

Nova Scotia

Private Passenger Vehicles

Oliver Wyman Selected Loss Trend Rates

Based on Industry Data Through December 31, 2014

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates as of December 2014. 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%/+0.5%	+0.5%
Property Damage	+0.5%	+0.5%
AB – Disability Income	-1.5%	-1.5%
AB – Medical/Rehab	+1.5%	+1.5%
AB – Funeral	-6.0%	-6.0%
AB – Death	-0.0%	-0.0%
AB-Total	-1.0%	-1.0%
Collision	0.0%	0.0%
Comprehensive	+4.5%	+4.5%
Specified Perils	+4.5%	+4.5%
All Perils	+1.5%	+1.5%
Underinsured Motorist	+2.5%	+2.5%
Uninsured Auto	+6.5%	+6.5%

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; and the

introduction of DCPD in April 2013. We discuss these considerations more fully in this report.

Loss Trend Rates

Loss trend rates are factors that are used to determine rate level indications. They 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 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 December 31, 2014. Future trend rates should reflect those same patterns that occurred during the experience period, as well as the likelihood that those patterns may change.

We select trend rates based on historical Industry Nova Scotia claim experience. The Industry data is organized by half-year, and in this report we refer to the first half of an accident half year as XXXX-1 and the second half of the accident year as XXXX-2. So, for example, the accident half-year spanning January 1, 2014 through June 30, 2014 is referred to as 2014-1.

We derive indicated annual loss trend rates based on an exponential 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 consider the latest fifteen years of Industry Nova Scotia claim experience, but generally select past trend rates based on the claim experience for the

accident years spanning 2005-1 through 2014-2, and tend to give much greater weight to the trend patterns observed over the more recent years. And in the case of Bodily Injury we give special consideration to the 2008-1 to 2010-1 period where challenges and changes to the Minor Injury Regulations (April 2010) may have had an impact on the claims experience.

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.

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 December 31, 2014. 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 December (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. The exceptions are as follows:

Bodily Injury	Claim Amount	6-12	Weighted average of last six semester values
Property Damage	Claim Count	6-12	Average of last two semester values
Property Damage	Claim Amount	6-12; 144-150	Average of last two semester values; 1.00
Accident Benefits-Medical	Claim Count	6-12	Weighted average of last six semester values
Accident Benefits-Medical	Claim Amount	6-12; 120-126	Weighted average of last six semester values; 1.00
Accident Benefits-Disability Income	Claim Count	6-12	Weighted average of last six semester values
Accident Benefits-Disability Income	Claim Amount	6-12; 48-54 and 66-150; 150+	Weighted average of last six semester values; all semesters weighted average; 1.00
Uninsured	Claim Count	6-138; 138+	All semester weighted average; 1.00
Uninsured	Claim Amount	6-138; 138+	All semester weighted average; 1.00
Collision	Claim Amount	6-12; 60+	Weighted average of last two semester values; 1.00
Specified Perils	Claim Count	6+	1.00
Specified Perils	Claim Amount	18+	1.00
All Perils	Claim Amount	6-12	Weighted average of last two semester values
All Perils	Claim Count	6-12	Weighted average of last two semester values

Exhibit 2, 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 do review and 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 Trend Rates

The Time Period We Considered

In our judgment, a ten-year period¹ 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. 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.

¹ As this ten- year period is now after the introduction of the 2003 reforms, we assume the Bodily Injury ten year data period is not affected by any possible changes in trend pattern or cost level due to those specific reforms.

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.

And effective April 1, 2013, the DCPD coverage was introduced in Nova Scotia. We give consideration to this change in our selected trend rates for both Property Damage (which includes DCPD) and Collision.

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-frequency, Funeral-frequency, Death Benefits-frequency, Collision-severity, and Comprehensive coverages.

The Data Points We Considered

The identification of the underlying trend patterns over the experience period 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 several² different ways in an attempt to identify the underlying trends during the experience period: with and without certain data points to improve our understand the sensitivity of the calculated loss trend rate to the inclusion or exclusion of those points, and over time periods that are longer than the experience period as a means of increasing the stability/reliability of the data being analyzed. In selecting future trend rates, if appropriate, we adjust our selected past trend rates after giving consideration to the changes that have occurred over the recent past if there is evidence of new patterns emerging.

² We do not present the findings for all the regression models that we review to deepen our understanding of the underlying trend patterns.

Summaries of the various loss trend patterns that we observe and consider for each coverage, including the associated statistical measures, are included in Exhibit 3. A discussion of our selected trend rates follows.

Our Selected Past Trend Rates

Bodily Injury

Based on our analysis as of June 30, 2014, we selected a past loss cost trend rate of -6.0% for the period up to and including December 31, 2008, and -0.5% for the period from January 1, 2009 and onward.

We estimate that during 2014-2 compared to the prior corresponding accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately -14.1%, -10.5%, and -23.1%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 decreased by 9.4% over the loss cost for the accident year ending December 31, 2013.

As depicted by the attached graph (in Exhibit 1), the Bodily Injury loss cost declined following the 2003 reforms through to accident year 2008, when it declined very sharply by 20% 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 been relatively flat, with the noted sharp decline in 2014-2.

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 Property Damage, but not to the same degree as Bodily Injury. 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 to be a low outlier year. The

following table presents the trends during the 2004 to 2008 period, but excluding the 2008 year.

	Loss Cost	
	Trend	Adjusted R2
2004.1-2007.2	-6.5%	0.90
2004.2-2007.2	-6.1%	0.90
2005.1-2007.2	-5.2%	0.81

The loss cost trend ranged from -5.2% to -6.5%, with most of the negative (downward) trend attributable to the downward trend in the frequency rate. We select a loss cost trend rate for the **periods ending December 31, 2008 of -6.0%**, the same as our prior selection.

The change in loss cost trend that began in 2009 is in part attributed to severity. And, we believe, that the change in severity is, in turn, 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. In our prior loss trend report, we updated our initial estimate of the impact of the increase in the minor injury from +17% to +21%. In this report, following a similar analysis as in our prior report (and discussed more fully in the reform section), we update our estimate to +23%.

In our prior study, after reflecting the change in severity resulting from the increase in the minor injury cap, we selected a past loss cost trend rate of **-0.5%** for the period starting January 1, 2009, which was in the range of the various three to five year trends ending June 30, 2014, with various exclusions, that we calculated.

In Exhibit 3, and as summarized in the following tables, we present the observed trends over various time periods, with 2010-1 and prior severities and loss costs

adjusted to reflect our estimate³ of the impact of the April 2010 cap increase (+23% on severity and loss cost). We note that we show trends ending 2014-2 and 2014-1 in consideration of the uncertainty surrounding the 2014-2 data points and the possibility that the 2014-2 data point is an outlier and not indicative of the underlying trends.

	Loss Cost	
	Trend	Adjusted R2
2009.1-2014.2	+0.1%	0.58
2010.1-2014.2	+0.8%	0.49
2011.1-2014.2	-3.2%	0.69
2012.1-2014.2	-5.4%	0.55

	Loss Cost	
	Trend	Adjusted R2
2009.1-2014.1	+1.7%	0.71
2010.1-2014.1	+3.3%	0.68
2011.1-2014.1	+0.2%	0.88
2012.1-2014.1	+0.2%	0.77

The results show a fairly wide range of trends, with low to moderately high Adjusted R-square values. The lower trends through 2014-2 reflect the sharp decline in loss cost that occurred in the second half of 2014 as noted earlier.

An examination of the data points shows the square error value for the 2010-2 data point to be relatively high and so we recalculate the trends excluding the 2010-2 data point:

³ All else being equal, assuming a higher cost impact than the +23% we have estimated, would reduce the loss trend rates that we calculate. And, all else being equal, assuming a lower cost impact than the +23% we have estimated, would increase the loss trend rates that we calculate.

	Loss Cost	
	Trend	Adjusted R2
2009.1-2014.2	-0.9%	0.75
2010.1-2014.2	-1.7%	0.69
2011.1-2014.2	-3.2%	0.69
2012.1-2014.2	-5.4%	0.55

	Loss Cost	
	Trend	Adjusted R2
2009.1-2014.1	+0.8%	0.92
2010.1-2014.1	+0.7%	0.90
2011.1-2014.1	+0.2%	0.88
2012.1-2014.1	+0.2%	0.77

We note the much stronger Adjusted R-square values and more consistent trends - particularly for those ending 2014-1.

Based on these results, including the noted uncertainties surrounding the 2014-2 data point, we select a loss cost trend rate of **+0.5% for the period January 1, 2009 to December 31, 2014.**

We also note that since the \$7,500 minor injury cap has been indexed by the Government, 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.

In summary,

Past trend rate:

- Ending December 31, 2008: **-6.0%**, the same as our prior selection.
- January 1, 2009 through December 31, 2014: **+0.5%**, an increase from our prior selection of -0.5%.

Future trend rate:

- As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **+0.5%**.

Property Damage (and DCPD)

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of +1.0%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately +1.8%, +7.3%, and +9.2%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 increased by 14.4% over the loss cost for the accident year ending December 31, 2013.

DCPD was introduced April 1, 2013 in Nova Scotia, and the DCPD data is currently included with Property Damage.

Historical loss cost trends before the introduction of DCPD are as follows:

	Loss Cost	
	Trend	Adjusted R2
2008.1-2012.2	+2.7%	0.60
2009.1-2012.2	+0.5%	0.60
2010.1-2012.2	-0.4%	0.52

In our prior study, we selected a past loss cost trend rate of +1.0% which was in the range of the three to five year trends ending December 2012, before the introduction of DCPD.

We assume that as a result of the introduction of DCPD in April 2013, claims have shifted from Collision to DCPD. This would explain the relatively large increase in frequency and loss cost since 2013-1 and the decline in Collision frequency observed in the data that we discuss later. (We note that the average PD/DCPD loss cost was \$85 for the year ending December 31, 2012, and increased to \$112 (+\$27) for the year ending December 31, 2014. In contrast, the average Collision loss cost was \$157 for the year ending December 31, 2012, and decreased to \$150 (-\$7) for the year ending December 31, 2014.) We, therefore, tested for a change in level occurring in the first half of 2013 in our model.

In Exhibit 3, and as summarized in the following tables, we present the observed trends over various time periods and the indicated level change value.

	Loss Cost		
	Trend	Adjusted R2	Level Change Value
2009.1-2014.2	+0.7%	0.85	1.20
2010.1-2014.2	+0.5%	0.82	1.21
2011.1-2014.2	-2.2%	0.79	1.28
2012.1-2014.2	+8.5%	0.95	1.11

As was the case for Bodily Injury, the results show a fairly wide range of trends. The relatively high trend over the period 2012-1 to 2014-2 reflects the sharp increase in loss cost that occurred in the second half of 2014 as noted earlier.

As shown in Exhibit 3, the T-test results shown above are significant for all periods except the 2012-1 to 2014-2 period.

We assume most of the increase in the loss cost from 2013 to 2014 is due to the introduction of DCPD in April 2013. For this reason, given the recent timing of this change and the uncertainty of its true impact, we base our elected past and future trend rates on the period 2010-1 to 2014-2: **+0.5%** with a level change parameter at April 2013 of 1.21.

Accident Benefits – Disability Income

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of +0.0%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately -8.4%, -9.1%, and -16.8%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 decreased by 4.3% over the loss cost for the accident year ending December 31, 2013.

We find there to be considerable volatility in the year over year change of the loss cost. In particular, as confirmed by the square error values, there was a sharp decline in the Disability Income loss cost beginning in 2007 that bottomed out in 2008 – 2009, then a return in 2010 to pre-2007 levels, but with the loss cost still exhibiting a high degree of volatility. We take into consideration the unusually low loss costs in 2008 and 2009 in selecting our loss trend rate.

Effective April 1, 2012, the Disability Income weekly benefit was increased from \$140 to \$250; and for unpaid housekeepers- from \$70 to \$100. Our initial estimate of the impact of this April 2012 benefit level reform change was a factor of 1.43; and as discussed more fully in the reform section, we continue to select the same reform factor.

In Exhibit 3, and as summarized in the following tables, we present the observed trends over various time periods with the pre April 2012 data adjusted by a factor of 1.43, excluding accident years 2008 and 2009, and ending 2014-2 and 2014-1 in consideration of the uncertainty surrounding the 2014-2 data point.

	Loss Cost	Severity/Frequency
	Trend	Adjusted R2 ⁴
2005.1-2014.2	-1.3%	0.34/0.83
2010.1-2014.2	-3.4%	-0.25/0.48
2011.1-2014.2	-4.4%	0.12/0.55
2012.1-2014.2	-2.0%	0.70/0.93

	Loss Cost	Severity/Frequency
	Trend	Adjusted R2 ⁵
2004.2-2014.1	-1.6%	0.30/0.85
2009.2-2014.1	-3.7%	-0.29/0.54
2010.2-2014.1	+0.7%	-0.07/0.62
2011.2-2014.1	+2.8%	0.81/0.77

The results show a fairly wide range of trends, with generally weak Adjusted R-square values. Based on these results – particularly over the 2005-1 to 2014-2 ten year time period (our default selection) - we select a past trend rate of **-1.5%**.

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 **-1.5%**.

Accident Benefits – Medical/Rehab

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of +2.0%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately -

⁴ The R-square value for the loss cost trends were generally lower than the separate values for frequency and severity that combine to form the loss cost trend rate.

⁵ The R-square value for the loss cost trends were generally lower than the separate values for frequency and severity that combine to form the loss cost trend rate.

11.0%, -14.8%, and -24.1%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 decreased by 11.4% over the loss cost for the accident year ending December 31, 2013.

Following four years of relatively level severity, Medical/Rehab severity increased 22% in 2010, and has continued to remain at this higher level (further increasing in 2011 and 2012, and declining in 2013 and 2014). The timing suggests that the increase may be attributed to the increase in the Bodily Injury minor injury cap.

Medical/Rehab frequency declined over the period 2000 to 2008 - sharply declining in 2008 – and then began to generally increase. It is not clear if the reforms (April 2010 and April 2012) caused or contributed to the frequency rate to increase, as the pattern of increase began before the reforms were implemented.

Due to the possible different impact of the reforms on frequency versus severity, and that we find frequency, but not severity, to be subject to seasonality, we discuss the trends rates separately for frequency and severity.

As discussed more fully in the Reform Section, we continue to select a severity level change parameter of 1.15 to reflect the April 2012 reform, consistent with our report July 2011 prepared for the Board, and a severity level change parameter of 1.25 to reflect the impact of Bill 52 enacted in April 2010.

In Exhibit 3, and as summarized in the following tables, we present the observed trends over various time periods, with historical severities adjusted to reflect the reforms (by a factor of 1.25 for the 2010-1 changes and a factor of 1.15 for the 2012-1 changes).

	Frequency	
	Trend	Adjusted R2
2005.1-2014.2	-0.8%	0.26
2009.1-2014.2	+1.6%	0.72
2010.1-2014.2	+1.5%	0.65
2011.1-2014.2	+1.3%	0.51
2012.1-2014.2	+2.7%	0.35

Based on the above results – particularly over the five-year time period from 2010-1 to 2014-2, we select a **past frequency trend rate of +1.5%**. This selection:

- reflects the time period since Bill 52
- excludes the periods prior to the noted sharp increase in loss cost
- excludes the period of frequency decline prior to 2008 that has not been evident over the last five years

	Severity	
	Trend	Adjusted R2
2005.1-2014.2	-0.3%	-0.04
2009.1-2014.2	-2.1%	0.11
2010.1-2014.2	-3.6%	0.23
2011.1-2014.2	-4.6%	0.22
2012.1-2014.2	-6.4%	0.14

Based on the above results we select a **past severity trend rate of +0.0%**. This selection recognizes the generally weak Adjusted R-square values over all trend measurement periods, and, therefore, is based primarily on the results over the period 2005-1 to 2014-2 - our default trend measurement period.

Hence, our selected **past loss cost trend rate is +1.5%**.

As we see no clear evidence of a recent change in trend pattern, we select a future loss cost trend of **+1.5%**.

Accident Benefits – Funeral

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of -5.5%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately +1.5%, -9.7%, and -8.3%, respectively. We estimate that the loss cost for the

accident year ending December 31, 2014 decreased by 27.0% over the loss cost for the accident year ending December 31, 2013.

Effective April 1, 2012, the Funeral maximum benefit was increased from \$1,000 to \$2,500; and we do observe an increase in severity since this reform.

Due to the relatively recent enactment of the reform, and the volatility of the Funeral claim experience, we consider the observed trends over periods prior to the reform.

The loss cost trend over the ten-year period 2002-1 to 2011-2 is -5.8%⁶, with relatively low Adjusted R-square value of 23% (which is further evidence of the volatility of the data).

We select a past and future loss cost trend of -6.0%.

Accident Benefits – Death

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of 0.0%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately -38.2%, +22.8%, and -24.1%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 decreased by 29.5% over the loss cost for the accident year ending December 31, 2013.

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 an increase in severity has been observed following the reform.

Due to the relatively recent enactment of the reform, and the volatility of the Death claim experience, we consider the observed trends over periods prior to the reform.

⁶ *Our findings are the same for the loss cost trend with or without seasonality.*

The loss cost trend over the ten-year period 2002-1 to 2011-2 is approximately 0%, with a relatively low negative Adjusted R-square value (which is further evidence of the volatility of the data).

We select a past and future loss cost trend of +0.0%

Accident Benefits –Total

Based on our review of the trends for the Accident Benefits subcoverages described above, we select an approximate past loss cost trend of **-1.0%** for this coverage.

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

Collision

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of -1.0%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately -23.5%, +21.7%, and -6.8%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 decreased by -5.1% over the loss cost for the accident year ending December 31, 2013.

Over the fifteen year period ending 2014-2 we find that the seasonality parameter is statistically significant for severity⁷, but not for frequency.

As discussed above, DCPD was introduced April 1, 2013 in Nova Scotia, and the DCPD data is currently included with Property Damage, but we suggest this change has also affected Collision.

⁷ Although we find that over shorter periods within the last fifteen years severity may not always measure as significant, we include the seasonality parameter in our regression tests for severity.

Historical loss cost trends before the introduction of DCPD are as follows:

	Loss Cost	Severity		Frequency	
	Trend	Trend	Adjusted R2	Trend	Adjusted R2
2008.1-2012.2	-1.6%	+0.4%	0.02	-1.9%	0.19
2009.1-2012.2	-1.8%	+1.7%	0.61	-3.5%	0.40
2010.1-2012.2	+0.7%	+1.1%	0.28	-0.4%	-0.24

In our prior study, we selected a past loss cost trend rate of -1.0% which was in the range of the three to five year trends ending December 2012, before the introduction of DCPD.

But the data since the introduction of DCPD shows that Collision frequency has declined (from 36/1000 cars in 2012 to 26/1000 in 2014) and severity has increase (from approximately \$4,400 in 2012 to \$5,800 in 2014).

We, therefore, considered a change in level parameter in the first half of 2013 in our model, and find it to be statistically significant.

In Exhibit 3, and as summarized in the following table, we present the observed trends over various time periods, the indicated level change values, and associated statistical results.

	Loss Cost	Severity			Frequency		
	Trend	Trend	Adjusted R2	Level Change	Trend	Adjusted R2	Level Change
2005.1-2014.2	+0.4%	+2.7%	0.81	1.17	-2.2%	0.78	0.79
2009.1-2014.2	-2.2%	+2.0%	0.84	1.21	-4.1%	0.79	0.84
2010.1-2014.2	-0.4%	+2.2%	0.80	1.20	-2.5%	0.72	0.81
2011.1-2014.2	-5.2%	+4.8%	0.74	1.14	-9.5%	0.78	0.94
2012.1-2014.2	-9.5%	+14.6%	0.71	1.00	-21.0%	0.87	1.15

The steep decline in the frequency rate, combined with the sharp increase in the severity rate in 2014-2 compared to 2013-2 contributes to the large positive severity and large negative frequency trend rates presented for the three year period (2012.1 to 2014.2) presented in the table above.

Our default severity selection is the five-year severity trend rate ending December 2014 at +2.2%. While the five-year statistical fit is not as good as the ten-year statistical fit, the resulting trend rate and level change parameter are quite similar. We select a severity trend rate of +2.2% based on this five year trend result as presented in the chart above, with a level change parameter factor of 1.20.

Our default frequency selection is the five-year frequency trend rate ending December 2014 at -2.5%. While the five-year statistical fit is not as good as the ten-year statistical fit, the resulting trend rate and level change parameter are quite similar. We select a frequency trend rate of -2.5% based on this five year trend result as presented in the chart above, with a level change parameter factor of 0.81

Based on these results (those over the period 2010-1 to 2014-2) we select a loss cost trend rate of **+0.0%** and a level change parameter of 0.97.

As is the case for Property Damage, we assume most of the decrease in the loss cost from 2013 to 2014 is due to the introduction of DCPD in April 2013. For this reason, given the recent timing of this change and the uncertainty of its true impact, we select a future trend rate of **+0.0%**, the same as our selected past trend rate.

Comprehensive

Based on data as of June 30, 2014, we selected a past and future loss cost trend rate of +3.0%.

We estimate that during 2014-2 compared to the prior accident half year (2013-2) the frequency rate, the average severity, and the loss cost changed by approximately -1.6%, +12.2%, and +10.4%, respectively. We estimate that the loss cost for the accident year ending December 31, 2014 increased by +12.4% over the loss cost for the accident year ending December 31, 2013.

In our prior study, we selected a past loss cost trend rate of +3.0% which was in the range of the three to five year trends ending December 2013 and June 2014. In doing so we took into consideration that the most recent 2014-1 experience may be an outlier, as the 2014-1 accident year loss cost increased by 22% over comparable 2013-1 period.

In Exhibit 3, and as summarized in the following table, we present the observed trends over various time periods and associated Adjusted R-square values.

	Loss Cost	
	Trend	Adjusted R2
2008.2-2013.1	+0.2%	0.91
2010.1-2014.2	+4.5%	0.90
2011.1-2014.2	+4.5%	0.86
2012.1-2014.2	+9.6%	0.97

Our default trend (the five-year trend ending December 2014) is +4.5% is consistent with the four-year trend, and has a strong Adjusted R-square value. The higher three-year trend (with an even stronger Adjusted R-square value) is largely affected by relatively high loss costs (impacted by both severity and frequency) in 2013-2, 2014-1, and 2014-2. We do not know the reason for the recent higher loss costs. As it is but three data points that are relatively high and recognizing the generally variable nature of Comprehensive claim experience, we select a past and future loss cost trend rate of +4.5%. Should yet another relatively high loss cost emerge over the next six months, we may increase our selected loss cost trend at that time.

Specified Perils

Due to insufficient data, we select the same past and future loss cost trend rate as we do for Comprehensive, **+4.5%**.

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 **+2.5%** that approximately underlies our selected Bodily Injury severity trend rate.

Uninsured Auto

There is considerable volatility in the loss cost over the last fifteen years, with no discernible trend that is indicated by the data over this period. However, we do observe that there is a general increase in the severity in the more recent years; and measure an approximate severity trend rate of **+6.5%** over the past ten years ending December 2014. As we do not find there to be a measureable frequency trend rates over this same period, we, therefore, select a frequency trend rate of **0.0%**.

We select a past and future loss cost trend rate of **+6.5%**.

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates **as of December 2014**.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-6.0%/+0.5%	+0.5%
Property Damage	+0.5%	+0.5%
AB – Disability Income	-1.5%	-1.5%
AB – Medical/Rehab	+1.5%	+1.5%
AB – Funeral	-6.0%	-6.0%
AB – Death	0.0%	0.0%
AB-Total	-1.0%	-1.0%
Collision	0.0%	0.0%
Comprehensive	+4.5%	+4.5%
Specified Perils	+4.5%	+4.5%
All Perils	+1.5%	+1.5%
Underinsured Motorist	+2.5%	+2.5%
Uninsured Auto	+6.5%	+6.5%

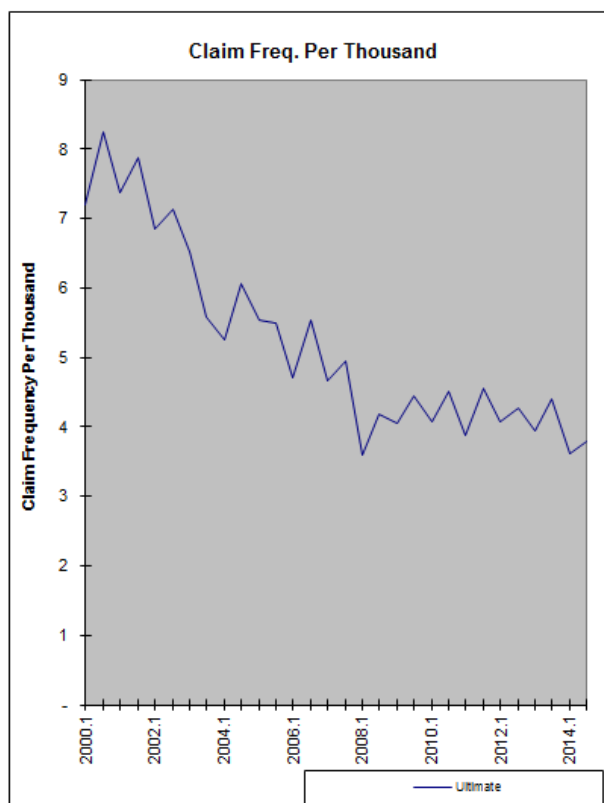
For comparison purposes, the following table presents our **prior** selected past and future annual loss cost trend rates **as of June 2014** presented in our prior report.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	-6.0%/-0.5%	-0.5%
Property Damage	+1.0%	+1.0%
AB – Disability Income	+0.0%	+0.0%
AB – Medical/Rehab	+2.0%	+2.0%
AB – Funeral	-5.5%	-5.5%
AB – Death	+0.0%	+0.0%
AB-Total	+1.5%	+1.5%
Collision	-1.0%	-1.0%
Comprehensive	+3.0%	+3.0%
Specified Perils	+3.0%	+3.0%
All Perils	+0.0%	+0.0%
Underinsured Motorist	+2.0%	+2.0%
Uninsured Auto	+0.0%	+0.0%

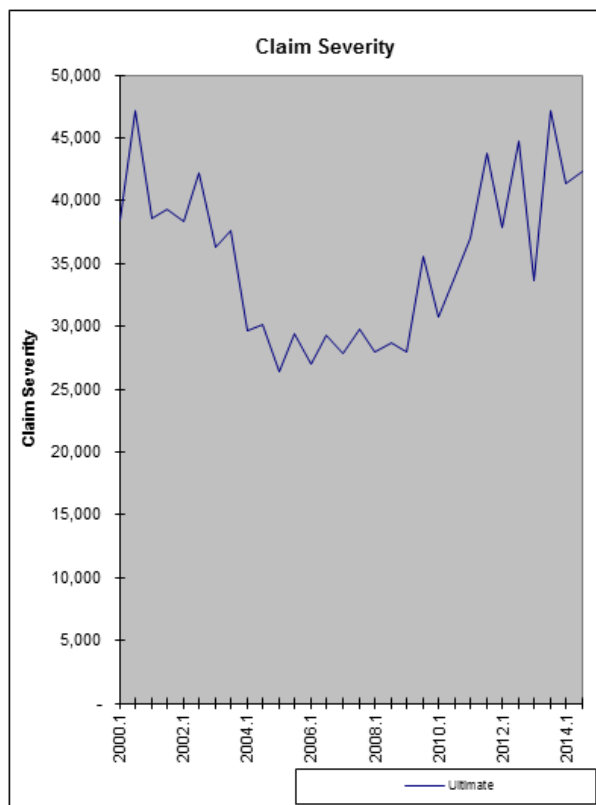
Reforms

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.

We have reviewed the Industry Bodily Injury experience that has emerged since the Bill 52 reforms were introduced to determine if the initial reform factor of 1.17 should be amended. The Bodily Injury frequency experience over the last fifteen years is presented in the graph below. As depicted in the graph, we do not find a change in the frequency level as a result of the introduction of Bill 52 in the first half of 2010. And although we do notice the frequency trend rate to be a smaller negative trend rate since 2009, just before the reforms were introduced, it is not clear that this smaller negative trend rate is a result of the reforms.



The Bodily Injury severity experience over the last fifteen years is presented in the graph below. As depicted in the graph, we do find an increase in the severity level as a result of the introduction of Bill 52 in the first half of 2010. So as to avoid any distortion from the Bill 1 (2003-2) reforms, we calculate a reform factor for this change in the severity level based on the experience period 2004-1 to 2014-2 of 1.23; and find this parameter to be significant based on a T-test value of 2.80



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; to \$8,213 on January 1, 2014 and \$8,352 on January 1, 2015.

In the case of Medical- Rehabilitation, based on our review of the experience to date, and integration of reform parameters within our loss trend models, we continue to find that the April 2010 Bodily Injury reforms had a cost level increase on AB-Medical severity. Using our regression model we estimate a severity reform factor of

1.25, based on the period from 2005-1 to 2011-2 (before the April 2012 Bill 52 reforms), with an Adjusted R2 of 80%, and strong T-test results. Similarly, over the time periods 2006-1 to 2011-2, we measure severity reform factors of 1.23, with an Adjusted R2 of 78%. (See Exhibit 3 for these statistical fit measures). We continue to select a reform factor of 1.25, the same as per our prior selection.

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

However, we do not find the data to show any statistically significant measures for the change in benefit level for the April 2012 reforms at this time for Medical-Rehabilitation. This may be because these two changes (April 2010 and April 2012) are so close together. For this reason, we continue to select an estimate of 1.15 for the April 2012 reform, consistent with our report July 2011 prepared for the Board.

In the case of Disability Income, while we considered updating our reform factor estimate using the 2010-1 to 2014-2 time period, as the data is limited over this five year period, we are unable to observe statistical evidence that the loss cost was

affected by the change in benefit level in (e.g., a statistically significant T-test for the change in level). However, over the longer period from 2005-1 to 2014-2, excluding the unusually low 2008 and 2009 years, we measure a reform factor of 1.38 (with a T-test of 2.1) and loss cost trend rate of -1% with statistically significant T-tests for frequency and severity time parameters (i.e., trend rate). Similarly, over the period 2004-1 to 2014-2, excluding 2008 and 2009, we measure a reform factor of 1.45 (with a T-test of 2.7) and a loss cost trend rate of -2%. Therefore, given the reform factors that we have measured of 1.38 and 1.45, we continue to select our original April 2012 reforms factor of 1.43. (See Exhibit 3 for these statistical fit measures)

Given the limited data, our reform factors for Funeral and Death Benefits remain unchanged at 2.0 and 2.5, respectively, at this time.

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. As these changes were only introduced midway through the first half of 2012, the actual cost impact of these reform remains uncertain. Our reform factor estimates for these benefit level reforms remains unchanged.

As discussed in this report, there appears to have been a shift in claims from the Collision coverage to the PD/DCPD coverage beginning in 2013-1 due to the introduction of the DCPD coverage in April 2013. Commensurate adjustments between these two coverages should be made by insurers when calculating rate indications for this shift. We estimate a level change factor for PD/DCPD (combined experience) of 1.21 and for Collision of 0.97. (See Exhibit 3 for these statistical fit measures.)

Exhibits

In the Exhibit 1 we present the historical loss cost, severity and frequency data points by accident half year over the fifteen year period 2000-1 to 2014-2, as well as the data points for each coverage.

In Exhibit 2 we present our selected cumulative claim count and claim amount development factors.

In Exhibit 3 we present the summary of the loss trend rates we have calculated over various time periods along with the associated regression statistics.

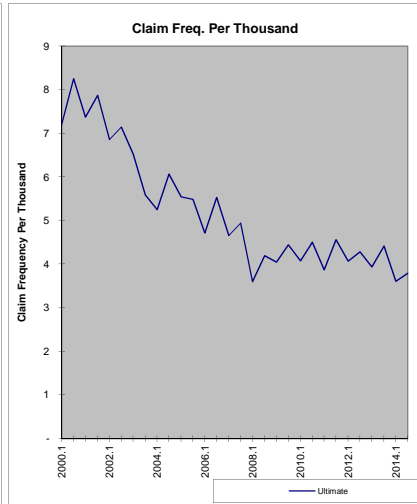
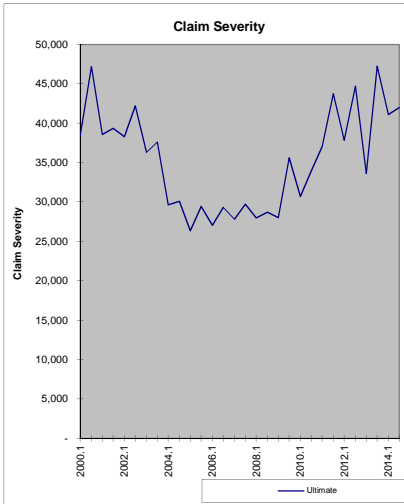
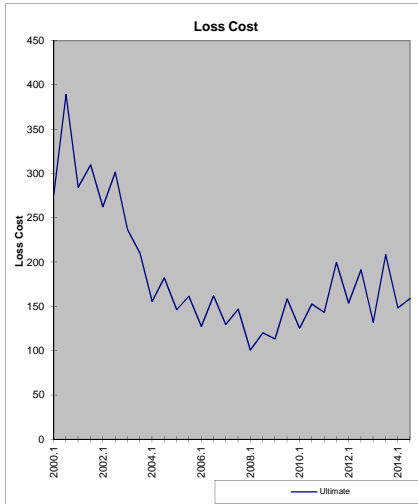


120 Bremner Boulevard,
Suite 800
Toronto, Ontario M5J 0A8
1 416 868 2200

Third Party Liability - Bodily Injury

Exhibit 1
Page 1

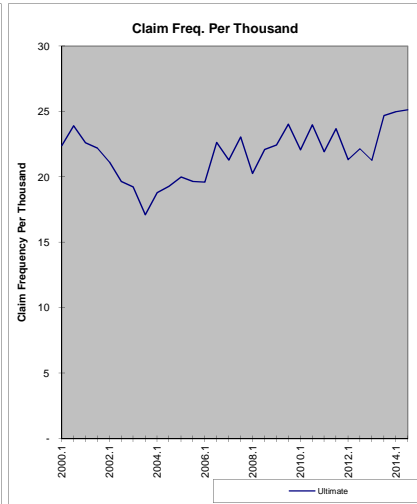
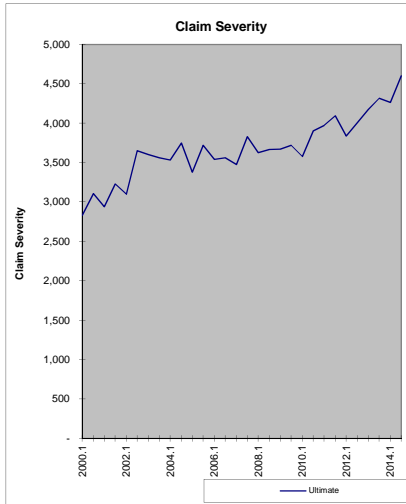
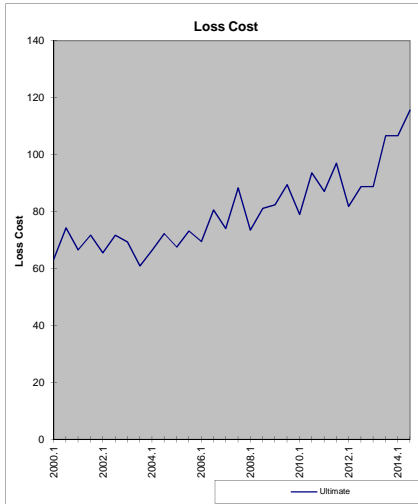
Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	220,484	1,589	56,473	1.082	61,104	277.13		38,454		7.21			
x 2000.2	2	227,141	1,874	81,737	1.082	88,440	389.36		47,193		8.25		334.08	
x 2001.1	3	234,169	1,726	62,559	1.065	66,626	284.52	2.7%	38,601	0.4%	7.37	2.3%		
x 2001.2	4	235,513	1,854	68,537	1.065	72,992	309.93	-20.4%	39,370	-16.6%	7.87	-4.6%	297.26	-11.0%
x 2002.1	5	227,605	1,561	55,491	1.077	59,764	262.58	-7.7%	38,285	-0.8%	6.86	-7.0%		
x 2002.2	6	233,675	1,669	65,415	1.077	70,452	301.50	-2.7%	42,212	7.2%	7.14	-9.3%	282.29	-5.0%
x 2003.1	7	225,987	1,475	49,667	1.078	53,541	236.92	-9.8%	36,299	-5.2%	6.53	-4.8%		
x 2003.2	8	231,167	1,292	45,087	1.078	48,604	210.25	-30.3%	37,623	-10.9%	5.59	-21.8%	223.44	-20.8%
x 2004.1	9	228,995	1,203	31,293	1.140	35,674	155.79	-34.2%	29,657	-18.3%	5.25	-19.5%		
x 2004.2	10	237,710	1,442	38,039	1.140	43,364	182.42	-13.2%	30,082	-20.0%	6.06	8.5%	169.35	-24.2%
x 2005.1	11	233,246	1,293	31,105	1.097	34,109	146.24	-6.1%	26,371	-11.1%	5.55	5.6%		
x 2005.2	12	242,670	1,331	35,707	1.097	39,157	161.36	-11.5%	29,428	-2.2%	5.48	-9.6%	153.95	-9.1%
x 2006.1	13	236,343	1,123	27,641	1.099	30,364	127.40	-12.9%	27,036	2.5%	4.71	-15.0%		
x 2006.2	14	247,025	1,366	36,459	1.099	40,050	162.13	0.5%	29,321	-0.4%	5.53	0.8%	145.07	-5.8%
x 2007.1	15	242,642	1,131	28,467	1.105	31,454	129.63	1.8%	27,819	2.9%	4.66	-1.1%		
x 2007.2	16	251,028	1,240	33,368	1.105	36,868	146.87	-9.4%	29,728	1.4%	4.94	-10.7%	138.40	-4.6%
x 2008.1	17	248,355	894	22,856	1.095	25,016	100.73	-22.3%	27,968	0.5%	3.60	-22.7%		
x 2008.2	18	256,856	1,077	28,237	1.095	30,905	120.32	-18.1%	28,702	-3.5%	4.19	-15.1%	110.69	-20.0%
x 2009.1	19	252,193	1,020	25,857	1.106	28,585	113.35	12.5%	28,015	0.2%	4.05	12.3%		
x 2009.2	20	261,934	1,165	37,540	1.106	41,501	158.44	31.7%	35,625	24.1%	4.45	6.1%	136.32	23.2%
x 2010.1	21	258,208	1,053	29,193	1.108	32,336	125.23	10.5%	30,712	9.6%	4.08	0.8%		
x 2010.2	22	270,156	1,217	37,286	1.108	41,300	152.87	-3.5%	33,937	-4.7%	4.50	1.3%	139.37	2.2%
x 2011.1	23	265,299	1,028	34,445	1.105	38,068	143.49	14.6%	37,031	20.6%	3.87	-5.0%		
x 2011.2	24	273,237	1,247	49,347	1.105	54,538	199.60	30.6%	43,742	28.9%	4.56	1.3%	171.96	23.4%
x 2012.1	25	268,780	1,094	37,971	1.090	41,400	154.03	7.3%	37,841	2.2%	4.07	5.0%		
x 2012.2	26	277,928	1,189	48,775	1.090	53,179	191.34	-4.1%	44,710	2.2%	4.28	-6.2%	173.00	0.6%
x 2013.1	27	271,948	1,070	32,886	1.093	35,960	132.23	-14.2%	33,609	-11.2%	3.93	-3.3%		
x 2013.2	28	280,920	1,239	53,517	1.093	58,519	208.31	8.9%	47,214	5.6%	4.41	3.1%	170.89	-1.2%
x 2014.1	29	273,938	989	37,429	1.086	40,652	148.40	12.2%	41,100	22.3%	3.61	-8.2%		
x 2014.2	30	272,420	1,032	39,897	1.086	43,332	159.06	-23.6%	41,990	-11.1%	3.79	-14.1%	153.72	-10.0%



Third Party Liability - Property Damage

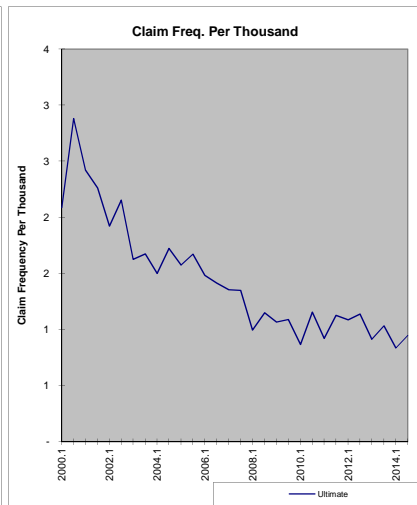
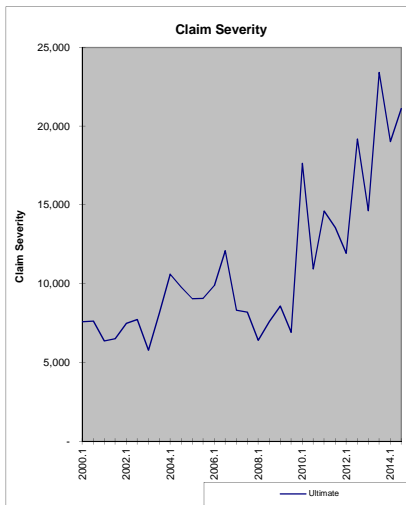
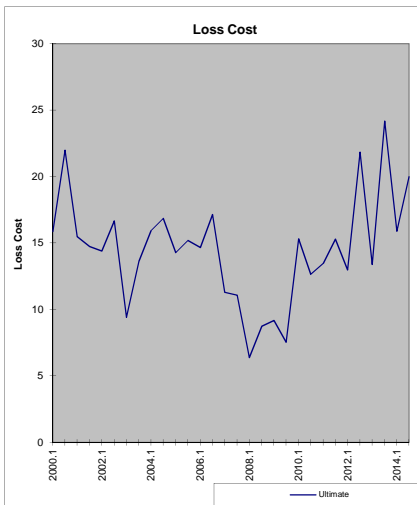
Exhibit 1
Page 2

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	220,484	4,937	12,915	1.082	13,974	63.38		2,830		22.39			
x 2000.2	2	227,141	5,430	15,590	1.082	16,868	74.26		3,106		23.91		68.90	
x 2001.1	3	234,169	5,297	14,631	1.065	15,582	66.54	5.0%	2,942	3.9%	22.62	1.0%		
x 2001.2	4	235,513	5,230	15,856	1.065	16,887	71.70	-3.4%	3,229	3.9%	22.21	-7.1%	69.13	0.3%
x 2002.1	5	227,605	4,815	13,853	1.077	14,920	65.55	-1.5%	3,099	5.3%	21.16	-6.5%		
x 2002.2	6	233,675	4,591	15,562	1.077	16,760	71.73	0.0%	3,651	13.1%	19.65	-11.5%	68.68	-0.7%
x 2003.1	7	225,987	4,349	14,536	1.078	15,670	69.34	5.8%	3,603	16.3%	19.25	-9.0%		
x 2003.2	8	231,167	3,954	13,061	1.078	14,080	60.91	-15.1%	3,561	-2.5%	17.11	-12.9%	65.08	-5.2%
x 2004.1	9	228,995	4,306	13,344	1.140	15,212	66.43	-4.2%	3,533	-2.0%	18.80	-2.3%		
x 2004.2	10	237,710	4,582	15,066	1.140	17,175	72.25	18.6%	3,748	5.3%	19.28	12.7%	69.40	6.6%
x 2005.1	11	233,246	4,663	14,370	1.097	15,758	67.56	1.7%	3,379	-4.3%	19.99	6.3%		
x 2005.2	12	242,670	4,771	16,184	1.097	17,747	73.13	1.2%	3,720	-0.8%	19.66	2.0%	70.40	1.4%
x 2006.1	13	238,343	4,673	15,066	1.099	16,550	69.44	2.8%	3,542	4.8%	19.61	-1.9%		
x 2006.2	14	247,025	5,590	18,128	1.099	19,914	80.62	10.2%	3,562	-4.2%	22.63	15.1%	75.13	6.7%
x 2007.1	15	242,642	5,167	16,250	1.105	17,955	74.00	6.6%	3,475	-1.9%	21.29	8.6%		
x 2007.2	16	251,028	5,786	20,054	1.105	22,157	88.27	9.5%	3,830	7.5%	23.05	1.8%	81.25	8.2%
x 2008.1	17	248,355	5,033	16,675	1.095	18,251	73.49	-0.7%	3,626	4.3%	20.27	-4.8%		
x 2008.2	18	256,856	5,676	19,029	1.095	20,827	81.08	-8.1%	3,669	-4.2%	22.10	-4.1%	77.35	-4.8%
x 2009.1	19	252,193	5,660	18,795	1.106	20,778	82.39	12.1%	3,671	1.2%	22.44	10.7%		
x 2009.2	20	261,934	6,294	21,186	1.106	23,421	89.41	10.3%	3,721	1.4%	24.03	8.7%	85.97	11.1%
x 2010.1	21	258,208	5,698	18,405	1.108	20,386	78.95	-4.2%	3,578	-2.5%	22.07	-1.7%		
x 2010.2	22	270,156	6,477	22,831	1.108	25,289	93.61	4.7%	3,904	4.9%	23.98	-0.2%	86.45	0.6%
x 2011.1	23	265,299	5,817	20,908	1.105	23,108	87.10	10.3%	3,972	11.0%	21.93	-0.6%		
x 2011.2	24	273,237	6,475	23,977	1.105	26,499	96.98	3.6%	4,092	4.8%	23.70	-1.2%	92.12	6.6%
x 2012.1	25	268,780	5,730	20,168	1.090	21,989	81.81	-6.1%	3,837	-3.4%	21.32	-2.8%		
x 2012.2	26	277,928	6,156	22,639	1.090	24,683	88.81	-8.4%	4,009	-2.0%	22.15	-6.5%	85.37	-7.3%
x 2013.1	27	271,948	5,783	22,074	1.093	24,137	88.76	8.5%	4,174	8.8%	21.27	-0.3%		
x 2013.2	28	280,920	6,937	27,399	1.093	29,960	106.65	20.1%	4,319	7.7%	24.69	11.5%	97.85	14.6%
x 2014.1	29	273,938	6,848	26,899	1.086	29,215	106.65	20.2%	4,266	2.2%	25.00	17.6%		
x 2014.2	30	272,420	6,845	29,008	1.086	31,506	115.65	8.4%	4,603	6.6%	25.13	1.8%	111.14	13.6%



Accident Benefits - All Disability Income

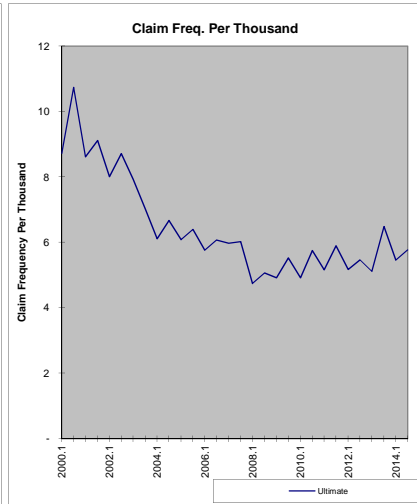
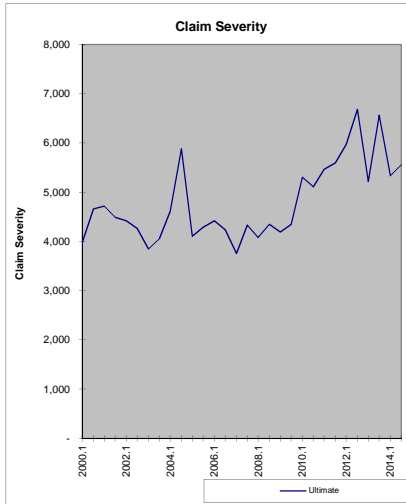
Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	219,748	459	3,224	1.082	3,488	15.87		7,600		2.09			
x 2000.2	2	226,395	652	4,601	1.082	4,979	21.99		7,636		2.88		18.98	
x 2001.1	3	225,796	547	3,280	1.065	3,494	15.47	-2.5%	6,387	-16.0%	2.42	16.0%		
x 2001.2	4	232,436	526	3,216	1.065	3,425	14.74	-33.0%	6,512	-14.7%	2.26	-21.4%	15.10	-20.4%
x 2002.1	5	226,933	436	3,035	1.077	3,268	14.40	-6.9%	7,497	17.4%	1.92	-20.7%		
x 2002.2	6	233,043	502	3,605	1.077	3,883	16.66	13.1%	7,733	18.7%	2.15	-4.8%	15.55	3.0%
x 2003.1	7	225,430	366	1,966	1.078	2,120	9.40	-34.7%	5,788	-22.8%	1.62	-15.4%		
x 2003.2	8	231,721	388	2,930	1.078	3,158	13.63	-18.2%	8,140	5.3%	1.67	-22.3%	11.55	-25.7%
x 2004.1	9	229,205	344	3,205	1.140	3,654	15.94	69.5%	10,621	83.5%	1.50	-7.6%		
x 2004.2	10	237,535	409	3,512	1.140	4,003	16.85	23.7%	9,788	20.2%	1.72	2.8%	16.41	42.1%
x 2005.1	11	232,976	367	3,031	1.097	3,324	14.27	-10.5%	9,058	-14.7%	1.58	5.0%		
x 2005.2	12	242,772	406	3,364	1.097	3,689	15.20	-9.8%	9,086	-7.2%	1.67	-2.9%	14.74	-10.1%
x 2006.1	13	238,659	354	3,184	1.099	3,498	14.66	2.7%	9,861	9.1%	1.48	-5.8%		
x 2006.2	14	247,234	350	3,858	1.099	4,238	17.14	12.8%	12,109	33.3%	1.42	-15.3%	15.92	8.0%
x 2007.1	15	242,797	329	2,481	1.105	2,741	11.29	-23.0%	8,333	-15.7%	1.36	-8.6%		
x 2007.2	16	251,152	339	2,518	1.105	2,782	11.08	-35.4%	8,205	-32.2%	1.35	-4.7%	11.18	-29.8%
x 2008.1	17	248,490	247	1,450	1.095	1,587	6.39	-43.4%	6,425	-22.9%	0.99	-26.6%		
x 2008.2	18	256,946	295	2,052	1.095	2,246	8.74	-21.1%	7,609	-7.3%	1.15	-14.9%	7.58	-32.2%
x 2009.1	19	252,308	269	2,091	1.106	2,312	9.16	43.5%	8,595	33.8%	1.07	7.3%		
x 2009.2	20	261,917	285	1,787	1.106	1,976	7.54	-13.7%	6,933	-8.9%	1.09	-5.3%	8.34	10.0%
x 2010.1	21	258,170	224	3,566	1.108	3,950	15.30	67.0%	17,646	105.3%	0.87	-18.7%		
x 2010.2	22	270,110	312	3,081	1.108	3,413	12.64	67.5%	10,939	57.8%	1.16	6.2%	13.94	67.2%
x 2011.1	23	265,280	244	3,231	1.105	3,571	13.46	-12.0%	14,625	-17.1%	0.92	6.1%		
x 2011.2	24	273,307	308	3,778	1.105	4,176	15.28	20.9%	13,558	23.9%	1.13	-2.4%	14.38	3.2%
x 2012.1	25	268,288	291	3,194	1.090	3,482	12.98	-3.6%	11,947	-18.3%	1.09	18.0%		
x 2012.2	26	277,209	316	5,554	1.090	6,056	21.85	43.0%	19,187	41.5%	1.14	1.0%	17.49	21.6%
x 2013.1	27	272,352	249	3,333	1.093	3,645	13.38	3.1%	14,651	22.6%	0.91	-15.9%		
x 2013.2	28	281,786	291	6,226	1.093	6,808	24.16	10.6%	23,405	22.0%	1.03	-9.3%	18.86	7.9%
x 2014.1	29	274,941	230	4,024	1.086	4,371	15.90	18.8%	19,028	29.9%	0.84	-8.5%		
x 2014.2	30	273,219	258	5,024	1.086	5,457	19.97	-17.3%	21,128	-9.7%	0.95	-8.4%	17.93	-5.0%



Accident Benefits - All Medical Expenses

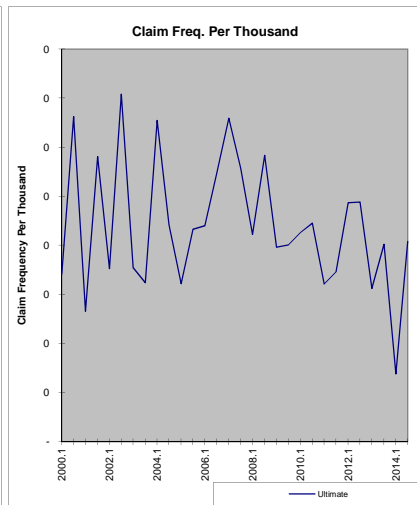
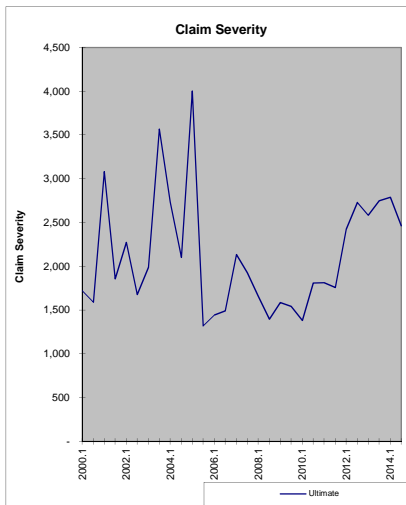
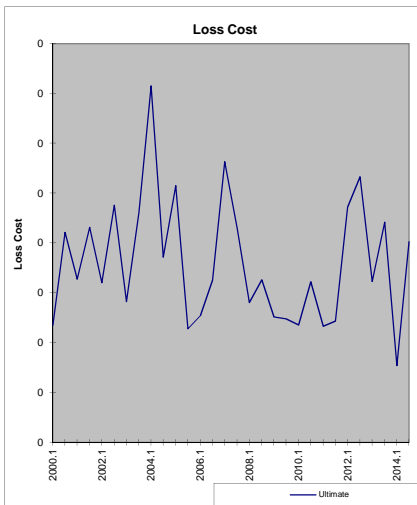
Exhibit 1
Page 4

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	219,748	1,916	7,042	1.082	7,619	34.67		3,977		8.72			
x 2000.2	2	226,395	2,432	10,473	1.082	11,332	50.06		4,660		10.74		42.48	
x 2001.1	3	225,796	1,945	8,610	1.065	9,170	40.61	17.1%	4,715	18.6%	8.61	-1.2%		
x 2001.2	4	232,436	2,119	8,930	1.065	9,510	40.92	-18.3%	4,488	-3.7%	9.12	-15.1%	40.77	-4.0%
x 2002.1	5	226,933	1,817	7,459	1.077	8,033	35.40	-12.8%	4,421	-6.2%	8.01	-7.0%		
x 2002.2	6	233,043	2,031	8,045	1.077	8,664	37.18	-9.1%	4,265	-5.0%	8.72	-4.4%	36.30	-11.0%
x 2003.1	7	225,430	1,788	6,379	1.078	6,877	30.51	-13.8%	3,847	-13.0%	7.93	-1.0%		
x 2003.2	8	231,721	1,626	6,114	1.078	6,591	28.44	-23.5%	4,053	-5.0%	7.02	-19.5%	29.46	-18.8%
x 2004.1	9	229,205	1,400	5,666	1.140	6,459	28.18	-7.6%	4,614	19.9%	6.11	-23.0%		
x 2004.2	10	237,535	1,584	8,171	1.140	9,315	39.22	37.9%	5,881	45.1%	6.67	-5.0%	33.80	14.7%
x 2005.1	11	232,976	1,417	5,303	1.097	5,816	24.96	-11.4%	4,104	-11.0%	6.08	-0.4%		
x 2005.2	12	242,772	1,552	6,069	1.097	6,655	27.41	-30.1%	4,288	-27.1%	6.39	-4.1%	26.21	-22.4%
x 2006.1	13	238,659	1,374	5,523	1.099	6,067	25.42	1.8%	4,416	7.6%	5.76	-5.3%		
x 2006.2	14	247,234	1,502	5,796	1.099	6,367	25.75	-6.1%	4,239	-1.2%	6.08	-5.0%	25.59	-2.4%
x 2007.1	15	242,797	1,450	4,927	1.105	5,444	22.42	-11.8%	3,754	-15.0%	5.97	3.7%		
x 2007.2	16	251,152	1,512	5,936	1.105	6,559	26.11	1.4%	4,337	2.3%	6.02	-0.9%	24.30	-5.0%
x 2008.1	17	248,490	1,177	4,390	1.095	4,805	19.34	-13.8%	4,083	8.8%	4.74	-20.7%		
x 2008.2	18	256,946	1,300	5,163	1.095	5,650	21.99	-15.8%	4,346	0.2%	5.06	-16.0%	20.69	-14.9%
x 2009.1	19	252,308	1,240	4,701	1.106	5,197	20.60	6.5%	4,190	2.6%	4.92	3.8%		
x 2009.2	20	261,917	1,447	5,689	1.106	6,290	24.01	9.2%	4,346	0.0%	5.53	9.2%	22.34	8.0%
x 2010.1	21	258,170	1,270	6,084	1.108	6,739	26.10	26.7%	5,305	26.6%	4.92	0.1%		
x 2010.2	22	270,110	1,554	7,162	1.108	7,933	29.37	22.3%	5,106	17.5%	5.75	4.1%	27.77	24.3%
x 2011.1	23	265,280	1,370	6,770	1.105	7,483	28.21	8.1%	5,463	3.0%	5.16	4.9%		
x 2011.2	24	273,307	1,611	8,152	1.105	9,010	32.97	12.2%	5,592	9.5%	5.90	2.5%	30.62	10.3%
x 2012.1	25	268,288	1,389	7,605	1.090	8,292	30.91	9.6%	5,970	9.3%	5.18	0.3%		
x 2012.2	26	277,209	1,514	9,272	1.090	10,109	36.47	10.6%	6,678	19.4%	5.46	-7.4%	33.73	10.2%
x 2013.1	27	272,352	1,393	6,651	1.093	7,273	26.71	-13.6%	5,219	-12.6%	5.12	-1.2%		
x 2013.2	28	281,786	1,827	10,966	1.093	11,991	42.55	16.7%	6,562	-1.7%	6.48	18.7%	34.76	3.1%
x 2014.1	29	274,941	1,500	7,371	1.086	8,006	29.12	9.0%	5,336	2.2%	5.46	6.7%		
x 2014.2	30	273,219	1,577	8,067	1.086	8,761	32.07	-24.6%	5,556	-15.3%	5.77	-11.0%	30.59	-12.0%



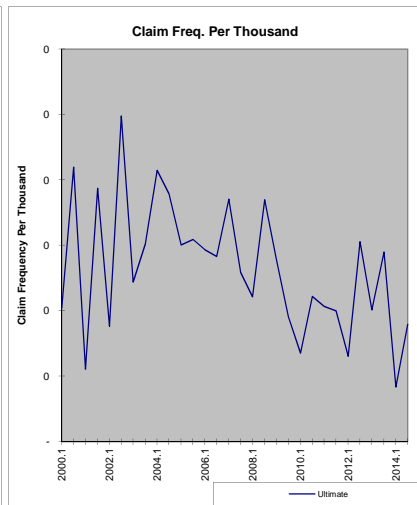
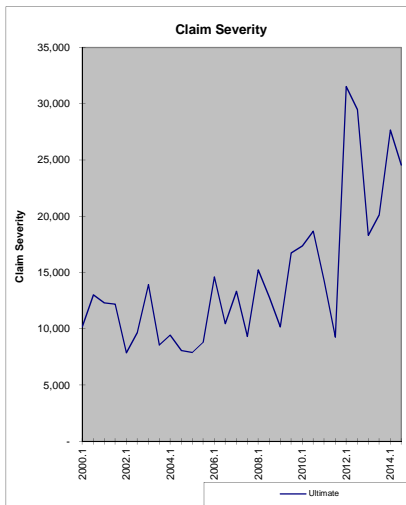
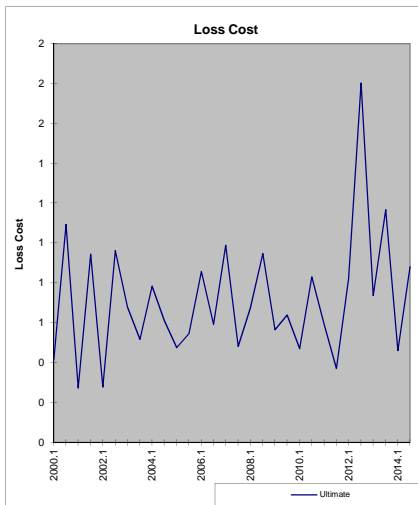
Accident Benefits - Funeral

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	219,748	15	24	1.082	26	0.12		1,721		0.07			
x 2000.2	2	226,395	30	44	1.082	48	0.21		1,590		0.13		0.16	
x 2001.1	3	225,796	12	35	1.065	37	0.16	39.4%	3,081	79.0%	0.05	-22.1%		
x 2001.2	4	232,436	27	47	1.065	50	0.22	2.3%	1,857	16.7%	0.12	-12.3%	0.19	15.3%
x 2002.1	5	226,933	16	34	1.077	36	0.16	-2.1%	2,274	-26.2%	0.07	32.7%		
x 2002.2	6	233,043	33	51	1.077	55	0.24	10.2%	1,679	-9.6%	0.14	21.9%	0.20	5.0%
x 2003.1	7	225,430	16	30	1.078	32	0.14	-11.9%	1,990	-12.5%	0.07	0.7%		
x 2003.2	8	231,721	15	50	1.078	54	0.23	-2.9%	3,568	112.5%	0.06	-54.3%	0.19	-6.4%
x 2004.1	9	229,205	30	72	1.140	82	0.36	153.3%	2,733	37.3%	0.13	84.4%		
x 2004.2	10	237,535	21	39	1.140	44	0.19	-19.6%	2,101	-41.1%	0.09	36.6%	0.27	44.7%
x 2005.1	11	232,976	15	55	1.097	60	0.26	-28.0%	4,001	46.4%	0.06	-50.8%		
x 2005.2	12	242,772	21	25	1.097	28	0.11	-38.6%	1,318	-37.3%	0.09	-2.2%	0.18	-31.8%
x 2006.1	13	238,659	21	28	1.099	30	0.13	-50.7%	1,444	-63.9%	0.09	36.7%		
x 2006.2	14	247,234	27	37	1.099	40	0.16	42.8%	1,491	13.1%	0.11	26.3%	0.15	-21.2%
x 2007.1	15	242,797	32	62	1.105	68	0.28	121.5%	2,136	47.9%	0.13	49.8%		
x 2007.2	16	251,152	28	49	1.105	54	0.21	31.9%	1,927	29.2%	0.11	2.1%	0.25	70.4%
x 2008.1	17	248,490	21	32	1.095	35	0.14	-50.1%	1,661	-22.2%	0.08	-35.9%		
x 2008.2	18	256,946	30	38	1.095	42	0.16	-24.0%	1,398	-27.5%	0.12	4.7%	0.15	-38.6%
x 2009.1	19	252,308	20	29	1.106	32	0.13	-10.4%	1,586	-4.5%	0.08	-6.2%		
x 2009.2	20	261,917	21	29	1.106	32	0.12	-24.1%	1,544	10.5%	0.08	-31.3%	0.12	-17.9%
x 2010.1	21	258,170	22	27	1.108	30	0.12	-6.4%	1,381	-13.0%	0.09	7.5%		
x 2010.2	22	270,110	24	39	1.108	44	0.16	30.1%	1,809	17.1%	0.09	11.1%	0.14	12.1%
x 2011.1	23	265,280	17	28	1.105	31	0.12	-1.0%	1,813	31.3%	0.06	-24.6%		
x 2011.2	24	273,307	19	30	1.105	33	0.12	-24.5%	1,757	-2.9%	0.07	-22.3%	0.12	-14.9%
x 2012.1	25	268,288	26	58	1.090	63	0.24	102.6%	2,424	33.7%	0.10	51.6%		
x 2012.2	26	277,209	27	68	1.090	74	0.27	119.2%	2,731	55.4%	0.10	41.1%	0.25	111.2%
x 2013.1	27	272,352	17	40	1.093	44	0.16	-31.6%	2,585	6.6%	0.06	-35.9%		
x 2013.2	28	281,786	23	57	1.093	62	0.22	-17.1%	2,748	0.6%	0.08	-17.6%	0.19	-23.8%
x 2014.1	29	274,941	8	19	1.086	21	0.08	-52.3%	2,788	7.9%	0.03	-55.8%		
x 2014.2	30	273,219	22	51	1.086	55	0.20	-8.9%	2,465	-10.3%	0.08	1.5%	0.14	-27.5%



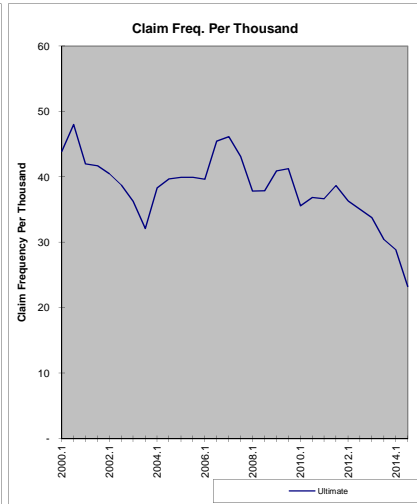
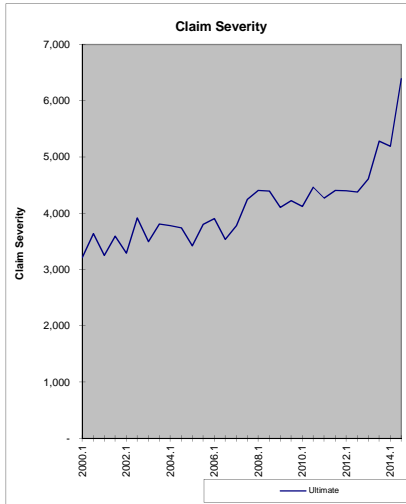
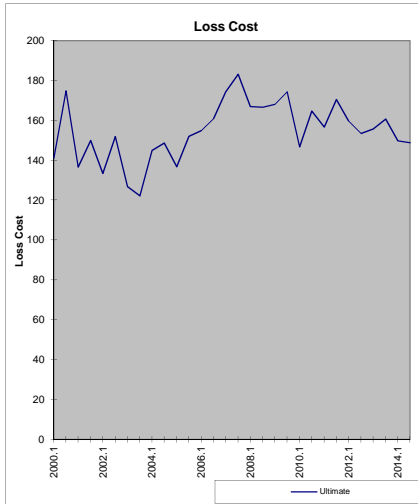
Accident Benefits - Death Benefits

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	219,748	9	85	1.082	92	0.42		10,173		0.04			
x 2000.2	2	226,395	19	229	1.082	248	1.09		13,029		0.08		0.76	
x 2001.1	3	225,796	5	58	1.065	62	0.27	-34.6%	12,310	21.0%	0.02	-45.9%		
x 2001.2	4	232,436	18	206	1.065	219	0.94	-13.7%	12,192	-6.4%	0.08	-7.7%	0.61	-19.3%
x 2002.1	5	226,933	8	59	1.077	63	0.28	2.0%	7,884	-36.0%	0.04	59.2%		
x 2002.2	6	233,043	23	208	1.077	224	0.96	1.8%	9,659	-20.8%	0.10	28.6%	0.62	1.8%
x 2003.1	7	225,430	11	142	1.078	153	0.68	144.4%	13,920	76.6%	0.05	38.4%		
x 2003.2	8	231,721	14	111	1.078	120	0.52	-46.3%	8,544	-11.5%	0.06	-39.3%	0.60	-4.4%
x 2004.1	9	229,205	19	158	1.140	180	0.78	15.3%	9,450	-32.1%	0.08	69.9%		16.6%
x 2004.2	10	237,535	18	127	1.140	145	0.61	18.4%	8,062	-5.6%	0.08	25.4%	0.70	16.6%
x 2005.1	11	232,976	14	101	1.097	111	0.48	-39.4%	7,906	-16.3%	0.06	-27.5%		
x 2005.2	12	242,772	15	121	1.097	132	0.54	-10.9%	8,809	9.3%	0.06	-18.5%	0.51	-26.6%
x 2006.1	13	238,659	14	186	1.099	205	0.86	80.6%	14,624	85.0%	0.06	-2.4%		
x 2006.2	14	247,234	14	133	1.099	146	0.59	8.8%	10,454	18.7%	0.06	-8.4%	0.72	41.6%
x 2007.1	15	242,797	18	217	1.105	240	0.99	15.3%	13,336	-8.8%	0.07	26.4%		
x 2007.2	16	251,152	13	110	1.105	121	0.48	-18.5%	9,319	-10.9%	0.05	-8.6%	0.73	1.2%
x 2008.1	17	248,490	11	153	1.095	168	0.67	-31.8%	15,241	14.3%	0.04	-40.3%		
x 2008.2	18	256,946	19	222	1.095	243	0.95	96.3%	12,808	37.4%	0.07	42.9%	0.81	11.2%
x 2009.1	19	252,308	14	129	1.106	143	0.57	-16.2%	10,184	-33.2%	0.06	25.3%		
x 2009.2	20	261,917	10	151	1.106	167	0.64	-32.5%	16,734	30.7%	0.04	-48.4%	0.60	-25.9%
x 2010.1	21	258,170	7	110	1.108	122	0.47	-16.7%	17,362	70.5%	0.03	-51.1%		
x 2010.2	22	270,110	12	202	1.108	224	0.83	29.9%	18,684	11.7%	0.04	16.4%	0.65	8.6%
x 2011.1	23	265,280	11	141	1.105	156	0.59	25.2%	14,264	-17.8%	0.04	52.4%		
x 2011.2	24	273,307	11	92	1.105	101	0.37	-55.4%	9,273	-50.4%	0.04	-10.0%	0.48	-26.9%
x 2012.1	25	268,288	7	202	1.090	221	0.82	39.5%	31,515	120.9%	0.03	-36.8%		
x 2012.2	26	277,209	17	458	1.090	500	1.80	386.3%	29,490	218.0%	0.06	52.9%	1.32	176.0%
x 2013.1	27	272,352	11	184	1.093	201	0.74	-10.3%	18,322	-41.9%	0.04	54.2%		
x 2013.2	28	281,786	16	301	1.093	329	1.17	-35.2%	20,142	-31.7%	0.06	-5.1%	0.96	-27.6%
x 2014.1	29	274,941	5	117	1.086	127	0.46	-37.6%	27,650	50.9%	0.02	-58.6%		
x 2014.2	30	273,219	10	222	1.086	241	0.88	-24.6%	24,577	22.0%	0.04	-38.2%	0.67	-30.0%



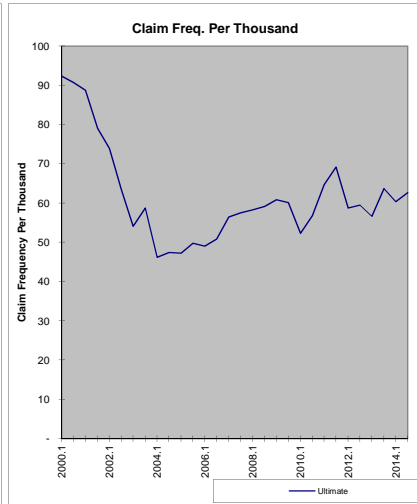
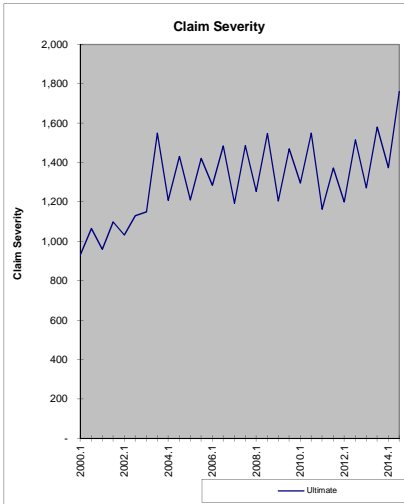
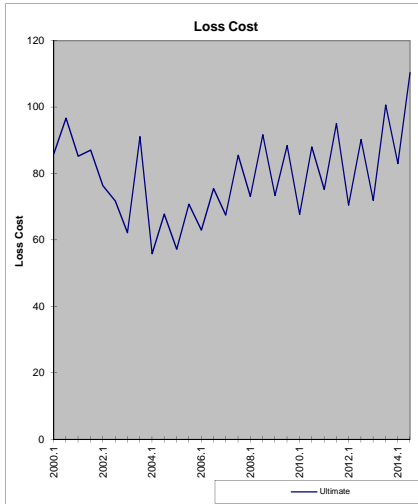
Collision

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	122,145	5,366	15,925	1.082	17,231	141.07		3,211		43.93			
x 2000.2	2	126,595	6,078	20,456	1.082	22,133	174.83		3,641		48.01		158.25	
x 2001.1	3	134,036	5,627	17,188	1.065	18,305	136.57	-3.2%	3,253	1.3%	41.98	-4.4%		
x 2001.2	4	135,297	5,644	19,051	1.065	20,289	149.96	-14.2%	3,595	-1.3%	41.72	-13.1%	143.30	-9.5%
x 2002.1	5	131,836	5,339	16,323	1.077	17,580	133.35	-2.4%	3,293	1.2%	40.50	-3.5%		
x 2002.2	6	133,786	5,186	18,863	1.077	20,315	151.85	1.3%	3,917	9.0%	38.76	-7.1%	142.67	-0.4%
x 2003.1	7	129,180	4,684	15,186	1.078	16,371	126.73	-5.0%	3,495	6.1%	36.26	-10.5%		
x 2003.2	8	130,797	4,198	14,826	1.078	15,982	122.19	-19.5%	3,807	-2.8%	32.10	-17.2%	124.45	-12.8%
x 2004.1	9	129,660	4,967	16,478	1.140	18,784	144.88	14.3%	3,782	8.2%	38.31	5.6%		
x 2004.2	10	134,400	5,335	17,519	1.140	19,972	148.60	21.6%	3,743	-1.7%	39.69	23.7%	146.77	17.9%
x 2005.1	11	133,013	5,314	16,579	1.097	18,180	136.68	-5.7%	3,421	-9.5%	39.95	4.3%		
x 2005.2	12	139,455	5,572	19,331	1.097	21,198	152.01	2.3%	3,804	1.6%	39.96	0.7%	144.52	-1.5%
x 2006.1	13	140,195	5,558	19,767	1.099	21,714	154.89	13.3%	3,907	14.2%	39.65	-0.8%		
x 2006.2	14	147,633	6,715	21,607	1.099	23,735	160.77	5.8%	3,535	-7.1%	45.49	13.8%	157.90	9.3%
x 2007.1	15	147,705	6,817	23,312	1.105	25,757	174.38	12.6%	3,778	-3.3%	46.15	16.4%		
x 2007.2	16	155,568	6,709	25,786	1.105	28,491	183.14	13.9%	4,247	20.1%	43.13	-5.2%	178.88	13.3%
x 2008.1	17	156,888	5,940	23,930	1.095	26,192	166.95	-4.3%	4,409	16.7%	37.86	-18.0%		
x 2008.2	18	163,563	6,198	24,888	1.095	27,240	166.54	-9.1%	4,395	3.5%	37.89	-12.1%	166.74	-6.8%
x 2009.1	19	161,853	6,626	24,597	1.106	27,192	168.01	0.6%	4,104	-6.9%	40.94	8.1%		
x 2009.2	20	167,924	6,933	26,482	1.106	29,276	174.34	4.7%	4,223	-3.9%	41.29	9.0%	171.23	2.7%
x 2010.1	21	166,011	5,907	21,997	1.108	24,365	146.76	-12.6%	4,125	0.5%	35.58	-13.1%		
x 2010.2	22	172,320	6,356	25,611	1.108	28,368	164.63	-5.6%	4,463	5.7%	36.89	-10.7%	155.86	-9.0%
x 2011.1	23	169,705	6,226	24,058	1.105	26,589	156.68	6.8%	4,271	3.5%	36.69	3.1%		
x 2011.2	24	175,173	6,776	27,030	1.105	29,873	170.53	3.6%	4,408	-1.2%	38.68	4.9%	163.72	5.0%
x 2012.1	25	173,641	6,306	25,446	1.090	27,744	159.78	2.0%	4,399	3.0%	36.32	-1.0%		
x 2012.2	26	179,107	6,280	25,210	1.090	27,487	153.47	-10.0%	4,377	-0.7%	35.06	-9.4%	156.57	-4.4%
x 2013.1	27	176,929	5,977	25,193	1.093	27,548	155.70	-2.6%	4,609	4.8%	33.78	-7.0%		
x 2013.2	28	183,891	5,593	27,032	1.093	29,559	160.74	4.7%	5,285	20.7%	30.42	-13.3%	158.27	1.1%
x 2014.1	29	181,148	5,229	24,980	1.086	27,131	149.77	-3.8%	5,189	12.6%	28.87	-14.6%		
x 2014.2	30	178,536	4,155	24,448	1.086	26,553	148.72	-7.5%	6,391	20.9%	23.27	-23.5%	149.25	-5.7%



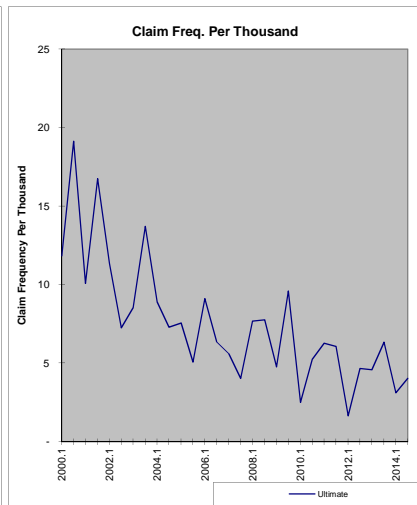
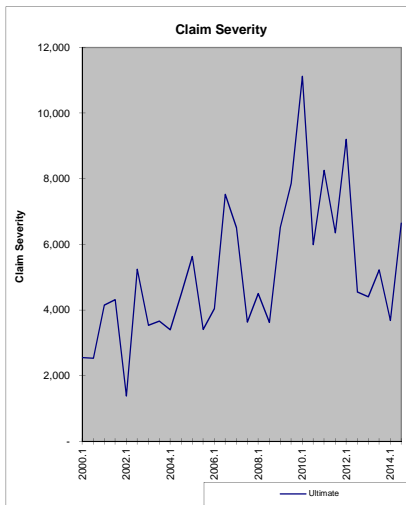
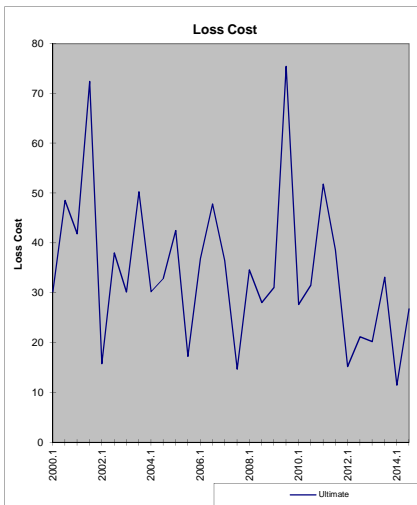
Comprehensive

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	153,955	14,219	12,234	1.082	13,238	85.98		931		92.36			
x 2000.2	2	158,210	14,345	14,133	1.082	15,292	96.65		1,066		90.67		91.39	
x 2001.1	3	159,711	14,174	12,782	1.065	13,612	85.23	-0.9%	960	3.2%	88.75	-3.9%		
x 2001.2	4	162,525	12,853	13,283	1.065	14,146	87.04	-9.9%	1,101	3.2%	79.08	-12.8%	86.14	-5.7%
x 2002.1	5	160,328	11,849	11,365	1.077	12,240	76.34	-10.4%	1,033	7.6%	73.90	-16.7%		
x 2002.2	6	162,605	10,325	10,836	1.077	11,670	71.77	-17.5%	1,130	2.7%	63.50	-19.7%	74.04	-14.0%
x 2003.1	7	157,402	8,514	9,085	1.078	9,794	62.22	-18.5%	1,150	11.4%	54.09	-26.8%		
x 2003.2	8	157,968	9,281	13,348	1.078	14,390	91.09	26.9%	1,550	37.2%	58.75	-7.5%	76.68	3.6%
x 2004.1	9	156,135	7,210	7,647	1.140	8,718	55.83	-10.3%	1,209	5.1%	46.18	-14.6%		
x 2004.2	10	158,513	7,515	9,432	1.140	10,753	67.84	-25.5%	1,431	-7.7%	47.41	-19.3%	61.88	-19.3%
x 2005.1	11	157,169	7,431	8,206	1.097	8,999	57.25	2.5%	1,211	0.2%	47.28	2.4%		
x 2005.2	12	163,251	8,130	10,541	1.097	11,559	70.81	4.4%	1,422	-0.6%	49.80	5.0%	64.16	3.7%
x 2006.1	13	163,075	8,000	9,357	1.099	10,278	63.03	10.1%	1,285	6.1%	49.06	3.8%		
x 2006.2	14	169,763	8,634	11,667	1.099	12,816	75.49	6.6%	1,484	4.4%	50.86	2.1%	69.39	8.1%
x 2007.1	15	169,785	9,592	10,368	1.105	11,456	67.47	7.0%	1,194	-7.0%	56.50	15.2%		
x 2007.2	16	177,021	10,187	13,708	1.105	15,146	85.56	13.3%	1,487	0.2%	57.55	13.1%	76.70	10.5%
x 2008.1	17	178,754	10,414	11,933	1.095	13,060	73.06	8.3%	1,254	5.0%	58.26	3.1%		
x 2008.2	18	184,996	10,948	15,493	1.095	16,957	91.66	7.1%	1,549	4.2%	59.18	2.8%	82.52	7.6%
x 2009.1	19	183,867	11,191	12,202	1.106	13,489	73.36	0.4%	1,205	-3.9%	60.87	4.5%		
x 2009.2	20	189,711	11,405	15,168	1.106	16,769	88.39	-3.6%	1,470	-5.1%	60.12	1.6%	80.99	-1.8%
x 2010.1	21	188,634	9,861	11,536	1.108	12,778	67.74	-7.7%	1,296	7.5%	52.28	-14.1%		
x 2010.2	22	195,030	11,074	15,495	1.108	17,163	88.00	-0.4%	1,550	5.4%	56.78	-5.5%	78.04	-3.6%
x 2011.1	23	193,137	12,497	13,153	1.105	14,536	75.26	11.1%	1,163	-10.2%	64.71	23.8%		
x 2011.2	24	197,871	13,697	17,021	1.105	18,812	95.07	8.0%	1,373	-11.4%	69.22	21.9%	85.29	9.3%
x 2012.1	25	196,969	11,570	12,744	1.090	13,895	70.54	-6.3%	1,201	3.2%	58.74	-9.2%		
x 2012.2	26	201,957	12,016	16,709	1.090	18,218	90.21	-5.1%	1,516	10.4%	59.50	-14.1%	80.50	-5.6%
x 2013.1	27	200,405	11,345	13,189	1.093	14,422	71.97	2.0%	1,271	5.9%	56.61	-3.6%		
x 2013.2	28	206,574	13,159	19,015	1.093	20,792	100.65	11.6%	1,580	4.2%	63.70	7.1%	86.53	7.5%
x 2014.1	29	204,381	12,347	15,629	1.086	16,975	83.05	15.4%	1,375	8.1%	60.41	6.7%		
x 2014.2	30	200,200	12,551	20,345	1.086	22,097	110.37	9.7%	1,761	11.4%	62.69	-1.6%	96.57	11.6%



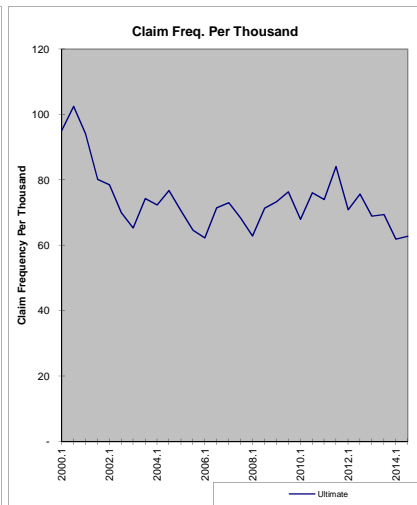
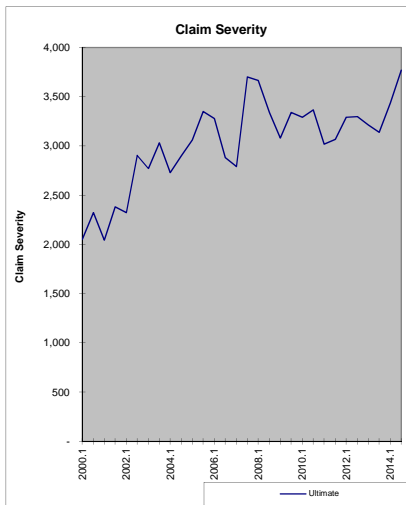
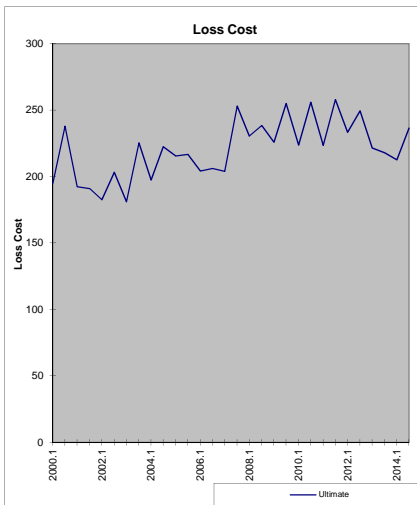
Specified Perils

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	3,211	38	90	1.082	97	30.22		2,553		11.83			
x 2000.2	2	3,084	59	138	1.082	150	48.53		2,536		19.13		39.19	
x 2001.1	3	3,073	31	121	1.065	129	41.85	38.5%	4,149	62.5%	10.09	-14.8%		
x 2001.2	4	2,986	50	203	1.065	216	72.40	49.2%	4,323	70.4%	16.75	-12.5%	56.90	45.2%
x 2002.1	5	2,996	34	44	1.077	47	15.76	-62.3%	1,389	-66.5%	11.35	12.5%		
x 2002.2	6	2,899	21	102	1.077	110	38.00	-47.5%	5,246	21.3%	7.24	-56.7%	26.70	-53.1%
x 2003.1	7	2,812	24	79	1.078	85	30.19	91.5%	3,538	154.7%	8.53	-24.8%		
x 2003.2	8	2,698	37	126	1.078	136	50.26	32.2%	3,664	-30.2%	13.72	89.3%	40.02	49.9%
x 2004.1	9	2,698	24	72	1.140	82	30.27	0.2%	3,403	-3.8%	8.90	4.2%		
x 2004.2	10	2,605	19	75	1.140	86	32.89	-34.5%	4,509	23.1%	7.29	-46.8%	31.56	-21.1%
x 2005.1	11	2,650	20	103	1.097	113	42.54	40.5%	5,635	65.6%	7.55	-15.1%		
x 2005.2	12	2,565	13	40	1.097	44	17.28	-47.5%	3,409	-24.4%	5.07	-30.5%	30.11	-4.6%
x 2006.1	13	2,525	23	85	1.099	93	36.85	-13.4%	4,045	-28.2%	9.11	20.7%		
x 2006.2	14	2,358	15	103	1.099	113	47.85	176.9%	7,521	120.6%	6.36	25.5%	42.16	40.0%
x 2007.1	15	2,319	13	77	1.105	85	36.48	-1.0%	6,507	60.9%	5.61	-38.5%		
x 2007.2	16	2,232	9	30	1.105	33	14.68	-69.3%	3,639	-51.6%	4.03	-36.6%	25.79	-38.8%
x 2008.1	17	2,215	17	70	1.095	77	34.58	-5.2%	4,505	-30.8%	7.67	36.9%		
x 2008.2	18	2,064	16	53	1.095	58	28.09	91.4%	3,623	-0.4%	7.75	92.2%	31.45	21.9%
x 2009.1	19	2,101	10	59	1.106	65	31.05	-10.2%	6,522	44.8%	4.76	-38.0%		
x 2009.2	20	1,980	19	135	1.106	149	75.42	168.5%	7,859	116.9%	9.60	23.8%	52.58	67.2%
x 2010.1	21	2,007	5	50	1.108	56	27.70	-10.8%	11,118	70.5%	2.49	-47.7%		
x 2010.2	22	1,901	10	54	1.108	60	31.55	-58.2%	5,998	-23.7%	5.26	-45.2%	29.58	-43.8%
x 2011.1	23	1,913	12	90	1.105	99	51.80	87.0%	8,260	-25.7%	6.27	151.7%		
x 2011.2	24	1,810	11	63	1.105	70	38.59	22.3%	6,351	5.9%	6.08	15.5%	45.38	53.4%
x 2012.1	25	1,817	3	25	1.090	28	15.19	-70.7%	9,197	11.3%	1.65	-73.7%		
x 2012.2	26	1,720	8	33	1.090	36	21.19	-45.1%	4,555	-28.3%	4.65	-23.4%	18.10	-60.1%
x 2013.1	27	1,744	8	32	1.093	35	20.23	33.2%	4,410	-52.1%	4.59	177.9%		
x 2013.2	28	1,577	10	48	1.093	52	33.11	56.3%	5,222	14.7%	6.34	36.3%	26.35	45.5%
x 2014.1	29	1,604	5	17	1.086	18	11.49	-43.2%	3,686	-16.4%	3.12	-32.0%		
x 2014.2	30	1,488	6	37	1.086	40	26.81	-19.0%	6,647	27.3%	4.03	-36.4%	18.86	-28.4%



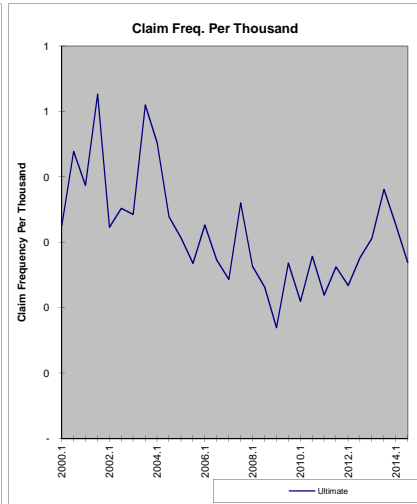
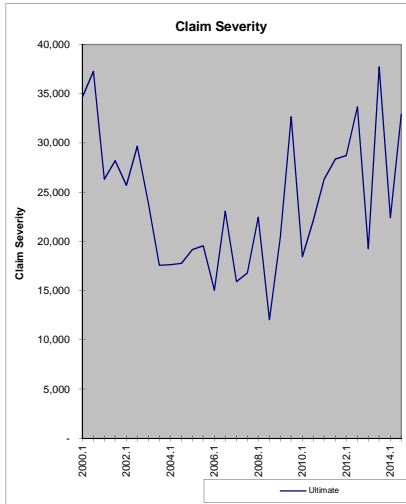
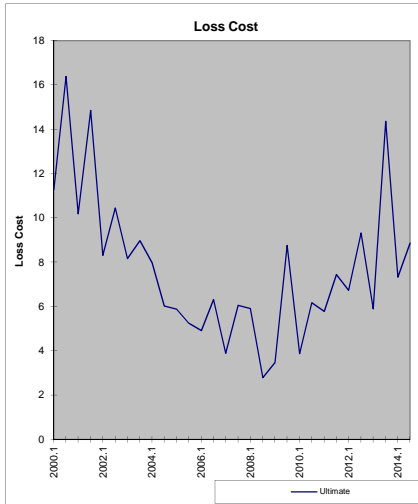
All Perils

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	17,836	1,697	3,216	1.082	3,480	195.11		2,051		95.15			
x 2000.2	2	18,427	1,888	4,052	1.082	4,384	237.92		2,322		102.46		216.86	
x 2001.1	3	18,910	1,781	3,415	1.065	3,637	192.33	-1.4%	2,042	-0.4%	94.18	-1.0%		
x 2001.2	4	19,797	1,587	3,550	1.065	3,781	190.97	-19.7%	2,382	2.6%	80.16	-21.8%	191.64	-11.6%
x 2002.1	5	19,535	1,533	3,309	1.077	3,563	182.41	-5.2%	2,324	13.8%	78.47	-16.7%		
x 2002.2	6	19,945	1,396	3,764	1.077	4,054	203.23	6.4%	2,904	21.9%	69.99	-12.7%	192.93	0.7%
x 2003.1	7	19,605	1,280	3,293	1.078	3,549	181.05	-0.7%	2,773	19.3%	65.29	-16.8%		
x 2003.2	8	20,776	1,545	4,346	1.078	4,684	225.47	10.9%	3,032	4.4%	74.36	6.2%	203.90	5.7%
x 2004.1	9	21,434	1,551	3,713	1.140	4,233	197.47	9.1%	2,729	-1.6%	72.36	10.8%		
x 2004.2	10	23,003	1,765	4,491	1.140	5,120	222.59	-1.3%	2,901	-4.3%	76.73	3.2%	210.47	3.2%
x 2005.1	11	22,468	1,583	4,417	1.097	4,843	215.57	9.2%	3,060	12.1%	70.46	-2.6%		
x 2005.2	12	22,435	1,451	4,433	1.097	4,861	216.67	-2.7%	3,350	15.5%	64.68	-15.7%	216.12	2.7%
x 2006.1	13	21,492	1,338	3,993	1.099	4,386	204.10	-5.3%	3,278	7.1%	62.26	-11.6%		
x 2006.2	14	21,304	1,523	3,996	1.099	4,389	206.04	-4.9%	2,882	-14.0%	71.49	10.5%	205.06	-5.1%
x 2007.1	15	20,566	1,503	3,795	1.105	4,193	203.87	-0.1%	2,790	-14.9%	73.08	17.4%		
x 2007.2	16	20,803	1,422	4,764	1.105	5,264	253.05	22.8%	3,702	28.4%	68.36	-4.4%	228.60	11.5%
x 2008.1	17	20,450	1,285	4,304	1.095	4,711	230.36	13.0%	3,666	31.4%	62.84	-14.0%		
x 2008.2	18	20,787	1,484	4,529	1.095	4,957	238.47	-5.8%	3,340	-9.8%	71.39	4.4%	234.45	2.6%
x 2009.1	19	20,289	1,487	4,144	1.106	4,581	225.81	-2.0%	3,081	-16.0%	73.29	16.6%		
x 2009.2	20	20,816	1,590	4,802	1.106	5,308	255.00	6.9%	3,339	0.0%	76.37	7.0%	240.59	2.6%
x 2010.1	21	20,316	1,381	4,104	1.108	4,546	223.76	-0.9%	3,293	6.9%	67.96	-7.3%		
x 2010.2	22	21,026	1,600	4,861	1.108	5,384	256.05	0.4%	3,365	0.8%	76.09	-0.4%	240.18	-0.2%
x 2011.1	23	20,677	1,530	4,179	1.105	4,618	223.35	-0.2%	3,018	-8.3%	74.01	8.9%		
x 2011.2	24	20,928	1,759	4,882	1.105	5,396	257.84	0.7%	3,068	-8.8%	84.05	10.5%	240.70	0.2%
x 2012.1	25	20,266	1,436	4,336	1.090	4,728	233.30	4.5%	3,292	9.1%	70.87	-4.2%		
x 2012.2	26	20,559	1,556	4,704	1.090	5,129	249.47	-3.2%	3,297	7.5%	75.67	-10.0%	241.44	0.3%
x 2013.1	27	19,975	1,376	4,046	1.093	4,424	221.47	-5.1%	3,214	-2.4%	68.91	-2.8%		
x 2013.2	28	20,477	1,422	4,080	1.093	4,461	217.87	-12.7%	3,137	-4.8%	69.45	-8.2%	219.65	-9.0%
x 2014.1	29	20,019	1,238	3,919	1.086	4,256	212.61	-4.0%	3,437	6.9%	61.86	-10.2%		
x 2014.2	30	20,634	1,294	4,490	1.086	4,877	236.35	8.5%	3,768	20.1%	62.73	-9.7%	224.66	2.3%



Uninsured

Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	% Change Seasonal Accident Half Years	Ultimate Severity	% Change Seasonal Accident Half Years	Ultimate Freq. per 1000	% Change Seasonal Accident Half Years	Annual Loss Cost & LAE	% Change Accident Years
x 2000.1	1	208,805	68	2,178	1.082	2,356	11.28		34,650		0.33			
x 2000.2	2	213,990	94	3,239	1.082	3,505	16.38		37,282		0.44		13.86	
x 2001.1	3	211,838	82	2,027	1.065	2,159	10.19	-9.7%	26,329	-24.0%	0.39	18.9%		
x 2001.2	4	216,533	114	3,019	1.065	3,216	14.85	-9.3%	28,207	-24.3%	0.53	19.9%	12.55	-9.5%
x 2002.1	5	210,425	68	1,624	1.077	1,749	8.31	-18.5%	25,716	-2.3%	0.32	-16.5%		
x 2002.2	6	215,836	76	2,094	1.077	2,255	10.45	-29.6%	29,670	5.2%	0.35	-33.1%	9.39	-25.1%
x 2003.1	7	210,122	72	1,590	1.078	1,714	8.16	-1.9%	23,802	-7.4%	0.34	6.0%		
x 2003.2	8	221,592	113	1,843	1.078	1,986	8.96	-14.2%	17,579	-40.8%	0.51	44.8%	8.57	-8.7%
x 2004.1	9	223,404	101	1,564	1.140	1,783	7.98	-2.2%	17,649	-25.9%	0.45	31.9%		
x 2004.2	10	232,781	79	1,232	1.140	1,404	6.03	-32.7%	17,771	1.1%	0.34	-33.4%	6.99	-18.5%
x 2005.1	11	228,417	70	1,224	1.097	1,343	5.88	-26.3%	19,179	8.7%	0.31	-32.2%		
x 2005.2	12	239,101	64	1,144	1.097	1,254	5.25	-13.0%	19,574	10.1%	0.27	-21.0%	5.55	-20.5%
x 2006.1	13	236,073	77	1,055	1.099	1,159	4.91	-16.4%	15,040	-21.6%	0.33	6.5%		
x 2006.2	14	245,082	67	1,408	1.099	1,547	6.31	20.3%	23,079	17.9%	0.27	2.0%	5.62	1.3%
x 2007.1	15	240,759	59	845	1.105	934	3.88	-21.0%	15,927	5.9%	0.24	-25.4%		
x 2007.2	16	249,180	90	1,365	1.105	1,508	6.05	-4.1%	16,796	-27.2%	0.36	31.8%	4.98	-11.4%
x 2008.1	17	246,597	65	1,332	1.095	1,458	5.91	52.4%	22,435	40.9%	0.26	8.2%		
x 2008.2	18	255,018	59	651	1.095	713	2.79	-53.8%	12,063	-28.2%	0.23	-35.7%	4.33	-13.2%
x 2009.1	19	250,412	42	785	1.106	868	3.47	-41.4%	20,443	-8.9%	0.17	-35.7%		
x 2009.2	20	260,149	70	2,060	1.106	2,278	8.76	213.4%	32,649	170.7%	0.27	15.8%	6.16	42.4%
x 2010.1	21	256,484	54	895	1.108	992	3.87	11.6%	18,447	-9.8%	0.21	23.7%		
x 2010.2	22	268,484	75	1,495	1.108	1,655	6.17	-29.6%	22,141	-32.2%	0.28	3.8%	5.04	-18.2%
x 2011.1	23	263,595	58	1,378	1.105	1,523	5.78	49.4%	26,318	42.7%	0.22	4.7%		
x 2011.2	24	271,603	71	1,830	1.105	2,022	7.45	20.7%	28,372	28.1%	0.26	-5.8%	6.62	31.3%
x 2012.1	25	267,626	63	1,651	1.090	1,801	6.73	16.5%	28,730	9.2%	0.23	6.7%		
x 2012.2	26	277,059	77	2,369	1.090	2,583	9.32	25.2%	33,675	18.7%	0.28	5.5%	8.05	21.5%
x 2013.1	27	271,931	83	1,468	1.093	1,605	5.90	-12.3%	19,278	-32.9%	0.31	30.7%		
x 2013.2	28	281,470	107	3,697	1.093	4,043	14.36	54.1%	37,713	12.0%	0.38	37.6%	10.21	26.8%
x 2014.1	29	274,645	90	1,853	1.086	2,012	7.33	24.1%	22,423	16.3%	0.33	6.7%		
x 2014.2	30	273,060	73	2,227	1.086	2,419	8.86	-38.3%	32,911	-12.7%	0.27	-29.3%	8.09	-20.7%



Oliver Wyman Selected Age-to-Ultimate Development Factors
As of December 31, 2014
Nova Scotia
Private Passenger Automobile (Excluding Farmers)

As of 2014-2
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	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	0.998	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
132-Ult	0.997	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.007
126-Ult	0.996	1.001	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.021
120-Ult	0.999	1.001	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.013
114-Ult	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.019
108-Ult	1.002	1.001	1.010	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.019
102-Ult	0.997	1.002	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.018
96-Ult	0.993	1.007	1.012	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.017
90-Ult	0.994	1.008	1.013	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.021
84-Ult	0.997	1.008	1.012	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.024
78-Ult	0.999	1.008	1.011	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.005
72-Ult	1.005	1.007	1.017	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.003
66-Ult	1.002	1.007	1.023	0.985	1.000	1.000	1.000	1.000	1.000	0.999	0.977
60-Ult	1.013	1.009	1.030	0.983	0.992	1.000	1.000	1.000	1.000	0.999	0.974
54-Ult	1.021	1.008	1.049	0.975	1.001	1.001	0.999	1.000	1.000	0.999	0.988
48-Ult	1.056	1.012	1.064	0.962	1.001	0.996	0.999	0.999	1.000	0.999	0.993
42-Ult	1.089	1.012	1.108	0.966	0.975	0.994	0.999	1.000	1.000	0.998	1.076
36-Ult	1.146	1.014	1.189	0.964	0.978	0.995	0.997	0.999	1.000	0.997	1.109
30-Ult	1.210	1.014	1.284	0.967	0.920	0.998	0.995	1.000	1.000	0.994	1.167
24-Ult	1.289	1.019	1.680	0.979	0.967	0.995	0.990	1.000	1.000	0.985	1.239
18-Ult	1.368	1.027	2.143	0.991	0.854	0.972	0.978	0.999	1.000	0.966	1.376
12-Ult	1.446	1.038	2.479	0.912	0.864	0.932	0.937	1.003	1.018	0.935	1.655
6-Ult	1.654	1.011	2.576	0.698	0.868	0.965	0.877	1.065	1.049	0.905	2.296

Oliver Wyman Selected Age-to-Ultimate Development Factors
As of December 31, 2014
Nova Scotia
Private Passenger Automobile (Excluding Farmers)

As of 2014-2
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	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	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	1.001
108-Ult	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
102-Ult	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
96-Ult	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.994
90-Ult	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.987
84-Ult	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.985
78-Ult	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.985
72-Ult	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.987
66-Ult	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.983
60-Ult	0.994	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.978
54-Ult	0.991	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	0.971
48-Ult	0.990	1.000	1.001	1.000	1.002	0.996	1.000	1.000	1.000	1.000	0.964
42-Ult	0.989	1.000	1.000	1.000	0.996	0.993	1.000	1.000	1.000	0.999	0.963
36-Ult	0.988	1.000	0.998	1.001	1.005	1.000	0.999	1.000	1.000	0.999	0.964
30-Ult	0.988	1.001	0.999	1.000	1.002	0.996	0.999	1.000	1.000	0.999	0.959
24-Ult	0.980	1.002	0.991	0.997	1.000	0.996	0.997	1.001	1.000	0.999	0.957
18-Ult	0.951	1.005	0.986	0.996	0.985	0.961	0.991	1.002	1.000	0.996	0.949
12-Ult	0.912	1.005	0.949	0.971	0.949	0.915	0.970	1.009	1.000	0.987	0.975
6-Ult	0.931	0.996	0.841	0.805	0.970	0.890	0.847	1.164	1.000	1.033	1.113

**Third Party Liability - Bodily Injury
With Seasonality**

No Exclusions

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2009.1-2014.2	+0.1%	0.58	8.71	0.07	4.12	+2.4%	0.44	5.35	1.51	2.65	-2.2%	0.66	11.81	-3.03	4.20
2010.1-2014.2	+0.8%	0.49	5.30	0.32	3.14	+3.9%	0.43	4.37	1.84	1.96	-3.0%	0.68	10.44	-3.06	3.87
2011.1-2014.2	-3.2%	0.69	8.64	-1.09	4.15	+0.6%	0.57	5.56	0.27	3.19	-3.8%	0.61	6.58	-2.46	3.14
2011.2-2014.2	-4.7%	0.67	7.05	-1.28	3.53	+0.7%	0.47	3.71	0.22	2.72	-5.3%	0.78	11.50	-3.65	3.11
2012.1-2014.2	-5.4%	0.55	4.06	-0.98	2.84	+0.5%	0.38	2.57	0.10	2.13	-5.9%	0.64	5.51	-2.70	2.64

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2009.1-2014.1	+1.7%	0.71	13.47	0.99	5.10	+3.1%	0.46	5.33	1.74	2.77	-1.4%	0.82	23.07	-2.31	6.39
2010.1-2014.1	+3.3%	0.68	9.31	1.30	4.11	+5.3%	0.49	4.82	2.17	2.22	-1.9%	0.82	19.00	-2.28	5.73
2011.1-2014.1	+0.2%	0.88	22.19	0.10	6.66	+2.5%	0.67	6.99	0.94	3.62	-2.2%	0.77	10.84	-1.50	4.41
2012.1-2014.1	+0.2%	0.77	7.68	0.04	3.92	+4.5%	0.53	3.26	0.75	2.44	-4.1%	0.70	5.57	-1.53	2.96

Exclusions: 2010.2

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2009.1-2014.2	-0.9%	0.75	16.35	-0.59	5.67	+1.3%	0.73	14.46	1.19	4.84	-2.2%	0.60	8.54	-2.70	3.66
2010.1-2014.2	-1.7%	0.69	10.01	-0.72	4.38	+1.6%	0.65	8.49	0.86	3.45	-3.2%	0.60	7.06	-2.68	3.42
2011.1-2014.2	-3.2%	0.69	8.64	-1.09	4.15	+0.6%	0.57	5.56	0.27	3.19	-3.8%	0.61	6.58	-2.46	3.14
2011.2-2014.2	-4.7%	0.67	7.05	-1.28	3.53	+0.7%	0.47	3.71	0.22	2.72	-5.3%	0.78	11.50	-3.65	3.11
2012.1-2014.2	-5.4%	0.55	4.06	-0.98	2.84	+0.5%	0.38	2.57	0.10	2.13	-5.9%	0.64	5.51	-2.70	2.64

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2009.1-2014.1	+0.8%	0.92	55.23	0.83	10.38	+2.2%	0.81	19.95	2.03	5.81	-1.4%	0.78	17.01	-2.11	5.58
2010.1-2014.1	+0.7%	0.90	31.02	0.41	7.64	+2.9%	0.75	11.74	1.59	4.18	-2.2%	0.78	13.55	-2.15	5.07
2011.1-2014.1	+0.2%	0.88	22.19	0.10	6.66	+2.5%	0.67	6.99	0.94	3.62	-2.2%	0.77	10.84	-1.50	4.41
2012.1-2014.1	+0.2%	0.77	7.68	0.04	3.92	+4.5%	0.53	3.26	0.75	2.44	-4.1%	0.70	5.57	-1.53	2.96

With Level Change at April 2010 and Seasonality; No Exclusions

	Loss Cost							Severity							Frequency						
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic
2004.1-2014.2	-4.2%	0.61	11.82	-2.67	4.57	1.47	3.70	+1.8%	0.81	31.70	1.62	3.05	1.23	2.85	-5.9%	0.81	30.60	-6.67	4.33	1.20	3.03

Third Party Liability - Property Damage
With Seasonality and Level Change at April 2013

No Exclusions

	Loss Cost							Severity							Frequency						
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic
2005.1-2014.2	+3.2%	0.90	55.06	6.20	4.72	1.12	2.81	+1.8%	0.89	49.88	6.05	3.01	1.07	3.02	+1.4%	0.60	10.70	2.59	2.86	1.04	1.01
2006.1-2014.2	+2.7%	0.88	42.95	4.35	4.72	1.14	3.08	+2.0%	0.89	44.70	5.58	2.45	1.07	2.69	+0.7%	0.62	10.31	1.26	3.61	1.07	1.67
2007.1-2014.2	+2.3%	0.86	31.13	2.79	4.17	1.15	3.08	+2.1%	0.87	34.82	4.51	2.51	1.06	2.26	+0.2%	0.59	8.05	0.26	3.19	1.09	2.09
2008.1-2014.2	+2.6%	0.85	24.74	2.40	3.39	1.14	2.53	+2.5%	0.88	33.19	4.41	1.89	1.05	1.78	+0.1%	0.54	6.01	0.14	2.66	1.09	1.78
2009.1-2014.2	+0.7%	0.85	21.95	0.49	3.70	1.20	3.42	+2.8%	0.86	23.23	3.39	1.87	1.04	1.18	- 2.1%	0.71	9.87	-2.13	3.52	1.16	3.70
2010.1-2014.2	+0.5%	0.82	14.78	0.19	3.07	1.21	2.54	+3.1%	0.81	13.98	2.21	1.83	1.03	0.74	- 2.5%	0.67	7.10	-1.49	2.76	1.17	2.90
2011.1-2014.2	- 2.2%	0.79	10.02	-0.53	2.32	1.28	2.37	+0.5%	0.75	8.16	0.21	1.60	1.09	1.59	- 2.7%	0.60	4.54	-0.77	1.83	1.18	1.90
2011.2-2014.2	- 0.3%	0.76	7.26	-0.06	2.14	1.24	1.62	+2.2%	0.76	7.29	0.76	1.78	1.06	0.91	- 2.5%	0.50	3.03	-0.48	1.54	1.17	1.41
2012.1-2014.2	+8.5%	0.95	35.19	2.08	2.24	1.11	1.41	+5.7%	0.89	13.98	1.98	1.17	1.01	0.21	+2.6%	0.64	3.90	0.40	0.85	1.10	0.76

	Loss Cost							Severity							Frequency						
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic
2004.2-2014.1	+3.3%	0.87	42.99	6.99	4.47	1.11	2.36	+1.5%	0.81	27.76	5.19	2.97	1.07	2.61	+1.7%	0.54	8.49	3.32	2.31	1.03	0.63
2005.2-2014.1	+3.1%	0.83	29.46	5.14	4.05	1.12	2.34	+1.7%	0.82	26.97	5.10	2.45	1.07	2.40	+1.3%	0.48	6.16	2.17	2.57	1.05	0.95
2006.2-2014.1	+2.4%	0.81	21.69	3.32	3.98	1.14	2.77	+2.1%	0.84	27.52	5.36	2.28	1.05	1.86	+0.3%	0.50	6.00	0.43	3.17	1.09	2.03
2007.2-2014.1	+2.0%	0.76	14.46	2.05	3.41	1.15	2.60	+1.9%	0.78	16.42	3.51	1.90	1.06	1.82	+0.1%	0.44	4.47	0.14	2.72	1.09	1.84
2008.2-2014.1	+1.9%	0.73	10.73	1.40	2.60	1.16	2.40	+2.7%	0.83	18.37	4.09	1.70	1.03	1.07	- 0.8%	0.41	3.54	-0.77	2.12	1.12	2.25
2009.2-2014.1	+0.6%	0.74	9.39	0.33	2.86	1.19	2.64	+3.1%	0.76	10.50	2.87	1.57	1.02	0.62	- 2.4%	0.61	5.79	-1.76	2.65	1.17	3.08
2010.2-2014.1	- 2.9%	0.74	7.80	-1.01	2.17	1.28	3.12	+0.6%	0.71	6.67	0.45	1.01	1.07	1.90	- 3.6%	0.53	3.65	-1.31	1.83	1.19	2.40
2011.2-2014.1	- 4.4%	0.62	3.68	-0.51	1.35	1.31	1.65	- 0.7%	0.65	4.09	-0.22	1.07	1.10	1.51	- 3.7%	0.24	1.52	-0.46	0.99	1.19	1.14

With Seasonality and No Level Change

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic
2008.1-2012.2	+2.7%	0.60	7.72	2.25	2.78	+2.4%	0.64	8.96	3.68	1.42	+0.3%	0.34	3.32	0.35	2.45
2009.1-2012.2	+0.5%	0.60	6.23	0.33	3.36	+2.6%	0.54	5.06	2.52	1.34	- 2.1%	0.86	22.32	-3.82	6.18
2010.1-2012.2	- 0.4%	0.52	3.69	-0.16	2.64	+2.4%	0.33	2.24	1.25	1.26	- 2.8%	0.83	13.41	-2.97	4.93

Accident Benefits - All Disability Income
With Seasonality and 1.43 Adjustment

Exclusions: 2008.1, 2008.2, 2009.1, 2009.2

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2005.1-2014.2	- 1.3%	0.17	2.55	-1.06	2.07	+4.9%	0.34	4.78	3.03	0.38	- 5.9%	0.83	38.95	-8.55	2.86
2006.1-2014.2	- 1.1%	0.13	1.99	-0.64	1.94	+4.6%	0.19	2.56	2.18	0.41	- 5.4%	0.76	21.48	-6.21	2.65
2007.1-2014.2	+1.1%	0.12	1.78	0.53	1.74	+6.4%	0.20	2.41	2.17	0.12	- 4.9%	0.67	12.00	-4.26	2.86
2008.1-2014.2	- 3.4%	0.30	2.91	-1.01	2.34	- 0.7%	-0.25	0.11	-0.14	0.46	- 2.8%	0.48	5.11	-1.47	3.05
2009.1-2014.2	- 3.4%	0.30	2.91	-1.01	2.34	- 0.7%	-0.25	0.11	-0.14	0.46	- 2.8%	0.48	5.11	-1.47	3.05
2010.1-2014.2	- 3.4%	0.30	2.91	-1.01	2.34	- 0.7%	-0.25	0.11	-0.14	0.46	- 2.8%	0.48	5.11	-1.47	3.05
2011.1-2014.2	- 4.4%	0.69	8.72	-1.27	4.16	+0.9%	0.12	1.50	0.18	1.64	- 5.3%	0.55	5.20	-2.26	2.74
2011.2-2014.2	- 1.1%	0.81	13.77	-0.30	5.24	+7.4%	0.71	8.24	1.96	3.56	- 7.9%	0.80	12.92	-4.14	2.96
2012.1-2014.2	- 2.0%	0.77	9.34	-0.38	4.23	+9.6%	0.70	6.97	1.74	2.65	- 10.6%	0.93	36.36	-7.53	6.04

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2004.2-2014.1	- 1.6%	0.24	3.38	-1.26	2.11	+4.7%	0.30	4.24	2.91	0.44	- 6.0%	0.85	45.17	-8.68	2.82
2005.2-2014.1	- 1.0%	0.16	2.24	-0.65	1.91	+4.9%	0.21	2.75	2.35	0.32	- 5.6%	0.81	28.01	-6.52	2.75
2006.2-2014.1	- 0.0%	0.16	2.02	-0.02	1.98	+4.8%	0.07	1.39	1.67	0.38	- 4.7%	0.73	15.95	-4.29	2.89
2007.2-2014.1	+1.7%	0.02	1.11	0.48	1.48	+4.8%	-0.09	0.61	1.05	-0.10	- 3.0%	0.69	11.12	-2.00	3.64
2008.2-2014.1	- 3.7%	0.27	2.45	-0.87	2.04	- 2.1%	-0.29	0.11	-0.37	0.27	- 1.6%	0.54	5.66	-0.74	3.28
2009.2-2014.1	- 3.7%	0.27	2.45	-0.87	2.04	- 2.1%	-0.29	0.11	-0.37	0.27	- 1.6%	0.54	5.66	-0.74	3.28
2010.2-2014.1	+0.7%	0.45	3.91	0.14	2.76	+4.7%	-0.07	0.76	0.81	1.09	- 3.9%	0.62	6.78	-1.67	2.84
2011.2-2014.1	+2.8%	0.86	16.99	0.62	5.72	+12.2%	0.81	11.53	2.84	4.53	- 8.4%	0.77	9.36	-2.92	2.20

With Seasonality and Level Change; Exclusions: 2008.1, 2008.2, 2009.1, 2009.2

	Loss Cost							Severity							Frequency						
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic
2004.1-2014.2	- 2.0%	0.40	4.79	-1.15	2.10	1.44	2.65	+5.5%	0.66	12.11	2.51	0.30	1.26	1.37	- 7.1%	0.90	49.49	-8.84	3.68	1.15	2.08
2005.1-2014.2	- 1.0%	0.42	4.57	-0.44	2.01	1.38	2.13	+7.2%	0.67	11.14	2.68	0.41	1.18	0.92	- 7.6%	0.87	35.48	-7.67	3.25	1.17	2.22

Accident Benefits - Medical Expenses

Frequency with Seasonality; Severity with No Seasonality and 1.25/1.15 Adjustment

No Exclusions

	Loss Cost	Severity					Frequency				
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2005.1-2014.2	- 1.1%	- 0.3%	-0.04	0.21	-0.45		- 0.8%	0.26	4.35	-1.33	2.74
2006.1-2014.2	- 0.6%	- 0.4%	-0.04	0.36	-0.60		- 0.2%	0.24	3.74	-0.26	2.73
2007.1-2014.2	+0.2%	- 0.4%	-0.06	0.16	-0.40		+0.5%	0.29	4.07	0.65	2.69
2008.1-2014.2	+0.9%	- 1.2%	0.02	1.28	-1.13		+2.2%	0.74	19.30	3.71	4.48
2009.1-2014.2	- 0.5%	- 2.1%	0.11	2.32	-1.52		+1.6%	0.72	15.01	2.23	4.63
2010.1-2014.2	- 2.1%	- 3.6%	0.23	3.65	-1.91		+1.5%	0.65	9.33	1.37	3.80
2011.1-2014.2	- 3.3%	- 4.6%	0.22	2.98	-1.73		+1.3%	0.51	4.69	0.73	2.74
2011.2-2014.2	- 4.3%	- 5.7%	0.23	2.79	-1.67		+1.5%	0.41	3.05	0.64	2.39
2012.1-2014.2	- 3.9%	- 6.4%	0.14	1.81	-1.34		+2.7%	0.35	2.32	0.77	1.70

	Loss Cost	Severity					Frequency				
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2004.2-2014.1	- 2.1%	- 0.9%	0.02	1.40	-1.18		- 1.1%	0.35	6.09	-1.83	2.80
2005.2-2014.1	- 0.7%	- 0.1%	-0.06	0.04	-0.19		- 0.5%	0.30	4.56	-0.73	2.85
2006.2-2014.1	+0.3%	+0.0%	-0.07	0.00	0.04		+0.3%	0.29	4.12	0.30	2.87
2007.2-2014.1	+1.0%	- 0.7%	-0.04	0.49	-0.70		+1.8%	0.63	11.87	2.44	4.49
2008.2-2014.1	+1.2%	- 1.5%	0.01	1.09	-1.05		+2.7%	0.72	14.94	3.62	4.58
2009.2-2014.1	- 0.3%	- 2.6%	0.09	1.84	-1.36		+2.4%	0.71	12.03	2.39	4.63
2010.2-2014.1	- 0.3%	- 2.4%	-0.05	0.68	-0.82		+2.2%	0.60	6.22	1.34	3.47
2011.2-2014.1	- 2.6%	- 6.2%	0.11	1.63	-1.28		+3.8%	0.51	3.59	1.19	2.65

With Level Change at April 2010 and No Seasonality; No Exclusions

	Severity						
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic
2005.1-2011.2	+4.2%	0.80	26.34	0.81		1.25	3.83

Accident Benefits - Funeral

Level Change at April 2012; Frequency with Seasonality; Severity with No Seasonality

No Exclusions

	Loss Cost	Severity							Frequency				
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2000.1-2014.2	- 5.0%	- 2.8%	0.24	5.61	-1.93		1.77	3.32	- 2.2%	0.18	4.16	-1.73	2.40
2005.1-2014.2	- 8.1%	- 3.2%	0.38	6.85	-1.05		1.84	2.98	- 5.0%	0.25	4.25	-2.37	1.90
2000.1-2014.1	- 4.9%	- 2.8%	0.23	5.16	-1.89		1.79	3.20	- 2.2%	0.18	4.00	-1.62	2.32
2005.1-2014.1	- 8.4%	- 3.1%	0.36	6.05	-0.98		1.86	2.90	- 5.5%	0.26	4.18	-2.33	1.71

Accident Benefits - Death Benefits

Level Change at April 2012; Frequency with Seasonality; Severity with No Seasonality

No Exclusions

	Loss Cost	Severity							Frequency				
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic
2000.1-2014.2	- 0.7%	+3.4%	0.58	21.29	2.22		1.66	2.92	- 4.0%	0.32	7.95	-2.80	3.00
2005.1-2014.2	- 0.8%	+7.3%	0.58	14.20	2.03		1.37	1.36	- 7.6%	0.41	7.61	-3.50	2.02
2000.1-2014.1	- 0.4%	+3.4%	0.55	17.81	2.19		1.68	2.81	- 3.7%	0.32	7.56	-2.43	3.03
2005.1-2014.1	- 0.7%	+7.4%	0.55	11.93	2.00		1.38	1.36	- 7.6%	0.39	6.82	-3.16	1.91

Collision

Level Change at April 2013; Frequency with No Seasonality; Severity with Seasonality

No Exclusions

	Loss Cost	Severity							Frequency						
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic
2005.1-2014.2	+0.4%	+2.7%	0.81	28.24	4.08	1.41	1.17	3.00	- 2.2%	0.78	33.81	-2.80		0.79	-3.70
2006.1-2014.2	- 1.0%	+2.2%	0.78	20.94	2.70	1.15	1.19	3.12	- 3.1%	0.80	35.28	-3.28		0.82	-3.05
2007.1-2014.2	- 2.3%	+1.3%	0.81	22.85	1.50	2.05	1.22	3.97	- 3.6%	0.81	32.26	-3.04		0.83	-2.66
2008.1-2014.2	- 1.7%	+0.5%	0.80	18.47	0.43	1.69	1.26	4.05	- 2.2%	0.77	23.18	-1.44		0.80	-2.99
2009.1-2014.2	- 2.2%	+2.0%	0.84	19.56	1.26	1.76	1.21	2.97	- 4.1%	0.79	21.71	-1.89		0.84	-1.99
2010.1-2014.2	- 0.4%	+2.2%	0.80	12.88	0.81	1.58	1.20	2.10	- 2.5%	0.72	12.52	-0.70		0.81	-1.83
2011.1-2014.2	- 5.2%	+4.8%	0.74	7.71	0.85	1.02	1.14	1.00	- 9.5%	0.78	13.07	-1.68		0.94	-0.45
2011.2-2014.2	- 8.8%	+9.6%	0.75	6.93	1.29	1.26	1.06	0.39	- 16.7%	0.87	21.16	-2.95		1.08	0.54
2012.1-2014.2	- 9.5%	+14.6%	0.71	5.06	1.32	0.66	1.00	-0.01	- 21.0%	0.87	18.10	-3.21		1.15	1.03

	Loss Cost	Severity							Frequency						
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Change in Level Value	Change in Level T-Statistic
2004.2-2014.1	+0.7%	+2.6%	0.80	25.78	5.35	1.10	1.11	2.34	- 1.9%	0.72	25.09	-3.07		0.83	-3.22
2005.2-2014.1	- 0.3%	+2.3%	0.76	19.24	3.91	0.64	1.13	2.58	- 2.5%	0.76	27.77	-3.63		0.86	-2.73
2006.2-2014.1	- 1.5%	+2.3%	0.72	13.67	2.94	0.71	1.13	2.31	- 3.7%	0.83	38.40	-4.86		0.89	-2.20
2007.2-2014.1	- 2.1%	+0.4%	0.88	32.70	0.91	1.73	1.19	6.39	- 2.6%	0.81	28.48	-2.87		0.86	-2.94
2008.2-2014.1	- 1.5%	+1.0%	0.93	49.02	1.78	2.87	1.18	6.64	- 2.4%	0.82	25.60	-2.14		0.86	-2.94
2009.2-2014.1	- 1.3%	+1.4%	0.94	46.18	1.85	2.20	1.16	5.56	- 2.7%	0.81	20.62	-1.63		0.86	-2.44
2010.2-2014.1	- 2.6%	- 0.4%	0.95	50.46	-0.39	1.95	1.20	6.66	- 2.2%	0.89	30.44	-1.11		0.85	-2.99
2011.2-2014.1	- 9.9%	- 1.1%	0.94	26.13	-0.39	0.87	1.22	3.70	- 8.9%	0.97	70.87	-3.65		0.95	-0.96

No Level Change; Frequency with No Seasonality; Severity with Seasonality

	Loss Cost	Severity					Frequency				
	Trend	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T-Statistic
2008.1-2012.2	- 1.6%	+0.4%	0.02	1.11	0.53	1.28	- 1.9%	0.19	3.17	-1.78	
2009.1-2012.2	- 1.8%	+1.7%	0.61	6.37	2.67	1.72	- 3.5%	0.40	5.65	-2.38	
2010.1-2012.2	+0.7%	+1.1%	0.28	2.00	0.92	1.42	- 0.4%	-0.24	0.04	-0.21	

**Comprehensive
With Seasonality**

No Exclusions

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic
2005.1-2014.2	+3.4%	0.87	64.66	7.04	8.29	+0.9%	0.79	36.74	2.25	8.04	+2.4%	0.49	10.18	4.30	0.98
2006.1-2014.2	+2.8%	0.87	55.99	5.33	8.59	+0.9%	0.78	30.34	1.76	7.38	+1.9%	0.32	5.02	2.90	0.99
2007.1-2014.2	+2.3%	0.87	50.10	3.78	8.81	+1.3%	0.79	29.56	2.11	7.12	+0.9%	0.11	1.91	1.39	1.22
2008.1-2014.2	+2.2%	0.84	36.33	2.79	7.65	+1.5%	0.76	21.74	1.78	6.08	+0.7%	0.03	1.19	0.84	1.18
2009.1-2014.2	+3.2%	0.86	35.89	3.25	7.27	+2.4%	0.78	20.65	2.38	5.56	+0.7%	-0.02	0.91	0.59	1.11
2010.1-2014.2	+4.5%	0.90	40.55	3.72	7.43	+3.1%	0.75	14.45	2.03	4.55	+1.4%	0.02	1.10	0.77	1.12
2011.1-2014.2	+4.5%	0.86	22.14	2.23	5.63	+7.0%	0.97	131.65	9.27	10.97	- 2.3%	0.22	1.97	-1.33	1.73
2011.2-2014.2	+6.5%	0.91	30.61	3.29	7.10	+7.8%	0.98	197.41	12.36	15.56	- 1.2%	0.26	2.03	-0.58	1.93
2012.1-2014.2	+9.6%	0.97	80.22	5.81	9.06	+7.4%	0.99	174.82	8.36	13.55	+2.0%	0.46	3.09	1.26	1.68

	Loss Cost					Severity					Frequency				
	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic	Trend	Adj R2	F-Statistic	Time T-Statistic	Seasonality T- Statistic
2004.2-2014.1	+3.4%	0.84	49.60	7.02	7.64	+0.6%	0.81	40.76	1.72	8.98	+2.8%	0.54	12.00	4.88	0.88
2005.2-2014.1	+2.8%	0.82	39.10	5.28	7.57	+0.6%	0.79	32.54	1.28	8.05	+2.3%	0.37	5.99	3.43	0.81
2006.2-2014.1	+2.3%	0.82	35.52	3.78	7.90	+0.7%	0.80	31.51	1.32	7.93	+1.6%	0.13	2.15	2.02	0.68
2007.2-2014.1	+1.6%	0.84	36.23	2.45	8.39	+0.7%	0.77	22.52	0.98	6.71	+1.0%	0.00	1.02	1.07	1.07
2008.2-2014.1	+1.9%	0.84	30.74	2.18	7.77	+1.0%	0.74	17.02	1.06	5.83	+0.9%	-0.05	0.75	0.74	1.08
2009.2-2014.1	+3.3%	0.87	32.18	2.99	7.85	+1.7%	0.70	11.75	1.26	4.83	+1.6%	0.01	1.03	0.91	1.25
2010.2-2014.1	+3.4%	0.82	17.20	1.89	5.83	+3.6%	0.78	13.44	2.07	5.09	- 0.2%	-0.30	0.19	-0.10	0.57
2011.2-2014.1	+5.7%	0.85	15.05	1.93	5.48	+7.1%	0.98	124.36	9.47	14.83	- 1.4%	0.16	1.47	-0.42	1.47