1	10	225,430	16	30	1.078	32	0.14	1,990	0.07
x 2003.2	11	231,721	15	50	1.078	54	0.23	3,568	0.06
x 2004.1	12	229,205	30	72	1.140	82	0.36	2,733	0.13
x 2004.2	13	237,535	21	39	1.140	44	0.19	2,101	0.09
x 2005.1	14	232,976	15	55	1.097	60	0.26	4,001	0.06
x 2005.2	15	242,772	21	25	1.097	28	0.11	1,318	0.09
x 2006.1	16	238,659	21	28	1.099	30	0.13	1,444	0.09
x 2006.2	17	247,234	27	37	1.099	40	0.16	1,491	0.11
x 2007.1	18	242,797	32	62	1.105	68	0.28	2,136	0.13
x 2007.2	19	251,152	28	49	1.105	54	0.21	1,927	0.11
x 2008.1	20	248,490	21	32	1.095	35	0.14	1,661	0.08
x 2008.2	21	256,946	30	38	1.095	42	0.16	1,398	0.12
x 2009.1	22	252,310	20	29	1.106	32	0.13	1,586	0.08
x 2009.2	23	261,919	20	28	1.106	31	0.12	1,566	0.08
x 2010.1	24	258,178	22	32	1.108	36	0.14	1,633	0.08
x 2010.2	25	270,132	24	39	1.108	43	0.16	1,815	0.09
x 2011.1	26	265,308	18	28	1.105	31	0.12	1,737	0.07
x 2011.2	27	273,341	19	30	1.105	33	0.12	1,731	0.07
x 2012.1	28	268,328	26	54	1.090	59	0.22	2,235	0.10
x 2012.2	29	277,180	25	63	1.090	68	0.25	2,724	0.09
x 2013.1	30	271,810	16	39	1.090	42	0.16	2,728	0.06



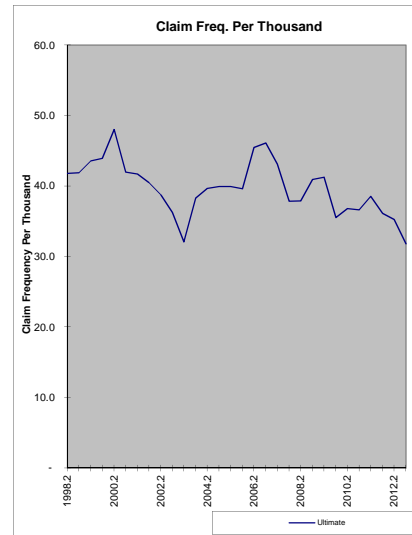
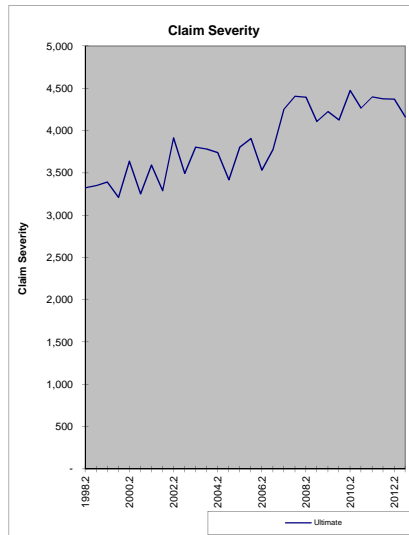
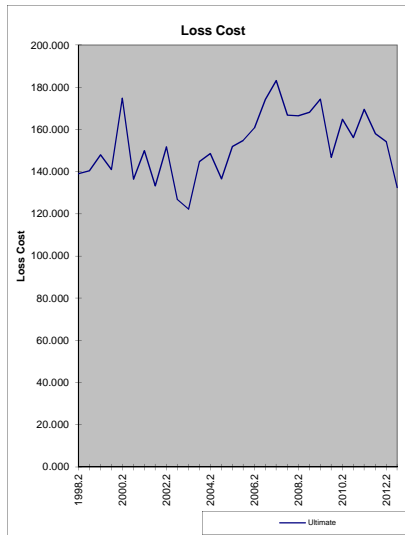
Accident Benefits - Death Benefits

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	219,514	16	155	1.094	170	0.77	10,609	0.07
x 1999.1	2	213,160	16	151	1.088	164	0.77	10,254	0.08
x 1999.2	3	216,458	15	212	1.088	231	1.07	15,383	0.07
x 2000.1	4	219,748	9	85	1.082	92	0.42	10,173	0.04
x 2000.2	5	226,395	19	229	1.082	248	1.09	13,029	0.08
x 2001.1	6	225,796	5	58	1.065	62	0.27	12,310	0.02
x 2001.2	7	232,436	18	206	1.065	219	0.94	12,192	0.08
x 2002.1	8	226,933	8	59	1.077	63	0.28	7,884	0.04
x 2002.2	9	233,043	23	208	1.077	224	0.96	9,659	0.10
x 2003.1	10	225,430	11	142	1.078	153	0.68	13,920	0.05
x 2003.2	11	231,721	14	111	1.078	120	0.52	8,544	0.06
x 2004.1	12	229,205	19	158	1.140	180	0.78	9,450	0.08
x 2004.2	13	237,535	18	127	1.140	145	0.61	8,062	0.08
x 2005.1	14	232,976	14	101	1.097	111	0.48	7,906	0.06
x 2005.2	15	242,772	15	121	1.097	132	0.54	8,809	0.06
x 2006.1	16	238,659	14	186	1.099	205	0.86	14,624	0.06
x 2006.2	17	247,234	14	133	1.099	146	0.59	10,454	0.06
x 2007.1	18	242,797	18	217	1.105	240	0.99	13,336	0.07
x 2007.2	19	251,152	13	110	1.105	121	0.48	9,319	0.05
x 2008.1	20	248,490	11	153	1.095	168	0.67	15,241	0.04
x 2008.2	21	256,946	19	222	1.095	243	0.95	12,808	0.07
x 2009.1	22	252,310	14	129	1.106	143	0.57	10,199	0.06
x 2009.2	23	261,919	10	151	1.106	166	0.64	16,755	0.04
x 2010.1	24	258,178	7	109	1.108	121	0.47	17,407	0.03
x 2010.2	25	270,132	12	200	1.108	221	0.82	18,560	0.04
x 2011.1	26	265,308	11	142	1.105	157	0.59	14,333	0.04
x 2011.2	27	273,341	11	90	1.105	99	0.36	9,156	0.04
x 2012.1	28	268,328	8	207	1.090	226	0.84	29,808	0.03
x 2012.2	29	277,180	16	423	1.090	461	1.66	29,439	0.06
x 2013.1	30	271,810	9	165	1.090	179	0.66	20,403	0.03



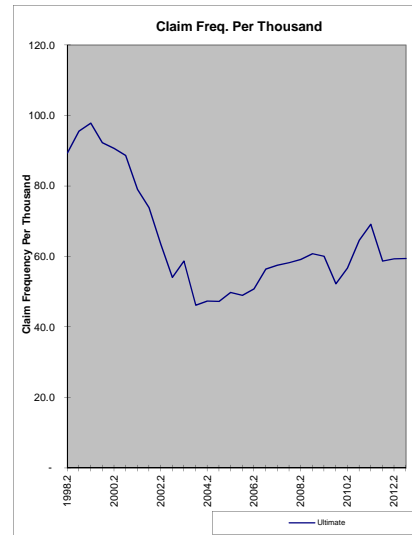
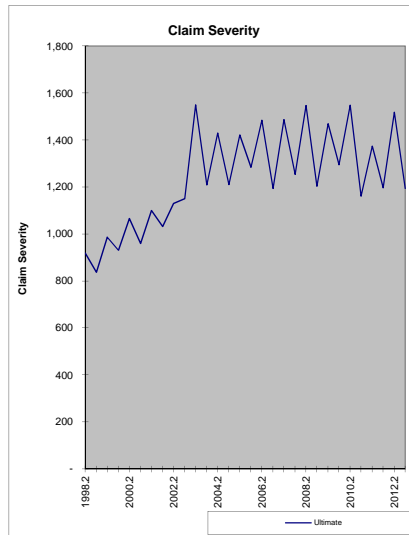
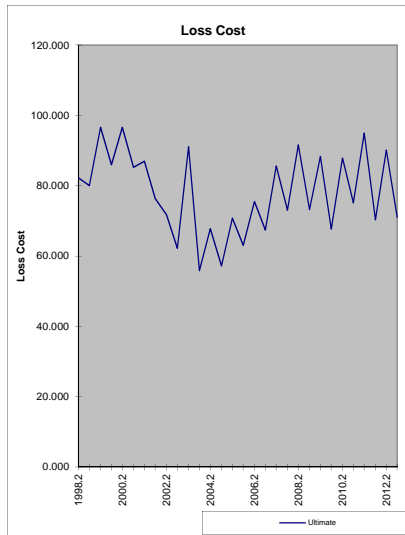
Collision

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x	1998.2	1	120,376	5,034	15,303	1.094	16,741	139.07	3,326	41.82
x	1999.1	2	118,782	4,976	15,329	1.088	16,678	140.41	3,352	41.89
x	1999.2	3	121,296	5,288	16,502	1.088	17,954	148.02	3,395	43.60
x	2000.1	4	122,145	5,366	15,925	1.082	17,231	141.07	3,211	43.93
x	2000.2	5	126,595	6,078	20,456	1.082	22,133	174.83	3,641	48.01
x	2001.1	6	134,036	5,627	17,188	1.065	18,305	136.57	3,253	41.98
x	2001.2	7	135,297	5,644	19,051	1.065	20,289	149.96	3,595	41.72
x	2002.1	8	131,836	5,339	16,325	1.077	17,582	133.36	3,293	40.50
x	2002.2	9	133,786	5,186	18,862	1.077	20,315	151.84	3,917	38.76
x	2003.1	10	129,180	4,684	15,188	1.078	16,372	126.74	3,495	36.26
x	2003.2	11	130,797	4,198	14,826	1.078	15,983	122.20	3,807	32.09
x	2004.1	12	129,660	4,966	16,477	1.140	18,784	144.87	3,782	38.30
x	2004.2	13	134,400	5,334	17,517	1.140	19,969	148.58	3,744	39.69
x	2005.1	14	133,013	5,313	16,577	1.097	18,178	136.66	3,421	39.95
x	2005.2	15	139,455	5,571	19,328	1.097	21,195	151.98	3,804	39.95
x	2006.1	16	140,195	5,557	19,768	1.099	21,715	154.89	3,908	39.64
x	2006.2	17	147,633	6,714	21,600	1.099	23,727	160.72	3,534	45.48
x	2007.1	18	147,705	6,815	23,305	1.105	25,750	174.33	3,778	46.14
x	2007.2	19	155,568	6,706	25,807	1.105	28,515	183.29	4,252	43.11
x	2008.1	20	156,888	5,937	23,917	1.095	26,177	166.85	4,409	37.84
x	2008.2	21	163,563	6,197	24,885	1.095	27,237	166.52	4,395	37.89
x	2009.1	22	161,854	6,624	24,629	1.106	27,227	168.22	4,110	40.93
x	2009.2	23	167,925	6,931	26,502	1.106	29,298	174.47	4,227	41.27
x	2010.1	24	166,016	5,903	22,005	1.108	24,373	146.81	4,129	35.56
x	2010.2	25	172,338	6,347	25,640	1.108	28,401	164.80	4,475	36.83
x	2011.1	26	169,730	6,218	24,002	1.105	26,527	156.29	4,266	36.63
x	2011.2	27	175,202	6,754	26,882	1.105	29,710	169.58	4,399	38.55
x	2012.1	28	173,678	6,274	25,179	1.090	27,453	158.07	4,376	36.13
x	2012.2	29	179,151	6,317	25,336	1.090	27,624	154.19	4,373	35.26
x	2013.1	30	176,756	5,623	21,478	1.090	23,418	132.49	4,165	31.81



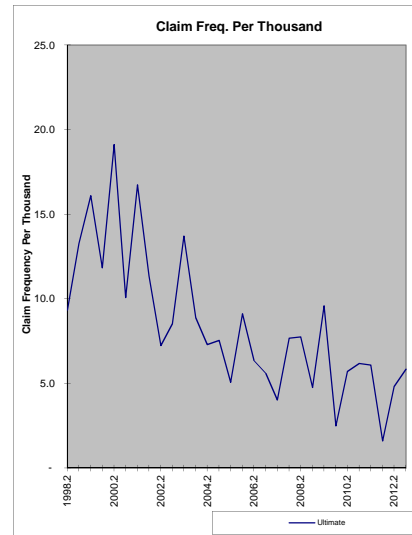
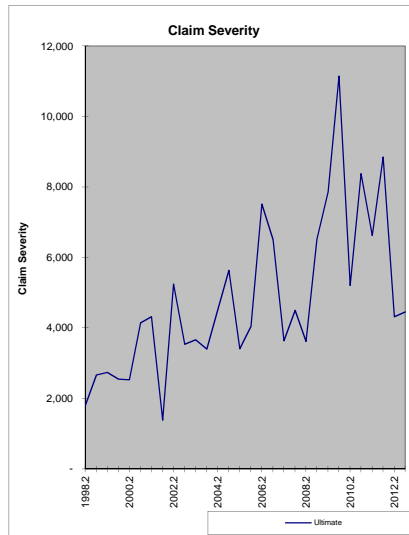
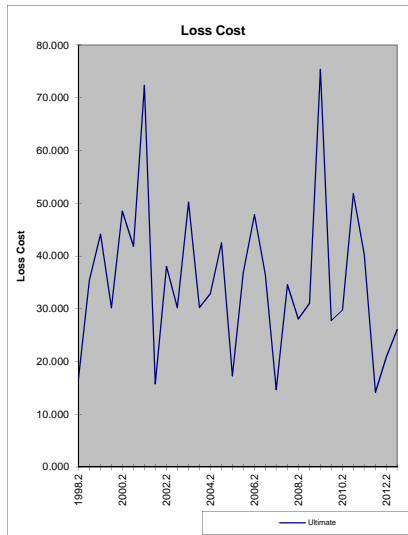
Comprehensive

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	149,966	13,413	11,277	1.094	12,337	82.27	920	89.44
x 1999.1	2	147,597	14,114	10,857	1.088	11,813	80.03	837	95.63
x 1999.2	3	149,131	14,592	13,250	1.088	14,417	96.67	988	97.85
x 2000.1	4	153,955	14,219	12,234	1.082	13,238	85.98	931	92.36
x 2000.2	5	158,210	14,345	14,133	1.082	15,292	96.65	1,066	90.67
x 2001.1	6	159,711	14,174	12,782	1.065	13,612	85.23	960	88.75
x 2001.2	7	162,525	12,853	13,283	1.065	14,146	87.04	1,101	79.08
x 2002.1	8	160,328	11,849	11,364	1.077	12,240	76.34	1,033	73.90
x 2002.2	9	162,605	10,325	10,836	1.077	11,670	71.77	1,130	63.50
x 2003.1	10	157,402	8,514	9,085	1.078	9,794	62.22	1,150	54.09
x 2003.2	11	157,968	9,281	13,348	1.078	14,389	91.09	1,550	58.75
x 2004.1	12	156,135	7,210	7,647	1.140	8,718	55.84	1,209	46.18
x 2004.2	13	158,513	7,514	9,430	1.140	10,751	67.82	1,431	47.40
x 2005.1	14	157,169	7,431	8,206	1.097	8,999	57.26	1,211	47.28
x 2005.2	15	163,251	8,130	10,542	1.097	11,560	70.81	1,422	49.80
x 2006.1	16	163,075	8,000	9,357	1.099	10,279	63.03	1,285	49.06
x 2006.2	17	169,763	8,634	11,670	1.099	12,820	75.52	1,485	50.86
x 2007.1	18	169,785	9,592	10,368	1.105	11,455	67.47	1,194	56.50
x 2007.2	19	177,021	10,187	13,715	1.105	15,154	85.61	1,488	57.55
x 2008.1	20	178,754	10,414	11,939	1.095	13,068	73.10	1,255	58.26
x 2008.2	21	184,996	10,950	15,486	1.095	16,949	91.62	1,548	59.19
x 2009.1	22	183,868	11,190	12,180	1.106	13,465	73.23	1,203	60.86
x 2009.2	23	189,712	11,404	15,163	1.106	16,763	88.36	1,470	60.11
x 2010.1	24	188,641	9,860	11,533	1.108	12,775	67.72	1,296	52.27
x 2010.2	25	195,049	11,074	15,482	1.108	17,149	87.92	1,548	56.78
x 2011.1	26	193,162	12,492	13,134	1.105	14,516	75.15	1,162	64.67
x 2011.2	27	197,901	13,685	17,011	1.105	18,801	95.00	1,374	69.15
x 2012.1	28	197,004	11,571	12,709	1.090	13,857	70.34	1,198	58.73
x 2012.2	29	201,956	11,995	16,703	1.090	18,212	90.18	1,518	59.40
x 2013.1	30	200,113	11,905	13,042	1.090	14,220	71.06	1,194	59.49



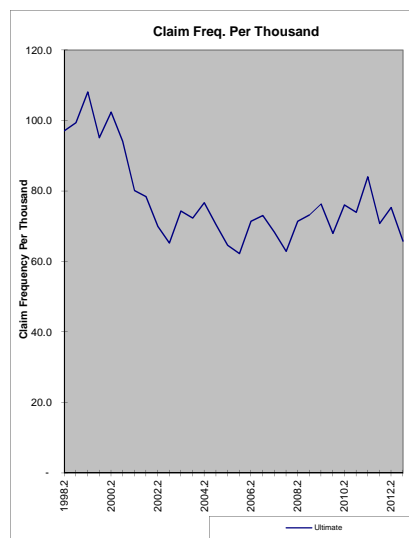
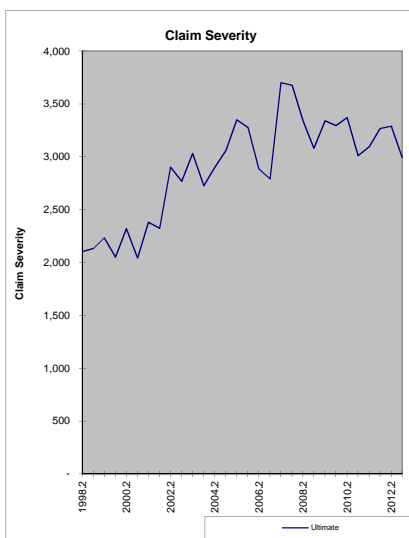
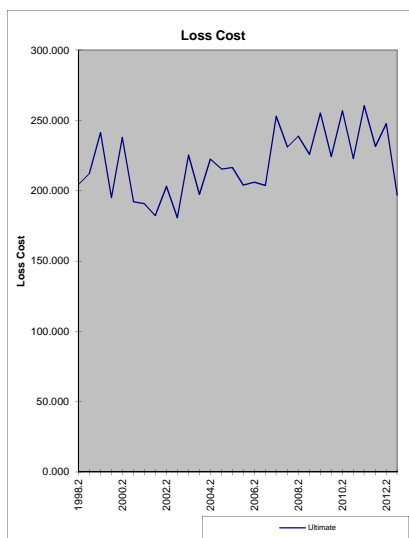
Specified Perils

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x	1998.2	1	3,532	33	54	1.094	59	16.75	1,793	9.34
x	1999.1	2	3,538	47	115	1.088	125	35.43	2,667	13.28
x	1999.2	3	3,229	52	131	1.088	143	44.18	2,743	16.10
x	2000.1	4	3,211	38	90	1.082	97	30.22	2,553	11.83
x	2000.2	5	3,084	59	138	1.082	150	48.53	2,536	19.13
x	2001.1	6	3,073	31	121	1.065	129	41.85	4,149	10.09
x	2001.2	7	2,986	50	203	1.065	216	72.40	4,323	16.75
x	2002.1	8	2,996	34	44	1.077	47	15.76	1,389	11.35
x	2002.2	9	2,899	21	102	1.077	110	38.00	5,246	7.24
x	2003.1	10	2,812	24	79	1.078	85	30.19	3,538	8.53
x	2003.2	11	2,698	37	126	1.078	136	50.26	3,664	13.72
x	2004.1	12	2,698	24	72	1.140	82	30.27	3,403	8.90
x	2004.2	13	2,605	19	75	1.140	86	32.89	4,509	7.29
x	2005.1	14	2,650	20	103	1.097	113	42.54	5,635	7.55
x	2005.2	15	2,565	13	40	1.097	44	17.28	3,409	5.07
x	2006.1	16	2,525	23	85	1.099	93	36.85	4,045	9.11
x	2006.2	17	2,358	15	103	1.099	113	47.85	7,521	6.36
x	2007.1	18	2,319	13	77	1.105	85	36.48	6,507	5.61
x	2007.2	19	2,232	9	30	1.105	33	14.68	3,639	4.03
x	2008.1	20	2,215	17	70	1.095	77	34.58	4,505	7.67
x	2008.2	21	2,064	16	53	1.095	58	28.09	3,623	7.75
x	2009.1	22	2,101	10	59	1.106	65	31.05	6,522	4.76
x	2009.2	23	1,980	19	135	1.106	149	75.42	7,859	9.60
x	2010.1	24	2,007	5	50	1.108	56	27.73	11,128	2.49
x	2010.2	25	1,901	11	51	1.108	57	29.78	5,147	5.79
x	2011.1	26	1,913	12	90	1.105	99	51.80	8,260	6.27
x	2011.2	27	1,810	11	66	1.105	73	40.26	6,625	6.08
x	2012.1	28	1,820	3	26	1.090	28	15.29	9,279	1.65
x	2012.2	29	1,758	10	36	1.090	40	22.58	4,080	5.53
x	2013.1	30	1,813	8	34	1.090	38	20.73	4,453	4.65



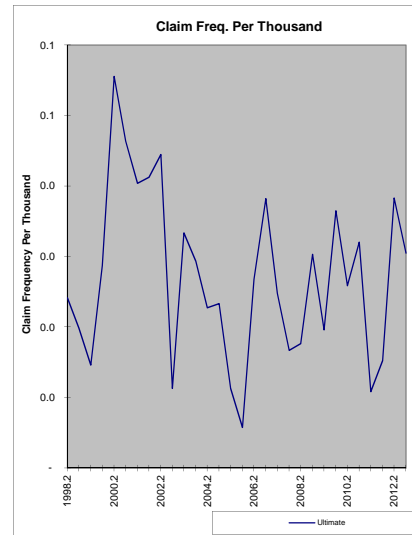
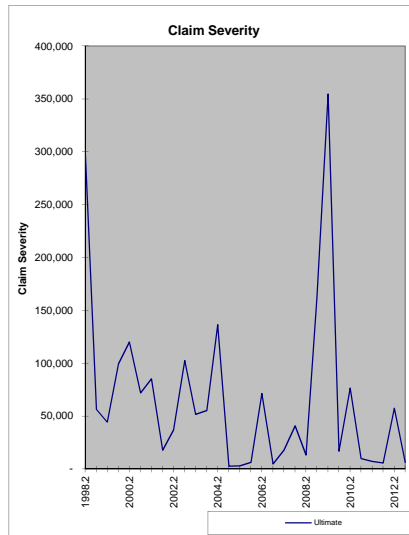
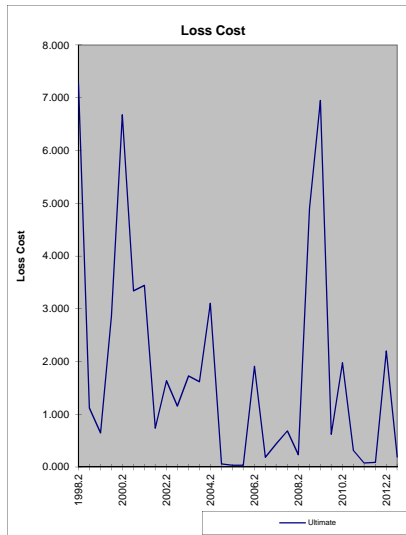
All Perils

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	17,287	1,680	3,230	1.094	3,534	204.42	2,103	97.18
x 1999.1	2	17,685	1,758	3,449	1.088	3,752	212.17	2,134	99.41
x 1999.2	3	17,660	1,910	3,919	1.088	4,264	241.43	2,232	108.15
x 2000.1	4	17,836	1,697	3,216	1.082	3,480	195.11	2,051	95.15
x 2000.2	5	18,427	1,888	4,052	1.082	4,384	237.92	2,322	102.46
x 2001.1	6	18,910	1,781	3,415	1.065	3,637	192.33	2,042	94.18
x 2001.2	7	19,797	1,587	3,550	1.065	3,781	190.97	2,382	80.16
x 2002.1	8	19,535	1,533	3,309	1.077	3,563	182.41	2,324	78.47
x 2002.2	9	19,945	1,396	3,764	1.077	4,054	203.23	2,904	69.99
x 2003.1	10	19,605	1,280	3,289	1.078	3,546	180.85	2,770	65.29
x 2003.2	11	20,776	1,545	4,346	1.078	4,684	225.47	3,032	74.36
x 2004.1	12	21,434	1,551	3,712	1.140	4,231	197.42	2,728	72.36
x 2004.2	13	23,003	1,765	4,489	1.140	5,117	222.47	2,699	76.73
x 2005.1	14	22,468	1,583	4,416	1.097	4,842	215.52	3,059	70.46
x 2005.2	15	22,435	1,451	4,433	1.097	4,861	216.66	3,350	64.68
x 2006.1	16	21,492	1,338	3,992	1.099	4,386	204.06	3,278	62.26
x 2006.2	17	21,304	1,523	3,997	1.099	4,391	206.11	2,883	71.49
x 2007.1	18	20,566	1,503	3,794	1.105	4,192	203.85	2,789	73.08
x 2007.2	19	20,803	1,422	4,764	1.105	5,264	253.05	3,702	68.36
x 2008.1	20	20,450	1,286	4,320	1.095	4,728	231.20	3,676	62.89
x 2008.2	21	20,788	1,485	4,535	1.095	4,964	238.79	3,342	71.45
x 2009.1	22	20,290	1,487	4,145	1.106	4,582	225.82	3,081	73.31
x 2009.2	23	20,817	1,590	4,806	1.106	5,313	255.21	3,342	76.36
x 2010.1	24	20,317	1,382	4,114	1.108	4,557	224.28	3,297	68.01
x 2010.2	25	21,027	1,601	4,874	1.108	5,399	256.76	3,373	76.12
x 2011.1	26	20,678	1,530	4,170	1.105	4,609	222.91	3,013	73.99
x 2011.2	27	20,929	1,760	4,932	1.105	5,451	260.46	3,097	84.09
x 2012.1	28	20,268	1,436	4,306	1.090	4,695	231.63	3,270	70.84
x 2012.2	29	20,556	1,548	4,671	1.090	5,093	247.78	3,290	75.31
x 2013.1	30	19,941	1,312	3,603	1.090	3,928	197.00	2,993	65.81



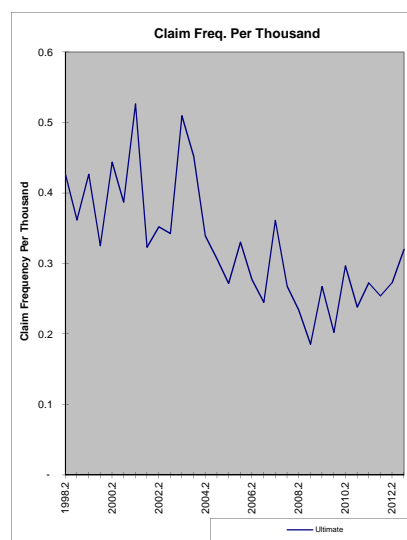
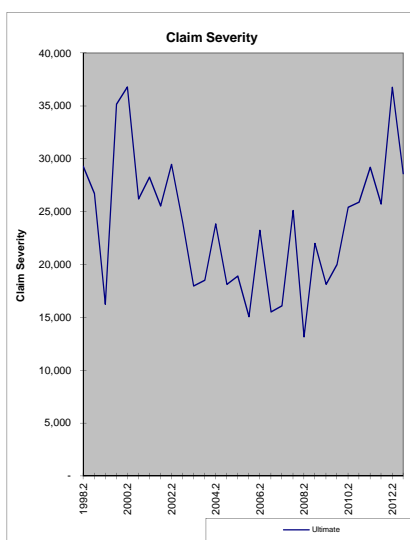
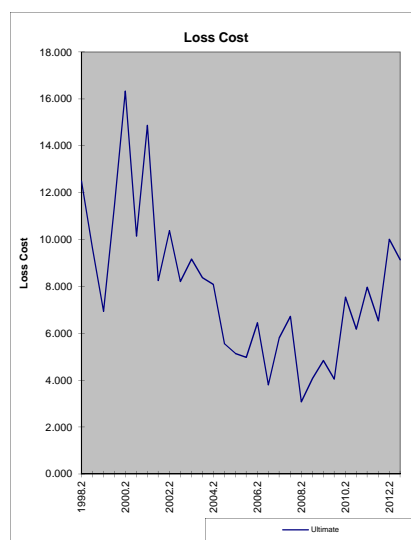
Underinsured

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x 1998.2	1	206,993	5	1,377	1.094	1,507	7.28	301,356	0.02
x 1999.1	2	201,555	4	208	1.088	226	1.12	56,524	0.02
x 1999.2	3	205,065	3	123	1.088	133	0.65	44,482	0.01
x 2000.1	4	208,734	6	552	1.082	597	2.86	99,524	0.03
x 2000.2	5	215,891	12	1,333	1.082	1,442	6.68	120,197	0.06
x 2001.1	6	215,569	10	676	1.065	720	3.34	72,001	0.05
x 2001.2	7	222,783	9	721	1.065	768	3.45	85,358	0.04
x 2002.1	8	218,211	9	150	1.077	161	0.74	17,904	0.04
x 2002.2	9	224,768	10	342	1.077	369	1.64	36,854	0.04
x 2003.1	10	176,843	2	190	1.078	205	1.16	102,477	0.01
x 2003.2	11	179,943	6	288	1.078	311	1.73	51,811	0.03
x 2004.1	12	170,222	5	242	1.140	276	1.62	55,210	0.03
x 2004.2	13	175,871	4	479	1.140	546	3.11	136,612	0.02
x 2005.1	14	171,572	4	10	1.097	10	0.06	2,622	0.02
x 2005.2	15	177,325	2	5	1.097	6	0.03	2,995	0.01
x 2006.1	16	173,657	1	6	1.099	6	0.04	6,175	0.01
x 2006.2	17	186,719	5	325	1.099	357	1.91	71,364	0.03
x 2007.1	18	183,122	7	31	1.105	34	0.19	4,871	0.04
x 2007.2	19	242,130	6	97	1.105	107	0.44	17,783	0.02
x 2008.1	20	239,691	4	150	1.095	164	0.68	40,977	0.02
x 2008.2	21	248,008	4	54	1.095	59	0.24	13,385	0.02
x 2009.1	22	243,599	7	1,082	1.106	1,196	4.91	161,963	0.03
x 2009.2	23	252,996	5	1,591	1.106	1,759	6.95	354,685	0.02
x 2010.1	24	249,406	9	140	1.108	155	0.62	17,024	0.04
x 2010.2	25	260,815	7	465	1.108	516	1.98	76,427	0.03
x 2011.1	26	256,014	8	75	1.105	83	0.32	10,056	0.03
x 2011.2	27	263,469	3	19	1.105	20	0.08	7,172	0.01
x 2012.1	28	258,983	4	21	1.090	23	0.09	5,822	0.02
x 2012.2	29	267,432	10	541	1.090	589	2.20	57,513	0.04
x 2013.1	30	261,846	8	46	1.090	50	0.19	6,258	0.03



Uninsured

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Adjusted Ultimate Losses	Ultimate Loss Cost	Ultimate Severity	Ultimate Freq. per 1000
x	1998.2	1	192,129	82	2,197	1.094	2,403	12.51	29,310	0.43
x	1999.1	2	193,533	70	1,719	1.088	1,870	9.66	26,720	0.36
x	1999.2	3	203,838	87	1,300	1.088	1,415	6.94	16,262	0.43
x	2000.1	4	208,805	68	2,211	1.082	2,392	11.45	35,174	0.33
x	2000.2	5	213,990	95	3,231	1.082	3,496	16.34	36,800	0.44
x	2001.1	6	211,838	82	2,019	1.065	2,150	10.15	26,223	0.39
x	2001.2	7	216,533	114	3,024	1.065	3,221	14.88	28,255	0.53
x	2002.1	8	210,425	68	1,613	1.077	1,737	8.26	25,551	0.32
x	2002.2	9	215,836	76	2,080	1.077	2,240	10.38	29,480	0.35
x	2003.1	10	210,122	72	1,602	1.078	1,727	8.22	23,980	0.34
x	2003.2	11	221,592	113	1,884	1.078	2,031	9.17	17,975	0.51
x	2004.1	12	223,404	101	1,641	1.140	1,871	8.37	18,524	0.45
x	2004.2	13	232,781	79	1,652	1.140	1,883	8.09	23,841	0.34
x	2005.1	14	228,417	70	1,158	1.097	1,270	5.56	18,138	0.31
x	2005.2	15	239,101	65	1,121	1.097	1,230	5.14	18,919	0.27
x	2006.1	16	236,073	78	1,071	1.099	1,176	4.98	15,082	0.33
x	2006.2	17	245,082	68	1,439	1.099	1,580	6.45	23,242	0.28
x	2007.1	18	240,759	59	829	1.105	916	3.80	15,519	0.25
x	2007.2	19	249,180	90	1,311	1.105	1,448	5.81	16,094	0.36
x	2008.1	20	246,597	66	1,514	1.095	1,657	6.72	25,114	0.27
x	2008.2	21	255,018	60	718	1.095	786	3.08	13,163	0.23
x	2009.1	22	250,414	46	925	1.106	1,023	4.08	21,998	0.19
x	2009.2	23	260,151	70	1,141	1.106	1,261	4.85	18,117	0.27
x	2010.1	24	256,491	52	938	1.108	1,039	4.05	20,013	0.20
x	2010.2	25	268,505	80	1,829	1.108	2,026	7.54	25,431	0.30
x	2011.1	26	263,624	63	1,473	1.105	1,628	6.18	25,899	0.24
x	2011.2	27	271,636	74	1,957	1.105	2,163	7.96	29,209	0.27
x	2012.1	28	267,666	68	1,604	1.090	1,749	6.53	25,722	0.25
x	2012.2	29	277,048	76	2,547	1.090	2,777	10.02	36,765	0.27
x	2013.1	30	271,428	87	2,277	1.090	2,483	9.15	28,588	0.32



Oliver Wyman Selected Age-to-Ultimate Development Factors
As of June 30, 2013
Nova Scotia
Private Passenger Automobile (Excluding Farmers)

As of 2013-1
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	Under- insured Motorist	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	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	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	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	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	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	1.000
144-Ult	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.002
138-Ult	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.029	0.993
132-Ult	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.053	0.992
126-Ult	0.997	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.051	1.007
120-Ult	0.997	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.056	1.021
114-Ult	0.999	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.026
108-Ult	1.000	1.000	1.028	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.036	1.026
102-Ult	0.995	1.000	1.034	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.036	1.014
96-Ult	0.994	1.000	1.024	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.053	1.016
90-Ult	0.994	1.000	1.022	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.075	1.009
84-Ult	0.989	1.000	1.025	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.203	1.010
78-Ult	0.985	1.000	1.045	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.203	0.999
72-Ult	0.988	1.000	1.048	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.081	0.998
66-Ult	0.977	1.000	1.059	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.079	0.995
60-Ult	0.974	1.000	1.081	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.328	0.989
54-Ult	0.973	0.999	1.118	0.986	1.000	1.001	1.000	1.000	1.000	1.000	1.318	0.995
48-Ult	0.993	1.000	1.118	0.977	1.000	0.994	1.000	1.000	1.000	1.000	1.256	0.983
42-Ult	1.029	1.000	1.115	0.978	1.000	0.992	0.999	1.000	1.000	0.999	1.254	1.071
36-Ult	1.079	1.001	1.147	0.978	1.000	0.988	0.997	1.000	1.000	0.998	1.390	1.106
30-Ult	1.132	1.004	1.158	0.967	0.944	0.998	0.995	1.000	1.000	0.995	1.396	1.174
24-Ult	1.200	1.008	1.383	0.967	0.996	0.988	0.989	0.999	1.000	0.989	1.571	1.259
18-Ult	1.264	1.016	1.803	0.951	0.867	0.961	0.978	0.999	1.009	0.975	1.932	1.403
12-Ult	1.321	1.031	1.994	0.833	0.848	0.920	0.932	1.003	1.016	0.928	2.588	1.626
6-Ult	1.485	1.116	2.216	0.640	0.897	0.946	0.734	1.100	1.132	0.763	4.234	2.243

Oliver Wyman Selected Age-to-Ultimate Development Factors
As of June 30, 2013
Nova Scotia
Private Passenger Automobile (Excluding Farmers)

As of 2013-1
Age-to-Ultimate Factors
Incurred Claim Count

	Bodily Injury	Property Damage	AB - Disability Income	AB - Medical / Rehab	AB - Funeral	AB - Death	Collision	Compre- hensive	Specified Perils	All Perils	Under- insured Motorist	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	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	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	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	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	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	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	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	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	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	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	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	1.000
108-Ult	0.999	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	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	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	1.000
84-Ult	0.999	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	1.000	1.000
72-Ult	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
66-Ult	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
60-Ult	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.095	0.995
54-Ult	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	0.989
48-Ult	0.992	1.000	1.000	1.000	1.000	0.993	1.000	1.000	1.000	1.000	0.992	0.980
42-Ult	0.989	1.000	0.998	0.999	0.991	0.990	1.000	1.000	1.000	1.000	1.011	0.980
36-Ult	0.985	1.000	0.996	0.999	0.998	0.993	0.998	1.000	1.000	1.000	0.964	0.983
30-Ult	0.983	1.001	0.996	0.999	0.998	0.993	0.997	1.000	1.000	0.999	0.912	0.982
24-Ult	0.979	1.003	0.996	0.997	0.993	0.983	0.995	1.000	1.000	0.999	0.951	0.975
18-Ult	0.953	1.005	0.990	0.993	0.970	0.946	0.989	1.001	1.000	0.996	0.987	0.971
12-Ult	0.913	1.009	0.954	0.968	0.927	0.921	0.966	1.009	0.973	0.982	1.139	0.981
6-Ult	0.889	1.056	0.905	0.793	0.970	0.879	0.871	1.250	1.055	0.976	1.332	1.114