

**TO: MEMBERS OF THE FACILITY ASSOCIATION**

**ATTENTION: CHIEF EXECUTIVE OFFICER**

**BULLETIN NO.: F17 – 085**

**DATE: NOVEMBER 10, 2017**

**SUBJECT: FARM FINAL OUTLOOK FOR CALENDAR YEAR 2018  
BASED ON AUGUST 2017 PARTICIPATION REPORTS**

To assist member companies in planning for their share of the Facility Association Residual Market (FARM) results for the next calendar year, Facility Association prepares FARM “Outlook” projections of Net Results from Operations. The Outlook presentation format (Exhibits B-1 to B-3) is very similar to that of the “Participation Report–Calendar Year” exhibits of the monthly Participation Reports Member Bulletins (“Bulletins”).

The attached is the *final* calendar year 2018 FARM Outlook based on actual results as found in the August 2017 Participation Reports. Recall that a *preliminary* calendar year 2018 FARM Outlook, based on the actual results as found in the March 2017 Participation Reports, was released to the membership June 28, 2017 (see Bulletin F17-041). Differences between the two projections are summarized in the attached *final* Outlook (section 2.2). There are changes that we would consider “significant”, but not necessarily material for the membership. In particular, the total projected net operating surplus has decreased by \$5.2 million (33.1%) to \$10.4 million, driven by increases in selected ultimate loss ratios for accident years 2018 and 2019 with the 2017 Q2 valuation (used as the basis for the updated projection) and by a reduction in the (favourable) prior accident year’s actuarial present value releases for 2018 (again, based on updated assumptions with the 2017 Q2 valuation).

The attached *final* 2018 FARM Outlook is derived through a projection process that attempts to model future outcomes based on a set of simplifying assumptions. As with any such process of projecting future outcomes, inherent uncertainty exists. For example, FARM premium volumes have in the past varied in ways that are difficult to model or project (charts showing history of premium volumes can be found at the “Provincial Profiles” section of our website). **As such, we stress that it is important to recognize that future Operating Results may deviate from these projections by material amounts.**

The tables on the next page provide a summary of the projections for calendar years 2018 and 2017 and the actuals for calendar year 2016 for reference purposes.

# FARM FINAL OUTLOOK FOR CALENDAR YEAR 2018 BASED ON AUGUST 2017 PARTICIPATION REPORTS

## *Projection Summaries – Calendar Years 2018 & 2017 – Key Amounts (\$000s) and Key Ratios*

Actual and Projected Calendar Year Results					
FARM (PPV & Non-PPV)	2018	2017	Change (to 2018 from 2017)		2016
Written Premium (\$000s)	182,582	179,198	3,384	1.9%	170,998
Vehicle Count	88,989	88,815	174	0.2%	94,206
Earned Premium (\$000s)	181,347	174,334	7,013	4.0%	178,057
Net Operating Result (\$000s)	10,414	24,346	(13,932)	(57.2%)	5,619
COR	94.4%	86.2%	8.2%	9.5%	96.7%
Prior Accident Years' incurred claims (\$000s)	(5,170)	(19,209)	14,039	(73.1%)	(3,711)

Actual and Projected Calendar Year Results					
FARM (PPV)	2018	2017	Change (to 2018 from 2017)		2016
Written Premium (\$000s)	70,696	69,869	827	1.2%	68,076
Vehicle Count	29,237	29,186	51	0.2%	29,511
Earned Premium (\$000s)	70,236	68,385	1,851	2.7%	70,647
Net Operating Result (\$000s)	9	7,322	(7,313)	(99.9%)	2,834
COR	100.1%	89.4%	10.7%	12.0%	95.8%
Prior Accident Years' incurred claims (\$000s)	(2,259)	(9,735)	7,476	(76.8%)	(3,409)

Actual and Projected Calendar Year Results					
FARM (Non-PPV)	2018	2017	Change (to 2018 from 2017)		2016
Written Premium (\$000s)	111,886	109,329	2,557	2.3%	102,922
Vehicle Count	59,752	59,629	123	0.2%	64,695
Earned Premium (\$000s)	111,111	105,949	5,162	4.9%	107,410
Net Operating Result (\$000s)	10,405	17,024	(6,619)	(38.9%)	2,786
COR	90.8%	84.0%	6.8%	8.1%	97.3%
Prior Accident Years' incurred claims (\$000s)	(2,911)	(9,474)	6,563	(69.3%)	(302)

It is important to bear in mind when considering the above results that the Net Operating Result and associated Combined Operating Ratio (COR) are from the perspective of the Facility Association and hence do not include investment income on funds held by members on behalf of Facility Association (i.e. the majority of the assets supporting the liabilities) and do not include all expenses that will ultimately be incurred by members (for example, premium tax is not included). As such, these results are not directly comparable to member company results.

Questions regarding the Outlook should be directed to Shawn Doherty, SVP, Actuarial and CFO at Facility Association, (416) 644-4968 or [sdoherty@facilityassociation.com](mailto:sdoherty@facilityassociation.com)

David J. Simpson, M.B.A., FCIP, C. Dir.  
President & CEO

Attach.

*Please forward a copy of this bulletin to your Chief Financial Officer.*



# **OUTLOOK FOR CALENDAR YEAR 2018 (FINAL)**

## **FACILITY ASSOCIATION RESIDUAL MARKET (FARM)**

**NOVEMBER 2017**

**BASED ON AUGUST 2017 PARTICIPATION REPORTS**

For your convenience, bookmarks have been added to this document. To view them, please click on the BOOKMARK tab at the left.

Should you require any further information, please call:

Shawn Doherty, FCIA, FCAS  
SVP Actuarial & CFO  
(416) 644-4968.

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**OUTLOOK TO CALENDAR YEAR 2018**  
**FACILITY ASSOCIATION RESIDUAL MARKET (FARM)**  
**NOVEMBER 2017**  
**BASED ON AUGUST 2017 PARTICIPATION REPORT**

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- A-2 Alberta
- A-3 Newfoundland & Labrador
- A-4 New Brunswick
- A-5 Nova Scotia
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- A-7 Yukon
- A-8 Northwest Territories

A-9 Nunavut

**EXHIBIT B 2018 Projected Summary of Operations (by Jurisdiction)**

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**EXHIBIT C Projected Policy Liabilities**

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C-2 Alberta

C-3 Newfoundland & Labrador

C-4 New Brunswick

C-5 Nova Scotia

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C-7 Yukon

C-8 Northwest Territories

C-9 Nunavut

C-10 ALL JURISDICTIONS COMBINED

**APPENDIX** a priori loss ratios and associated charts  
(by jurisdiction and business segment)

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**LINKS TO SPECIFIC REFERENCED DOCUMENTS**

**Actuarial Highlights - Monthly Participation - August 2017**

[FARM - August 2017 Participation Report - Actuarial Highlights](#)

**Actuarial Highlights – Quarterly Valuations - 2017 Q2**

[Actuarial Quarterly Valuation Highlights FARM as at June 30, 2017](#)

**Outlook**

[Final FARM Outlook for Calendar Year 2017](#)

[Preliminary FARM Outlook for Calendar Year 2018](#)

## **1. Executive Summary**

This “Final FARM Outlook” is a projection of Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2017 valuation of the FARM policy liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

Annually, 2 FARM Outlooks are released for members, being “Preliminary” and “Final” versions in relation to the next calendar year. The former is released earlier in the current year to allow members to consider the projected results early on in their planning process, but necessarily includes significant projection error, as almost two full calendar years require projecting. The latter is released in the fall of the current year.

This release is the Final FARM Outlook for calendar year 2018 based on the actual results as found in the August 2017 Participation Reports. In addition, updated projections will be made throughout 2018 and included in the Bulletins and the corresponding Calendar Year Summary of Operations included with the Bulletins. This will provide members with the most up-to-date projection for the full current calendar year.

This release is the **Final** FARM Outlook for **calendar year 2018** based on the actual results as found in the August 2017 Operational Reports. The Preliminary FARM Outlook for calendar year 2018 was made available to members on June 28, 2017 based on the March 2017 Operational Reports, and **there are significant changes in the Final Outlook from the Preliminary Outlook** which we have summarized in the 2 tables at the top of the next page. In particular, the **total operating surplus** has **decreased \$5.2 million (33.1%)**. Of this decrease, \$3.1 million is attributed to the results of the 2017 Q2 valuation implemented with the August 2017 Participation Report, largely (\$2.7 million) due to updated (and deteriorated) loss ratios for accident year 2018 and 2019. An additional \$2.7 million is related to updated projected claims payment activity (with this update occurring prior to the valuation implementation and so not related to the valuation) for calendar years 2017 and 2018 based on an updated approach to striking payment assumptions, particularly for the Prior Accident Years where reductions in the projected claims payments reduced the projected releases of actuarial present value adjustments during 2018 (this latter impact is purely timing, as the actuarial present value adjustments are then projected to be released either in 2017 or after 2018). The remaining change in operating surplus is for other assumption and projection changes.

Projected written premium has increased slightly (1.4%) from the Preliminary 2018 Outlook, even though projected vehicle counts have decreased by 4.7%. This is partially due to changes in mix of business across jurisdictions and business segments, but average written premium impacts of some rate changes have also been adjusted, mainly to reflect rate change approvals received since the completion of the Preliminary 2018 Outlook (notably: AB PPV up an additional 7.5% due to Grid rate increases; NL non-PPV up an additional 6.7% due to rate approvals; NB non-PPV up an additional 4.0% due to rate approvals).

Readers will also note that the 2018 PPV projected net operating surplus has decreased to \$9 thousand, and the associated COR has increased to 100.1% (from FA’s perspective – please refer

to the penultimate paragraph on page 6 for reminder of the COR perspective for FARM results).

***Projection Summaries –2018 Outlook Comparison – Key Amounts (\$000s) and Key Ratios***

FARM 2018 - Final Outlook vs Preliminary Outlook					
FARM (PPV & Non-PPV)	Final	Preliminary	Change (to Final from Preliminary)		2017
<b>Written Premium (\$000s)</b>	<b>182,582</b>	<b>180,015</b>	<b>2,567</b>	<b>1.4%</b>	<b>179,198</b>
Vehicle Count	88,989	93,418	(4,429)	(4.7%)	88,815
<b>Earned Premium (\$000s)</b>	<b>181,347</b>	<b>180,388</b>	<b>959</b>	<b>0.5%</b>	<b>174,334</b>
<b>Net Operating Result (\$000s)</b>	<b>10,414</b>	<b>15,570</b>	<b>(5,155)</b>	<b>(33.1%)</b>	<b>24,346</b>
COR	94.4%	91.4%	3.0%	3.3%	86.2%
Prior Accident Years' incurred claims (\$000s)	(5,170)	(7,349)	2,179	(29.7%)	(19,209)

FARM 2018 - Final Outlook vs Preliminary Outlook					
FARM (PPV)	Final	Preliminary	Change (to Final from Preliminary)		2017
<b>Written Premium (\$000s)</b>	<b>70,696</b>	<b>71,299</b>	<b>(603)</b>	<b>(0.8%)</b>	<b>69,869</b>
Vehicle Count	29,237	30,963	(1,726)	(5.6%)	29,186
<b>Earned Premium (\$000s)</b>	<b>70,236</b>	<b>71,510</b>	<b>(1,274)</b>	<b>(1.8%)</b>	<b>68,385</b>
<b>Net Operating Result (\$000s)</b>	<b>9</b>	<b>2,483</b>	<b>(2,474)</b>	<b>(99.6%)</b>	<b>7,322</b>
COR	100.1%	96.6%	3.5%	3.6%	89.4%
Prior Accident Years' incurred claims (\$000s)	(2,259)	(3,016)	757	(25.1%)	(9,735)

FARM 2018 - Final Outlook vs Preliminary Outlook					
FARM (Non-PPV)	Final	Preliminary	Change (to Final from Preliminary)		2017
<b>Written Premium (\$000s)</b>	<b>111,886</b>	<b>108,716</b>	<b>3,170</b>	<b>2.9%</b>	<b>109,329</b>
Vehicle Count	59,752	62,455	(2,703)	(4.3%)	59,629
<b>Earned Premium (\$000s)</b>	<b>111,111</b>	<b>108,878</b>	<b>2,233</b>	<b>2.1%</b>	<b>105,949</b>
<b>Net Operating Result (\$000s)</b>	<b>10,405</b>	<b>13,087</b>	<b>(2,682)</b>	<b>(20.5%)</b>	<b>17,024</b>
COR	90.8%	88.1%	2.7%	3.1%	84.0%
Prior Accident Years' incurred claims (\$000s)	(2,911)	(4,333)	1,422	(32.8%)	(9,474)

The tables on the next page provide a high-level summary of key metrics projected for calendar years **2018** and **2017**, with actuals for **2016** provided for reference. Supporting details related to the projections are provided in the body of this report.



***Projection Summaries – Calendar Years 2018 & 2017 – Key Amounts (\$000s) and Key Ratios***

Actual and Projected Calendar Year Results						
FARM (PPV & Non-PPV)		2018	2017	Change (to 2018 from 2017)		2016
Written	Premium (\$000s)	182,582	179,198	3,384	1.9%	170,998
	Vehicle Count	88,989	88,815	174	0.2%	94,206
Earned	Premium (\$000s)	181,347	174,334	7,013	4.0%	178,057
Net Operating Result (\$000s)		10,414	24,346	(13,932)	(57.2%)	5,619
	COR	94.4%	86.2%	8.2%	9.5%	96.7%
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	Vehicle Count	29,237	29,186	51	0.2%	29,511
Earned	Premium (\$000s)	70,236	68,385	1,851	2.7%	70,647
Net Operating Result (\$000s)		9	7,322	(7,313)	(99.9%)	2,834
	COR	100.1%	89.4%	10.7%	12.0%	95.8%
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Written	Premium (\$000s)	111,886	109,329	2,557	2.3%	102,922
	Vehicle Count	59,752	59,629	123	0.2%	64,695
Earned	Premium (\$000s)	111,111	105,949	5,162	4.9%	107,410
Net Operating Result (\$000s)		10,405	17,024	(6,619)	(38.9%)	2,786
	COR	90.8%	84.0%	6.8%	8.1%	97.3%
Prior Accident Years' incurred claims (\$000s)		(2,911)	(9,474)	6,563	(69.3%)	(302)

Readers are reminded that FARM operating results do not include all expenses incurred by members to support this business – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio. Similarly, investment income here relates only to investment income earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.

Readers are also reminded that, while we work hard to ensure the projections are based on assumptions we feel are solid given our current information, **there is significant uncertainty related to these projections**. One important uncertainty is related to FARM volumes. The FARM vehicle count decreased by over 39% from 2011 to 2016 (almost 10% annually). As indicated above, we are projecting that 2017 will be approximately 6% below 2016, but that 2018 will see a (slight) increase in vehicle count over 2017. However, FARM volumes can increase very rapidly as shown in the past.



## 2. Introduction

### 2.1 Summary of Results

#### *Introductory Comments*

This “Final FARM Outlook” is a projection of the Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the Jun 30, 2017 valuation of the FARM policy liabilities, and to monthly premium projections developed for the FARM Monthly Member Participation Reports.

The table below summarizes the calendar year **2018** projection for all jurisdictions by business segment – greater detail is provided in section 2.3.

#### *Projection Summary – Calendar Year 2018 – Amounts (\$000s)*

Calendar Year 2018 Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	70,696	111,886	182,582
Earned Premium	70,236	111,111	181,347
Prior Accident Years	(2,259)	(2,911)	(5,170)
Current Accident Year	55,317	79,315	134,632
Total Claims Incurred	53,058	76,404	129,462
Operating & Service Fees	7,192	11,450	18,642
Agent's Commissions	6,773	8,410	15,183
Driver Record Abstracts	1,085	1,479	2,564
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	294	57	351
Underwriting Expenses	15,344	21,396	36,740
Net U/Wing gain / (loss)	1,834	13,311	15,145
Administrative Expenses	1,910	3,019	4,929
Miscellaneous income	-	-	-
Investment Income	85	113	198
<b>2018 Projected Operating Result</b>	<b>9</b>	<b>10,405</b>	<b>10,414</b>
misc. & investment income:	85	113	198
attributed to PAYs:	2,259	2,911	5,170
attributed to CAY:	(2,335)	7,381	5,046

This updated calendar year **2018** projection **has changed significantly from** our projection as provided in the **2018 Preliminary Outlook** which was posted on Jun 28, 2017, with **the overall operating surplus down \$5.2 million (33.1%)**. The largest contributors to the overall decrease is the implementation of the 2017 Q2 valuation (resulting in increased loss ratios for 2018 and 2019) and updated claims payment projections (affecting the release of actuarial present value adjustments – this latter contributor affects the timing of the release of actuarial present value adjustments – that is the actuarial present value adjustments are projected instead to be released in 2017 or after 2018).

As usual, our projected vehicle counts and projected written premium is largely based on management's assessment of recent activity and the potential impact of approved rate changes. These projections are updated monthly, although more rigorously for valuation implementation months.

A comparison between the Preliminary 2018 Outlook and this Final 2018 Outlook is explored in more detail in section 2.2.

As will be noted in section 2.3, there are notable differences between the overall operating result projected for calendar year **2018** in this Outlook and two comparable projections for calendar year **2017**, being our calendar year projection posted on October 27, 2016 (the "**Oct 27 2016 Outlook**") and our current projection ("**Aug 31 2017 Projection**"). These differences are mainly due to prior accident year impacts. In particular, like our **Oct 27 2016 Outlook** for calendar year **2017**, this Outlook's projection for calendar year **2018** assumes no nominal changes to our estimates of ultimate for prior accident years<sup>1</sup>, whereas the current projection for calendar year **2017** (**Aug 31 2017 Projection**) includes nominal prior accident year changes as booked during the first eight months of **2017**. Differences in the projections are discussed at a high level in the next section. Given the importance of accident year impacts, we have separated the Operating Results summary to show "prior accident years" (PAYs) from the "current accident year" (CAY).

Otherwise, we are projecting calendar year **2018** to be reasonably aligned with our current projection of calendar year **2017**, as shown in the summary of key aspects of the operating results provided in the tables in the next section. Projected volumes are discussed in section 3.1 and the **2018** "current accident year" loss ratios are discussed in section 3.2.

Our projections of the number of vehicles insured through the FARM generally *assume a cessation of decreases* experienced by the FARM over the last several years, so that counts for **2018** are *assumed to be close to* the counts for **2017**. Given the nature of the FARM (as a market of last resort), volumes can change rapidly in response to external events, so Members should bear in mind that volumes may change dramatically from those projected here. This is discussed in more detail in section 2.4.

## **2.2 Comparison with 2018 Preliminary Outlook**

The Preliminary Outlook to Calendar Year 2018, posted on Jun 28, 2017, was based on the valuation as at Dec 31, 2016 and the Mar 2017 Participation Reports. The next set of tables show the change from that preliminary Outlook to this (final) update:

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<sup>1</sup>In our projections, we assume that our liabilities are "best estimates" and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the "discount" adjustment to reflect the time value of money will unwind and provisions for adverse deviations will be released with liability / obligation settlement.

***Calendar Year 2018 Outlook Comparisons – Final vs Preliminary - Summary***

2018 Calendar Year	Net Operating Result \$m				Earned Premium \$m				Net Underwriting Gain (Loss) \$m			
FARM Jurisdiction	2018 Final Outlook	2018 Prelim Outlook	change	% chg	2018 Final Outlook	2018 Prelim Outlook	change	% chg	2018 Final Outlook	2018 Prelim Outlook	change	% chg
Ontario	4.6	6.3	(1.8)	(27.7)	44.4	38.7	5.7	14.7	5.7	7.2	(1.5)	(20.8)
Alberta	7.0	8.0	(1.1)	(13.3)	55.2	57.2	(2.0)	(3.5)	8.4	9.4	(1.0)	(10.7)
NFLD & Labrador	(3.6)	(3.0)	(0.6)	19.7	30.0	32.2	(2.1)	(6.7)	(2.8)	(2.3)	(0.6)	26.3
New Brunswick	1.2	1.9	(0.7)	(35.2)	21.3	21.3	0.1	0.3	1.8	2.4	(0.6)	(25.7)
Nova Scotia	(0.7)	(0.1)	(0.6)	487.0	18.4	18.5	(0.1)	(0.5)	(0.2)	0.3	(0.6)	(174.2)
Prince Edward Is.	0.6	0.8	(0.2)	(29.6)	4.5	4.8	(0.4)	(7.3)	0.7	0.9	(0.2)	(25.4)
Yukon	0.2	0.2	0.0	3.9	1.9	1.8	0.0	2.6	0.2	0.2	0.0	4.4
Northwest Terr.	0.9	1.1	(0.2)	(18.8)	4.5	4.6	(0.2)	(4.1)	1.0	1.2	(0.2)	(16.8)
Nunavut	0.3	0.4	(0.0)	(7.4)	1.2	1.2	(0.0)	(3.1)	0.4	0.4	(0.0)	(6.9)
<b>TOTAL</b>	<b>10.4</b>	<b>15.6</b>	<b>(5.2)</b>	<b>(33.1)</b>	<b>181.3</b>	<b>180.4</b>	<b>1.0</b>	<b>0.5</b>	<b>15.1</b>	<b>19.9</b>	<b>(4.8)</b>	<b>(23.9)</b>

As indicated above, there has been a \$5.2 million deterioration in the overall projected net operating result, driven by adverse changes across all jurisdictions other than Yukon. Approximately \$2.6 million is attributed to reductions in projected actuarial present value releases due to reduced overall projected claims payments for 2018. An additional \$3.1 million reduction is due to changes related to the 2017 Q2 valuation (implemented with the August 2017 Participation Reports). The valuation changes generally were for increases in indemnity loss ratios for accident years 2018 and 2019. The remaining decrease is due to all other assumption and projection changes.

Newfoundland & Labrador and Nova Scotia continue to be the two jurisdictions with projected underwriting losses.

Associated changes in key ratios are presented in the tables below.

***Calendar Year 2018 Outlook Comparisons – Final vs Preliminary - COR***

2018 Calendar Year	Combined Ratio			Claims Incurred Ratio			Expense Ratio		
FARM Jurisdiction	2018 Final Outlook	2018 Prelim Outlook	point chg	2018 Final Outlook	2018 Prelim Outlook	point chg	2018 Final Outlook	2018 Prelim Outlook	point chg
Ontario	89.8	83.7	6.1	69.6	64.0	5.6	20.2	19.7	0.5
Alberta	87.5	86.0	1.5	65.0	63.8	1.2	22.5	22.2	0.3
NFLD & Labrador	112.2	109.5	2.7	87.5	85.2	2.3	24.7	24.3	0.4
New Brunswick	94.5	91.3	3.2	70.6	67.6	3.0	23.9	23.7	0.2
Nova Scotia	104.0	100.8	3.2	77.9	75.0	2.9	26.1	25.8	0.3
Prince Edward Is.	87.0	83.0	4.0	60.9	57.5	3.4	26.1	25.5	0.6
Yukon	90.3	90.3	-	67.4	67.5	(0.1)	22.9	22.8	0.1
Northwest Terr.	79.6	76.0	3.6	55.1	51.8	3.3	24.5	24.2	0.3
Nunavut	72.6	71.2	1.4	49.8	48.1	1.7	22.8	23.1	(0.3)
<b>TOTAL</b>	<b>94.4</b>	<b>91.4</b>	<b>3.0</b>	<b>71.4</b>	<b>68.7</b>	<b>2.7</b>	<b>23.0</b>	<b>22.7</b>	<b>0.3</b>

The claims incurred ratio (middle section of above table) is broken down into component parts in the table at the top of the next page (these ratios include actuarial present value adjustments):

***Calendar Year 2018 Outlook Comparisons – Final vs Preliminary – LR***

2018 Calendar Year	Claims Incurred Ratio			Current Accident Year LR			Prior Accident Year LR		
FARM Jurisdiction	2018 Final Outlook	2018 Prelim Outlook	point chg	2018 Final Outlook	2018 Prelim Outlook	point chg	2018 Final Outlook	2018 Prelim Outlook	point chg
Ontario	69.6	64.0	5.6	73.1	70.8	2.3	(3.5)	(6.8)	3.3
Alberta	65.0	63.8	1.2	67.7	67.3	0.4	(2.7)	(3.5)	0.8
NFLD & Labrador	87.5	85.2	2.3	91.1	89.0	2.1	(3.6)	(3.8)	0.2
New Brunswick	70.6	67.6	3.0	72.9	70.9	2.0	(2.3)	(3.3)	1.0
Nova Scotia	77.9	75.0	2.9	79.8	77.9	1.9	(1.9)	(2.9)	1.0
Prince Edward Is.	60.9	57.5	3.4	62.7	60.8	1.9	(1.8)	(3.3)	1.5
Yukon	67.4	67.5	(0.1)	69.5	70.6	(1.1)	(2.1)	(3.1)	1.0
Northwest Terr.	55.1	51.8	3.3	56.6	53.7	2.9	(1.5)	(1.9)	0.4
Nunavut	49.8	48.1	1.7	50.3	50.1	0.2	(0.5)	(2.0)	1.5
<b>TOTAL</b>	<b>71.4</b>	<b>68.7</b>	<b>2.7</b>	<b>74.2</b>	<b>72.8</b>	<b>1.4</b>	<b>(2.8)</b>	<b>(4.1)</b>	<b>1.3</b>

*the above claims ratios include actuarial present value adjustments*

A more complete table of changes in line items between the two 2018 Outlooks is presented on the next page (all jurisdictions, private passenger & non-private passenger combined).

***Projection Summary – Calendar Year 2018 Final Outlook vs Preliminary Outlook***

Final Outlook		summary from 2018 Preliminary Outlook		
in \$ thousands	TOTAL	amts	curr - Outlook	% change
<b>Underwriting Revenue</b>				
written premium	182,582	180,015	2,567	1.4%
lecrease / (increase) in unearned	(1,235)	373	(1,608)	(431.1%)
<b>earned premium</b>	<b>181,347</b>	<b>180,388</b>	<b>959</b>	<b>0.5%</b>
<b>Claims Incurred</b>				
<b>Prior Accident Years</b>				
Undiscounted	-	-	-	-
effect of discounting	(5,170)	(7,349)	2,179	(29.7%)
Discounted	(5,170)	(7,349)	2,179	(29.7%)
<b>Current Accident Year</b>				
Undiscounted	127,215	124,347	2,868	2.3%
effect of discounting	7,417	6,979	438	6.3%
Discounted	134,632	131,326	3,306	2.5%
<b>Claims Incurred</b>	<b>129,462</b>	<b>123,977</b>	<b>5,485</b>	<b>4.4%</b>
<b>Underwriting Expenses</b>				
Operating & Service Fees	18,642	18,332	310	1.7%
Agent's Commissions	15,183	15,124	59	0.4%
Driver Record Abstracts	2,564	2,574	(10)	(0.4%)
Bad Debts	-	-	-	-
<b>Premium Deficiency / (DPAC)</b>				
Undiscounted	223	205	18	8.8%
effect of discounting	128	280	(152)	(54.3%)
Discounted	351	485	(134)	(27.6%)
<b>Underwriting Expenses</b>	<b>36,740</b>	<b>36,515</b>	<b>225</b>	<b>0.6%</b>
<b>Net Underwriting Gain (Loss)</b>	<b>15,145</b>	<b>19,896</b>	<b>(4,751)</b>	<b>(23.9%)</b>
Administrative Expenses	4,929	4,504	425	9.4%
Miscellaneous income / (expense)	-	-	-	-
Investment Income	198	178	21	11.6%
<b>Operating Result</b>	<b>10,414</b>	<b>15,570</b>	<b>(5,155)</b>	<b>(33.1%)</b>
<b>Ratios</b>				
<b>Claims &amp; Adj. Expenses to EP</b>				
Prior Accident Year	(2.9%)	(4.1%)	1.2%	(29.3%)
Current Accident Year	74.2%	72.8%	1.4%	1.9%
All Accident Years Combined	71.4%	68.7%	2.7%	3.9%
Underwriting & Admin Exp (EP)	23.0%	22.7%	0.3%	1.3%
<b>Combined Operating Ratio</b>	<b>94.4%</b>	<b>91.4%</b>	<b>3.0%</b>	<b>3.3%</b>
<b>Current Accident Year only*</b>	<b>5,046</b>	<b>8,043</b>	<b>(2,997)</b>	<b>(37.3%)</b>

## 2.3 Summary of Results

### *Summary of Calendar Year **2018** Operating Results*

The estimated calendar year **2018** Operating Results are summarized in the table below. Policy liabilities and associated changes are presented on an actuarial present value basis as found in the Participation Reports (that is, “Total Claims Incurred” and “Change in Prem. Def / (DPAC)” include actuarial present value adjustments, commonly described as “discounted”). We have included at the bottom of the table the projected Operating Results for calendar year **2017** as per the *Oct 27 2016 Outlook* and with the *Aug 31 2017 Projection*<sup>2</sup>.

#### *Projection Summary – Calendar Year 2018 – Amounts (\$000s)*

Calendar Year 2018 Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	70,696	111,886	182,582
Earned Premium	70,236	111,111	181,347
Prior Accident Years	(2,259)	(2,911)	(5,170)
Current Accident Year	55,317	79,315	134,632
Total Claims Incurred	53,058	76,404	129,462
Operating & Service Fees	7,192	11,450	18,642
Agent's Commissions	6,773	8,410	15,183
Driver Record Abstracts	1,085	1,479	2,564
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	294	57	351
Underwriting Expenses	15,344	21,396	36,740
Net U/Wing gain / (loss)	1,834	13,311	15,145
Administrative Expenses	1,910	3,019	4,929
Miscellaneous income	-	-	-
Investment Income	85	113	198
<b>2018 Projected Operating Result</b>	<b>9</b>	<b>10,405</b>	<b>10,414</b>
misc. & investment income:	85	113	198
attributed to PAYs:	2,259	2,911	5,170
attributed to CAY:	(2,335)	7,381	5,046
<b>2017 Projected Operating Result</b>			
<b>Oct 27 2016 Outlook</b>	<b>3,862</b>	<b>11,935</b>	<b>15,797</b>
misc. & investment income:	122	160	282
attributed to PAYs:	3,376	4,803	8,179
attributed to CAY:	364	6,972	7,336
<b>Aug 31, 2017 Projection</b>	<b>7,322</b>	<b>17,024</b>	<b>24,346</b>
misc. & investment income:	69	79	148
attributed to PAYs:	9,735	9,474	19,209
attributed to CAY:	(2,482)	7,471	4,989

<sup>2</sup>The Aug 31 2017 Projection for calendar year 2017 and this Outlook's projection for calendar year 2018 were derived at the same time, using consistent assumptions.

In comparing the calendar year **2018** operating result projection against the two projections for calendar year **2017**, **2018** is showing a deterioration relative to the ***Oct 27 2016 Outlook projection for 2017***, and a much larger deterioration from the ***Aug 31 2017 Projection for 2017***. The components of the projection for **2018** compared with the same components for the two projections for **2017** show a higher level of similarity with the ***Oct 27 2016 Outlook***, in relation to the operating result attributed to prior accident years (PAYs), whereas the **2018** “misc. & investment income” and “attributed CAY” components are more aligned with the ***Aug 31 2017 Projection***. These alignments are to be expected, as the **2018** projection for the contribution of the prior accident years has the same base assumption for the prior accident years as found in ***Oct 27 2016 Outlook*** (i.e. no “nominal” changes in claims liabilities, so the prior accident years impact is driven by releases of actuarial present value adjustments as claims are settled), whereas the ***Aug 31 2017 Projection*** includes actual prior accident year activity included up to the December 31, 2016 valuation. In addition, the updated valuation and more recent investment assumptions leads to closer alignment with the ***Aug 31 2017 Projection*** (updated investment yields and updated accident years 2017 and 2018 loss ratios).

The table on the next page provides a more detailed break down and comparison of the net operating results projected for calendar years 2018 and 2017.



***Operating Result Projection Summary – Calendar Year 2018 vs 2017***

in \$ thousands	2018 TOTAL	2017 TOTAL	2018 less 2017	% change
<b>Underwriting Revenue</b>				
written premium	182,582	179,198	3,384	1.9%
decrease / (increase) in unearned	(1,235)	(4,864)	3,629	(74.6%)
<b>earned premium</b>	<b>181,347</b>	<b>174,334</b>	<b>7,013</b>	<b>4.0%</b>
<b>Claims Incurred</b>				
<b>Prior Accident Years</b>				
Undiscounted	-	(3,479)	3,479	(100.0%)
effect of discounting	(5,170)	(15,730)	10,560	(67.1%)
Discounted	(5,170)	(19,209)	14,039	(73.1%)
<b>Current Accident Year</b>				
Undiscounted	127,215	121,835	5,380	4.4%
effect of discounting	7,417	6,797	620	9.1%
Discounted	134,632	128,632	6,000	4.7%
<b>Claims Incurred</b>	<b>129,462</b>	<b>109,423</b>	<b>20,039</b>	<b>18.3%</b>
<b>Underwriting Expenses</b>	<b>36,740</b>	<b>36,098</b>	<b>642</b>	<b>1.8%</b>
<b>Net Underwriting Gain (Loss)</b>	<b>15,145</b>	<b>28,813</b>	<b>(13,668)</b>	<b>(47.4%)</b>
Administrative Expenses	4,929	4,615	314	6.8%
Miscellaneous income / (expense)	-	(62)	62	(100.0%)
Investment Income	198	211	(12)	(5.9%)
<b>Operating Result</b>	<b>10,414</b>	<b>24,346</b>	<b>(13,932)</b>	<b>(57.2%)</b>
<b>Ratios</b>				
<b>Claims &amp; Adj. Expenses to EP</b>				
Prior Accident Year	(2.9%)	(11.0%)	8.1%	(73.6%)
Current Accident Year	74.2%	73.8%	0.4%	0.5%
All Accident Years Combined	71.4%	62.8%	8.6%	13.7%
Underwriting & Admin Exp (EP)	23.0%	23.4%	(0.4%)	(1.7%)
<b>Combined Operating Ratio</b>	<b>94.4%</b>	<b>86.2%</b>	<b>8.2%</b>	<b>9.5%</b>
<b>Current Accident Year only*</b>	<b>5,046</b>	<b>4,989</b>	<b>57</b>	<b>1.1%</b>

\*excluding miscellaneous income/(expense) and investment income

*PAYs for 2018 have no projected “undiscounted” impact, as we assume our liabilities are best estimates – the 2017 projection includes implemented valuation impacts for 2017. The “effect of discounting” for 2017 also reflects valuation impacts (particularly apv releases with nominal releases) not expected for 2018.*

*FARM operating results do not include all expenses – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio.*

*Similarly, investment income here relates only to investment income earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.*

Policy liabilities (made up of claims liabilities and premium liabilities) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and include provisions for adverse deviation). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of prior accident years’ claims liabilities over the ensuing calendar year is discussed below.

As at December 31, 2016, *nominal indemnity only* claims liabilities for the FARM amounted to \$316.0 million<sup>3</sup>, with this then being the beginning prior accident years’ claims liabilities for calendar year 2017. The projected nominal prior accident years’ change in **2017** at \$3.2 million (favourable) represents 1.0% of the beginning claims liabilities. The nominal indemnity only claims liabilities for the FARM at December 31, 2017 (and hence is the projected beginning “prior accident years” claims liabilities for calendar year 2018) are projected to be \$305.8 million and changes of +/- 5% (\$15.3 million) for these liabilities would not be unusual (see table below for changes that

<sup>3</sup>See the December 2016 Actuarial Highlights claims liability table found on page 8 at \$233.6 million in case reserves plus \$82.3 million in nominal IBNR.

occurred during the last 3 calendar years). The projected *nominal*<sup>4</sup> claims development provision for adverse deviation (PfAD) is \$34.3 million. The projected nominal indemnity claims liabilities at December 31, 2018 (not shown in the table below) are \$318.2 million (*nominal* claims development PfAD of \$36.3 million). As evident in the table below (column [1]) and the projected indemnity only claims liabilities for December 31, 2018 (\$318.2 million), the nominal indemnity claims liabilities decreases that were reflecting the general decline in the FARM volumes is expected to start increasing again by the end of 2018, as volumes level off and claims cost rise.

***FARM PAYs' Ultimate Changes vs Beginning Liabilities (nominal, indemnity only)***

nominal unpaid indemnity claims liability (\$ millions)					
Cal Yr	nominal beginning amounts			chg in PAYs' ultimates	
	unpaid	PfAD for	MfAD for	amount	%
	indemnity	dev'l	dev'l		beginning
	[1]	[2]	[3]	[4]	[5]
	mthly calc	mthly calc	=[2]/[1]	mthly calc	=[4]/[1]
actuals					
2014	360.4	40.8	11.3%	5.2	1.4%
2015	349.3	40.2	11.5%	(15.1)	(4.3%)
2016	334.8	38.1	11.4%	(2.4)	(0.7%)
projections					
2017	316.0	35.6	11.3%	(3.2)	(1.0%)
2018	305.8	34.3	11.2%	-	-

In addition to changes in estimates of ultimate discussed above, changes in yield curves used to determine the discount rates used in our projections are subject to change. For example, the **Oct 27 2016 Outlook** used a discount rate of 0.69% whereas with the **Aug 31 2017 Projection** we are now using 1.27% (i.e. this is the Jun 30, 2017 valuation discount rate). However, the *change* in the selected discount rate with the Jun 30, 2017 valuation does not have a direct impact on the 2018 projection. As the change occurs in calendar year **2017**, both the beginning and ending claims liabilities for calendar year **2018** are adjusted, so the impact is effectively nullified (that is, a change in discount rate has a significant impact only when it is implemented). The same is true for margin changes (the impact of any changes is significant only when implemented).

The projected Dec 31, 2018 **claims liability** discount amount is \$11.4 million for indemnity only (an additional \$1.3 million of discount is estimated for claims fees and allowed expense claims liabilities), with an associated interest rate PfAD of \$2.1 million (indemnity only; \$0.2 million for claims fees and allowed expenses), indicating the net discount impact of approximately \$10.3 million – moving this to \$0 could be considered a “worst case” scenario<sup>5</sup> in relation to adverse

<sup>4</sup>Claims development PfADs are displayed in Exhibit C on a discounted basis, whereas the values here are presented on a nominal basis to remove the impact of varying discount rates. The discount amounts associated with the claims development PfADs in Exhibit C are \$0.7 million for calendar year 2016 and \$0.6 million for calendar year 2017.

<sup>5</sup>That is, the “worst case” scenario would be if the discount rate moves to 0% - we assume at this level the margin would be moved to 0 as well. In addition to the net discount impact indicated, there would also be an adverse movement in the claims development provision for adverse deviation, as this provision is also carried on a “net present value” or “discounted” basis.

changes in the yield curves.

Key Ratios associated with our calendar year **2018** projections are presented in the table below, including the Combined Operating Ratios (COR) for the two calendar year **2017** projections.

***Projection Summary – Calendar Year 2018 – Key Ratios***

Calendar Year 2018 Projections (Key Ratios)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Claims Incurred Ratios (% EP)			
Prior Accident Years	(3.2%)	(2.6%)	(2.9%)
Current Accident Year	78.8%	71.4%	74.2%
Total Claims Incurred	75.5%	68.8%	71.4%
Expense Ratios			
General Expenses (% WP)	21.3%	19.1%	19.9%
Chg in Prem. Def / (DPAC) (% EP)	0.4%	0.1%	0.2%
Underwriting Expenses (% EP)	21.9%	19.3%	20.3%
Administrative Expense (% EP)	2.7%	2.7%	2.7%
U/Wing & Admin Exp (% EP)	24.6%	22.0%	23.0%
<b>2018 Combined Operating Ratio (% EP)</b>	<b>100.1%</b>	<b>90.8%</b>	<b>94.4%</b>
attributed to PAYS:	(3.2%)	(2.6%)	(2.9%)
attributed to CAY:	103.3%	93.4%	97.3%
<b>2017 Combined Operating Ratio</b>			
<b>Oct 27 2016 Outlook</b>	<b>94.8%</b>	<b>89.1%</b>	<b>91.4%</b>
attributed to PAYS:	(3.5%)	(3.2%)	(3.3%)
attributed to CAY:	98.3%	92.3%	94.7%
<b>Aug 31, 2017 Projection</b>	<b>89.4%</b>	<b>84.0%</b>	<b>86.2%</b>
attributed to PAYS:	(14.2%)	(8.9%)	(11.0%)
attributed to CAY:	103.6%	92.9%	97.2%

For details, please refer to Exhibits B-1 through B-3. Detailed information regarding the projections and associated assumptions for calendar year **2018** are discussed in section 3. In particular, premium projections are discussed in section 3.1 and claims projections are discussed in section 3.2.

Our projections of the number of vehicles written are based on management's view of writings, taking into account recent volume changes, rate changes, and anticipated policyholder and member company behaviours in reaction to rate increases. However, FARM volumes can change rapidly in a short period of time, as we have seen in the past. The table immediately below shows the FARM private passenger market share at August 2017 (rolling twelve month basis) compared with the most recent peak levels.

We did consider whether the Canadian risk-free yield curve would move into negative territory (i.e. that the "worst case" scenario would involve a negative discount rate, rather than a 0 discount rate). While this is *possible*, we do not believe it is *plausible* within the next 18-21 months, given the current economic environment in Canada.

**FARM**

**August 2017**

*Market Share - Developed by Month (Non-cumulative)*

*Written Private Passenger Vehicles (Excluding Farmers)*

Province	July 2017	August 2017			Recent Peak		
	Market Share	Written Vehicle Count	Market Share	Change	Written Vehicle Count	Mth. / Yr.	Market Share
Alberta	0.1%	1,977	0.1%	0.0	74,658	Sept. 2004	4.2%
Nova Scotia	0.7%	3,995	0.7%	0.0	37,157	Sept. 2004	7.9%
New Brunswick	1.4%	6,912	1.4%	0.0	25,327	April 2003	6.8%
Newfoundland & Labrador	3.2%	10,624	3.3%	0.1	17,569	Sept. 2003	8.0%
Prince Edward Island	1.5%	1,422	1.5%	0.0	6,307	April 2004	8.4%
Ontario	0.0%	2,240	0.0%	0.0	226,108	March 2004	3.8%
Nunavut	6.0%	185	5.8%	-0.2	1,113	Dec 2008	50.0%
N.W.T	11.3%	2,293	11.2%	-0.1	4,844	Nov 2005	32.7%
Yukon	0.7%	198	0.7%	0.0	1,416	Jun 2005	7.3%

\* July 2017 market share percentages may have been adjusted based on revised figures received from Actuarial Dept.

- Market Share based on 2016 Industry Data (AIX - AUTO1005/1010)

- Vehicle Count based on report from Data Analyst of Actuarial Dept. (Rolling 12 Months)

Net cash flows from operations for the FARM are projected to be an overall inflow of \$21.8 million for calendar year **2018** as presented in detail in section 3.7. Lower projected claim payments and cash expenses are the main driver of the \$14.6 million difference between the calendar year **2018** net cash flows from operations projection and the overall net inflow of \$7.1 million calendar year **2017** of cash from operations from the Aug 31, 2017 projection (the Outlook posted Oct 27, 2016 projected an overall net inflow of \$1.0 million).

Periodically, FA initiates cash transactions with its members in order to maintain an operating cash balance viewed as appropriate by management. Cash calls since 2015 are summarized below (excluding cash transfers that are for re-balancing among members, but that do not result in an increase or decrease in cash held directly by the FARM):

Participation Report Period	Amounts Transferred to / (from) Members	Transfer Date
Nov 2014	(\$15 million)	Feb 2015
Jul 2015	\$10 million	Oct 2015
May 2017	\$5 million	Aug 2017

As our current 2018 FARM calendar year projection indicates overall net operating cash inflows of close to \$22 million, we anticipate cash transfers to members during the second half of 2018 (in addition, there will be regular re-balancing among members at the jurisdiction, business segment, and accident year level, usually aligned with valuations, as per usual practice). However, this depends on the accuracy of our projections, particularly in relation to written premium and claims payments. The table below summarizes FARM cash flows from operations over the last 6 calendar years.

### ***FARM Operating Cash Flows by Share Year***

\$millions	Share (i.e. Calendar) Year					
	2016	2015	2014	2013	2012	2011
<b>operating cash inflow - written premium</b>	<b>171.0</b>	<b>189.9</b>	<b>202.2</b>	<b>216.5</b>	<b>216.5</b>	<b>240.0</b>
chg:	(18.9)	(12.3)	(14.3)	-	(23.5)	
% chg:	(10.0%)	(6.1%)	(6.6%)	-	(9.8%)	
<b>operating cash outflow - paid claims (indemnity)</b>	<b>122.3</b>	<b>114.6</b>	<b>135.0</b>	<b>137.0</b>	<b>156.5</b>	<b>175.1</b>
chg:	7.7	(20.4)	(2.0)	(19.5)	(18.6)	
% chg:	6.7%	(15.1%)	(1.5%)	(12.5%)	(10.6%)	
% WP used in pd indem	71.5%	60.3%	66.8%	63.3%	72.3%	73.0%
<b>Other</b>						
claims fees & expenses pd	20.6	24.1	26.8	30.0	33.7	39.2
S.C. admin fees	17.7	19.8	20.9	22.6	22.5	25.7
commissions	14.4	15.7	17.1	17.9	18.1	20.0
DRAs/MVRs	3.1	3.2	3.2	3.5	3.6	3.5
Admin	5.0	5.1	4.9	4.9	4.4	5.0
investment income	0.2	0.3	0.4	0.7	0.5	0.9
<b>operating cash outflow - Total Other</b>	<b>60.6</b>	<b>67.6</b>	<b>72.5</b>	<b>78.2</b>	<b>81.8</b>	<b>92.5</b>
chg:	(7.0)	(4.9)	(5.7)	(3.6)	(10.7)	
% chg:	(10.4%)	(6.8%)	(7.3%)	(4.4%)	(11.6%)	
<b>operating cash inflow / (outflow)</b>	<b>(11.9)</b>	<b>7.7</b>	<b>(5.3)</b>	<b>1.3</b>	<b>(21.8)</b>	<b>(27.6)</b>

FARM volumes have been declining significantly (a good thing), with calendar year written premium down on average \$15 million per year over the last 5 years, but we are projecting 2018 to be little changed from 2017 (itself being projected at up \$8 million from 2016). Should premium volume prove lower (all else equal), this would result in an unfavourable cash flow of approximately 75 cents on the dollar (much of the cash expense is variable with premium and so a reduction in premium would also reduce cash expense outflow).

The other major factor related to cash flows is the timing of claims payments. Payments have been decreasing on average by \$11 million per year over the last 5 years, but 2016 was actually higher than 2015 (2016 was the first year in 5 that saw indemnity payments actually increase). We are projecting 2017 and 2018 to show declines once again (\$108 million and \$93 million respectively).

As discussed in section 3.7, a combination of declining premium and/or increase in claims payments that impact our cash flow projection by \$30 million or more would likely trigger a member cash call during **2018**. In the longer term (i.e. beyond 2018), assuming the FARM volumes remain at or below current levels, cash calls are likely to be required to fund older accident year claims settlements, and cash calls of \$10 to \$30 million are likely.

### ***Projections for Calendar Year 2017***

As indicated in the table below, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Oct 27 2016 Outlook** and the **Aug 31 2017 Projection**, the

latter of which includes the implementation of the 2016 Q3 & Q4 and 2017 Q1 & Q2 valuations, with the changes in operating result largely driven by the impact of the updated valuations on CORs.

*Calendar Year **2017** Oct 27 2016 Outlook vs updated Aug 31 2017 Projection*

\$000s	Outlook Posted October 27, 2016			Updated Year-end Projection		
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	COR
Ontario	38,460	6,833	82.5%	41,534	14,610	64.9%
Alberta	59,144	7,013	88.3%	53,882	7,438	86.2%
Newfoundland & Labrador	30,471	(2,698)	109.0%	28,494	(1,211)	104.3%
New Brunswick	20,657	1,929	90.8%	20,612	(2,242)	111.0%
Nova Scotia	18,087	175	99.2%	17,962	2,074	88.5%
Prince Edward Island	4,954	825	83.5%	4,431	(135)	103.1%
Yukon	1,954	228	88.5%	1,855	731	60.6%
Northwest Territories	4,584	1,055	77.1%	4,383	1,776	59.6%
Nunavut	1,332	439	67.2%	1,180	1,306	(10.6%)
<b>TOTAL</b>	<b>179,643</b>	<b>15,797</b>	<b>91.4%</b>	<b>174,334</b>	<b>24,346</b>	<b>86.2%</b>

In the table at the top of the next page, we attributed the overall \$8.5 million operating result improvement (from \$15.8 million to \$24.3 million) to the change in earned premium (by multiplying the earned premium change by  $[1 - \text{COR}]$ ), with the remaining difference attributed to the change in COR (which is driven by changes in discount rates and margins, nominal changes in prior accident year claims liabilities, current accident year loss ratios, the next future accident year loss ratio impact on premium liabilities, and expenses). Earned premium changes have had an estimated overall \$0.1 million unfavourable impact on the projected Operating Result<sup>6</sup>, offset by an \$8.6 million favourable change in operating result due to changes in CORs and changes in projected miscellaneous/investment income<sup>7</sup>.

<sup>6</sup>In attributing changes in operating result to changes in earned premium and changes in COR, we assume that earned premium reductions are due to reductions in exposures (i.e. vehicles insured) – as the 2017 Final Outlook had a COR of 91.4%, there was an implied operating surplus associated with insured vehicles, so a reduction in earned premium (i.e. reduction in earned vehicle count) would result in a reduction in operating result under the assumption that the COR has not changed. Any remaining change in operating result is then attributed to the change in COR and miscellaneous / investment income.

<sup>7</sup>Investment income reflects income on cash and cash equivalents held and invested at Facility Association to accommodate current cash flow needs. The vast majority of funds supporting the FARM are held by members. As per the FARM financial statements for fiscal year-end 2016, cash and cash equivalents were \$36 million compared with funds held by members at \$413 million (out of total assets of \$515.4 million).



*Calendar Year 2017 Change Oct 27 2016 Outlook vs updated Aug 31 2017 Projection*

\$000s	Total Change (Update less Outlook)			Change Attributed to <b>Earned Premium</b> Change		Change Attributed to misc/investment income & <b>COR</b> Changes	
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	Operating Result	COR
Ontario	3,074	7,777	(17.6%)	3,074	538	7,239	(17.6%)
Alberta	(5,262)	425	(2.1%)	(5,262)	(616)	1,041	(2.1%)
Newfoundland & Labrador	(1,977)	1,487	(4.7%)	(1,977)	178	1,309	(4.7%)
New Brunswick	(45)	(4,171)	20.2%	(45)	(4)	(4,167)	20.2%
Nova Scotia	(125)	1,899	(10.7%)	(125)	(1)	1,900	(10.7%)
Prince Edward Island	(523)	(960)	19.6%	(523)	(86)	(874)	19.6%
Yukon	(99)	503	(27.9%)	(99)	(11)	514	(27.9%)
Northwest Territories	(201)	721	(17.5%)	(201)	(46)	767	(17.5%)
Nunavut	(152)	867	(77.8%)	(152)	(50)	917	(77.8%)
<b>TOTAL</b>	<b>(5,309)</b>	<b>8,549</b>	<b>(5.2%)</b>	<b>(5,309)</b>	<b>(98)</b>	<b>8,647</b>	<b>(5.2%)</b>

The key drivers of changes in COR are changes in selected ultimate loss ratios and the discount rate, updated with each valuation<sup>8</sup>. More information on the results of valuations and the associated impacts are available in the Actuarial Highlights for Oct 2016 (implementation of the 2016 Q3 valuation), Mar 2017 (implementation of the 2016 Q4 valuation), May 2017 (implementation of the 2017 Q1 valuation), and Aug 2017 (implementation of the 2017 Q2 valuation).

Of the \$8.6 million improvement in operating result attributed to COR changes and changes in miscellaneous/investment income, all of the change was driven by the former. The main driver of the 5.2 percentage point decrease in COR is the 5.6 percentage point decrease in incurred claims ratio (on an “actuarial present value” basis) as shown in the table at the top of the next page. As evident in that table, the prior accident years’ impacts have generally been more favourable than expected, but the current accident year has been worse than expected (6 of 9 jurisdictions show deteriorations).

<sup>8</sup>Changes to selected margins for adverse deviation at a valuation would also have an impact on the results – however, selected margins do not typically change with each valuation.



*Calendar Year **2017** Oct 27 2016 Outlook Loss Ratios vs updated Aug 31 2017 Projection*

2017 Calendar Year	Claims Incurred Ratio			Current Accident Year LR			Prior Accident Year LR		
FARM Jurisdiction	Aug 31 2017 Projection	Oct 27 2016 Outlook	point chg	Aug 31 2017 Projection	Oct 27 2016 Outlook	point chg	Aug 31 2017 Projection	Oct 27 2016 Outlook	point chg
Ontario	44.4	62.8	(18.4)	69.7	70.1	(0.4)	(25.3)	(7.3)	(18.0)
Alberta	63.7	65.7	(2.0)	68.2	69.3	(1.1)	(4.5)	(3.6)	(0.9)
NFLD & Labrador	79.5	84.0	(4.5)	91.2	88.5	2.7	(11.7)	(4.5)	(7.2)
New Brunswick	86.1	67.0	19.1	75.2	70.7	4.5	10.9	(3.7)	14.6
Nova Scotia	61.8	73.2	(11.4)	78.7	76.7	2.0	(16.9)	(3.5)	(13.4)
Prince Edward Is.	76.3	58.1	18.2	67.0	61.9	5.1	9.3	(3.8)	13.1
Yukon	36.2	65.4	(29.2)	64.5	69.8	(5.3)	(28.3)	(4.4)	(23.9)
Northwest Terr.	34.6	52.8	(18.2)	58.1	55.7	2.4	(23.5)	(2.9)	(20.6)
Nunavut	(36.4)	44.4	(80.8)	48.3	46.6	1.7	(84.7)	(2.2)	(82.5)
<b>TOTAL</b>	<b>62.8</b>	<b>68.4</b>	<b>(5.6)</b>	<b>73.8</b>	<b>72.9</b>	<b>0.9</b>	<b>(11.0)</b>	<b>(4.5)</b>	<b>(6.5)</b>

Again, the ratios in the above table include actuarial present value adjustments, so changes to discount rates and margins (blended rate) have also had impacts that are included in the changes in those claims ratios.

In particular, the **Oct 27 2016 Outlook** discount rate was 0.69% compared with 1.27% used in the **Aug 31 2017 Projection** (the investment return margin for adverse deviation was left unchanged at 25 basis points). Discount rate changes mid-year will result in an immediate adjustment when the change occurs, but if we consider the overall change from 0.69% to 1.27%, it is estimated to have had an approximate favourable impact of \$5.3 million *overall*, due to a decrease in the ending unpaid claims liabilities, based on the interest rate sensitivity Table F for all jurisdictions in the August 2017 Actuarial Highlights – as shown in the table below.

*Estimated Unpaid Claims Liabilities Impact from Discount Rate and associated Margin Changes (2017)*

	2017 Outlook	This Outlook	Est. Impact
dsct rate	0.69%	1.27%	-\$5.3 million
margin	25 basis pts	25 basis pts	\$0.0 million
<b>TOTAL</b>			<b>-\$5.3 million</b>

*Source: Estimated from Interest Rate Sensitivity Tables*

A comparison of the claims incurred (including actuarial present value adjustments, as well as the impact of retroactive claims adjustments and allowed claims expenses) is provided in the table at the top of the next page. The current accident year change in this table shows a reduction of \$2.4 million in total. However, part of this change is due to the \$5.3 million decrease in earned premium relative to the 2017 Outlook. Had this earned premium decrease not occurred, the current accident year incurred would have shown an increase of \$1.6 million, rather than the \$2.4 million decrease shown (applying the current accident year loss ratio changes to the **Oct 27 2016 Outlook** earned premium at the jurisdiction level). Of this \$4.0 million difference, Alberta accounts for the majority (\$3.6 million) due to its significant (\$5.3 million) decrease in projected earned premium.

Obviously, earned premium projection variances do not have an impact on prior accident year claims liabilities levels.

**Calendar Year 2017 Oct 27 2016 Outlook Claims Incurred vs updated Aug 31 2017 Projection**

2017 Calendar Year	Claims Incurred \$m				Current Accident Year Claims Incurred \$m				Prior Accident Year Claims Incurred \$m		
	Aug 31 2017 Projection	Oct 27 2016 Outlook	change	% chg	Aug 31 2017 Projection	Oct 27 2016 Outlook	change	% chg	Aug 31 2017 Projection	Oct 27 2016 Outlook	change
Ontario	18.4	24.1	(5.7)	(23.6)	29.0	27.0	2.0	7.4	(10.5)	(2.8)	(7.7)
Alberta	34.3	38.8	(4.5)	(11.6)	36.7	41.0	(4.3)	(10.4)	(2.4)	(2.2)	(0.3)
NFLD & Labrador	22.7	25.6	(2.9)	(11.4)	26.0	27.0	(1.0)	(3.5)	(3.3)	(1.4)	(2.0)
New Brunswick	17.7	13.8	3.9	28.2	15.5	14.6	0.9	6.1	2.2	(0.8)	3.0
Nova Scotia	11.1	13.2	(2.1)	(16.1)	14.1	13.9	0.3	1.9	(3.0)	(0.6)	(2.4)
Prince Edward Is.	3.4	2.9	0.5	17.4	3.0	3.1	(0.1)	(3.3)	0.4	(0.2)	0.6
Yukon	0.7	1.3	(0.6)	(47.4)	1.2	1.4	(0.2)	(12.3)	(0.5)	(0.1)	(0.4)
Northwest Terr.	1.5	2.4	(0.9)	(37.4)	2.5	2.6	(0.0)	(0.3)	(1.0)	(0.1)	(0.9)
Nunavut	(0.4)	0.6	(1.0)	(172.6)	0.6	0.6	(0.1)	(8.2)	(1.0)	(0.0)	(1.0)
<b>TOTAL</b>	<b>109.4</b>	<b>122.8</b>	<b>(13.4)</b>	<b>(10.9)</b>	<b>128.6</b>	<b>131.0</b>	<b>(2.4)</b>	<b>(1.8)</b>	<b>(19.2)</b>	<b>(8.2)</b>	<b>(11.0)</b>

chg using Oct 27 2016 Outlook EP: 1.6

## 2.4 Outlook Purpose and Projection Uncertainty

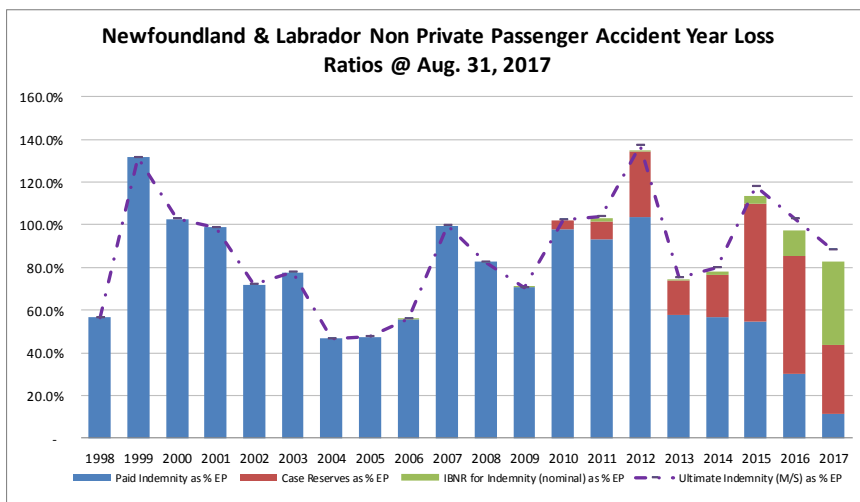
This Outlook was prepared for the Member companies of Facility Association to assist Member companies in estimating their share of FARM results for planning purposes. It is not intended, nor is it necessarily suitable, for any other purpose.

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts.

This Outlook is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material amounts.**

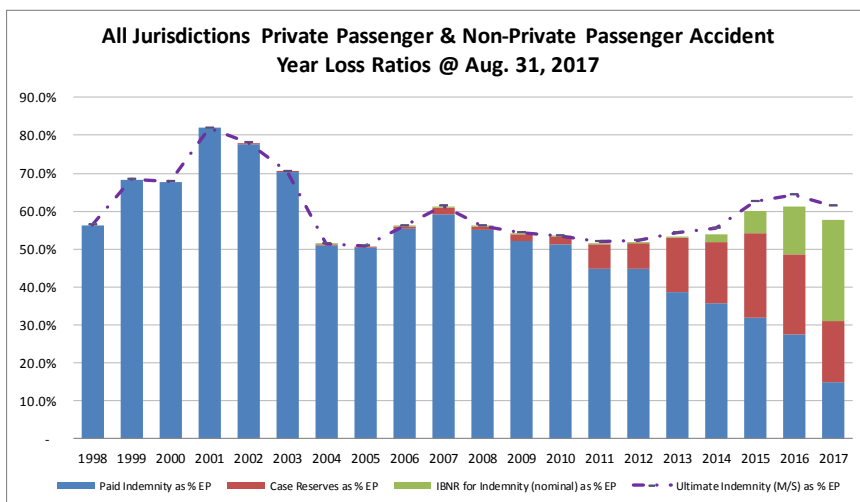
The historical loss ratios for Newfoundland & Labrador Non-Private Passenger vehicles provide a good example of the potential volatility of the FARM results within a jurisdiction / business segment, and the speed with which loss ratios can deteriorate or improve between accident years.

***FARM Newfoundland & Labrador Non-Passenger Indemnity Loss Ratios***



While each individual member is exposed to differing shares of FARM results at the jurisdiction, business segment, and accident year level, the loss ratios of the FARM overall have benefited from diversification across jurisdictions and rating classes to the extent that the FARM loss ratio volatility over time is lower than that at the jurisdiction / business segment level (see chart immediately below).

***FARM All Jurisdictions, All Business Segments Ultimate Indemnity Loss Ratios***



Our annual rate review cycle encompasses the six provinces (the northern territories are reviewed tri-annually), all rating classes, and includes individually-rated vs fleet-rated experience where such is warranted (generally on volume). In general, under the current investment environment (we assume risk-free investment yields) target indemnity only loss ratios fall in the range of 50% to 55%. This suggests accident years 2011 to 2016 inclusive (weighted average indemnity loss ratio at 55.0%), have performed overall slightly worse than target, but still generated a positive return on capital.

For our projections, we have only included the impact of approved rate changes available at the time of the projections. We have not included the impact on the projections of “future” approved rate changes, notwithstanding that at the time of writing, FA had 9 rate filings with decisions provided too late for inclusion in the projections (4 in AB, 3 in NL, 2 in NS), and a further 9 rate filings submissions made to regulators for non-zero rate changes where regulatory approvals have not yet been issued (3 in ON, 4 in NB, 2 in NS). Further, it is anticipated that rate submissions will be made in those jurisdictions where warranted during the latter part of 2017 and into 2018. However, as noted, potential outcomes of such submissions have not been included in our projections.

As previously discussed, we have assumed no prior accident year development in our projection for calendar year 2018. This assumes that the unpaid claims liabilities as booked at Dec 31, 2017 will be the exact provision as needed throughout calendar year 2018 for accident years 2017 and prior. As the provision that will be booked at Dec 31, 2017 will be an estimate and that estimate will be updated as valuations are conducted throughout 2018, non-zero prior accident year development may arise.

Projections for cash flows from operations are dependent upon other projections and assumptions which may not materialize as projected, creating uncertainty around the projected net cash flows from operations. The most significant assumptions relate to written premium volumes (see sections 3.1) and claims payments (claims projections are discussed in sections 3.2 through 3.4) during calendar year 2018, both of which are subject to considerable projection uncertainty.

## **2.5 Definitions and Presentation**

### ***Accounting Periods***

- Calendar Year 2016: actual results for 12 months ending Dec 31, 2016.
- Calendar Year 2017: actual results for 8 months ending Aug 31, 2017, plus projected results for 4 months ending Dec 31, 2017.
- Calendar Year 2018: projected results for 12 months ending Dec 31, 2018.

### ***Definitions***

- Claim Liabilities are made up of case reserves, provision for Incurred but not Recorded claims amounts (“IBNR”), related provisions for retroactive claims service fees and for allowed claims expenses (the latter two provisions collectively referred to as “Retro Claims Expense”<sup>9</sup>), and applicable actuarial present value adjustments.
- Premium Liabilities are made up of unearned premiums, Premium Deficiency Reserves or Deferred Policy Acquisition Costs (“DPAC”) as applicable, and applicable actuarial present value adjustments.

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<sup>9</sup>Servicing Carriers for the Residual Market are compensated via an initial claims fee paid as a percentage of earned premium. This fee is retroactively adjusted and settled at age 72 months for each accident year based on the formula as laid out in the Facility Association’s “Plan of Operation”. The claims fee is meant to cover Servicing Carrier costs for claims management and adjudication except for certain categories of claims expenses (first party legal and professional consulting fees as described in the Facility Association’s “Claims Guide” manual under the “Litigation” section). These latter expenses are directly reimbursable upon final settlement of the claim. We refer to these fees/expenses collectively as “claims fees and allowed claims expense” or alternately as “retro claims expenses”.

- Policy Liabilities are comprised of claim liabilities and premium liabilities.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for adverse deviations (“PFAD”) as applicable.
- Actuarial Provisions encompass all claim liabilities other than case reserves, and all premium liabilities other than unearned premiums. As such, they include IBNR, provisions for Retro Claims Expense, and premium deficiency/(DPAC) as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts, calendar period paid claims fees, and calendar period changes in claim liabilities. Claims fees paid to Servicing Carriers include an amount determined in relation to earned premium, retroactive adjustments to prior fees paid, and payments for reimbursement of specific allowed claims expenses (more detail is available in the Facility Association “Claims Guide”).

#### ***Data Sources & Related Valuations***

- Actual results are taken from Participation Reports up to and including the month of Aug 2017. The Aug 2017 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2017 as described in the Aug 2017 Actuarial Highlights.
- Projected results for the months of Sep and Oct 2017 are the projections reflected in the Aug 2017 Participation Reports, and are based on assumptions derived for this purpose from the valuation as at Jun 30, 2017, and other information.
- Projected results for the months of Nov 2017 through Dec 2018 inclusive are also based on assumptions derived for this purpose from the valuation as at Jun 30, 2017, and other information, extended to encompass calendar year 2018.

#### ***Format***

The Outlook presentation of Operating Results is consistent with the “Summary of Operations” exhibits attached to monthly bulletins to Members.

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments include the unwinding or release of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and margins for adverse deviations, if any.
- “Change in Premium Deficiency / (Deferred Policy Acquisition Costs)” is divided between the change in the nominal (or “undiscounted”) premium deficiency / (deferred policy acquisition costs), and calendar period changes in the effect of actuarial present value adjustments (“discounting”) akin to those in relation to claims liabilities.

- The “Net Result from Operations” excludes costs incurred directly by Members (e.g. premium tax, health levies, association dues and cost of capital), and any investment income that Member companies might earn on assets held by Member companies in support of their FARM liabilities.
- “Ratios” are expressed relative to calendar period earned premiums, unless otherwise indicated.

### 3. Basis for Projections

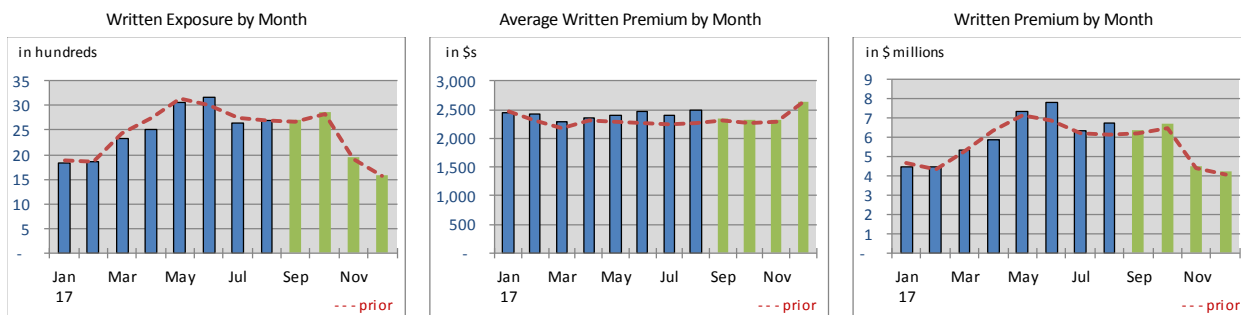
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 4 provides additional detail regarding these assumptions.

#### 3.1 Premiums

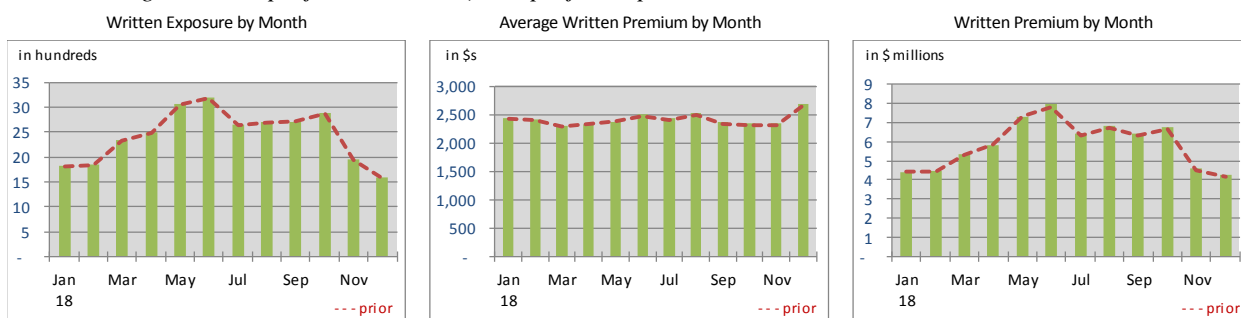
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational data. Earned premium was estimated from written.

Summaries of the projections are provided for 2017 and 2018 in the tables that follow. In the charts, blue columns are actuals and green are projections; the dotted red line represents the values from the prior year. *Please take careful note of the scale in each chart, as we modify the scale to best fit the information being presented.*

*Private Passenger 2017* projected count **29,186**; projected premium: **\$70.0 million**



*Private Passenger 2018* projected count **29,237**; projected premium: **\$70.7 million**



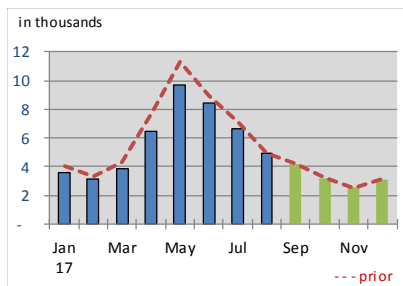
As indicated above, we are projecting a minor (0.2%) increase in private passenger counts during 2018 over 2017 (our projection for 2017 represents a 1.1% decrease in count from 2016).



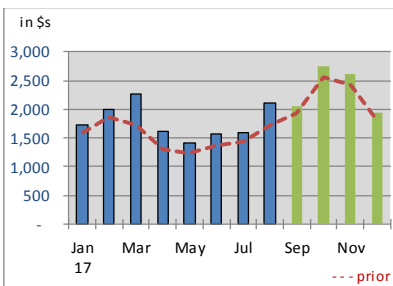
#### Non-Private Passenger 2017

*projected count 59,629; projected premium: \$109.4 million*

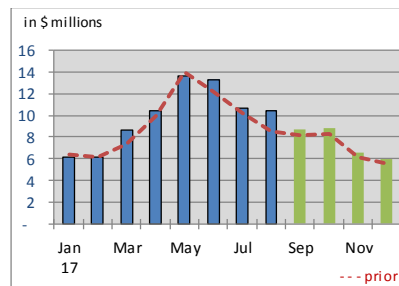
Written Exposure by Month



Average Written Premium by Month



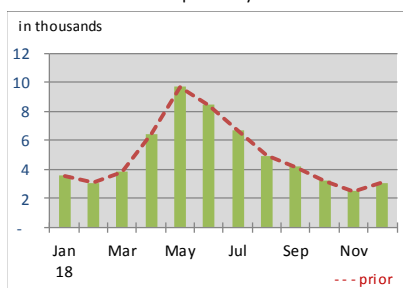
Written Premium by Month



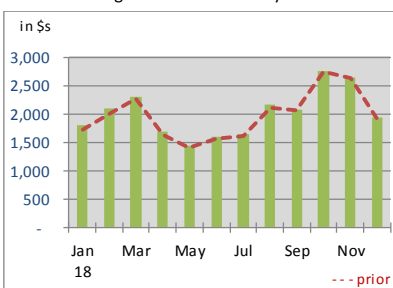
#### Non-Private Passenger 2018

*projected count 59,752; projected premium: \$111.9 million*

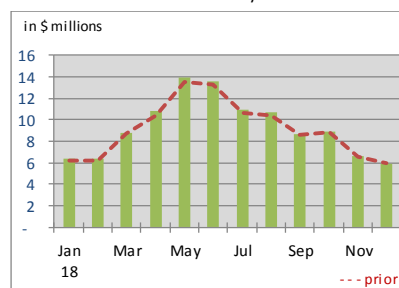
Written Exposure by Month



Average Written Premium by Month



Written Premium by Month



As per above, we are projecting a minor (0.2%) increase in non-private passenger vehicle counts during 2018 over 2017 (our 2017 projection represents a 7.8% decrease in count from 2016).

The seasonality exhibited for non-private passenger mainly reflects FA's motorcycle writings, with almost 90% of motorcycles written during the 5-month April to August period. As indicated in the table at the top of the next page, motorcycle counts account for a significant portion (37%) of FA's non-private passenger count (although only accounting for 11% of non-private passenger premium).

***FARM Vehicle Counts and Premium Levels by Rating Class – 12-month rolling to Aug 31, 2017***

Jurisdiction	Business Segment	FA Minor Rating Class Desc	2017 rolling 12 to month 08		
			Annualize Vehicle Count	Sum of Written Premium	AWP
Grand Total	PPV	Private Passenger (x Farmers)	29,042	69,335,297	2,387
		Farmer	(2)	(2,616)	1,744
	<b>PPV Total</b>		<b>29,041</b>	<b>69,332,681</b>	<b>2,387</b>
(includes fleet rated PPV)	non-PPV	Private Passenger (x Farmers)	555	363,456	655
		Commercial	10,382	35,381,489	3,408
		Interurban	1,531	14,477,713	9,459
		Public Bus	1,488	6,373,223	4,283
		Private Bus & Misc Public	1,355	4,294,945	3,170
		School Bus	978	1,443,272	1,475
		Hotel & Country Club Bus	465	980,990	2,110
		Taxi	4,660	18,223,297	3,910
		Funeral	1	754	754
		Ambulance	30	118,451	3,927
		Motorcycle	22,181	12,325,522	556
		All Terrain Vehicle	10,797	3,829,103	355
		Snow Vehicle	5,075	1,784,564	352
		Antique	0	(70)	(840)
		Motor Home	193	348,995	1,813
		Trailer Home	(0)	2,191	(5,258)
		Garage	-	7,330,642	7,330,642
		Non-Owned	-	281,420	281,420
		Drivers Policy	61	70,377	1,160
	<b>non-PPV Total</b>		<b>59,751</b>	<b>107,630,334</b>	<b>1,801</b>
<b>Grand Total</b>	<b>TOTAL</b>		<b>88,792</b>	<b>176,963,015</b>	<b>1,993</b>

Monthly earned premium was projected based on the known terms of the current unearned premium and from projected written based on the estimated average terms of policies.

The next table compares the written and earned premium projections for calendar year 2018 in this Outlook compared with the projections for calendar year 2017.

***Projection Summary – Calendar Year 2018 – Premium***

Premium Comparisons (Amounts in \$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
<b>2018 Written Premium</b>	<b>70,696</b>	<b>111,886</b>	<b>182,582</b>
<b>2017 Written Premium</b>			
2017 Oct 27 2016 Outlook	74,898	108,992	183,890
2017 Aug 31, 2017 Projection	69,869	109,329	179,198
<b>2018 Earned Premium</b>	<b>70,236</b>	<b>111,111</b>	<b>181,347</b>
<b>2017 Earned Premium</b>			
2017 Oct 27 2016 Outlook	71,847	107,796	179,643
2017 Aug 31, 2017 Projection	68,385	105,949	174,334

It is possible for FARM volumes to grow quickly and that the projections at the bottom of the previous page prove to be well off the mark. For example, earned premium increased from \$308 million for accident year 2002 to \$841 million for accident year 2003 and to over \$1 billion for accident year 2004. In Alberta, restrictions on access to the FARM for private passenger vehicles will act as a limiter in that province, but otherwise, swift and significant volume increases may occur.

Jurisdictions where management believe availability pressures might build in the near to medium term include Ontario, Newfoundland & Labrador, New Brunswick and Nova Scotia. In Ontario, reforms announced / implemented throughout 2015 and 2016 have resulted in a regulatory view that the reforms will have a meaningful impact on reducing claims costs and that those reductions should be reflected in lower rates for consumers. In that context, it is possible that the reforms and the associated rate review processes creates sufficient uncertainty to alter insurer appetite for automobile insurance for a period, potentially resulting in availability issues and increased FARM volumes. This projection does not anticipate this outcome, but users should bear this in mind in assessing this projection and uncertainties surrounding it.

In Newfoundland & Labrador, New Brunswick, and Nova Scotia, it appears that approved rate increases are not keeping pace with rising industry claims costs. Our projection has not made any explicit adjustments for this with respect to FARM volumes for 2018.

If a sudden written premium volume increase occurs during 2018 over and above our projections, the actual impact on the operating results will depend upon the timing of the increase to some extent, with some of the writings flowing to earned premium, with the remainder flowing to the unearned premium liability, to be earned then in calendar year 2019.

### **3.2 Claims Amounts (for Indemnity)**

The most recent valuation of the policy liabilities of the FARM was based on FARM experience as at Jun 30, 2017. As per the Facility Association's regular process, key elements of the valuations were reviewed with the Actuarial Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the Aug 2017 Participation Reports and discussed in the associated Actuarial Highlights.

For accident year **2018**, the estimated nominal loss ratios for indemnity amounts reflected in the FARM Outlook are "a priori" or "expected" loss ratios modelled based on the Mar 31, 2017<sup>10</sup> valuation, including estimates of causes and impacts of historical changes in average earned premium (particularly that attributed to rate changes), and historical claims amount levels (including loss cost trends and product reforms). It is important to note that **2018** is built from the **2017** a priori loss ratio – not from the current selected ultimate loss ratio for accident year **2017**. The a priori loss ratios are estimated at the accident half and coverage level, and summed to arrive at the accident year and all coverages level. A priori loss ratios are summarized in the Appendix. The "ep factor" is the adjustment applied for drivers of changes in earned premium per exposure (rate change, rate group drift, product reform etc.) while "clms factor" accounts for changes in loss cost levels.

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<sup>10</sup>The a priori loss ratios are derived at the start of the valuation process, prior to updating for current actual results. The ultimates used for this process are based on the most recent completed valuations. Hence, the a priori loss ratios used for the Jun 30, 2017 valuation reflect selections of ultimate from the Mar 31, 2017 valuation.

Summarized assumptions for the a priori loss ratios are available in Exhibit A.

Please note that in determining the rate change impact for the earned premium factors, only rate changes that have been approved by applicable regulatory bodies have been included. In particular, we have NOT made any adjustments in our projections to take into account actual or potential outcomes related to:

- rate filings recently approved by not in time for inclusion in the projection process;
- currently submitted, but not yet approved, rate filings; or
- future rate filings / changes.

(In contrast, we do take into account future regulatory reform impacts on claims to the degree we have estimated for such in our trend structure models.)

The operating results for calendar year **2017** include actual development on accident years 2017 and prior incurred claims amounts, up to and including activity in the month of Aug 2017. No further nominal development (favourable or unfavourable) is projected for the remainder of the calendar year (actuarial present value adjustments are expected to change as nominal claims liabilities are unwound with claims settlement). Similarly, no nominal prior accident year development is projected during calendar year **2018**, but actuarial present value adjustment changes are projected to occur as claims liabilities are unwound. The discount rates and margins for adverse deviation are unchanged throughout the projection period.

### **3.3 Claims Expenses**

Claims fees paid to, and certain expenses incurred by, Servicing Carriers in relation to the administration and adjudication and settlement of claims on behalf of the Facility Association are comprised of “Claims Fees” and “Excess Legal & Other Professional Fees” (we also refer to the latter as “allowed claims expenses”).

The Claims Fees in each jurisdiction are determined on a formula basis, using the (indemnity) loss ratio in that jurisdiction.

The Excess Legal & Other Professional Fees are based on the Jun 30, 2017 valuation<sup>11</sup>, the results of which were fully reflected initially in the Aug 2017 Participation Report.

Accepted Actuarial Practice requires all policy liabilities recognize both the time value of money and provisions for adverse deviations. For member statement and financial statement reporting purposes, we have historically applied actuarial present value adjustments to the indemnity only portion of the claims and premium liabilities. Specifically, we had NOT historically applied actuarial present value adjustments to policy liabilities related to Claims Fees and Excess Legal & Other Professional Fees, having assessed and deemed actuarial present value adjustments related to these policy liabilities as being not material.

FA management reviewed this practice with the FA Appointed Actuary and various committees (specifically, the Actuarial Committee, Accounting Committee, and Audit & Risk Committee) and the practice was changed to include actuarial present value adjustments for Excess Legal & Other

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<sup>11</sup> Assumptions for these fees are reviewed annually with the June 30 valuations.

Professional Fees as part of the Sep 30, 2016 FARM valuation. Details were provided with the FARM 2016 Q3 Actuarial Valuation Highlights and FARM Oct 2016 Participation Report Bulletin and the associated Monthly Actuarial Highlights.

While the size of the balance sheet was impacted by this action, it has minimal impact on the operating results, other than the one-time impact when initially introduced in calendar year 2016. This was not included as part of the final 2017 Outlook posted Oct 27 2016, it is accounted for in this 2018 Final Outlook (but again, has little impact on the operating results as projected).

### **3.4 Simulated 2018 Accident Year Nominal Claims Ratio**

Bringing together the claims related costs discussed in sections 3.2 and 3.3, for “normal course” for accident year **2018**, assuming no correlation among jurisdictions and business segments (i.e. private passenger vs non-private passenger), the overall nominal claims<sup>12</sup> ratio (**including indemnity, Servicing Carrier claims fees, and allowed claims expenses**) at 70.1% could be modelled using a normal distribution with a mean 70.1% and standard deviation of 4.0%<sup>13</sup>, based on our a priori loss ratios (indemnity only) by accident half for 2007-2016 put on-level, and smoothed. This would put the 95<sup>th</sup> percentile claims ratio at 76.7% (again, under “normal course” assumptions – this would not take into account “stress” events like the rapid claims ratio increases experienced in Ontario from 2008 to 2010). Further, this assumes that the “70.1%” as a baseline a priori estimate will prove to be the “best estimate” claims ratio for accident year **2018** – this estimate may change over time due to modelling differences, changes in historical loss ratios etc. that are used to derive this estimate.

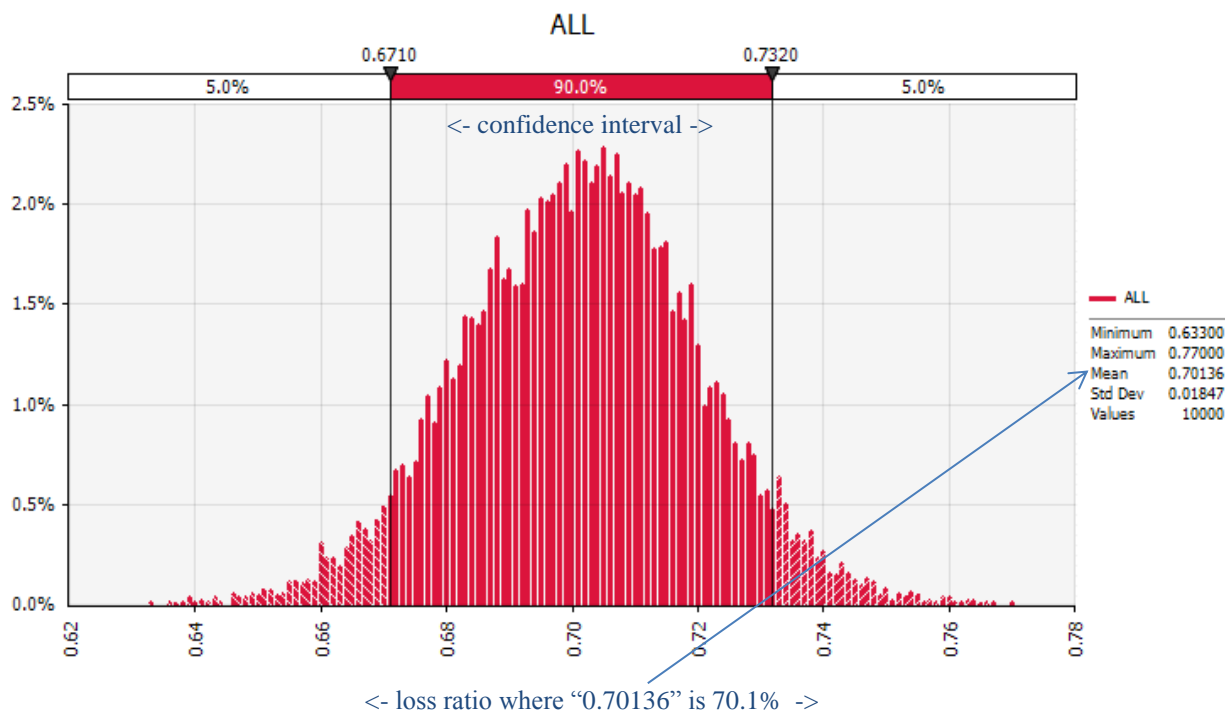
The claims ratio modelling result for the total jurisdictions, all business segments for accident year **2018** is presented at the top of the next page based on latin hypercube sampling (10,000 samples) using @risk simulation software.

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<sup>12</sup>We use “claims ratio” (where claims include indemnity, Servicing Carrier claims fees, and allowed claims expenses) to distinguish this ratio from the “loss ratio” which would include indemnity only. In the narrative, we will sometimes make these differences explicit. Note that in the Participation Report and the Statements of Operating Results provided for this Outlook, “claims incurred” follows this definition (i.e. includes indemnity plus fees and expenses).

<sup>13</sup>This standard deviation is estimated from the coefficient of variation for the on-level a priori loss ratios across all jurisdictions, adjusted to the 70.1% mean. When modelled at the individual jurisdiction and business segment level using coefficients of variations for loss ratios from the a priori loss ratio process, the total standard deviation decreased to **2.1%**, again under “base line” assumptions – not “stressed” assumptions and under the assumption that results are independent. Given the difference in the modelled standard deviation **of 2.1%** under the independence assumption the underlying standard deviation for all the loss ratios of all jurisdictions/all business segments of **3.6%**, the independence assumption is not valid (this is confirmed via a correlation review). We may, at some point in the future, incorporate correlation estimates in the process.

*Projection Summary – Accident Year 2018 Nominal Claims Ratio (non-stressed, assuming independence of LRs by jurisdiction and business segment)*



The above histogram of simulated results for the **2018** accident year nominal claims ratio was based on simulated (generated) claims ratios by jurisdiction and business segment assuming the base line loss ratios, associated standard deviations as presented in the next table, and the assumption of independence. It should be noted that the latter assumption does not appear to be valid, with historical experience suggesting a standard deviation for all lines closer to 3.1%, rather than the 1.8% modelled above. (While the above claims ratio includes Servicing Carrier claims fees and allowed claims adjustment expense in addition to indemnity, the “all jurisdictions, all business segments” indemnity only loss ratios shown in the chart in section 2.4 exhibited a standard deviation of 3.8% over the 2007-2016 period used in the estimation process).

***Projection Summary – Accident Year 2018 Nominal Loss Ratio – Generator Assumptions***

Facility Association

a priori LR - distribution estimates

for valuation: **Jun 30, 2017**

FARM: **TOTAL**

Bus. Segment: **Private Passenger & Non-Private Passenger**

Amounts in: \$1,000s

Claims Ratios include indemnity, SC fees, and clms expense

Projection: 2018 Final Outlook		From Projection			From a priori Model		Scenario Claims	
Jurisdiction	Business Segment	EP	CAY Claims Ratios (nominal)	CAY claims	Claims Ratio CV	estimated Claims Ratio std dev	generated claims	generated Claims Ratio
Ontario	Private Passenger	13,397	67.0%	8,976	4.6%	3.1%	8,976	<b>67.0%</b>
	Non-Private Passenger	30,981	67.5%	20,912	7.8%	5.3%	20,912	<b>67.5%</b>
	Total	44,378	67.3%	29,888		3.8%	29,888	67.3%
Alberta	Private Passenger	7,800	66.1%	5,156	8.0%	5.3%	5,156	<b>66.1%</b>
	Non-Private Passenger	47,394	64.6%	30,617	4.4%	2.8%	30,617	<b>64.6%</b>
	Total	55,194	64.8%	35,773		2.5%	35,773	64.8%
Newfoundland & Labrador	Private Passenger	22,009	85.5%	18,818	8.5%	7.3%	18,818	<b>85.5%</b>
	Non-Private Passenger	8,016	89.5%	7,174	17.5%	15.7%	7,174	<b>89.5%</b>
	Total	30,025	86.6%	25,992		6.8%	25,992	86.6%
New Brunswick	Private Passenger	12,718	73.2%	9,310	7.3%	5.3%	9,310	<b>73.2%</b>
	Non-Private Passenger	8,618	63.7%	5,490	10.4%	6.6%	5,490	<b>63.7%</b>
	Total	21,336	69.4%	14,800		4.1%	14,800	69.4%
Nova Scotia	Private Passenger	7,884	81.6%	6,433	14.2%	11.6%	6,433	<b>81.6%</b>
	Non-Private Passenger	10,548	71.1%	7,500	6.1%	4.3%	7,500	<b>71.1%</b>
	Total	18,432	75.6%	13,933		5.5%	13,933	75.6%
Prince Edward Island	Private Passenger	2,612	54.0%	1,410	16.5%	8.9%	1,410	<b>54.0%</b>
	Non-Private Passenger	1,858	66.0%	1,226	25.4%	16.8%	1,226	<b>66.0%</b>
	Total	4,470	59.0%	2,636		8.7%	2,636	59.0%
Yukon	Private Passenger	396	72.0%	285	48.5%	34.9%	285	<b>72.0%</b>
	Non-Private Passenger	1,488	63.4%	943	21.5%	13.6%	943	<b>63.4%</b>
	Total	1,884	65.2%	1,228		13.0%	1,228	65.2%
Northwest Territories	Private Passenger	3,084	57.3%	1,767	16.6%	9.5%	1,767	<b>57.3%</b>
	Non-Private Passenger	1,369	44.9%	615	22.6%	10.1%	615	<b>44.9%</b>
	Total	4,453	53.5%	2,382		7.3%	2,382	53.5%
Nunavut	Private Passenger	336	38.7%	130	21.9%	8.5%	130	<b>38.7%</b>
	Non-Private Passenger	839	50.8%	426	26.1%	13.3%	426	<b>50.8%</b>
	Total	1,175	47.3%	556		9.8%	556	47.3%
ALL	Private Passenger	70,236	74.4%	52,285	-	3.0%	52,285	<b>74.4%</b>
	Non-Private Passenger	111,111	67.4%	74,903	-	2.4%	74,903	<b>67.4%</b>
	Total	181,347	70.1%	127,188		1.8%	127,188	70.1%

Please see the Appendix for a priori loss ratios (indemnity only) and associated charts by jurisdiction



and business segment.

### 3.5 Expenses

Operating & Service Fees, Agents' Commissions, Driver Record Abstracts expenses, Bad Debts and Miscellaneous income / (expense) are all projected as percentages of written premiums, based on the projected expense ratios for **2018**.

Calendar year **2018** changes in premium deficiency / (deferred policy acquisition costs) are estimated by applying claims ratios (for indemnity and claims expenses) and future servicing cost ratios to the starting and ending projected unearned premiums. The underlying premium deficiency / (deferred policy acquisition) ratios were derived on the basis of the expected claims ratios for accident year **2017** and **2018** as applicable, and expected future servicing costs estimated at the rate of 50% of administrative expenses. Where the sum of these ratios was less than 100% (i.e. giving rise to an asset rather than a liability), the asset value was capped on the basis of the expense allowance ratio.

Administrative Expenses for calendar year **2018** were projected as percentages of written premiums based on actual expenses-to-written premium ratios in recent years (see table immediately below).

#### *Projection Summary – Calendar Year 2018 Expense Ratios*

Expense Ratio Projections			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
General Expenses (% WP)	21.3%	19.1%	19.9%
Administrative Expense (% WP)	2.7%	2.7%	2.7%

The Outlook does not reflect costs incurred directly by Member companies as a result of their compulsory participation in the FARM. Examples of such costs are premium taxes, health levies and income taxes.

### 3.6 Investment Income

The investment income reflected in the Outlook for calendar year **2018** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association. Most (80%) of the assets related to FARM business are held directly by Member companies. FARM investment income amounts are projected as flat amounts, based on recent actual reported levels.

### 3.7 Operating Cash Flows

Net cash flows from operations fluctuate as one would expect. Over the past 5 calendar years (see table at the top of the next page), written premium has generally declined, reducing cash inflow, although this is partially mitigated by the fact that most of the “other” cash outflows tend to move in sync with written premium (and hence have also generally declined over the last 5 years). The major cash outflow that does not move in sync with written premium is related to indemnity payments for claims, as these payments are generally for settlements on portions of policies already expired, and these payments exhibit a higher level of volatility than written premium over the period provided in the table.

***FARM historical operating cash flows***

\$millions	Share (i.e. Calendar) Year					
	2016	2015	2014	2013	2012	2011
<b>operating cash inflow - written premium</b>	<b>171.0</b>	<b>189.9</b>	<b>202.2</b>	<b>216.5</b>	<b>216.5</b>	<b>240.0</b>
chg:	(18.9)	(12.3)	(14.3)	-	(23.5)	
% chg:	(10.0%)	(6.1%)	(6.6%)	-	(9.8%)	
<b>operating cash outflow - paid claims (indemnity)</b>	<b>122.3</b>	<b>114.6</b>	<b>135.0</b>	<b>137.0</b>	<b>156.5</b>	<b>175.1</b>
chg:	7.7	(20.4)	(2.0)	(19.5)	(18.6)	
% chg:	6.7%	(15.1%)	(1.5%)	(12.5%)	(10.6%)	
% WP used in pd indem	71.5%	60.3%	66.8%	63.3%	72.3%	73.0%
<b>Other</b>						
claims fees & expenses pd	20.6	24.1	26.8	30.0	33.7	39.2
S.C. admin fees	17.7	19.8	20.9	22.6	22.5	25.7
commissions	14.4	15.7	17.1	17.9	18.1	20.0
DRAs/MVRs	3.1	3.2	3.2	3.5	3.6	3.5
Admin	5.0	5.1	4.9	4.9	4.4	5.0
investment income	0.2	0.3	0.4	0.7	0.5	0.9
<b>operating cash outflow - Total Other</b>	<b>60.6</b>	<b>67.6</b>	<b>72.5</b>	<b>78.2</b>	<b>81.8</b>	<b>92.5</b>
chg:	(7.0)	(4.9)	(5.7)	(3.6)	(10.7)	
% chg:	(10.4%)	(6.8%)	(7.3%)	(4.4%)	(11.6%)	
<b>operating cash inflow / (outflow)</b>	<b>(11.9)</b>	<b>7.7</b>	<b>(5.3)</b>	<b>1.3</b>	<b>(21.8)</b>	<b>(27.6)</b>

For calendar year **2018**, net cash flows from operations for the FARM are projected to be an overall inflow of \$21.8 million as presented in the table at the top of the next page. Lower projected claims payments and higher written premium are the main drivers of the difference between the calendar year **2018** projection and the calendar year **2017** updated projection (Aug 2017). Should volumes not increase during **2018** as anticipated (or even decline) or indemnity payments prove higher than expected, net operating cash flows would be negatively impacted.

***Projection Summary – Calendar Year 2018 – operating cash flows***

Calendar Year 2018 Net Operating Cashflow Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
<b>Written Premium</b>	<b>70,696</b>	<b>111,886</b>	<b>182,582</b>
<b>PAYs Paid Claims</b>			
paid indemnity	28,479	35,726	64,205
paid Clms Fee & Allowed Clms Exp.	4,576	1,998	6,574
PAYs Paid Claims	33,055	37,724	70,779
<b>CAYs Paid Claims</b>			
paid indemnity	11,902	16,983	28,885
paid Clms Fee & Allowed Clms Exp.	7,836	12,212	20,048
CAYs Paid Claims	19,738	29,195	48,933
<b>All AYs Paid Claims</b>			
paid indemnity	40,381	52,709	93,090
paid Clms Fee & Allowed Clms Exp.	12,412	14,210	26,622
All AYs Paid Claims	52,793	66,919	119,712
<b>"Cash" Expenses</b>			
Operating & Service Fees	7,192	11,450	18,642
Agent's Commissions	6,773	8,410	15,183
Driver Record Abstracts	1,085	1,479	2,564
Administrative Expenses	1,910	3,019	4,929
"Cash" Expenses	16,960	24,358	41,318
<b>Investment Income</b>	<b>85</b>	<b>113</b>	<b>198</b>
<b>2018 Net Operating Cash Flow</b>	<b>1,028</b>	<b>20,722</b>	<b>21,750</b>
<b>2017 Net Operating Cash Flow</b>			
2017 Oct 27 2016 Outlook	(4,438)	5,471	1,033
2017 Aug 31, 2017 Projection	(4,778)	11,904	7,125

Operating cash flows are held by FA as “cash” at target levels designed to ensure liquidity of operating cash over an 8 to 12 month period. Excess cash is distributed to members or required cash provided from members throughout the year as needed. “True-ups” among members (based on jurisdiction, business segment, and accident year needs) will occur throughout the year (typically aligned with valuation implementations in the March, May, August and October Participation months) that are generally a “zero” sum transfer overall. As indicated above, the current projection for calendar year **2018** suggests that it is **not** anticipated that a “non-zero” total cash call with members would be required at some point during the calendar year (based on the cash flow projection, it is more likely that operating cash would be distributed to members in the latter half of 2018). However, if a combination of written premium drop and/or increase in claims payments were to occur, a cash call may be required (the movement would need to be in the neighbourhood of \$30 million to trigger a cash call).

At the end of fiscal year 2016, the FARM members held \$414 million in funds supporting policy

liabilities of \$492 million<sup>14</sup> against fiscal 2016 written premium of \$172 million, indicating a policy liability to written premium ratio of 286%, whereas this ratio is approximately 200% for “Auto Writers” as found in the MSA 2017 Benchmark Report. The higher FARM ratio makes sense based on its rapid volume decline over the last several years. If the benchmark ratio is more “steady state”, and if FARM volumes were to remain at around \$180 to \$200 million over the next several years, it would indicate that \$50 to \$90 million of funds held by FARM members would need to be repatriated some time likely over the period 2019 to 2024 (and perhaps earlier). This would be tempered should the FARM continue to generate an operating surplus, but it is unlikely to account for the full amount.

### **3.8 Distributed (Charged) To Member Companies’ Accounts**

Net operating results for the FARM are accumulated for the benefit of members, and it is assumed that members are able to reflect this in their own financial statements based on information provided in the monthly Participation Reports.

In an effort to clarify the distinction between “Funds held by members” (that is, cash generated through operations over cash requirements to date which have been distributed to members until such time as it is required for operations) and amounts “Due to members” (which represents the accumulated results of operations that have not formally been “distributed” to members from a financial statement perspective), an additional reporting line was added during 2016 to the Participation Report to show these two distinct amounts, and the distinct amounts were first formally separated with the September 2016 Participation Reports.

Separate and “formal” amounts distributed (charged) to Member companies’ accounts have not been projected for the purpose of this Outlook, as it is assumed that such is automatically reflected in the monthly Participation Reports per the regular reporting process. For financial statement purposes, formal distribution / (charges) to members are reflected via an annual process (first initiated with the October 2016 financial statements, resulting in the “distribution” of \$737 million of accumulated operating results on the financial statement balance sheet for the FARM (this was a non-cash transaction, netting a reduction in the “due to members” liability with a corresponding reduction in the “funds held by members” asset). For 2017, the annual process occurred with the Aug 2017 Participation Report, with \$39.8 million of accumulated operating results distributed.

For information, the FARM financial statement balance sheet (which differ from member statements in that policy liabilities are discounted at a 0.0% rate) as at Jul 31, 2017 (the end of the FARM’s fiscal 2017 Q3) is provided at the top of the next page.

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<sup>14</sup>The \$414 million in policy liabilities reflects the financial statement position, where liabilities are discounted at a 0% rate. As such, the carried amount is higher than the associated member statement amount.

***FARM Statement of Financial Position (unaudited) as at July 31, 2017***

**FARM ONLY ytd @ Q3**

**F/S Basis (0% discount rate)**  
**(unaudited)**

\$ millions

	as at Jul 31, 2017	as at Oct 31, 2016	\$ change	% change
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Cash & short term deposits	28.1	35.3	(7.1)	(20.2%)
Funds held by members	408.7	413.3	(4.6)	(1.1%)
Transfer of funds due from members	11.4	0.0	11.4	>999.9%
Premium receivable	49.7	43.9	5.8	13.2%
Accrued investment income	0.0	0.0	(0.0)	(10.0%)
Deferred policy acquisition costs (DPAC)	7.1	6.7	0.5	7.0%
Other assets	4.9	1.3	3.6	270.6%
Due from members	-	6.1	(6.1)	(100.0%)
	510.0	506.6	3.4	0.7%
<b>Liabilities</b>				
Accounts payable	3.9	3.5	0.4	12.2%
Transfer of funds due to members	16.4	0.0	16.4	>999.9%
Servicing Carrier fees payable	5.9	4.7	1.2	25.5%
Unearned premium reserve (UPR)	93.0	90.4	2.6	2.9%
Claims liabilities	385.1	408.0	(22.9)	(5.6%)
Due to members	5.7	-	5.7	100.0%
	510.0	506.6	3.4	0.7%
<b>Financial Position Metrics</b>				
Policy liabilities	471.0	491.7	(20.7)	(4.2%)
Claims liabs as % pol liabs	81.8%	83.0%	pt chg:	(1.2%)
Net funds held by members	398.0	413.3	(15.3)	(3.7%)
Assets @ net member position	499.3	506.6	(7.3)	(1.4%)
Net assets as % total	97.9%	100.0%	pt chg:	(2.1%)
net fund transfers from/(to) members	(5.0)	(0.0)	(5.0)	>999.9%
DPAC as % UPR	7.7%	7.4%	pt chg:	0.3%
Premium receivable as % UPR	53.4%	48.5%	pt chg:	4.9%

*note: discount rate for financial statement purposes is 0.0%*

### **3.9 De-population Efforts**

As part of the annual rate review cycle, FA management is able to identify certain classes of business in certain jurisdictions that are projected to generate loss ratios that would support de-population. Bulletins are regularly circulated to membership reminding them that there may be opportunities for FARM de-population to their benefit. Members are encouraged to reach out to FA at any time in support of the de-population efforts. Specific de-population has not been included in the current projection for **2018**.

#### **4. EXHIBITS & APPENDIX**

The exhibits and appendix listed below are provided on the pages that follow:

**EXHIBIT A** Key Assumptions

- A-1 Ontario
- A-2 Alberta
- A-3 Newfoundland & Labrador
- A-4 New Brunswick
- A-5 Nova Scotia
- A-6 Prince Edward Island
- A-7 Yukon
- A-8 Northwest Territories
- A-9 Nunavut

**EXHIBIT B** 2018 Projected Summary of Operations (by Jurisdiction)

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Private Passenger & Non-Private Passenger

**EXHIBIT C** Projected Policy Liabilities (as at Dec 31, 2018)

- C-1 Ontario
- C-2 Alberta
- C-3 Newfoundland & Labrador
- C-4 New Brunswick
- C-5 Nova Scotia
- C-6 Prince Edward Island
- C-7 Yukon
- C-8 Northwest Territories
- C-9 Nunavut
- C-10 All Jurisdictions

**APPENDIX** a priori loss ratios and associated charts  
(by jurisdiction and business segment)

### Exhibit A-1 – Key Assumptions – Ontario

Key Assumptions - Ontario - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	1,965	6,405	12,587	12,467	-	-	45.2%
2017	2,233	6,040	13,488	13,082	-	-	49.7%
2018	2,345	5,794	13,587	13,397	(6.5%)	3.4%	52.5%
Change	%	%	%	%	pts	pts	pts
2017	13.6%	(5.7%)	7.2%	4.9%	-	-	4.5
2018	5.0%	(4.1%)	0.7%	2.4%	(6.5)	3.4	2.8

Key Assumptions - Ontario - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	5,136	5,179	26,600	27,602	-	-	51.0%
2017	5,464	5,537	30,253	28,452	-	-	50.2%
2018	5,587	5,611	31,350	30,981	(0.6%)	3.3%	53.0%
Change	%	%	%	%	pts	pts	pts
2017	6.4%	6.9%	13.7%	3.1%	-	-	(0.8)
2018	2.3%	1.3%	3.6%	8.9%	(0.6)	3.3	2.8

	Private Passenger				Non-Private Passenger			
Accident Year	Selected Margins for Adverse Development				Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL	Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
1997	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
1998	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
1999	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2000	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2001	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2002	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2003	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2004	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2005	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2006	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2007	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2008	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2009	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2010	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2011	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2012	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2013	9.9%	10.0%	5.0%	9.9%	10.0%	10.0%	8.3%	10.0%
2014	12.5%	12.5%	5.0%	12.5%	12.5%	12.5%	12.3%	12.5%
2015	12.5%	12.5%	5.8%	12.4%	12.4%	12.5%	12.5%	12.4%
2016	14.8%	15.0%	8.7%	14.8%	14.9%	15.0%	9.7%	14.9%
2017	14.4%	15.0%	6.9%	14.3%	14.2%	15.0%	7.2%	14.3%
2018	11.2%	15.0%	5.2%	11.4%	13.0%	15.0%	5.4%	13.4%
2019	11.2%	15.0%	5.2%	11.4%	13.0%	15.0%	5.4%	13.4%
prem liab	11.2%	15.0%	5.2%	11.4%	13.0%	15.0%	5.4%	13.4%

discount rate: 1.27%  
 margin (basis points): 25

discount rate: 1.27%  
 margin (basis points): 25

**Exhibit A-2 – Key Assumptions – Alberta**

<b>Key Assumptions - Alberta - Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	1,644	4,615	7,587	9,344	-	-	57.7%
2017	1,560	4,859	7,580	7,413	-	-	56.3%
2018	1,529	5,222	7,984	7,800	3.0%	5.4%	56.5%
Change	%	%	%	%	pts	pts	pts
2017	(5.1%)	5.3%	(0.1%)	(20.7%)	-	-	(1.4)
2018	(2.0%)	7.5%	5.3%	5.2%	3.0	5.4	0.2

<b>Key Assumptions - Alberta - Non Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	28,422	1,620	46,032	49,940	-	-	61.1%
2017	24,714	1,907	47,124	46,469	-	-	55.4%
2018	24,714	1,917	47,365	47,394	4.7%	4.5%	55.0%
Change	%	%	%	%	pts	pts	pts
2017	(13.0%)	17.7%	2.4%	(7.0%)	-	-	(5.7)
2018	-	0.5%	0.5%	2.0%	4.7	4.5	(0.4)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Accident Year	Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	5.0%	10.0%	1996	10.0%	10.0%	5.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	1997	10.0%	10.0%	5.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	1998	10.0%	10.0%	5.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	1999	10.0%	10.0%	5.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	2000	10.0%	10.0%	5.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	2001	10.0%	10.0%	5.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	2002	10.0%	10.0%	5.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	2003	10.0%	10.0%	5.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	2004	10.0%	10.0%	5.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	2005	10.0%	10.0%	5.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	2006	10.0%	10.0%	5.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	2007	10.0%	10.0%	5.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	2008	10.0%	10.0%	5.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	2009	10.0%	10.0%	5.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	2010	10.0%	10.0%	5.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	2011	10.0%	10.0%	5.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	2012	10.0%	10.0%	5.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	2013	10.0%	10.0%	5.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	2014	10.0%	10.0%	5.0%	9.8%
2015	12.4%	12.1%	5.0%	12.4%	2015	12.5%	11.0%	5.0%	12.5%
2016	12.5%	10.4%	5.0%	12.4%	2016	12.4%	10.7%	5.0%	12.4%
2017	12.2%	10.2%	5.0%	11.8%	2017	11.9%	10.5%	5.0%	11.0%
2018	11.9%	10.1%	5.0%	10.3%	2018	11.8%	10.3%	5.0%	8.5%
2019	11.9%	10.1%	5.0%	10.3%	2019	11.8%	10.3%	5.0%	8.5%
prem liab	11.9%	10.1%	5.0%	10.3%		11.8%	10.3%	5.0%	8.5%

discount rate: 1.27%  
margin (basis points): 25

discount rate: 1.27%  
margin (basis points): 25



**Exhibit A-3 – Key Assumptions – Newfoundland & Labrador**

<b>Key Assumptions - Newfoundland &amp; Labrador - Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	10,368	1,986	20,592	21,131	-	-	71.2%
2017	10,732	2,040	21,889	21,187	-	-	72.0%
2018	10,732	2,057	22,072	22,009	1.9%	5.2%	73.5%
Change	%	%	%	%	pts	pts	pts
2017	3.5%	2.7%	6.3%	0.3%	-	-	0.8
2018	-	0.8%	0.8%	3.9%	1.9	5.2	1.5

<b>Key Assumptions - Newfoundland &amp; Labrador - Non Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	5,654	1,259	7,117	6,985	-	-	104.0%
2017	5,445	1,406	7,658	7,308	-	-	82.8%
2018	5,445	1,527	8,314	8,016	8.8%	2.3%	77.5%
Change	%	%	%	%	pts	pts	pts
2017	(3.7%)	11.7%	7.6%	4.6%	-	-	(21.2)
2018	-	8.6%	8.6%	9.7%	8.8	2.3	(5.3)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Third Party Liability	Selected Margins for Adverse Development			TOTAL
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Accident Benefits	Other Coverages	TOTAL	
1996	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2015	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2016	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%
2017	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%	10.0%
2018	10.0%	10.0%	5.0%	8.8%	10.0%	10.0%	5.0%	9.6%	9.6%
2019	10.0%	10.0%	5.0%	8.8%	10.0%	10.0%	5.0%	9.6%	9.6%
prem liab	10.0%	10.0%	5.0%	8.8%	10.0%	10.0%	5.0%	9.6%	9.6%

discount rate: 1.27%  
 margin (basis points): 25

discount rate: 1.27%  
 margin (basis points): 25

**Exhibit A-4 – Key Assumptions – New Brunswick**

<b>Key Assumptions - New Brunswick - Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	7,275	1,724	12,545	12,818	-	-	58.5%
2017	6,791	1,867	12,679	12,527	-	-	63.9%
2018	6,761	1,880	12,708	12,718	7.4%	3.8%	60.5%
Change	%	%	%	%	pts	pts	pts
2017	(6.7%)	8.3%	1.1%	(2.3%)	-	-	5.4
2018	(0.4%)	0.7%	0.2%	1.5%	7.4	3.8	(3.4)

<b>Key Assumptions - New Brunswick - Non Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	6,634	1,185	7,859	7,700	-	-	47.2%
2017	6,503	1,287	8,366	8,085	-	-	50.4%
2018	6,503	1,341	8,723	8,618	2.5%	1.4%	51.0%
Change	%	%	%	%	pts	pts	pts
2017	(2.0%)	8.6%	6.5%	5.0%	-	-	3.2
2018	-	4.2%	4.3%	6.6%	2.5	1.4	0.6

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Accident Year	Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	5.0%	10.0%	1996	10.0%	10.0%	5.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	1997	10.0%	10.0%	5.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	1998	10.0%	10.0%	5.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	1999	10.0%	10.0%	5.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	2000	10.0%	10.0%	5.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	2001	10.0%	10.0%	5.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	2002	10.0%	10.0%	5.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	2003	10.0%	10.0%	5.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	2004	10.0%	10.0%	5.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	2005	10.0%	10.0%	5.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	2006	10.0%	10.0%	5.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	2007	10.0%	10.0%	5.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	2008	10.0%	10.0%	5.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	2009	10.0%	10.0%	5.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	2010	10.0%	10.0%	5.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	2011	10.0%	10.0%	5.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	2012	10.0%	10.0%	5.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	2013	10.0%	10.0%	5.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	2014	10.0%	10.0%	5.0%	10.0%
2015	12.5%	10.8%	5.0%	12.0%	2015	12.5%	10.0%	5.0%	10.9%
2016	12.5%	10.0%	5.0%	12.1%	2016	12.4%	10.2%	5.0%	11.1%
2017	12.4%	10.1%	5.0%	11.6%	2017	12.2%	10.1%	5.0%	11.0%
2018	12.0%	10.0%	5.0%	10.2%	2018	10.9%	10.1%	5.0%	9.9%
2019	12.0%	10.0%	5.0%	10.2%	2019	10.9%	10.1%	5.0%	9.9%
prem liab	12.0%	10.0%	5.0%	10.2%		10.9%	10.1%	5.0%	9.9%

discount rate: 1.27%  
margin (basis points): 25

discount rate: 1.27%  
margin (basis points): 25

### Exhibit A-5 – Key Assumptions – Nova Scotia

Key Assumptions - Nova Scotia - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	3,844	1,967	7,561	7,236	-	-	63.6%
2017	3,951	1,991	7,866	7,637	-	-	65.8%
2018	3,951	1,991	7,867	7,884	(1.5%)	4.5%	68.5%
Change	%	%	%	%	pts	pts	pts
2017	2.8%	1.2%	4.0%	5.5%	-	-	2.2
2018	-	-	-	3.2%	(1.5)	4.5	2.7

Key Assumptions - Nova Scotia - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	12,380	809	10,017	9,904	-	-	58.5%
2017	11,367	925	10,518	10,325	-	-	58.8%
2018	11,367	926	10,528	10,548	2.8%	3.7%	58.0%
Change	%	%	%	%	pts	pts	pts
2017	(8.2%)	14.3%	5.0%	4.2%	-	-	0.3
2018	-	0.1%	0.1%	2.2%	2.8	3.7	(0.8)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Accident Year	Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	5.0%	10.0%	1996	10.0%	10.0%	5.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	1997	10.0%	10.0%	5.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	1998	10.0%	10.0%	5.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	1999	10.0%	10.0%	5.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	2000	10.0%	10.0%	5.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	2001	10.0%	10.0%	5.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	2002	10.0%	10.0%	5.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	2003	10.0%	10.0%	5.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	2004	10.0%	10.0%	5.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	2005	10.0%	10.0%	5.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	2006	10.0%	10.0%	5.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	2007	10.0%	10.0%	5.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	2008	10.0%	10.0%	5.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	2009	10.0%	10.0%	5.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	2010	10.0%	10.0%	5.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	2011	10.0%	10.0%	5.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	2012	10.0%	10.0%	5.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	2013	10.0%	10.0%	5.0%	10.0%
2014	12.5%	10.0%	5.0%	11.8%	2014	12.5%	10.0%	5.0%	11.2%
2015	12.5%	10.0%	5.0%	12.2%	2015	12.5%	10.2%	5.0%	11.8%
2016	12.5%	10.1%	5.0%	12.1%	2016	12.5%	10.1%	5.0%	11.5%
2017	12.4%	10.1%	5.0%	11.6%	2017	12.2%	10.2%	5.0%	11.3%
2018	11.9%	10.0%	5.0%	10.1%	2018	11.6%	10.1%	5.0%	10.5%
2019	11.9%	10.0%	5.0%	10.1%	2019	11.6%	10.1%	5.0%	10.5%
prem liab	11.9%	10.0%	5.0%	10.1%		11.6%	10.1%	5.0%	10.5%

discount rate: 1.27%  
margin (basis points): 25

discount rate: 1.27%  
margin (basis points): 25

**Exhibit A-6 – Key Assumptions – Prince Edward Island**

<b>Key Assumptions - Prince Edward Island - Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	1,470	1,980	2,910	2,912	-	-	56.2%
2017	1,325	1,931	2,559	2,620	-	-	42.9%
2018	1,325	2,014	2,668	2,612	0.7%	0.8%	42.5%
Change	%	%	%	%	pts	pts	pts
2017	(9.9%)	(2.5%)	(12.1%)	(10.0%)	-	-	(13.3)
2018	-	4.3%	4.3%	(0.3%)	0.7	0.8	(0.4)

<b>Key Assumptions - Prince Edward Island - Non Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	2,265	832	1,884	1,886	-	-	70.9%
2017	2,046	894	1,828	1,812	-	-	59.6%
2018	2,046	922	1,886	1,858	1.7%	0.6%	54.5%
Change	%	%	%	%	pts	pts	pts
2017	(9.7%)	7.5%	(2.9%)	(3.9%)	-	-	(11.3)
2018	-	3.1%	3.2%	2.5%	1.7	0.6	(5.1)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Accident Year	Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	5.0%	10.0%	1996	10.0%	10.0%	5.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	1997	10.0%	10.0%	5.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	1998	10.0%	10.0%	5.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	1999	10.0%	10.0%	5.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	2000	10.0%	10.0%	5.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	2001	10.0%	10.0%	5.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	2002	10.0%	10.0%	5.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	2003	10.0%	10.0%	5.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	2004	10.0%	10.0%	5.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	2005	10.0%	10.0%	5.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	2006	10.0%	10.0%	5.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	2007	10.0%	10.0%	5.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	2008	10.0%	10.0%	5.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	2009	10.0%	10.0%	5.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	2010	10.0%	10.0%	5.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	2011	10.0%	10.0%	5.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	2012	10.0%	10.0%	5.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	2013	10.0%	10.0%	5.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	2014	10.0%	10.0%	5.0%	10.0%
2015	10.0%	10.0%	5.0%	10.0%	2015	10.0%	10.0%	5.0%	10.0%
2016	12.5%	10.1%	5.0%	12.3%	2016	12.5%	10.1%	5.0%	11.2%
2017	12.2%	10.2%	5.0%	12.4%	2017	12.2%	10.2%	5.0%	11.4%
2018	11.5%	10.1%	5.0%	10.5%	2018	12.0%	10.1%	5.0%	10.9%
2019	11.5%	10.1%	5.0%	10.5%	2019	12.0%	10.1%	5.0%	10.9%
prem liab	11.5%	10.1%	5.0%	10.5%		12.0%	10.1%	5.0%	10.9%

discount rate: 1.27%  
margin (basis points): 25

discount rate: 1.27%  
margin (basis points): 25

**Exhibit A-7 – Key Assumptions – Yukon**

<b>Key Assumptions - Yukon - Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	225	2,339	526	679	-	-	59.6%
2017	170	2,306	392	436	-	-	57.3%
2018	170	2,306	392	396	0.3%	5.6%	60.6%
Change	%	%	%	%	pts	pts	pts
2017	(24.4%)	(1.4%)	(25.5%)	(35.8%)	-	-	(2.3)
2018	-	-	-	(9.2%)	0.3	5.6	3.3

<b>Key Assumptions - Yukon - Non Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	1,541	871	1,342	1,322	-	-	41.8%
2017	1,604	926	1,485	1,419	-	-	47.2%
2018	1,604	927	1,487	1,488	(1.2%)	3.9%	52.0%
Change	%	%	%	%	pts	pts	pts
2017	4.1%	6.3%	10.7%	7.3%	-	-	5.4
2018	-	0.1%	0.1%	4.9%	(1.2)	3.9	4.8

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				Accident Year	Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages	TOTAL		Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	5.0%	10.0%	1996	10.0%	10.0%	5.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	1997	10.0%	10.0%	5.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	1998	10.0%	10.0%	5.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	1999	10.0%	10.0%	5.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	2000	10.0%	10.0%	5.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	2001	10.0%	10.0%	5.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	2002	10.0%	10.0%	5.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	2003	10.0%	10.0%	5.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	2004	10.0%	10.0%	5.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	2005	10.0%	10.0%	5.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	2006	10.0%	10.0%	5.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	2007	10.0%	10.0%	5.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	2008	10.0%	10.0%	5.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	2009	10.0%	10.0%	5.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	2010	10.0%	10.0%	5.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	2011	10.0%	10.0%	5.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	2012	10.0%	10.0%	5.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	2013	10.0%	10.0%	5.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	2014	10.0%	10.0%	5.0%	10.0%
2015	12.5%	11.1%	5.0%	12.5%	2015	12.5%	12.5%	5.0%	12.5%
2016	12.4%	10.2%	5.0%	12.1%	2016	12.4%	11.6%	5.0%	12.5%
2017	12.3%	10.8%	5.0%	12.4%	2017	11.6%	11.3%	5.0%	11.0%
2018	12.0%	10.6%	5.0%	10.4%	2018	11.3%	11.0%	5.0%	7.8%
2019	12.0%	10.6%	5.0%	10.4%	2019	11.3%	11.0%	5.0%	7.8%
prem liab	12.0%	10.6%	5.0%	10.4%		11.3%	11.0%	5.0%	7.8%

discount rate: 1.27%  
margin (basis points): 25

discount rate: 1.27%  
margin (basis points): 25

**Exhibit A-8 – Key Assumptions – Northwest Territories**

<b>Key Assumptions - Northwest Territories - Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	2,411	1,374	3,313	3,424	-	-	41.6%
2017	2,208	1,397	3,084	3,112	-	-	48.3%
2018	2,208	1,396	3,083	3,084	1.7%	5.0%	47.0%
Change	%	%	%	%	pts	pts	pts
2017	(8.4%)	1.7%	(6.9%)	(9.1%)	-	-	6.7
2018	-	(0.1%)	-	(0.9%)	1.7	5.0	(1.3)

<b>Key Assumptions - Northwest Territories - Non Private Passenger (indemnity only)</b>							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	1,534	817	1,254	1,269	-	-	35.2%
2017	1,420	900	1,277	1,271	-	-	36.5%
2018	1,420	985	1,399	1,369	0.6%	4.9%	34.5%
Change	%	%	%	%	pts	pts	pts
2017	(7.4%)	10.2%	1.9%	0.2%	-	-	1.3
2018	-	9.4%	9.5%	7.7%	0.6	4.9	(2.0)

Private Passenger					Non-Private Passenger				
Accident Year	Selected Margins for Adverse Development				TOTAL	Selected Margins for Adverse Development			
	Third Party Liability	Accident Benefits	Other Coverages			Third Party Liability	Accident Benefits	Other Coverages	TOTAL
1996	10.0%	10.0%	5.0%		10.0%	10.0%	5.0%	10.0%	
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2015	12.5%	10.8%	5.0%	12.4%	12.5%	11.2%	5.0%	12.2%	
2016	12.4%	12.0%	5.0%	12.4%	12.3%	11.2%	5.0%	10.0%	
2017	12.0%	11.3%	5.0%	11.9%	12.0%	11.3%	5.0%	11.2%	
2018	11.7%	10.7%	5.0%	9.2%	11.8%	10.4%	5.0%	9.1%	
2019	11.7%	10.7%	5.0%	9.2%	11.8%	10.4%	5.0%	9.1%	
prem liab	11.7%	10.7%	5.0%	9.2%	11.8%	10.4%	5.0%	9.1%	

discount rate: 1.27%  
 margin (basis points): 25

discount rate: 1.27%  
 margin (basis points): 25

### Exhibit A-9 – Key Assumptions – Nunavut

Key Assumptions - Nunavut - Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	311	1,461	454	635	-	-	35.4%
2017	217	1,531	332	371	-	-	27.5%
2018	217	1,544	335	336	(2.1%)	3.6%	28.9%
Change	%	%	%	%	pts	pts	pts
2017	(30.2%)	4.8%	(26.9%)	(41.6%)	-	-	(7.9)
2018	-	0.8%	0.8%	(9.4%)	(2.1)	3.6	1.4

Key Assumptions - Nunavut - Non Private Passenger (indemnity only)							
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Earned Premium (\$000s)	earned premium adjustments	claims adjustments	Ultimate CAY Loss Ratio (nominal)
Amounts							
2016	1,129	724	818	801	-	-	45.2%
2017	1,065	769	819	809	-	-	39.6%
2018	1,065	783	834	839	1.5%	5.4%	41.0%
Change	%	%	%	%	pts	pts	pts
2017	(5.7%)	6.2%	0.2%	1.0%	-	-	(5.6)
2018	-	1.8%	1.8%	3.7%	1.5	5.4	1.4

Private Passenger					Non-Private Passenger				
Accident Year	Third Party Liability	Accident Benefits	Other Coverages	TOTAL	Third Party Liability	Accident Benefits	Other Coverages	TOTAL	
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	
2015	12.1%	11.6%	5.0%	12.1%	12.5%	10.8%	5.0%	12.4%	
2016	12.3%	11.1%	5.0%	11.8%	12.5%	11.4%	5.0%	11.3%	
2017	12.1%	11.3%	5.0%	12.3%	12.2%	11.2%	5.0%	11.8%	
2018	11.8%	10.8%	5.0%	9.3%	11.6%	11.0%	5.0%	9.6%	
2019	11.8%	10.8%	5.0%	9.3%	11.6%	11.0%	5.0%	9.6%	
prem liab	11.8%	10.8%	5.0%	9.3%	11.6%	11.0%	5.0%	9.6%	

discount rate: 1.27%  
margin (basis points): 25

discount rate: 1.27%  
margin (basis points): 25



Exhibit B-1

**2018 Projected Summary of Operations - Private Passenger**

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2018 TOTAL
<b>Underwriting Revenue</b>										
written premium	7,984	13,587	7,867	2,668	12,708	22,072	392	3,083	335	70,696
decrease / (increase) in unearned	(184)	(190)	17	(56)	10	(63)	4	1	1	(460)
<b>earned premium</b>	<b>7,800</b>	<b>13,397</b>	<b>7,884</b>	<b>2,612</b>	<b>12,718</b>	<b>22,009</b>	<b>396</b>	<b>3,084</b>	<b>336</b>	<b>70,236</b>
<b>Claims Incurred</b>										
<b>Prior Accident Years</b>										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(264)	(619)	(186)	(51)	(313)	(750)	(21)	(52)	(3)	(2,259)
Discounted	(264)	(619)	(186)	(51)	(313)	(750)	(21)	(52)	(3)	(2,259)
<b>Current Accident Year</b>										
Undiscounted	5,159	8,979	6,436	1,410	9,306	18,812	285	1,768	130	52,285
effect of discounting	263	763	363	87	494	931	20	103	8	3,032
Discounted	5,422	9,742	6,799	1,497	9,800	19,743	305	1,871	138	55,317
<b>Claims Incurred</b>	<b>5,158</b>	<b>9,123</b>	<b>6,613</b>	<b>1,446</b>	<b>9,487</b>	<b>18,993</b>	<b>284</b>	<b>1,819</b>	<b>135</b>	<b>53,058</b>
<b>Underwriting Expenses</b>										
Operating & Service Fees	800	1,470	790	267	1,273	2,208	41	311	32	7,192
Agent's Commissions	863	747	849	289	1,359	2,251	42	336	37	6,773
Driver Record Abstracts	89	70	332	91	205	244	2	50	2	1,085
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(21)	(11)	2	(6)	1	220	-	-	1	186
effect of discounting	-	-	66	-	-	42	-	-	-	108
Discounted	(21)	(11)	68	(6)	1	262	-	-	1	294
<b>Underwriting Expenses</b>	<b>1,731</b>	<b>2,276</b>	<b>2,039</b>	<b>641</b>	<b>2,838</b>	<b>4,965</b>	<b>85</b>	<b>697</b>	<b>72</b>	<b>15,344</b>
<b>Net Underwriting Gain (Loss)</b>	<b>911</b>	<b>1,998</b>	<b>(768)</b>	<b>525</b>	<b>393</b>	<b>(1,949)</b>	<b>27</b>	<b>568</b>	<b>129</b>	<b>1,834</b>
Administrative Expenses	215	367	214	74	342	597	11	82	8	1,910
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	7	24	9	3	13	26	1	2	0	85
<b>Operating Result</b>	<b>703</b>	<b>1,655</b>	<b>(973)</b>	<b>454</b>	<b>64</b>	<b>(2,520)</b>	<b>17</b>	<b>488</b>	<b>121</b>	<b>9</b>
<b>Ratios</b>										
<b>Claims &amp; Adj. Expenses to EP</b>										
Prior Accident Year	(3.4%)	(4.6%)	(2.4%)	(2.0%)	(2.5%)	(3.4%)	(5.3%)	(1.7%)	(0.9%)	(3.2%)
Current Accident Year	69.5%	72.7%	86.2%	57.3%	77.1%	89.7%	77.0%	60.7%	41.1%	78.8%
All Accident Years Combined	66.1%	68.1%	83.9%	55.4%	74.6%	86.3%	71.7%	59.0%	40.2%	75.5%
Underwriting & Admin Exp (EP)	24.9%	19.7%	28.6%	27.4%	25.0%	25.3%	24.2%	25.3%	23.8%	24.6%
<b>Combined Operating Ratio</b>	<b>91.0%</b>	<b>87.8%</b>	<b>112.5%</b>	<b>82.8%</b>	<b>99.6%</b>	<b>111.6%</b>	<b>95.9%</b>	<b>84.3%</b>	<b>64.0%</b>	<b>100.1%</b>
<b>Current Accident Year only*</b>	<b>432</b>	<b>1,012</b>	<b>(1,168)</b>	<b>400</b>	<b>(262)</b>	<b>(3,296)</b>	<b>(5)</b>	<b>434</b>	<b>118</b>	<b>(2,335)</b>

\*excluding miscellaneous income/(expense) and investment income

Exhibit B-2

**2018 Projected Summary of Operations - Non-Private Passenger**

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2018 TOTAL
<b>Underwriting Revenue</b>										
written premium	47,365	31,350	10,528	1,886	8,723	8,314	1,487	1,399	834	111,886
decrease / (increase) in unearned	29	(369)	20	(28)	(105)	(298)	1	(30)	5	(775)
<b>earned premium</b>	<b>47,394</b>	<b>30,981</b>	<b>10,548</b>	<b>1,858</b>	<b>8,618</b>	<b>8,016</b>	<b>1,488</b>	<b>1,369</b>	<b>839</b>	<b>111,111</b>
<b>Claims Incurred</b>										
<b>Prior Accident Years</b>										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(1,230)	(941)	(173)	(29)	(197)	(303)	(19)	(16)	(3)	(2,911)
Discounted	(1,230)	(941)	(173)	(29)	(197)	(303)	(19)	(16)	(3)	(2,911)
<b>Current Accident Year</b>										
Undiscounted	30,635	20,922	7,503	1,227	5,488	7,172	943	614	426	74,930
effect of discounting	1,294	1,775	412	80	276	424	61	36	27	4,385
Discounted	31,929	22,697	7,915	1,307	5,764	7,596	1,004	650	453	79,315
<b>Claims Incurred</b>	<b>30,699</b>	<b>21,756</b>	<b>7,742</b>	<b>1,278</b>	<b>5,567</b>	<b>7,293</b>	<b>985</b>	<b>634</b>	<b>450</b>	<b>76,404</b>
<b>Underwriting Expenses</b>										
Operating & Service Fees	4,738	3,384	1,056	188	873	833	149	143	86	11,450
Agent's Commissions	3,930	1,976	779	149	671	604	122	113	66	8,410
Driver Record Abstracts	521	157	443	67	139	91	24	24	13	1,479
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	2	(24)	2	(3)	(7)	68	-	(2)	1	37
effect of discounting	-	-	-	-	-	20	-	-	-	20
Discounted	2	(24)	2	(3)	(7)	88	-	(2)	1	57
<b>Underwriting Expenses</b>	<b>9,191</b>	<b>5,493</b>	<b>2,280</b>	<b>401</b>	<b>1,676</b>	<b>1,616</b>	<b>295</b>	<b>278</b>	<b>166</b>	<b>21,396</b>
<b>Net Underwriting Gain (Loss)</b>	<b>7,504</b>	<b>3,732</b>	<b>526</b>	<b>179</b>	<b>1,375</b>	<b>(893)</b>	<b>208</b>	<b>457</b>	<b>223</b>	<b>13,311</b>
Administrative Expenses	1,278	845	286	52	236	224	40	36	22	3,019
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	36	41	11	1	9	10	2	1	1	113
<b>Operating Result</b>	<b>6,262</b>	<b>2,928</b>	<b>251</b>	<b>128</b>	<b>1,148</b>	<b>(1,107)</b>	<b>170</b>	<b>422</b>	<b>202</b>	<b>10,405</b>
<b>Ratios</b>										
<b>Claims &amp; Adj. Expenses to EP</b>										
Prior Accident Year	(2.6%)	(3.0%)	(1.6%)	(1.6%)	(2.3%)	(3.8%)	(1.3%)	(1.2%)	(0.4%)	(2.6%)
Current Accident Year	67.4%	73.3%	75.0%	70.3%	66.9%	94.8%	67.5%	47.5%	54.0%	71.4%
All Accident Years Combined	64.8%	70.2%	73.4%	68.8%	64.6%	91.0%	66.2%	46.3%	53.6%	68.8%
Underwriting & Admin Exp (EP)	22.1%	20.5%	24.3%	24.4%	22.2%	23.0%	22.5%	22.9%	22.4%	22.0%
<b>Combined Operating Ratio</b>	<b>86.9%</b>	<b>90.7%</b>	<b>97.7%</b>	<b>93.2%</b>	<b>86.8%</b>	<b>114.0%</b>	<b>88.7%</b>	<b>69.2%</b>	<b>76.0%</b>	<b>90.8%</b>
<b>Current Accident Year only*</b>	<b>4,996</b>	<b>1,946</b>	<b>67</b>	<b>98</b>	<b>942</b>	<b>(1,420)</b>	<b>149</b>	<b>405</b>	<b>198</b>	<b>7,381</b>

\*excluding miscellaneous income/(expense) and investment income

Exhibit B-3

**2018 Projected Summary of Operations - Private Passenger & Non-Private Passenger**

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2018 TOTAL
<b>Underwriting Revenue</b>										
written premium	55,349	44,937	18,395	4,554	21,431	30,386	1,879	4,482	1,169	182,582
decrease / (increase) in unearned	(155)	(559)	37	(84)	(95)	(361)	5	(29)	6	(1,235)
<b>earned premium</b>	<b>55,194</b>	<b>44,378</b>	<b>18,432</b>	<b>4,470</b>	<b>21,336</b>	<b>30,025</b>	<b>1,884</b>	<b>4,453</b>	<b>1,175</b>	<b>181,347</b>
<b>Claims Incurred</b>										
<b>Prior Accident Years</b>										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(1,494)	(1,560)	(359)	(80)	(510)	(1,053)	(40)	(68)	(6)	(5,170)
Discounted	(1,494)	(1,560)	(359)	(80)	(510)	(1,053)	(40)	(68)	(6)	(5,170)
<b>Current Accident Year</b>										
Undiscounted	35,794	29,901	13,939	2,637	14,794	25,984	1,228	2,382	556	127,215
effect of discounting	1,557	2,538	775	167	770	1,355	81	139	35	7,417
Discounted	37,351	32,439	14,714	2,804	15,564	27,339	1,309	2,521	591	134,632
<b>Claims Incurred</b>	<b>35,857</b>	<b>30,879</b>	<b>14,355</b>	<b>2,724</b>	<b>15,054</b>	<b>26,286</b>	<b>1,269</b>	<b>2,453</b>	<b>585</b>	<b>129,462</b>
<b>Underwriting Expenses</b>										
Operating & Service Fees	5,538	4,854	1,846	455	2,146	3,041	190	454	118	18,642
Agent's Commissions	4,793	2,723	1,628	438	2,030	2,855	164	449	103	15,183
Driver Record Abstracts	610	227	775	158	344	335	26	74	15	2,564
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(19)	(35)	4	(9)	(6)	288	-	(2)	2	223
effect of discounting	-	-	66	-	-	62	-	-	-	128
Discounted	(19)	(35)	70	(9)	(6)	350	-	(2)	2	351
<b>Underwriting Expenses</b>	<b>10,922</b>	<b>7,769</b>	<b>4,319</b>	<b>1,042</b>	<b>4,514</b>	<b>6,581</b>	<b>380</b>	<b>975</b>	<b>238</b>	<b>36,740</b>
<b>Net Underwriting Gain (Loss)</b>	<b>8,415</b>	<b>5,730</b>	<b>(242)</b>	<b>704</b>	<b>1,768</b>	<b>(2,842)</b>	<b>235</b>	<b>1,025</b>	<b>352</b>	<b>15,145</b>
Administrative Expenses	1,493	1,212	500	126	578	821	51	118	30	4,929
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	43	65	20	4	22	37	3	3	2	198
<b>Operating Result</b>	<b>6,965</b>	<b>4,583</b>	<b>(722)</b>	<b>582</b>	<b>1,212</b>	<b>(3,626)</b>	<b>187</b>	<b>910</b>	<b>324</b>	<b>10,414</b>
<b>Ratios</b>										
<b>Claims &amp; Adj. Expenses to EP</b>										
Prior Accident Year	(2.7%)	(3.5%)	(1.9%)	(1.8%)	(2.4%)	(3.5%)	(2.1%)	(1.5%)	(0.5%)	(2.9%)
Current Accident Year	67.7%	73.1%	79.8%	62.7%	72.9%	91.1%	69.5%	56.6%	50.3%	74.2%
All Accident Years Combined	65.0%	69.6%	77.9%	60.9%	70.6%	87.5%	67.4%	55.1%	49.8%	71.4%
Underwriting & Admin Exp (EP)	22.5%	20.2%	26.1%	26.1%	23.9%	24.7%	22.9%	24.5%	22.8%	23.0%
<b>Combined Operating Ratio</b>	<b>87.5%</b>	<b>89.8%</b>	<b>104.0%</b>	<b>87.0%</b>	<b>94.5%</b>	<b>112.2%</b>	<b>90.3%</b>	<b>79.6%</b>	<b>72.6%</b>	<b>94.4%</b>
<b>Current Accident Year only*</b>	<b>5,428</b>	<b>2,958</b>	<b>(1,101)</b>	<b>498</b>	<b>680</b>	<b>(4,716)</b>	<b>144</b>	<b>839</b>	<b>316</b>	<b>5,046</b>

\*excluding miscellaneous income/(expense) and investment income

Exhibit C-1

Projected Policy Liabilities – Ontario

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Private Passenger ending 2018	Ontario - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	4,428	1	46	4,475	(11)	2	457	448	4,923
1999	-	-	-	-	-	-	-	-	-
2000	2	10	(91)	(79)	-	-	10	10	(69)
2001	2	4	(39)	(33)	-	-	5	5	(28)
2002	439	48	141	628	-	-	63	63	691
2003	2,200	64	346	2,610	(146)	29	246	129	2,739
2004	954	114	718	1,786	(112)	22	167	77	1,863
2005	808	(32)	496	1,272	(87)	16	120	49	1,321
2006	1,506	258	552	2,316	(169)	33	214	78	2,394
2007	3,632	548	899	5,079	(401)	76	468	143	5,222
2008	171	333	682	1,186	(99)	18	108	27	1,213
2009	1,879	299	476	2,654	(223)	43	244	64	2,718
2010	1,138	195	321	1,654	(123)	23	153	53	1,707
2011	1,738	(160)	535	2,113	(146)	28	197	79	2,192
2012	2,094	(34)	509	2,569	(162)	31	241	110	2,679
2013	1,211	10	328	1,549	(102)	20	172	90	1,639
2014	2,277	40	320	2,637	(109)	22	358	271	2,908
2015	1,888	160	314	2,362	(78)	14	325	261	2,623
2016	1,755	763	291	2,809	(87)	17	465	395	3,204
2017	1,070	2,745	349	4,164	(142)	25	627	510	4,674
PAYs (sub-total):	29,192	5,366	7,193	41,751	(2,197)	419	4,640	2,862	44,613
CAY (2018)	2,320	3,517	339	6,176	(248)	45	966	763	6,939
claims liabilities:	31,512	8,883	7,532	47,927	(2,445)	464	5,606	3,625	51,552
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	6,802	(375)		6,427	(144)	25	472	353	6,427
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				54,354	(2,589)	489	6,078	3,978	57,979

Exhibit C-1

Projected Policy Liabilities – Ontario

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Non Private Passenger ending 2018	Ontario - Projected Balances as at Dec. 31, 2018 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	257	7	9	273	-	-	31	31	304	
1999	-	1	-	1	-	-	-	-	1	
2000	-	(1)	(33)	(34)	-	-	3	3	(31)	
2001	(2)	(4)	(18)	(24)	-	-	3	3	(21)	
2002	2	5	42	49	-	-	5	5	54	
2003	(4)	(7)	59	48	-	-	7	7	55	
2004	215	282	134	631	-	-	63	63	694	
2005	410	(5)	181	586	(39)	7	54	22	608	
2006	27	35	282	344	(26)	5	32	11	355	
2007	1,068	45	491	1,604	(128)	24	147	43	1,647	
2008	247	(4)	370	613	(51)	10	56	15	628	
2009	535	123	318	976	(43)	8	94	59	1,035	
2010	90	79	284	453	(25)	5	42	22	475	
2011	3,187	(27)	499	3,659	(201)	37	346	182	3,841	
2012	1,467	91	549	2,107	(114)	21	200	107	2,214	
2013	5,816	(406)	621	6,031	(180)	31	635	486	6,517	
2014	4,393	502	722	5,617	(222)	40	750	568	6,185	
2015	6,638	1,195	823	8,656	(233)	43	1,136	946	9,602	
2016	5,984	2,928	760	9,672	(290)	58	1,536	1,304	10,976	
2017	4,822	5,638	858	11,318	(408)	79	1,674	1,345	12,663	
PAYs (sub-total):	35,152	10,477	6,951	52,580	(1,960)	368	6,814	5,222	57,802	
CAY (2018)	5,583	8,210	785	14,578	(615)	119	2,271	1,775	16,353	
claims liabilities:	40,735	18,687	7,736	67,158	(2,575)	487	9,085	6,997	74,155	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	14,587	(920)		13,667	(386)	67	75	(244)	13,667	
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				80,825	(2,961)	554	9,160	6,753	87,822	

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-1

Projected Policy Liabilities – Ontario

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PPV & non-PPV ending 2018	Ontario - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	4,685	8	55	4,748	(11)	2	488	479	5,227
1999	-	1	-	1	-	-	-	-	1
2000	2	9	(124)	(113)	-	-	13	13	(100)
2001	-	-	(57)	(57)	-	-	8	8	(49)
2002	441	53	183	677	-	-	68	68	745
2003	2,196	57	405	2,658	(146)	29	253	136	2,794
2004	1,169	396	852	2,417	(112)	22	230	140	2,557
2005	1,218	(37)	677	1,858	(126)	23	174	71	1,929
2006	1,533	293	834	2,660	(195)	38	246	89	2,749
2007	4,700	593	1,390	6,683	(529)	100	615	186	6,869
2008	418	329	1,052	1,799	(150)	28	164	42	1,841
2009	2,414	422	794	3,630	(266)	51	338	123	3,753
2010	1,228	274	605	2,107	(148)	28	195	75	2,182
2011	4,925	(187)	1,034	5,772	(347)	65	543	261	6,033
2012	3,561	57	1,058	4,676	(276)	52	441	217	4,893
2013	7,027	(396)	949	7,580	(282)	51	807	576	8,156
2014	6,670	542	1,042	8,254	(331)	62	1,108	839	9,093
2015	8,526	1,355	1,137	11,018	(311)	57	1,461	1,207	12,225
2016	7,739	3,691	1,051	12,481	(377)	75	2,001	1,699	14,180
2017	5,892	8,383	1,207	15,482	(550)	104	2,301	1,855	17,337
PAYs (sub-total):	64,344	15,843	14,144	94,331	(4,157)	787	11,454	8,084	102,415
CAY (2018)	7,903	11,727	1,124	20,754	(863)	164	3,237	2,538	23,292
claims liabilities:	72,247	27,570	15,268	115,085	(5,020)	951	14,691	10,622	125,707
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	21,389	(1,295)		20,094	(530)	92	547	109	20,094
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				135,179	(5,550)	1,043	15,238	10,731	145,801

Exhibit C-2

Projected Policy Liabilities – Alberta

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Private Passenger ending 2018	Alberta - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	1	2	13	16	-	-	10	10	26
1999	5	4	9	18	-	-	2	2	20
2000	(4)	(6)	14	4	-	-	2	2	6
2001	5	4	19	28	-	-	3	3	31
2002	(3)	(6)	24	15	-	-	3	3	18
2003	7	(11)	48	44	-	-	5	5	49
2004	66	(11)	24	79	(5)	1	8	4	83
2005	69	8	(73)	4	-	-	14	14	18
2006	18	(6)	1	13	(1)	-	1	-	13
2007	(5)	(4)	72	63	(2)	-	8	6	69
2008	123	7	90	220	-	-	22	22	242
2009	7	11	69	87	(5)	1	9	5	92
2010	589	32	46	667	(29)	5	64	40	707
2011	1,052	60	58	1,170	(40)	7	113	80	1,250
2012	342	74	63	479	(12)	2	47	37	516
2013	430	140	68	638	(17)	3	63	49	687
2014	1,647	510	66	2,223	(65)	11	217	163	2,386
2015	2,568	586	62	3,216	(106)	19	410	323	3,539
2016	1,905	550	44	2,499	(88)	15	317	244	2,743
2017	1,006	1,347	35	2,388	(97)	19	271	193	2,581
PAYs (sub-total):	9,828	3,291	752	13,871	(467)	83	1,589	1,205	15,076
CAY (2018)	1,454	1,763	(29)	3,188	(137)	26	374	263	3,451
claims liabilities:	11,282	5,054	723	17,059	(604)	109	1,963	1,468	18,527
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,139	(448)		3,691	(95)	17	266	188	3,691
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				20,750	(699)	126	2,229	1,656	22,218



Exhibit C-2

Projected Policy Liabilities – Alberta

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Non Private Passenger ending 2018	Alberta - Projected Balances as at Dec. 31, 2018 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL	
prior	9	2	4	15	-	-	5	5	20	
1999	-	-	4	4	-	-	-	-	4	
2000	-	-	7	7	-	-	1	1	8	
2001	7	2	10	19	-	-	2	2	21	
2002	3	1	22	26	-	-	2	2	28	
2003	39	3	27	69	-	-	7	7	76	
2004	515	-	12	527	(34)	6	49	21	548	
2005	84	4	(83)	5	-	-	15	15	20	
2006	29	7	3	39	(3)	1	4	2	41	
2007	49	(1)	283	331	(26)	5	31	10	341	
2008	793	(1)	362	1,154	(76)	15	108	47	1,201	
2009	132	3	294	429	(39)	7	38	6	435	
2010	32	9	187	228	(15)	2	22	9	237	
2011	1,587	60	219	1,866	(109)	20	176	87	1,953	
2012	1,491	51	262	1,804	(81)	14	172	105	1,909	
2013	4,595	111	316	5,022	(115)	20	491	396	5,418	
2014	5,356	290	334	5,980	(167)	30	570	433	6,413	
2015	9,790	539	324	10,653	(352)	64	1,403	1,115	11,768	
2016	7,495	2,047	271	9,813	(354)	69	1,273	988	10,801	
2017	5,305	4,434	262	10,001	(400)	80	1,056	736	10,737	
PAYs (sub-total):	37,311	7,561	3,120	47,992	(1,771)	333	5,425	3,987	51,979	
CAY (2018)	7,560	8,602	(171)	15,991	(577)	99	1,772	1,294	17,285	
claims liabilities:	44,871	16,163	2,949	63,983	(2,348)	432	7,197	5,281	69,264	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	22,977	(1,908)		21,069	(368)	66	1,074	772	21,069	
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				85,052	(2,716)	498	8,271	6,053	90,333	

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-2

Projected Policy Liabilities – Alberta

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PPV & non-PPV ending 2018	Alberta - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	10	4	17	31	-	-	15	15	46
1999	5	4	13	22	-	-	2	2	24
2000	(4)	(6)	21	11	-	-	3	3	14
2001	12	6	29	47	-	-	5	5	52
2002	-	(5)	46	41	-	-	5	5	46
2003	46	(8)	75	113	-	-	12	12	125
2004	581	(11)	36	606	(39)	7	57	25	631
2005	153	12	(156)	9	-	-	29	29	38
2006	47	1	4	52	(4)	1	5	2	54
2007	44	(5)	355	394	(28)	5	39	16	410
2008	916	6	452	1,374	(76)	15	130	69	1,443
2009	139	14	363	516	(44)	8	47	11	527
2010	621	41	233	895	(44)	7	86	49	944
2011	2,639	120	277	3,036	(149)	27	289	167	3,203
2012	1,833	125	325	2,283	(93)	16	219	142	2,425
2013	5,025	251	384	5,660	(132)	23	554	445	6,105
2014	7,003	800	400	8,203	(232)	41	787	596	8,799
2015	12,358	1,125	386	13,869	(458)	83	1,813	1,438	15,307
2016	9,400	2,597	315	12,312	(442)	84	1,590	1,232	13,544
2017	6,311	5,781	297	12,389	(497)	99	1,327	929	13,318
PAYs (sub-total):	47,139	10,852	3,872	61,863	(2,238)	416	7,014	5,192	67,055
CAY (2018)	9,014	10,365	(200)	19,179	(714)	125	2,146	1,557	20,736
claims liabilities:	56,153	21,217	3,672	81,042	(2,952)	541	9,160	6,749	87,791
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	27,116	(2,356)		24,760	(463)	83	1,340	960	24,760
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				105,802	(3,415)	624	10,500	7,709	112,551

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

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Private Passenger ending 2018	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	(1)	(6)	-	(7)	-	-	2	2	(5)
1999	2	2	(47)	(43)	-	-	5	5	(38)
2000	(1)	(2)	(9)	(12)	-	-	1	1	(11)
2001	(2)	(2)	7	3	-	-	1	1	4
2002	-	-	28	28	-	-	3	3	31
2003	-	1	56	57	-	-	6	6	63
2004	(6)	(3)	20	11	-	-	3	3	14
2005	1	2	26	29	-	-	3	3	32
2006	-	1	55	56	-	-	6	6	62
2007	153	(2)	39	190	-	-	19	19	209
2008	136	2	33	171	(7)	1	16	10	181
2009	227	(2)	76	301	(28)	5	27	4	305
2010	59	3	125	187	(13)	3	18	8	195
2011	636	(1)	99	734	(38)	7	70	39	773
2012	1,713	-	163	1,876	(111)	21	176	86	1,962
2013	1,940	7	115	2,062	(78)	15	232	169	2,231
2014	3,427	190	142	3,759	(122)	23	394	295	4,054
2015	3,397	236	202	3,835	(119)	23	414	318	4,153
2016	5,541	645	308	6,494	(185)	32	683	530	7,024
2017	6,588	1,532	215	8,335	(259)	50	883	674	9,009
PAYs (sub-total):	23,810	2,603	1,653	28,066	(960)	180	2,962	2,182	30,248
CAY (2018)	9,221	2,265	432	11,918	(377)	71	1,237	931	12,849
<b>claims liabilities:</b>	<b>33,031</b>	<b>4,868</b>	<b>2,085</b>	<b>39,984</b>	<b>(1,337)</b>	<b>251</b>	<b>4,199</b>	<b>3,113</b>	<b>43,097</b>
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
<b>premium liabilities:</b>	11,089	(684)		10,405	(262)	52	801	591	11,012
*Total may not be sum of parts, as apvs apply to future costs within UPR									
<b>policy liabilities:</b>				<b>50,389</b>	<b>(1,599)</b>	<b>303</b>	<b>5,000</b>	<b>3,704</b>	<b>54,109</b>

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

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Non Private Passenger ending 2018	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	(2)	-	(2)	-	-	-	-	(2)
1999	-	1	(12)	(11)	-	-	1	1	(10)
2000	-	-	(2)	(2)	-	-	-	-	(2)
2001	-	1	2	3	-	-	-	-	3
2002	-	1	6	7	-	-	1	1	8
2003	-	(1)	14	13	-	-	1	1	14
2004	-	(1)	4	3	-	-	-	-	3
2005	-	2	7	9	-	-	1	1	10
2006	-	3	25	28	-	-	3	3	31
2007	-	(1)	23	22	-	-	2	2	24
2008	-	-	16	16	-	-	2	2	18
2009	-	3	33	36	-	-	3	3	39
2010	166	1	34	201	-	-	20	20	221
2011	345	81	33	459	(16)	3	44	31	490
2012	1,360	32	38	1,430	(27)	4	140	117	1,547
2013	760	10	27	797	(12)	2	87	77	874
2014	985	69	39	1,093	(25)	4	115	94	1,187
2015	2,107	51	61	2,219	(53)	11	230	188	2,407
2016	2,782	233	104	3,119	(68)	12	322	266	3,385
2017	3,534	327	77	3,938	(95)	15	414	334	4,272
PAYs (sub-total):	12,039	810	529	13,378	(296)	51	1,386	1,141	14,519
CAY (2018)	4,162	994	158	5,314	(153)	26	551	424	5,738
claims liabilities:	16,201	1,804	687	18,692	(449)	77	1,937	1,565	20,257
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,071	(87)		3,984	(111)	19	299	207	4,198
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				22,676	(560)	96	2,236	1,772	24,455

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

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PPV & non-PPV ending 2018	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	(1)	(8)	-	(9)	-	-	2	2	(7)
1999	2	3	(59)	(54)	-	-	6	6	(48)
2000	(1)	(2)	(11)	(14)	-	-	1	1	(13)
2001	(2)	(1)	9	6	-	-	1	1	7
2002	-	1	34	35	-	-	4	4	39
2003	-	-	70	70	-	-	7	7	77
2004	(6)	(4)	24	14	-	-	3	3	17
2005	1	4	33	38	-	-	4	4	42
2006	-	4	80	84	-	-	9	9	93
2007	153	(3)	62	212	-	-	21	21	233
2008	136	2	49	187	(7)	1	18	12	199
2009	227	1	109	337	(28)	5	30	7	344
2010	225	4	159	388	(13)	3	38	28	416
2011	981	80	132	1,193	(54)	10	114	70	1,263
2012	3,073	32	201	3,306	(138)	25	316	203	3,509
2013	2,700	17	142	2,859	(90)	17	319	246	3,105
2014	4,412	259	181	4,852	(147)	27	509	389	5,241
2015	5,504	287	263	6,054	(172)	34	644	506	6,560
2016	8,323	878	412	9,613	(253)	44	1,005	796	10,409
2017	10,122	1,859	292	12,273	(354)	65	1,297	1,008	13,281
PAYs (sub-total):	35,849	3,413	2,182	41,444	(1,256)	231	4,348	3,323	44,767
CAY (2018)	13,383	3,259	590	17,232	(530)	97	1,788	1,355	18,587
claims liabilities:	49,232	6,672	2,772	58,676	(1,786)	328	6,136	4,678	63,354
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	15,160	(771)		14,389	(373)	71	1,100	798	15,210
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				73,065	(2,159)	399	7,236	5,476	78,564

Exhibit C-4

Projected Policy Liabilities – New Brunswick

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Private Passenger ending 2018	New Brunswick - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
Acc Yr									
prior	-	12	8	20	-	-	2	2	22
1999	-	3	3	6	-	-	-	-	6
2000	-	3	2	5	-	-	-	-	5
2001	-	(1)	9	8	-	-	1	1	9
2002	(3)	(6)	29	20	-	-	4	4	24
2003	170	(7)	(8)	155	-	-	17	17	172
2004	2	6	(16)	(8)	-	-	3	3	(5)
2005	3	6	(51)	(42)	-	-	6	6	(36)
2006	4	7	46	57	-	-	6	6	63
2007	3	6	55	64	(1)	-	7	6	70
2008	28	7	86	121	(4)	1	13	10	131
2009	184	14	97	295	(12)	2	29	19	314
2010	239	51	66	356	(16)	3	35	22	378
2011	746	40	77	863	(26)	5	85	64	927
2012	594	66	88	748	(23)	5	73	55	803
2013	1,270	(22)	198	1,446	(32)	5	160	133	1,579
2014	2,226	(185)	139	2,180	(39)	6	237	204	2,384
2015	2,998	513	113	3,624	(79)	19	463	403	4,027
2016	3,852	801	219	4,872	(129)	24	600	495	5,367
2017	2,590	2,034	129	4,753	(157)	33	571	447	5,200
PAYs (sub-total):	14,906	3,348	1,289	19,543	(518)	103	2,312	1,897	21,440
CAY (2018)	2,924	2,308	88	5,320	(201)	38	657	494	5,814
claims liabilities:	17,830	5,656	1,377	24,863	(719)	141	2,969	2,391	27,254
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	6,220	(665)		5,555	(129)	23	392	286	5,555
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				30,418	(848)	164	3,361	2,677	32,809

Exhibit C-4

Projected Policy Liabilities – New Brunswick

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Non Private Passenger ending 2018	New Brunswick - Projected Balances as at Dec. 31, 2018 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)					
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	-	(2)	2	-	-	-	-	-	-	-
1999	-	(2)	2	-	-	-	-	-	-	-
2000	-	(2)	2	-	-	-	-	-	-	-
2001	-	-	6	6	-	-	1	1	7	
2002	1	4	16	21	-	-	3	3	24	
2003	-	(2)	(2)	(4)	-	-	-	-	(4)	
2004	-	-	(18)	(18)	-	-	2	2	(16)	
2005	61	(5)	(44)	12	-	-	10	10	22	
2006	427	4	42	473	(33)	7	44	18	491	
2007	-	3	58	61	(4)	1	6	3	64	
2008	28	(2)	85	111	-	-	12	12	123	
2009	182	(4)	96	274	(15)	3	26	14	288	
2010	231	(96)	66	201	(6)	1	21	16	217	
2011	279	12	68	359	(7)	1	35	29	388	
2012	656	(63)	73	666	(15)	2	65	52	718	
2013	3,173	64	156	3,393	(73)	13	344	284	3,677	
2014	1,525	71	106	1,702	(36)	6	183	153	1,855	
2015	1,596	151	82	1,829	(42)	9	217	184	2,013	
2016	683	535	144	1,362	(34)	6	163	135	1,497	
2017	1,047	1,142	96	2,285	(80)	14	268	202	2,487	
PAYs (sub-total):	9,889	1,808	1,036	12,733	(345)	63	1,400	1,118	13,851	
CAY (2018)	1,406	1,758	61	3,225	(128)	23	381	276	3,501	
claims liabilities:	11,295	3,566	1,097	15,958	(473)	86	1,781	1,394	17,352	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	4,166	(320)		3,846	(63)	11	205	153	3,846	
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				19,804	(536)	97	1,986	1,547	21,198	



Exhibit C-4

Projected Policy Liabilities – New Brunswick

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PPV & non-PPV ending 2018	New Brunswick - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	10	10	20	-	-	2	2	22
1999	-	1	5	6	-	-	-	-	6
2000	-	1	4	5	-	-	-	-	5
2001	-	(1)	15	14	-	-	2	2	16
2002	(2)	(2)	45	41	-	-	7	7	48
2003	170	(9)	(10)	151	-	-	17	17	168
2004	2	6	(34)	(26)	-	-	5	5	(21)
2005	64	1	(95)	(30)	-	-	16	16	(14)
2006	431	11	88	530	(33)	7	50	24	554
2007	3	9	113	125	(5)	1	13	9	134
2008	56	5	171	232	(4)	1	25	22	254
2009	366	10	193	569	(27)	5	55	33	602
2010	470	(45)	132	557	(22)	4	56	38	595
2011	1,025	52	145	1,222	(33)	6	120	93	1,315
2012	1,250	3	161	1,414	(38)	7	138	107	1,521
2013	4,443	42	354	4,839	(105)	18	504	417	5,256
2014	3,751	(114)	245	3,882	(75)	12	420	357	4,239
2015	4,594	664	195	5,453	(121)	28	680	587	6,040
2016	4,535	1,336	363	6,234	(163)	30	763	630	6,864
2017	3,637	3,176	225	7,038	(237)	47	839	649	7,687
PAYs (sub-total):	24,795	5,156	2,325	32,276	(863)	166	3,712	3,015	35,291
CAY (2018)	4,330	4,066	149	8,545	(329)	61	1,038	770	9,315
claims liabilities:	29,125	9,222	2,474	40,821	(1,192)	227	4,750	3,785	44,606
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	10,386	(985)		9,401	(192)	34	597	439	9,401
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				50,222	(1,384)	261	5,347	4,224	54,007

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

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Private Passenger ending 2018	Nova Scotia - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	2	2	(28)	(24)	-	-	8	8	(16)
1999	-	(2)	2	-	-	-	-	-	-
2000	-	-	4	4	-	-	-	-	4
2001	-	3	11	14	-	-	1	1	15
2002	2	6	1	9	-	-	1	1	10
2003	-	(9)	40	31	-	-	5	5	36
2004	10	3	57	70	-	-	7	7	77
2005	52	(9)	13	56	(4)	1	5	2	58
2006	2	6	240	248	(19)	3	23	7	255
2007	94	(11)	201	284	-	-	28	28	312
2008	31	(4)	272	299	(18)	3	28	13	312
2009	139	(20)	102	221	(11)	2	20	11	232
2010	226	(36)	92	282	(12)	2	27	17	299
2011	73	(17)	69	125	(4)	-	13	9	134
2012	113	(17)	71	167	(5)	1	17	13	180
2013	893	7	102	1,002	(30)	5	101	76	1,078
2014	1,180	(161)	83	1,102	(35)	6	131	102	1,204
2015	1,239	132	67	1,438	(46)	8	184	146	1,584
2016	1,344	506	54	1,904	(61)	11	247	197	2,101
2017	2,003	559	78	2,640	(93)	19	327	253	2,893
PAYs (sub-total):	7,403	938	1,531	9,872	(338)	61	1,173	896	10,768
CAY (2018)	1,729	2,052	87	3,868	(136)	24	475	363	4,231
claims liabilities:	9,132	2,990	1,618	13,740	(474)	85	1,648	1,259	14,999
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	3,897	(421)		3,476	(90)	16	293	219	3,671
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				17,216	(564)	101	1,941	1,478	18,670

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

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Non Private Passenger ending 2018	Nova Scotia - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs
prior	1	3	(6)	(2)	-	-	1	1	(1)
1999	-	1	1	2	-	-	-	-	2
2000	-	1	2	3	-	-	-	-	3
2001	-	1	4	5	-	-	-	-	5
2002	1	1	-	2	-	-	-	-	2
2003	(1)	(3)	11	7	-	-	1	1	8
2004	1	3	15	19	-	-	2	2	21
2005	1	2	3	6	-	-	-	-	6
2006	49	(1)	58	106	-	-	11	11	117
2007	(1)	(3)	47	43	(4)	1	5	2	45
2008	55	18	80	153	(5)	-	15	10	163
2009	(1)	(3)	41	37	(4)	1	4	1	38
2010	126	1	65	192	-	-	20	20	212
2011	55	3	68	126	(13)	2	11	-	126
2012	331	5	79	415	(25)	5	40	20	435
2013	1,563	25	130	1,718	(89)	17	170	98	1,816
2014	1,365	118	112	1,595	(58)	11	180	133	1,728
2015	1,000	601	92	1,693	(48)	8	214	174	1,867
2016	1,764	734	76	2,574	(85)	16	319	250	2,824
2017	2,316	860	108	3,284	(115)	23	398	306	3,590
PAYs (sub-total):	8,625	2,367	986	11,978	(446)	84	1,391	1,029	13,007
CAY (2018)	1,958	2,447	125	4,530	(168)	32	548	412	4,942
claims liabilities:	10,583	4,814	1,111	16,508	(614)	116	1,939	1,441	17,949
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,923	(364)		4,559	(104)	18	304	218	4,559
	*Total may not be sum of parts, as apvs apply to future costs within UPR								
policy liabilities:				21,067	(718)	134	2,243	1,659	22,508

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

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PPV & non-PPV ending 2018	Nova Scotia - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	3	5	(34)	(26)	-	-	9	9	(17)
1999	-	(1)	3	2	-	-	-	-	2
2000	-	1	6	7	-	-	-	-	7
2001	-	4	15	19	-	-	1	1	20
2002	3	7	1	11	-	-	1	1	12
2003	(1)	(12)	51	38	-	-	6	6	44
2004	11	6	72	89	-	-	9	9	98
2005	53	(7)	16	62	(4)	1	5	2	64
2006	51	5	298	354	(19)	3	34	18	372
2007	93	(14)	248	327	(4)	1	33	30	357
2008	86	14	352	452	(23)	3	43	23	475
2009	138	(23)	143	258	(15)	3	24	12	270
2010	352	(35)	157	474	(12)	2	47	37	511
2011	128	(14)	137	251	(17)	2	24	9	260
2012	444	(12)	150	582	(30)	6	57	33	615
2013	2,456	32	232	2,720	(119)	22	271	174	2,894
2014	2,545	(43)	195	2,697	(93)	17	311	235	2,932
2015	2,239	733	159	3,131	(94)	16	398	320	3,451
2016	3,108	1,240	130	4,478	(146)	27	566	447	4,925
2017	4,319	1,419	186	5,924	(208)	42	725	559	6,483
PAYs (sub-total):	16,028	3,305	2,517	21,850	(784)	145	2,564	1,925	23,775
CAY (2018)	3,687	4,499	212	8,398	(304)	56	1,023	775	9,173
claims liabilities:	19,715	7,804	2,729	30,248	(1,088)	201	3,587	2,700	32,948
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	8,820	(785)		8,035	(194)	34	597	437	8,230
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:	38,283				(1,282)	235	4,184	3,137	41,178

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

page 1 of 3

Private Passenger ending 2018	Prince Edward Island - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	2	2	-	-	-	-	2
1999	-	(1)	1	-	-	-	-	-	-
2000	-	(1)	2	1	-	-	-	-	1
2001	-	(1)	2	1	-	-	-	-	1
2002	-	1	10	11	-	-	1	1	12
2003	-	(1)	14	13	-	-	1	1	14
2004	-	4	14	18	-	-	1	1	19
2005	-	(4)	29	25	-	-	3	3	28
2006	-	-	(114)	(114)	-	-	11	11	(103)
2007	-	(1)	20	19	-	-	2	2	21
2008	-	(1)	24	23	-	-	2	2	25
2009	-	-	24	24	-	-	2	2	26
2010	369	(1)	24	392	-	-	39	39	431
2011	493	3	24	520	(14)	2	51	39	559
2012	-	2	24	26	-	-	2	2	28
2013	(1)	15	24	38	(3)	-	3	-	38
2014	320	64	27	411	(14)	3	42	31	442
2015	961	168	24	1,153	(36)	7	119	90	1,243
2016	757	103	47	907	(23)	4	120	101	1,008
2017	376	249	26	651	(20)	4	87	71	722
PAYs (sub-total):	3,275	598	248	4,121	(110)	20	486	396	4,517
CAY (2018)	444	333	(17)	760	(28)	5	110	87	847
claims liabilities:	3,719	931	231	4,881	(138)	25	596	483	5,364
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,362	(147)		1,215	(19)	3	64	48	1,215
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				6,096	(157)	28	660	531	6,579

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

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Non Private Passenger ending 2018	Prince Edward Island - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	1	-	1	-	-	-	-	1
2002	-	(1)	2	1	-	-	-	-	1
2003	-	(1)	2	1	-	-	-	-	1
2004	-	-	3	3	-	-	-	-	3
2005	-	-	10	10	-	-	1	1	11
2006	-	-	(29)	(29)	-	-	3	3	(26)
2007	-	-	8	8	-	-	1	1	9
2008	-	-	19	19	-	-	2	2	21
2009	-	-	19	19	-	-	2	2	21
2010	-	-	17	17	-	-	2	2	19
2011	-	59	16	75	-	-	8	8	83
2012	364	11	19	394	(22)	4	37	19	413
2013	13	26	23	62	(5)	-	6	1	63
2014	22	80	26	128	(5)	1	14	10	138
2015	171	146	24	341	(13)	2	38	27	368
2016	932	131	39	1,102	(40)	7	127	94	1,196
2017	228	416	24	668	(23)	5	80	62	730
PAYs (sub-total):	1,730	868	222	2,820	(108)	19	321	232	3,052
CAY (2018)	202	608	(8)	802	(26)	5	101	80	882
claims liabilities:	1,932	1,476	214	3,622	(134)	24	422	312	3,934
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	919	(72)		847	(17)	3	53	39	847
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				4,469	(151)	27	475	351	4,781

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

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PPV & non-PPV ending 2018	Prince Edward Island - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	2	2	-	-	-	-	2
1999	-	(1)	1	-	-	-	-	-	-
2000	-	(1)	2	1	-	-	-	-	1
2001	-	-	2	2	-	-	-	-	2
2002	-	-	12	12	-	-	1	1	13
2003	-	(2)	16	14	-	-	1	1	15
2004	-	4	17	21	-	-	1	1	22
2005	-	(4)	39	35	-	-	4	4	39
2006	-	-	(143)	(143)	-	-	14	14	(129)
2007	-	(1)	28	27	-	-	3	3	30
2008	-	(1)	43	42	-	-	4	4	46
2009	-	-	43	43	-	-	4	4	47
2010	369	(1)	41	409	-	-	41	41	450
2011	493	62	40	595	(14)	2	59	47	642
2012	364	13	43	420	(22)	4	39	21	441
2013	12	41	47	100	(8)	-	9	1	101
2014	342	144	53	539	(19)	4	56	41	580
2015	1,132	314	48	1,494	(49)	9	157	117	1,611
2016	1,689	234	86	2,009	(63)	11	247	195	2,204
2017	604	665	50	1,319	(43)	9	167	133	1,452
PAYs (sub-total):	5,005	1,466	470	6,941	(218)	39	807	628	7,569
CAY (2018)	646	941	(25)	1,562	(54)	10	211	167	1,729
claims liabilities:	5,651	2,407	445	8,503	(272)	49	1,018	795	9,298
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	2,281	(219)		2,062	(36)	6	117	87	2,062
policy liabilities:				10,565	(308)	55	1,135	882	11,360

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-7

Projected Policy Liabilities – Yukon

page 1 of 3

Private Passenger ending 2018	Yukon - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	2	-	2	-	-	-	-	2
1999	-	1	-	1	-	-	-	-	1
2000	-	-	-	-	-	-	-	-	-
2001	-	1	-	1	-	-	-	-	1
2002	-	-	-	-	-	-	-	-	-
2003	-	1	-	1	-	-	-	-	1
2004	-	-	-	-	-	-	-	-	-
2005	-	-	(37)	(37)	-	-	4	4	(33)
2006	-	-	11	11	-	-	1	1	12
2007	-	-	12	12	-	-	1	1	13
2008	-	1	12	13	-	-	1	1	14
2009	(1)	5	8	12	-	-	1	1	13
2010	47	8	5	60	(2)	-	6	4	64
2011	(2)	11	4	13	-	-	1	1	14
2012	(5)	22	6	23	-	-	3	3	26
2013	(5)	41	(4)	32	(1)	-	5	4	36
2014	-	59	6	65	(2)	-	7	5	70
2015	888	189	6	1,083	(36)	6	140	110	1,193
2016	29	223	6	258	(9)	2	32	25	283
2017	18	152	3	173	(6)	1	21	16	189
PAYs (sub-total):	969	716	38	1,723	(56)	9	223	176	1,899
CAY (2018)	36	180	(3)	213	(10)	2	28	20	233
claims liabilities:	1,005	896	35	1,936	(66)	11	251	196	2,132
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	201	(22)		179	(5)	1	15	11	179
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				2,115	(71)	12	266	207	2,311



Exhibit C-7

Projected Policy Liabilities – Yukon

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Non Private Passenger ending 2018	Yukon - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				
Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	-	1	-	1	-	-	-	-	1
1999	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	(24)	(24)	-	-	2	2	(22)
2006	-	-	6	6	-	-	1	1	7
2007	-	-	7	7	-	-	1	1	8
2008	-	1	7	8	-	-	1	1	9
2009	-	-	7	7	-	-	1	1	8
2010	-	-	6	6	-	-	1	1	7
2011	-	5	6	11	-	-	2	2	13
2012	78	9	7	94	(3)	1	10	8	102
2013	-	11	(5)	6	-	-	2	2	8
2014	-	49	8	57	(2)	-	6	4	61
2015	402	63	8	473	(16)	3	69	56	529
2016	106	87	13	206	(7)	1	28	22	228
2017	244	170	10	424	(17)	3	49	35	459
PAYs (sub-total):	830	396	56	1,282	(45)	8	173	136	1,418
CAY (2018)	116	542	(11)	647	(21)	4	78	61	708
claims liabilities:	946	938	45	1,929	(66)	12	251	197	2,126
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	679	(56)		623	(8)	2	29	23	623
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				2,552	(74)	14	280	220	2,749

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-7

Projected Policy Liabilities – Yukon

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PPV & non-PPV ending 2018	Yukon - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	3	-	3	-	-	-	-	3
1999	-	1	-	1	-	-	-	-	1
2000	-	-	-	-	-	-	-	-	-
2001	-	1	-	1	-	-	-	-	1
2002	-	-	-	-	-	-	-	-	-
2003	-	1	-	1	-	-	-	-	1
2004	-	-	-	-	-	-	-	-	-
2005	-	-	(61)	(61)	-	-	6	6	(55)
2006	-	-	17	17	-	-	2	2	19
2007	-	-	19	19	-	-	2	2	21
2008	-	2	19	21	-	-	2	2	23
2009	(1)	5	15	19	-	-	2	2	21
2010	47	8	11	66	(2)	-	7	5	71
2011	(2)	16	10	24	-	-	3	3	27
2012	73	31	13	117	(3)	1	13	11	128
2013	(5)	52	(9)	38	(1)	-	7	6	44
2014	-	108	14	122	(4)	-	13	9	131
2015	1,290	252	14	1,556	(52)	9	209	166	1,722
2016	135	310	19	464	(16)	3	60	47	511
2017	262	322	13	597	(23)	4	70	51	648
PAYs (sub-total):	1,799	1,112	94	3,005	(101)	17	396	312	3,317
CAY (2018)	152	722	(14)	860	(31)	6	106	81	941
claims liabilities:	1,951	1,834	80	3,865	(132)	23	502	393	4,258
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	880	(78)		802	(13)	3	44	34	802
policy liabilities:				4,667	(145)	26	546	427	5,060

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

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Private Passenger ending 2018	Northwest Territories - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
1999	-	1	-	1	-	-	-	-	1
2000	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	1	-	1	-	-	-	-	1
2002	-	1	-	1	-	-	-	-	1
2003	-	1	-	1	-	-	-	-	1
2004	-	(2)	-	(2)	-	-	-	-	(2)
2005	-	-	13	13	-	-	1	1	14
2006	-	(3)	15	12	-	-	2	2	14
2007	-	(3)	24	21	-	-	2	2	23
2008	-	3	34	37	-	-	3	3	40
2009	132	9	31	172	(10)	1	16	7	179
2010	-	4	24	28	(1)	-	2	1	29
2011	-	7	20	27	(1)	-	3	2	29
2012	92	25	24	141	(4)	1	14	11	152
2013	-	270	41	311	(8)	1	33	26	337
2014	1,158	36	25	1,219	(36)	7	135	106	1,325
2015	185	75	24	284	(10)	2	38	30	314
2016	69	300	5	374	(14)	3	50	39	413
2017	465	121	20	606	(25)	5	75	55	661
PAYs (sub-total):	2,101	845	300	3,246	(109)	20	374	285	3,531
CAY (2018)	797	290	(53)	1,034	(44)	9	138	103	1,137
claims liabilities:	2,898	1,135	247	4,280	(153)	29	512	388	4,668
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,232	(134)		1,098	(18)	3	59	44	1,098
policy liabilities:				5,378	(171)	32	571	432	5,766

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

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Non Private Passenger ending 2018	Northwest Territories - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	1	-	1	-	-	-	-	1
1999	-	1	-	1	-	-	-	-	1
2000	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-
2005	-	-	4	4	-	-	-	-	4
2006	-	1	4	5	-	-	-	-	5
2007	-	-	7	7	-	-	1	1	8
2008	-	-	10	10	-	-	1	1	11
2009	-	-	9	9	-	-	1	1	10
2010	-	1	8	9	-	-	1	1	10
2011	-	-	7	7	-	-	1	1	8
2012	-	-	8	8	-	-	1	1	9
2013	443	22	15	480	(14)	2	48	36	516
2014	635	21	8	664	(22)	4	70	52	716
2015	1	53	8	62	(2)	-	9	7	69
2016	27	173	2	202	(7)	1	21	15	217
2017	573	(294)	8	287	(9)	2	34	27	314
PAYs (sub-total):	1,679	(22)	98	1,755	(54)	9	188	143	1,898
CAY (2018)	274	118	(22)	370	(15)	3	48	36	406
claims liabilities:	1,953	96	76	2,125	(69)	12	236	179	2,304
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	580	(47)		533	(7)	1	18	12	533
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				2,658	(76)	13	254	191	2,837

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

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PPV & non-PPV ending 2018	Northwest Territories - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	1	-	1	-	-	-	-	1
1999	-	2	-	2	-	-	-	-	2
2000	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	1	-	1	-	-	-	-	1
2002	-	1	-	1	-	-	-	-	1
2003	-	-	-	-	-	-	-	-	-
2004	-	(2)	-	(2)	-	-	-	-	(2)
2005	-	-	17	17	-	-	1	1	18
2006	-	(2)	19	17	-	-	2	2	19
2007	-	(3)	31	28	-	-	3	3	31
2008	-	3	44	47	-	-	4	4	51
2009	132	9	40	181	(10)	1	17	8	189
2010	-	5	32	37	(1)	-	3	2	39
2011	-	7	27	34	(1)	-	4	3	37
2012	92	25	32	149	(4)	1	15	12	161
2013	443	292	56	791	(22)	3	81	62	853
2014	1,793	57	33	1,883	(58)	11	205	158	2,041
2015	186	128	32	346	(12)	2	47	37	383
2016	96	473	7	576	(21)	4	71	54	630
2017	1,038	(173)	28	893	(34)	7	109	82	975
PAYs (sub-total):	3,780	823	398	5,001	(163)	29	562	428	5,429
CAY (2018)	1,071	408	(75)	1,404	(59)	12	186	139	1,543
claims liabilities:	4,851	1,231	323	6,405	(222)	41	748	567	6,972
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,812	(181)		1,631	(25)	4	77	56	1,631
policy liabilities:				8,036	(247)	45	825	623	8,603

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 1 of 3

Private Passenger ending 2018	Nunavut - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	-	(1)	-	(1)	-	-	-	-	(1)
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	3	3	-	-	-	-	3
2008	-	1	5	6	-	-	1	1	7
2009	-	-	6	6	-	-	1	1	7
2010	-	3	6	9	-	-	1	1	10
2011	-	4	5	9	-	-	1	1	10
2012	134	(77)	6	63	(2)	-	7	5	68
2013	-	13	(11)	2	-	-	2	2	4
2014	-	23	(7)	16	(1)	-	3	2	18
2015	-	64	5	69	(2)	-	9	7	76
2016	8	75	1	84	(3)	-	11	8	92
2017	14	60	2	76	(3)	1	10	8	84
PAYs (sub-total):	156	164	21	341	(11)	1	46	36	377
CAY (2018)	10	63	(3)	70	(3)	1	10	8	78
claims liabilities:	166	227	18	411	(14)	2	56	44	455
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	190	(20)		170	(2)	-	6	4	170
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				581	(16)	2	62	48	625

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 2 of 3

Non Private Passenger ending 2018	Nunavut - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	2	2	-	-	-	-	2
2008	-	-	2	2	-	-	-	-	2
2009	-	-	4	4	-	-	-	-	4
2010	-	-	4	4	-	-	-	-	4
2011	-	-	4	4	-	-	-	-	4
2012	-	-	5	5	-	-	1	1	6
2013	-	8	(8)	-	-	-	2	2	2
2014	-	20	(5)	15	(1)	-	3	2	17
2015	22	72	5	99	(3)	1	13	11	110
2016	92	136	2	230	(8)	2	28	22	252
2017	2	232	5	239	(9)	2	30	23	262
PAYs (sub-total):	116	468	20	604	(21)	5	77	61	665
CAY (2018)	51	241	(14)	278	(12)	2	37	27	305
claims liabilities:	167	709	6	882	(33)	7	114	88	970
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	441	(35)		406	(7)	1	18	12	406
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				1,288	(40)	8	132	100	1,376

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 3 of 3

PPV & non-PPV ending 2018	Nunavut - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	-	(1)	-	(1)	-	-	-	-	(1)
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	5	5	-	-	-	-	5
2008	-	1	7	8	-	-	1	1	9
2009	-	-	10	10	-	-	1	1	11
2010	-	3	10	13	-	-	1	1	14
2011	-	4	9	13	-	-	1	1	14
2012	134	(77)	11	68	(2)	-	8	6	74
2013	-	21	(19)	2	-	-	4	4	6
2014	-	43	(12)	31	(2)	-	6	4	35
2015	22	136	10	168	(5)	1	22	18	186
2016	100	211	3	314	(11)	2	39	30	344
2017	16	292	7	315	(12)	3	40	31	346
PAYs (sub-total):	272	632	41	945	(32)	6	123	97	1,042
CAY (2018)	61	304	(17)	348	(15)	3	47	35	383
claims liabilities:	333	936	24	1,293	(47)	9	170	132	1,425
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	631	(55)		576	(9)	1	24	16	576
policy liabilities:				1,869	(56)	10	194	148	2,001

\*Total may not be sum of parts, as apvs apply to future costs within UPR



Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 1 of 3

Private Passenger ending 2018	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
Acc Yr									
prior	4,430	13	41	4,484	(11)	2	479	470	4,954
1999	7	8	(32)	(17)	-	-	7	7	(10)
2000	(3)	3	(78)	(78)	-	-	13	13	(65)
2001	5	8	9	22	-	-	11	11	33
2002	435	43	233	711	-	-	75	75	786
2003	2,377	39	496	2,912	(146)	29	280	163	3,075
2004	1,026	111	817	1,954	(117)	23	189	95	2,049
2005	933	(29)	416	1,320	(91)	17	156	82	1,402
2006	1,530	263	806	2,599	(189)	36	264	111	2,710
2007	3,877	533	1,325	5,735	(404)	76	535	207	5,942
2008	489	349	1,238	2,076	(128)	23	194	89	2,165
2009	2,567	316	889	3,772	(289)	54	349	114	3,886
2010	2,667	259	709	3,635	(196)	36	345	185	3,820
2011	4,736	(53)	891	5,574	(269)	49	534	314	5,888
2012	5,077	61	954	6,092	(319)	61	580	322	6,414
2013	5,738	481	861	7,080	(271)	49	771	549	7,629
2014	12,235	576	801	13,612	(423)	78	1,524	1,179	14,791
2015	14,124	2,123	817	17,064	(512)	98	2,102	1,688	18,752
2016	15,260	3,966	975	20,201	(599)	108	2,525	2,034	22,235
2017	14,130	8,799	857	23,786	(802)	157	2,872	2,227	26,013
PAYs (sub-total):	91,640	17,869	13,025	122,534	(4,766)	896	13,805	9,935	132,469
CAY (2018)	18,935	12,771	841	32,547	(1,184)	221	3,995	3,032	35,579
claims liabilities:	110,575	30,640	13,866	155,081	(5,950)	1,117	17,800	12,967	168,048
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	35,132	(2,916)		32,216	(764)	140	2,368	1,744	33,018
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				187,297	(6,714)	1,257	20,168	14,711	201,066

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 2 of 3

Non Private Passenger ending 2018	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	
prior	267	10	9	286	-	-	37	37	323
1999	-	2	(5)	(3)	-	-	1	1	(2)
2000	-	(2)	(24)	(26)	-	-	4	4	(22)
2001	5	1	4	10	-	-	6	6	16
2002	7	11	88	106	-	-	11	11	117
2003	34	(12)	111	133	-	-	16	16	149
2004	731	284	150	1,165	(34)	6	116	88	1,253
2005	556	(2)	54	608	(39)	7	83	51	659
2006	532	49	391	972	(62)	13	98	49	1,021
2007	1,116	43	926	2,085	(162)	31	194	63	2,148
2008	1,123	12	951	2,086	(132)	25	197	90	2,176
2009	848	122	821	1,791	(101)	19	169	87	1,878
2010	645	(5)	671	1,311	(46)	8	129	91	1,402
2011	5,453	193	920	6,566	(346)	63	623	340	6,906
2012	5,747	136	1,040	6,923	(287)	51	666	430	7,353
2013	16,363	(129)	1,275	17,509	(488)	85	1,785	1,382	18,891
2014	14,281	1,220	1,350	16,851	(538)	96	1,891	1,449	18,300
2015	21,727	2,871	1,427	26,025	(762)	141	3,329	2,708	28,733
2016	19,865	7,004	1,411	28,280	(893)	172	3,817	3,096	31,376
2017	18,071	12,925	1,448	32,444	(1,156)	223	4,003	3,070	35,514
PAYs (sub-total):	107,371	24,733	13,018	145,122	(5,046)	940	17,175	13,069	158,191
CAY (2018)	21,312	23,520	903	45,735	(1,715)	313	5,787	4,385	50,120
claims liabilities:	128,683	48,253	13,921	190,857	(6,761)	1,253	22,962	17,454	208,311
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	53,343	(3,809)		49,534	(1,071)	188	2,075	1,192	49,748
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				240,391	(7,832)	1,441	25,037	18,646	258,059

\*Total may not be sum of parts, as apvs apply to future costs within UPR

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

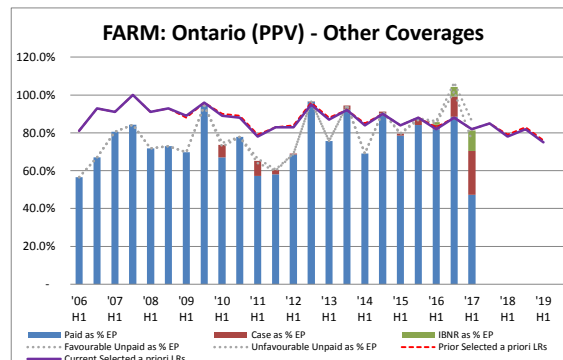
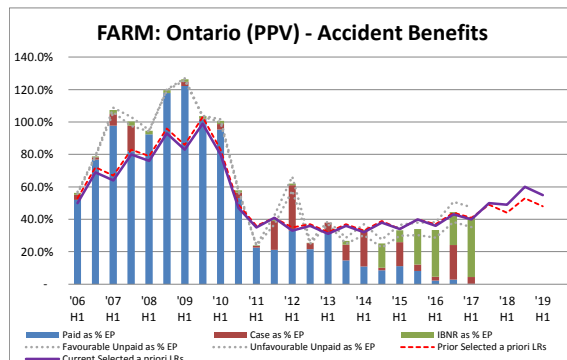
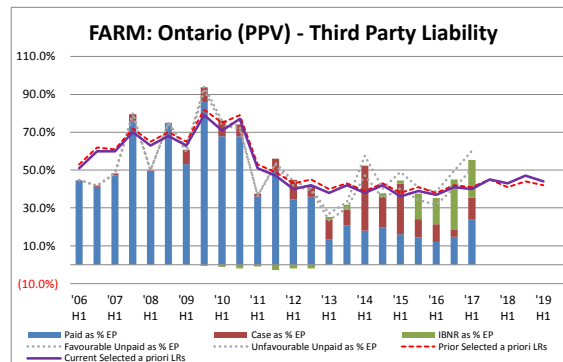
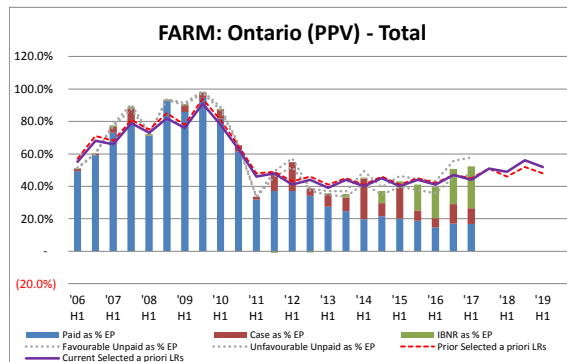
page 3 of 3

PPV & non-PPV ending 2018	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2018 (\$000s)								
	nominal values				actuarial present value adjustments (apvs)				TOTAL
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	4,697	23	50	4,770	(11)	2	516	507	5,277
1999	7	10	(37)	(20)	-	-	8	8	(12)
2000	(3)	1	(102)	(104)	-	-	17	17	(87)
2001	10	9	13	32	-	-	17	17	49
2002	442	54	321	817	-	-	86	86	903
2003	2,411	27	607	3,045	(146)	29	296	179	3,224
2004	1,757	395	967	3,119	(151)	29	305	183	3,302
2005	1,489	(31)	470	1,928	(130)	24	239	133	2,061
2006	2,062	312	1,197	3,571	(251)	49	362	160	3,731
2007	4,993	576	2,251	7,820	(566)	107	729	270	8,090
2008	1,612	361	2,189	4,162	(260)	48	391	179	4,341
2009	3,415	438	1,710	5,563	(390)	73	518	201	5,764
2010	3,312	254	1,380	4,946	(242)	44	474	276	5,222
2011	10,189	140	1,811	12,140	(615)	112	1,157	654	12,794
2012	10,824	197	1,994	13,015	(606)	112	1,246	752	13,767
2013	22,101	352	2,136	24,589	(759)	134	2,556	1,931	26,520
2014	26,516	1,796	2,151	30,463	(961)	174	3,415	2,628	33,091
2015	35,851	4,994	2,244	43,089	(1,274)	239	5,431	4,396	47,485
2016	35,125	10,970	2,386	48,481	(1,492)	280	6,342	5,130	53,611
2017	32,201	21,724	2,305	56,230	(1,958)	380	6,875	5,297	61,527
PAYs (sub-total):	199,011	42,602	26,043	267,656	(9,812)	1,836	30,980	23,004	290,660
CAY (2018)	40,247	36,291	1,744	78,282	(2,899)	534	9,782	7,417	85,699
claims liabilities:	239,258	78,893	27,787	345,938	(12,711)	2,370	40,762	30,421	376,359
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	88,475	(6,725)		81,750	(1,835)	328	4,443	2,936	82,766
					*Total may not be sum of parts, as apvs apply to future costs within UPR				
policy liabilities:				427,688	(14,546)	2,698	45,205	33,357	459,125

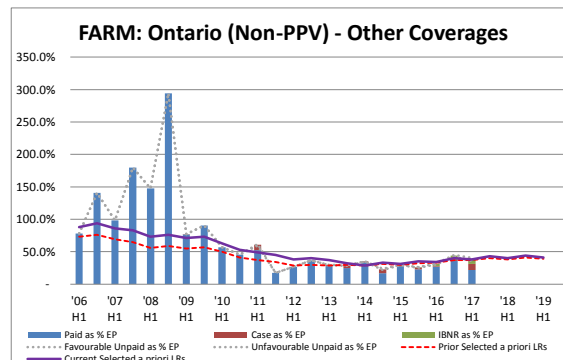
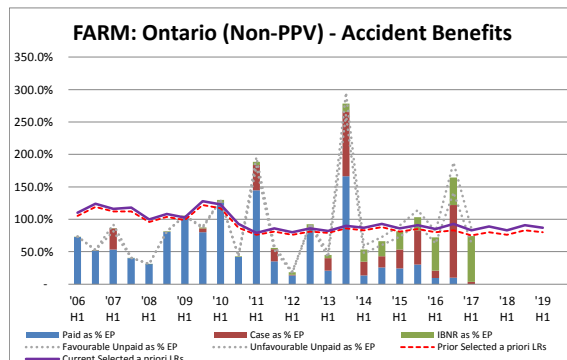
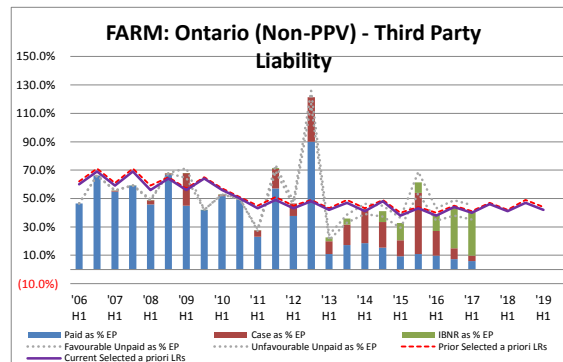
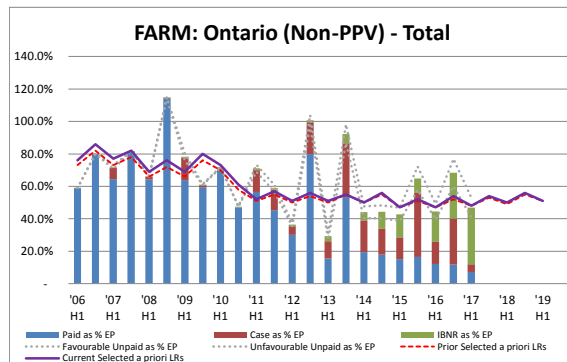
Facility Association  
a priori LR model  
for valuation: **Jun 30, 2017**  
FARM: **Ontario**  
Vehicle Type: **Private Passenger Vehicles**

Exhibit F.4.6.1  
A Priori LRs  
page 1 of 1

Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	40.0%	33.0%	83.0%	41.0%	43.0%	35.0%	84.0%	43.0%	(3.0%)	(2.0%)	(1.0%)	(2.0%)
2012 / 2	42.0%	36.0%	95.0%	44.0%	45.0%	37.0%	96.0%	46.0%	(3.0%)	(1.0%)	(1.0%)	(2.0%)
2013 / 1	38.0%	31.0%	87.0%	39.0%	40.0%	32.0%	88.0%	41.0%	(2.0%)	(1.0%)	(1.0%)	(2.0%)
2013 / 2	42.0%	36.0%	92.0%	44.0%	43.0%	37.0%	92.0%	45.0%	(1.0%)	(1.0%)	-	(1.0%)
2014 / 1	38.0%	32.0%	84.0%	40.0%	39.0%	33.0%	85.0%	41.0%	(1.0%)	(1.0%)	(1.0%)	(1.0%)
2014 / 2	42.0%	38.0%	90.0%	45.0%	43.0%	39.0%	90.0%	46.0%	(1.0%)	(1.0%)	-	(1.0%)
2015 / 1	36.0%	34.0%	84.0%	40.0%	38.0%	34.0%	84.0%	41.0%	(2.0%)	-	-	(1.0%)
2015 / 2	39.0%	40.0%	88.0%	44.0%	41.0%	40.0%	88.0%	45.0%	(2.0%)	-	-	(1.0%)
2016 / 1	37.0%	36.0%	82.0%	41.0%	38.0%	37.0%	83.0%	42.0%	(1.0%)	(1.0%)	(1.0%)	(1.0%)
2016 / 2	41.0%	43.0%	88.0%	47.0%	42.0%	44.0%	88.0%	47.0%	(1.0%)	(1.0%)	-	-
2017 / 1	40.0%	40.0%	82.0%	44.0%	41.0%	41.0%	82.0%	45.0%	(1.0%)	(1.0%)	-	(1.0%)
2017 / 2	45.0%	50.0%	85.0%	51.0%	45.0%	49.0%	85.0%	51.0%	-	1.0%	-	-
2018 / 1	43.0%	49.0%	78.0%	49.0%	41.0%	44.0%	79.0%	46.0%	2.0%	5.0%	(1.0%)	3.0%
2018 / 2	47.0%	60.0%	82.0%	56.0%	44.0%	53.0%	83.0%	52.0%	3.0%	7.0%	(1.0%)	4.0%
2019 / 1	44.0%	55.0%	75.0%	52.0%	42.0%	48.0%	76.0%	48.0%	2.0%	7.0%	(1.0%)	4.0%



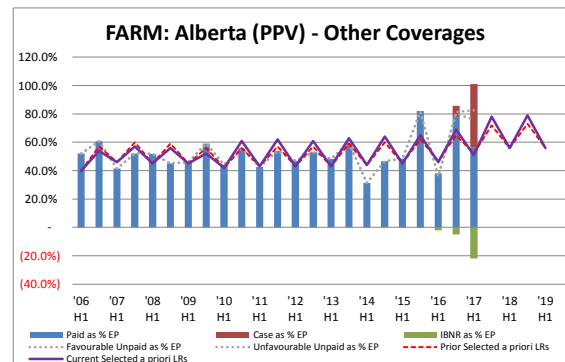
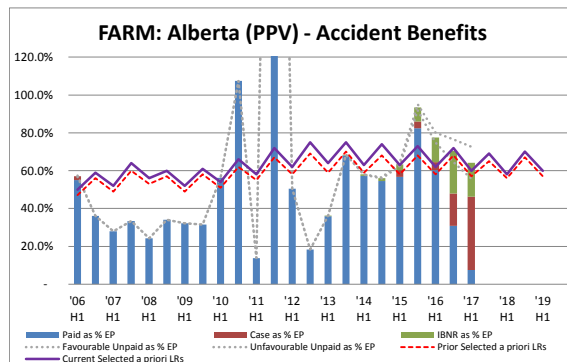
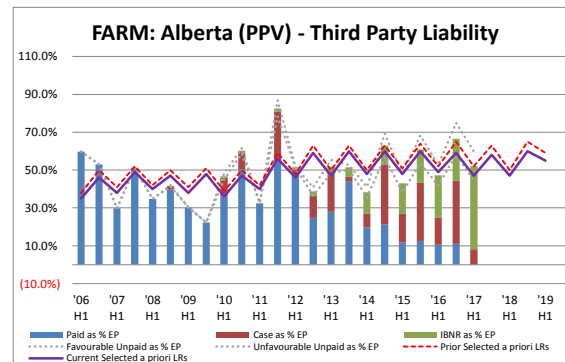
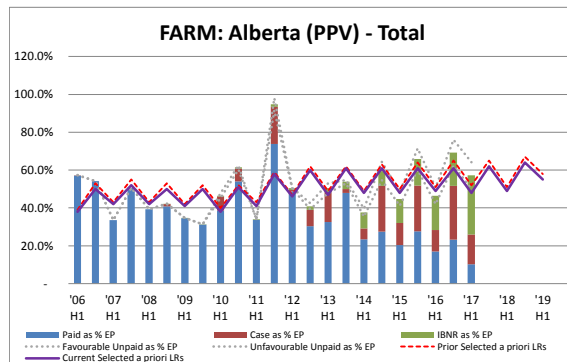
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	43.0%	80.0%	38.0%	51.0%	45.0%	76.0%	29.0%	50.0%	(2.0%)	4.0%	9.0%	1.0%
2012 / 2	48.0%	86.0%	40.0%	56.0%	49.0%	81.0%	30.0%	54.0%	(1.0%)	5.0%	10.0%	2.0%
2013 / 1	42.0%	82.0%	37.0%	51.0%	43.0%	79.0%	29.0%	50.0%	(1.0%)	3.0%	8.0%	1.0%
2013 / 2	47.0%	90.0%	32.0%	55.0%	49.0%	86.0%	30.0%	55.0%	(2.0%)	4.0%	2.0%	-
2014 / 1	41.0%	87.0%	29.0%	50.0%	43.0%	83.0%	29.0%	50.0%	(2.0%)	4.0%	-	-
2014 / 2	48.0%	93.0%	33.0%	56.0%	49.0%	88.0%	31.0%	55.0%	(1.0%)	5.0%	2.0%	1.0%
2015 / 1	38.0%	86.0%	31.0%	47.0%	40.0%	81.0%	30.0%	47.0%	(2.0%)	5.0%	1.0%	-
2015 / 2	43.0%	91.0%	35.0%	52.0%	44.0%	85.0%	32.0%	51.0%	(1.0%)	6.0%	3.0%	1.0%
2016 / 1	38.0%	85.0%	34.0%	47.0%	40.0%	80.0%	33.0%	47.0%	(2.0%)	5.0%	1.0%	-
2016 / 2	44.0%	93.0%	40.0%	54.0%	45.0%	83.0%	37.0%	52.0%	(1.0%)	10.0%	3.0%	2.0%
2017 / 1	40.0%	83.0%	38.0%	48.0%	41.0%	75.0%	37.0%	48.0%	(1.0%)	8.0%	1.0%	-
2017 / 2	46.0%	89.0%	43.0%	54.0%	47.0%	80.0%	40.0%	53.0%	(1.0%)	9.0%	3.0%	1.0%
2018 / 1	41.0%	83.0%	40.0%	50.0%	42.0%	76.0%	38.0%	49.0%	(1.0%)	7.0%	2.0%	1.0%
2018 / 2	47.0%	91.0%	44.0%	56.0%	49.0%	83.0%	41.0%	55.0%	(2.0%)	8.0%	3.0%	1.0%
2019 / 1	42.0%	87.0%	41.0%	51.0%	44.0%	80.0%	39.0%	51.0%	(2.0%)	7.0%	2.0%	-



Facility Association  
a priori LR model  
for valuation: **Jun 30, 2017**  
FARM: **Alberta**  
Vehicle Type: **Private Passenger Vehicles**

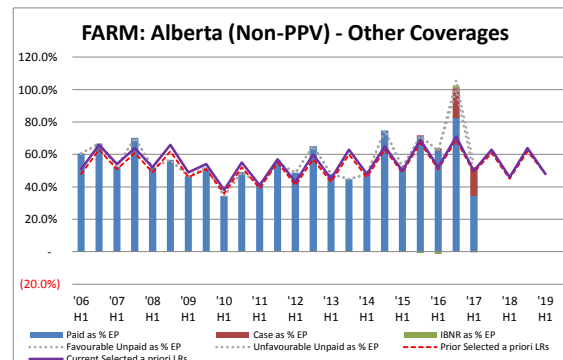
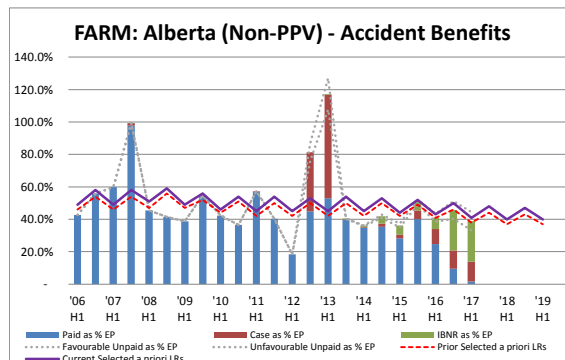
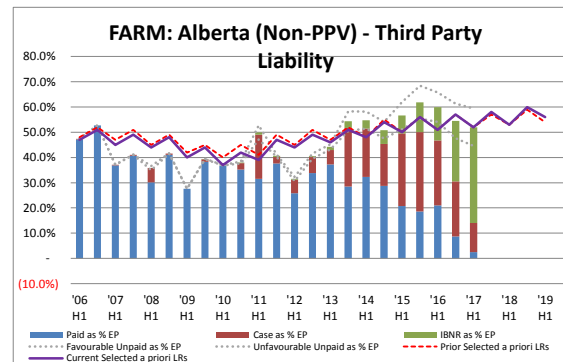
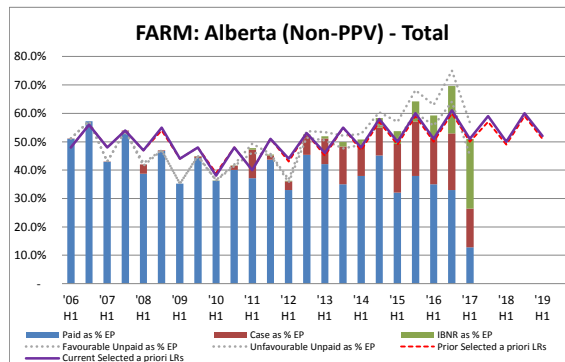
Exhibit H.4.6.1  
A Priori LRs  
page 1 of 1

Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	46.0%	62.0%	43.0%	46.0%	48.0%	58.0%	43.0%	47.0%	(2.0%)	4.0%	-	(1.0%)
2012 / 2	59.0%	75.0%	61.0%	60.0%	63.0%	69.0%	57.0%	62.0%	(4.0%)	6.0%	4.0%	(2.0%)
2013 / 1	47.0%	64.0%	43.0%	47.0%	50.0%	59.0%	43.0%	49.0%	(3.0%)	5.0%	-	(2.0%)
2013 / 2	60.0%	75.0%	63.0%	61.0%	63.0%	70.0%	59.0%	62.0%	(3.0%)	5.0%	4.0%	(1.0%)
2014 / 1	48.0%	63.0%	44.0%	48.0%	50.0%	59.0%	44.0%	49.0%	(2.0%)	4.0%	-	(1.0%)
2014 / 2	60.0%	74.0%	64.0%	61.0%	63.0%	68.0%	60.0%	63.0%	(3.0%)	6.0%	4.0%	(2.0%)
2015 / 1	48.0%	63.0%	45.0%	48.0%	51.0%	58.0%	45.0%	50.0%	(3.0%)	5.0%	-	(2.0%)
2015 / 2	60.0%	73.0%	65.0%	61.0%	64.0%	68.0%	62.0%	64.0%	(4.0%)	5.0%	3.0%	(3.0%)
2016 / 1	49.0%	62.0%	46.0%	49.0%	52.0%	58.0%	47.0%	51.0%	(3.0%)	4.0%	(1.0%)	(2.0%)
2016 / 2	59.0%	72.0%	69.0%	61.0%	65.0%	68.0%	65.0%	65.0%	(6.0%)	4.0%	4.0%	(4.0%)
2017 / 1	47.0%	60.0%	51.0%	48.0%	52.0%	57.0%	52.0%	52.0%	(5.0%)	3.0%	(1.0%)	(4.0%)
2017 / 2	58.0%	69.0%	78.0%	62.0%	63.0%	65.0%	72.0%	65.0%	(5.0%)	4.0%	6.0%	(3.0%)
2018 / 1	47.0%	58.0%	56.0%	49.0%	50.0%	56.0%	56.0%	51.0%	(3.0%)	2.0%	-	(2.0%)
2018 / 2	60.0%	70.0%	79.0%	64.0%	65.0%	67.0%	73.0%	67.0%	(5.0%)	3.0%	6.0%	(3.0%)
2019 / 1	55.0%	60.0%	56.0%	55.0%	59.0%	57.0%	56.0%	58.0%	(4.0%)	3.0%	-	(3.0%)

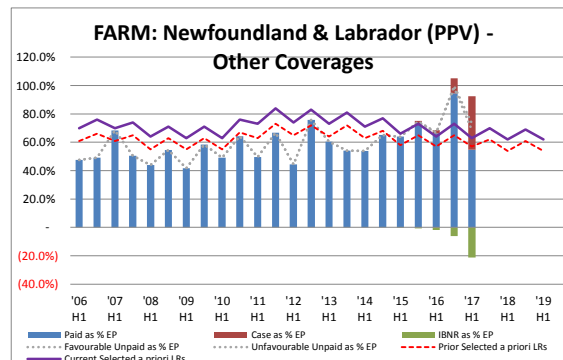
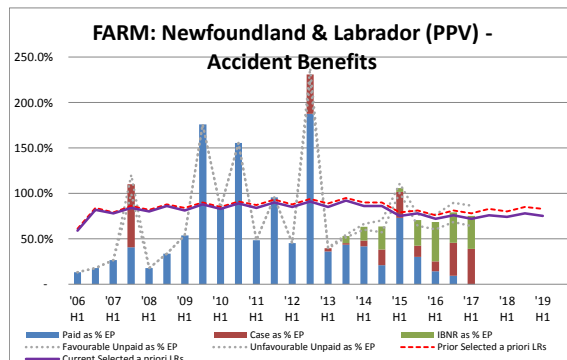
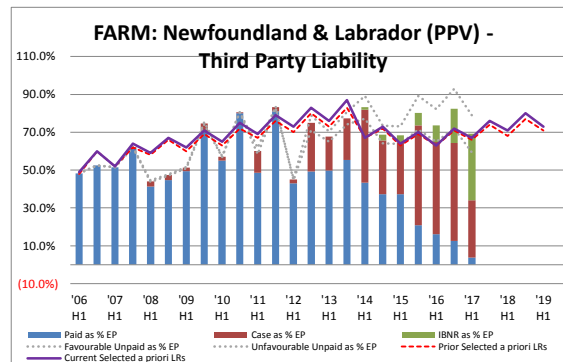
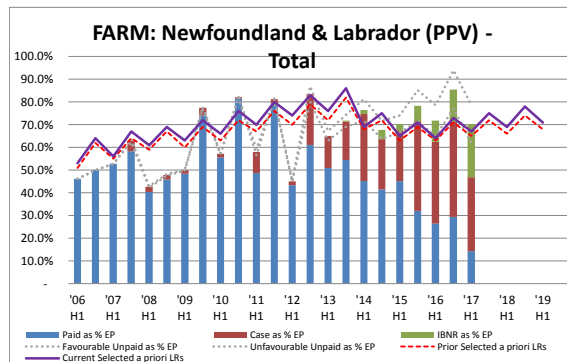


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	44.0%	45.0%	43.0%	44.0%	45.0%	42.0%	41.0%	43.0%	(1.0%)	3.0%	2.0%	1.0%
2012 / 2	49.0%	53.0%	60.0%	53.0%	51.0%	50.0%	57.0%	53.0%	(2.0%)	3.0%	3.0%	-
2013 / 1	46.0%	45.0%	45.0%	46.0%	47.0%	42.0%	43.0%	45.0%	(1.0%)	3.0%	2.0%	1.0%
2013 / 2	51.0%	54.0%	63.0%	55.0%	52.0%	50.0%	60.0%	55.0%	(1.0%)	4.0%	3.0%	-
2014 / 1	48.0%	45.0%	48.0%	48.0%	48.0%	42.0%	46.0%	47.0%	-	3.0%	2.0%	1.0%
2014 / 2	54.0%	53.0%	65.0%	58.0%	55.0%	50.0%	63.0%	57.0%	(1.0%)	3.0%	2.0%	1.0%
2015 / 1	50.0%	44.0%	50.0%	50.0%	50.0%	42.0%	49.0%	49.0%	-	2.0%	1.0%	1.0%
2015 / 2	56.0%	52.0%	69.0%	60.0%	56.0%	49.0%	67.0%	59.0%	-	3.0%	2.0%	1.0%
2016 / 1	51.0%	43.0%	52.0%	51.0%	51.0%	41.0%	51.0%	50.0%	-	2.0%	1.0%	1.0%
2016 / 2	57.0%	50.0%	71.0%	61.0%	57.0%	46.0%	69.0%	60.0%	-	4.0%	2.0%	1.0%
2017 / 1	52.0%	41.0%	50.0%	51.0%	52.0%	38.0%	49.0%	50.0%	-	3.0%	1.0%	1.0%
2017 / 2	58.0%	48.0%	63.0%	59.0%	57.0%	44.0%	61.0%	57.0%	1.0%	4.0%	2.0%	2.0%
2018 / 1	53.0%	40.0%	46.0%	50.0%	53.0%	37.0%	45.0%	49.0%	-	3.0%	1.0%	1.0%
2018 / 2	60.0%	47.0%	64.0%	60.0%	59.0%	43.0%	62.0%	59.0%	1.0%	4.0%	2.0%	1.0%
2019 / 1	56.0%	40.0%	48.0%	52.0%	54.0%	37.0%	48.0%	51.0%	2.0%	3.0%	-	1.0%

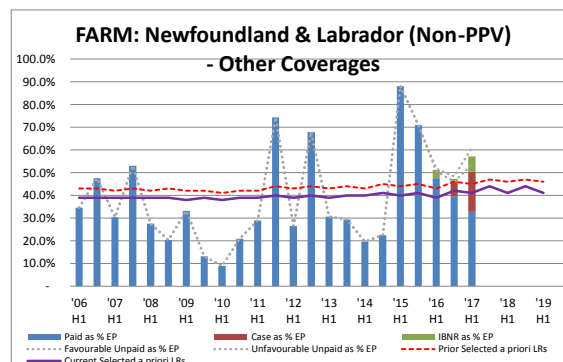
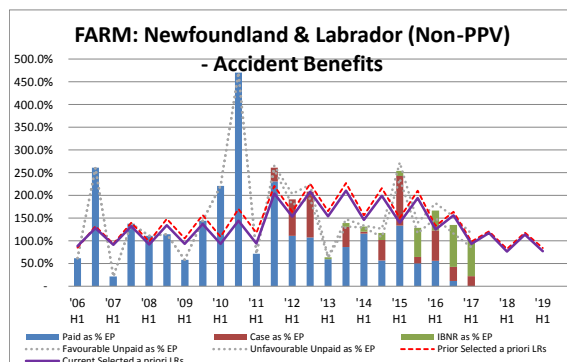
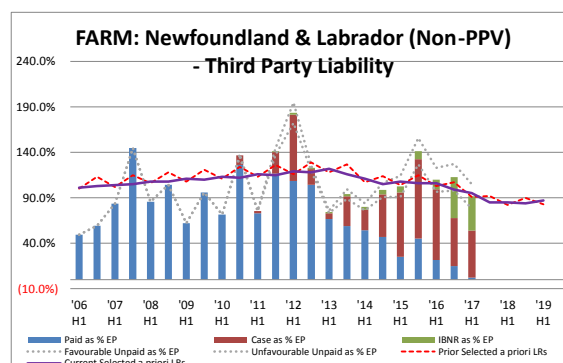
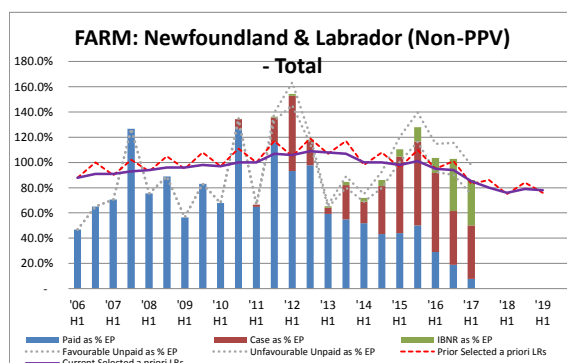


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	73.0%	85.0%	74.0%	74.0%	70.0%	88.0%	65.0%	70.0%	3.0%	(3.0%)	9.0%	4.0%
2012 / 2	83.0%	91.0%	83.0%	83.0%	80.0%	94.0%	72.0%	79.0%	3.0%	(3.0%)	11.0%	4.0%
2013 / 1	76.0%	85.0%	73.0%	76.0%	73.0%	89.0%	64.0%	72.0%	3.0%	(4.0%)	9.0%	4.0%
2013 / 2	87.0%	92.0%	81.0%	86.0%	83.0%	95.0%	72.0%	82.0%	4.0%	(3.0%)	9.0%	4.0%
2014 / 1	67.0%	86.0%	71.0%	69.0%	67.0%	90.0%	63.0%	68.0%	-	(4.0%)	8.0%	1.0%
2014 / 2	73.0%	86.0%	77.0%	75.0%	72.0%	90.0%	68.0%	72.0%	1.0%	(4.0%)	9.0%	3.0%
2015 / 1	64.0%	75.0%	66.0%	65.0%	63.0%	79.0%	58.0%	63.0%	1.0%	(4.0%)	8.0%	2.0%
2015 / 2	70.0%	78.0%	73.0%	71.0%	69.0%	81.0%	65.0%	69.0%	1.0%	(3.0%)	8.0%	2.0%
2016 / 1	63.0%	72.0%	64.0%	64.0%	63.0%	76.0%	57.0%	63.0%	-	(4.0%)	7.0%	1.0%
2016 / 2	72.0%	76.0%	73.0%	73.0%	71.0%	81.0%	65.0%	71.0%	1.0%	(5.0%)	8.0%	2.0%
2017 / 1	67.0%	72.0%	63.0%	67.0%	66.0%	78.0%	57.0%	65.0%	1.0%	(6.0%)	6.0%	2.0%
2017 / 2	76.0%	76.0%	70.0%	75.0%	74.0%	83.0%	62.0%	72.0%	2.0%	(7.0%)	8.0%	3.0%
2018 / 1	71.0%	74.0%	62.0%	69.0%	68.0%	80.0%	54.0%	66.0%	3.0%	(6.0%)	8.0%	3.0%
2018 / 2	80.0%	78.0%	69.0%	78.0%	77.0%	85.0%	61.0%	74.0%	3.0%	(7.0%)	8.0%	4.0%
2019 / 1	73.0%	75.0%	62.0%	71.0%	71.0%	83.0%	54.0%	68.0%	2.0%	(8.0%)	8.0%	3.0%





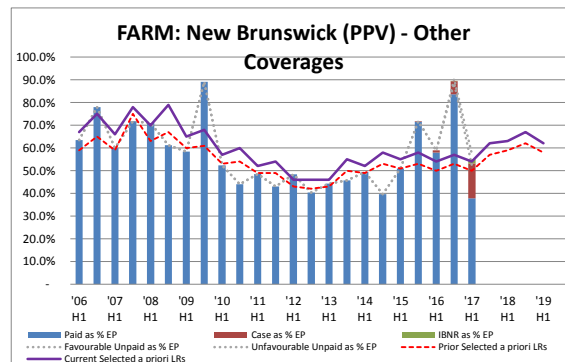
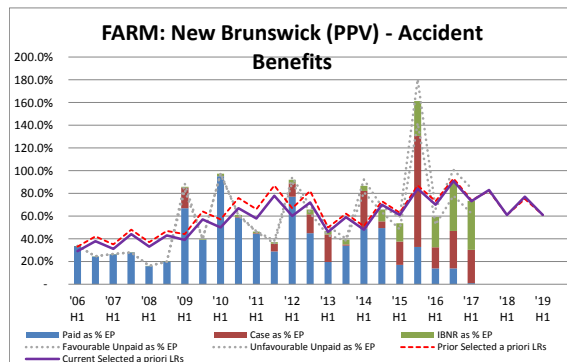
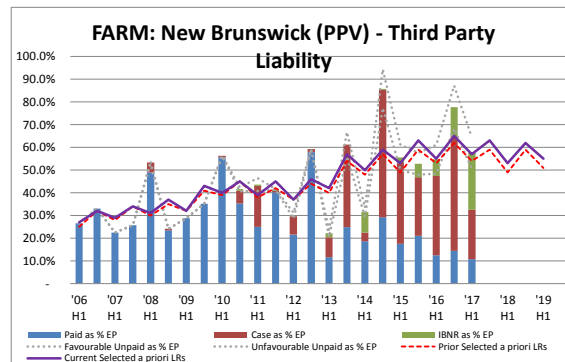
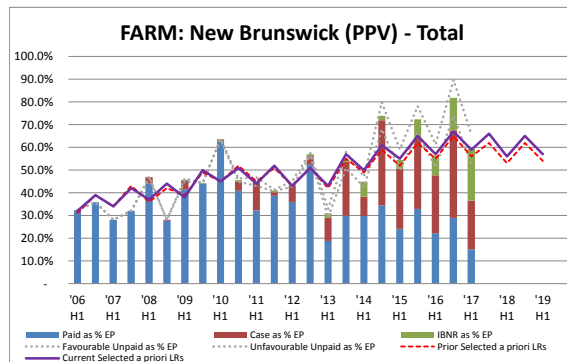
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	119.0%	153.0%	39.0%	106.0%	116.0%	164.0%	43.0%	105.0%	3.0%	(11.0%)	(4.0%)	1.0%
2012 / 2	118.0%	208.0%	40.0%	109.0%	129.0%	226.0%	44.0%	119.0%	(11.0%)	(18.0%)	(4.0%)	(10.0%)
2013 / 1	122.0%	154.0%	39.0%	108.0%	118.0%	165.0%	43.0%	107.0%	4.0%	(11.0%)	(4.0%)	1.0%
2013 / 2	116.0%	210.0%	40.0%	107.0%	127.0%	227.0%	44.0%	117.0%	(11.0%)	(17.0%)	(4.0%)	(10.0%)
2014 / 1	111.0%	146.0%	40.0%	100.0%	107.0%	156.0%	43.0%	98.0%	4.0%	(10.0%)	(3.0%)	2.0%
2014 / 2	105.0%	199.0%	41.0%	100.0%	114.0%	216.0%	45.0%	108.0%	(9.0%)	(17.0%)	(4.0%)	(8.0%)
2015 / 1	108.0%	140.0%	40.0%	98.0%	104.0%	150.0%	44.0%	96.0%	4.0%	(10.0%)	(4.0%)	2.0%
2015 / 2	106.0%	194.0%	41.0%	101.0%	115.0%	210.0%	45.0%	110.0%	(9.0%)	(16.0%)	(4.0%)	(9.0%)
2016 / 1	106.0%	125.0%	39.0%	95.0%	103.0%	133.0%	43.0%	95.0%	3.0%	(8.0%)	(4.0%)	-
2016 / 2	99.0%	156.0%	42.0%	94.0%	107.0%	164.0%	46.0%	101.0%	(8.0%)	(8.0%)	(4.0%)	(7.0%)
2017 / 1	95.0%	93.0%	41.0%	85.0%	91.0%	98.0%	45.0%	83.0%	4.0%	(5.0%)	(4.0%)	2.0%
2017 / 2	85.0%	117.0%	44.0%	80.0%	92.0%	121.0%	47.0%	86.0%	(7.0%)	(4.0%)	(3.0%)	(6.0%)
2018 / 1	85.0%	76.0%	41.0%	76.0%	82.0%	82.0%	46.0%	75.0%	3.0%	(6.0%)	(5.0%)	1.0%
2018 / 2	84.0%	114.0%	44.0%	79.0%	90.0%	118.0%	47.0%	84.0%	(6.0%)	(4.0%)	(3.0%)	(5.0%)
2019 / 1	87.0%	77.0%	41.0%	78.0%	83.0%	84.0%	46.0%	76.0%	4.0%	(7.0%)	(5.0%)	2.0%



Facility Association  
a priori LR model  
for valuation: **Jun 30, 2017**  
FARM: **New Brunswick**  
Vehicle Type: **Private Passenger Vehicles**

Exhibit C.4.6.1  
A Priori LRs  
page 1 of 1

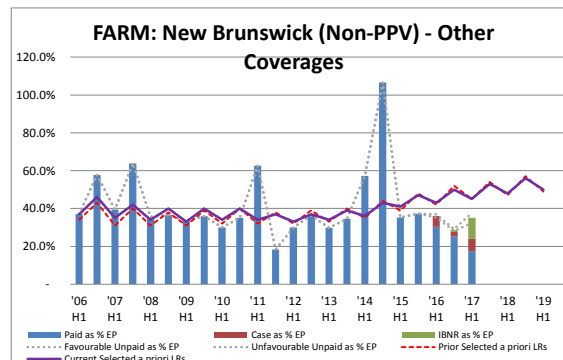
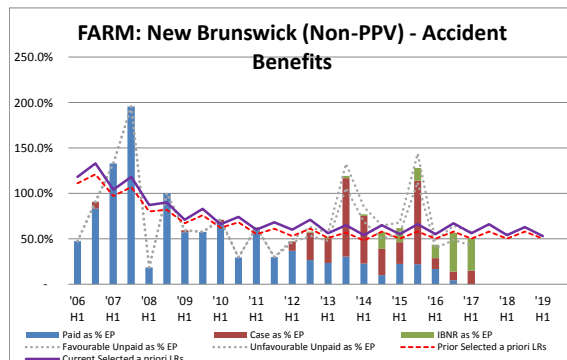
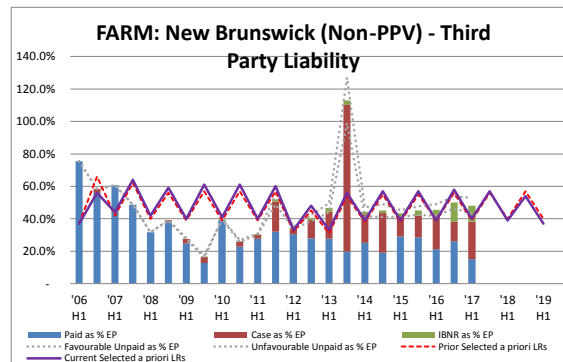
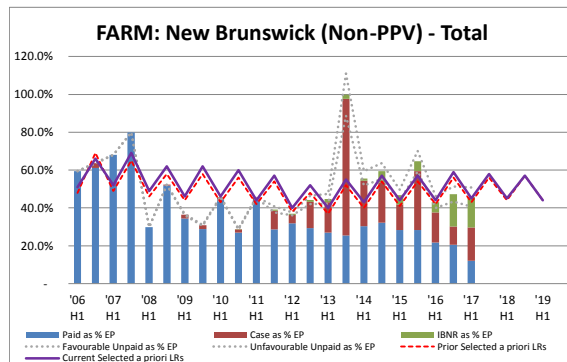
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	37.0%	60.0%	46.0%	43.0%	37.0%	67.0%	43.0%	43.0%	-	(7.0%)	3.0%	-
2012 / 2	46.0%	72.0%	46.0%	51.0%	44.0%	82.0%	42.0%	51.0%	2.0%	(10.0%)	4.0%	-
2013 / 1	42.0%	46.0%	46.0%	43.0%	40.0%	50.0%	43.0%	42.0%	2.0%	(4.0%)	3.0%	1.0%
2013 / 2	57.0%	59.0%	55.0%	57.0%	54.0%	62.0%	50.0%	55.0%	3.0%	(3.0%)	5.0%	2.0%
2014 / 1	50.0%	48.0%	52.0%	50.0%	48.0%	51.0%	49.0%	49.0%	2.0%	(3.0%)	3.0%	1.0%
2014 / 2	59.0%	70.0%	58.0%	61.0%	57.0%	73.0%	53.0%	59.0%	2.0%	(3.0%)	5.0%	2.0%
2015 / 1	53.0%	61.0%	55.0%	55.0%	49.0%	63.0%	51.0%	52.0%	4.0%	(2.0%)	4.0%	3.0%
2015 / 2	63.0%	84.0%	58.0%	65.0%	59.0%	87.0%	53.0%	62.0%	4.0%	(3.0%)	5.0%	3.0%
2016 / 1	55.0%	70.0%	54.0%	57.0%	53.0%	73.0%	50.0%	55.0%	2.0%	(3.0%)	4.0%	2.0%
2016 / 2	65.0%	91.0%	57.0%	67.0%	62.0%	93.0%	53.0%	65.0%	3.0%	(2.0%)	4.0%	2.0%
2017 / 1	57.0%	73.0%	54.0%	59.0%	54.0%	74.0%	50.0%	56.0%	3.0%	(1.0%)	4.0%	3.0%
2017 / 2	63.0%	83.0%	62.0%	66.0%	59.0%	82.0%	57.0%	62.0%	4.0%	1.0%	5.0%	4.0%
2018 / 1	53.0%	61.0%	63.0%	56.0%	49.0%	61.0%	59.0%	53.0%	4.0%	-	4.0%	3.0%
2018 / 2	62.0%	77.0%	67.0%	65.0%	59.0%	75.0%	62.0%	62.0%	3.0%	2.0%	5.0%	3.0%
2019 / 1	55.0%	61.0%	62.0%	57.0%	51.0%	61.0%	58.0%	54.0%	4.0%	-	4.0%	3.0%



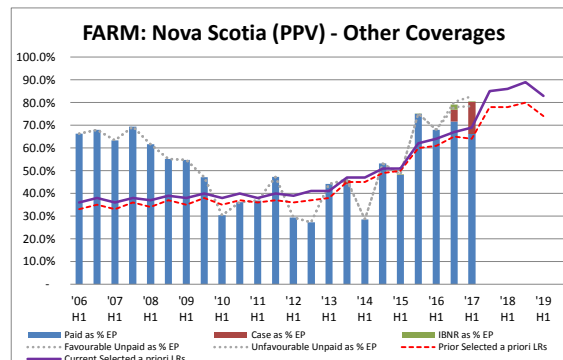
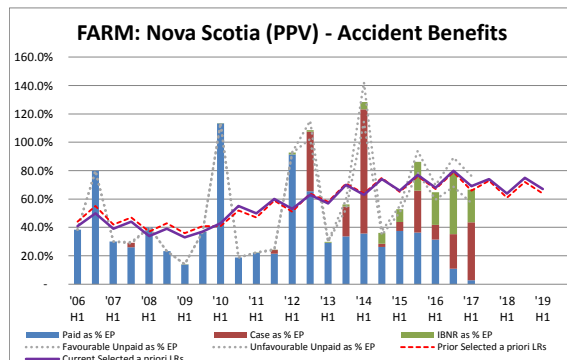
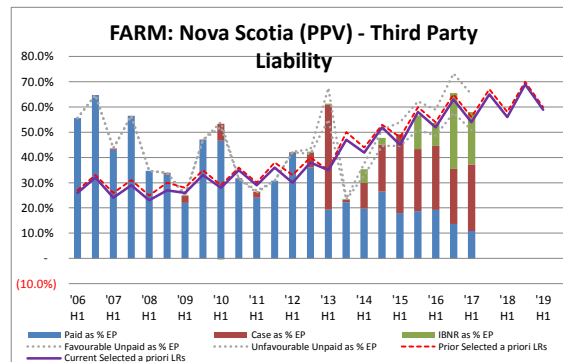
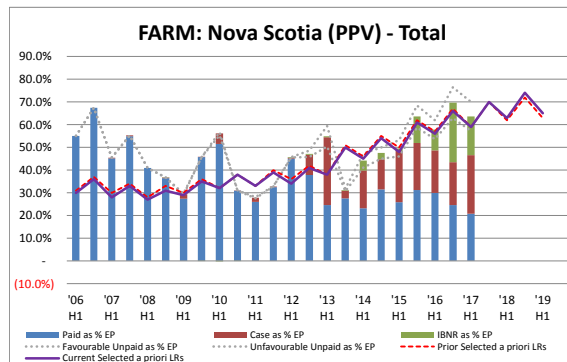
Facility Association  
a priori LR model  
for valuation: **Jun 30, 2017**  
FARM: **New Brunswick**  
Vehicle Type: **Non-Private Passenger Vehicles**

Exhibit C.4.12.1  
A Priori LRs  
page 1 of 1

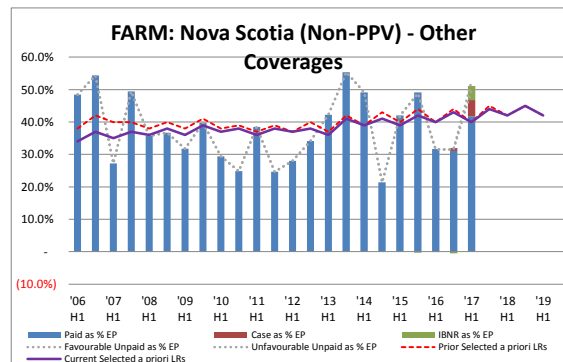
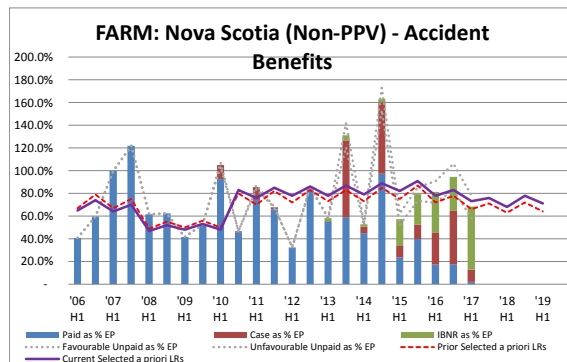
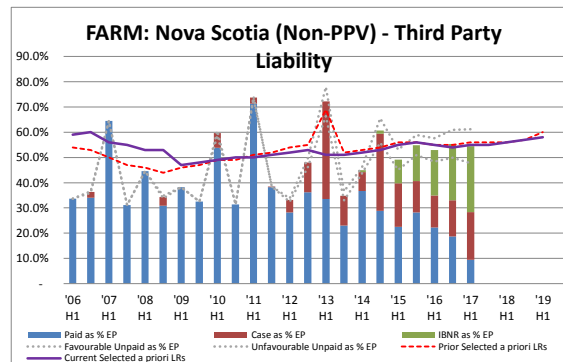
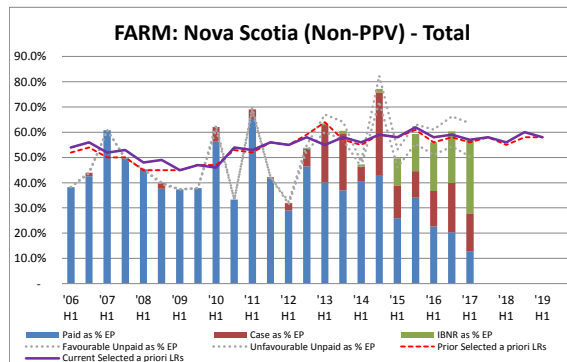
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	33.0%	60.0%	33.0%	40.0%	32.0%	53.0%	32.0%	38.0%	1.0%	7.0%	1.0%	2.0%
2012 / 2	48.0%	71.0%	37.0%	52.0%	45.0%	61.0%	39.0%	48.0%	3.0%	10.0%	(2.0%)	4.0%
2013 / 1	33.0%	56.0%	34.0%	40.0%	31.0%	51.0%	33.0%	37.0%	2.0%	5.0%	1.0%	3.0%
2013 / 2	56.0%	65.0%	39.0%	55.0%	54.0%	57.0%	40.0%	52.0%	2.0%	8.0%	(1.0%)	3.0%
2014 / 1	39.0%	54.0%	36.0%	43.0%	38.0%	48.0%	35.0%	40.0%	1.0%	6.0%	1.0%	3.0%
2014 / 2	57.0%	65.0%	43.0%	57.0%	55.0%	58.0%	44.0%	54.0%	2.0%	7.0%	(1.0%)	3.0%
2015 / 1	39.0%	55.0%	41.0%	44.0%	38.0%	50.0%	39.0%	41.0%	1.0%	5.0%	2.0%	3.0%
2015 / 2	57.0%	66.0%	47.0%	57.0%	55.0%	58.0%	48.0%	54.0%	2.0%	8.0%	(1.0%)	3.0%
2016 / 1	39.0%	55.0%	43.0%	44.0%	39.0%	50.0%	42.0%	42.0%	-	5.0%	1.0%	2.0%
2016 / 2	58.0%	67.0%	50.0%	59.0%	56.0%	58.0%	52.0%	56.0%	2.0%	9.0%	(2.0%)	3.0%
2017 / 1	40.0%	56.0%	45.0%	45.0%	39.0%	50.0%	45.0%	43.0%	1.0%	6.0%	-	2.0%
2017 / 2	57.0%	66.0%	53.0%	58.0%	56.0%	58.0%	54.0%	56.0%	1.0%	8.0%	(1.0%)	2.0%
2018 / 1	39.0%	54.0%	48.0%	45.0%	40.0%	50.0%	47.0%	44.0%	(1.0%)	4.0%	1.0%	1.0%
2018 / 2	54.0%	63.0%	56.0%	57.0%	57.0%	58.0%	57.0%	57.0%	(3.0%)	5.0%	(1.0%)	-
2019 / 1	37.0%	53.0%	50.0%	44.0%	40.0%	50.0%	49.0%	44.0%	(3.0%)	3.0%	1.0%	-



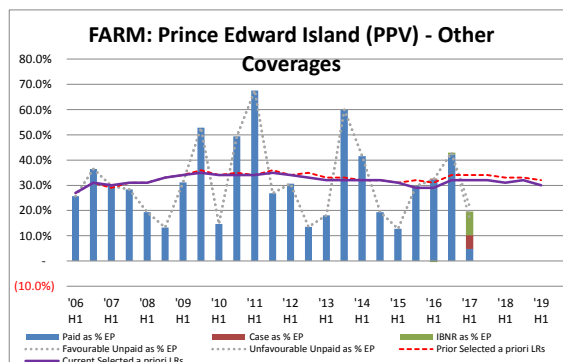
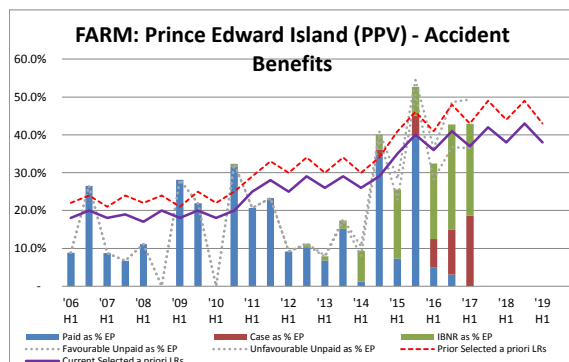
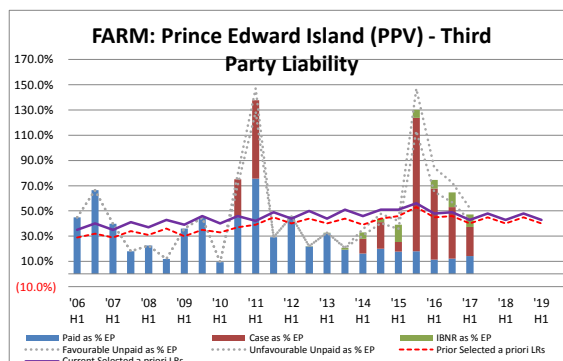
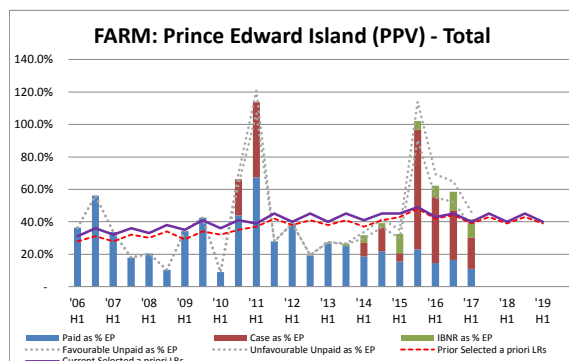
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	30.0%	53.0%	39.0%	34.0%	33.0%	51.0%	36.0%	36.0%	(3.0%)	2.0%	3.0%	(2.0%)
2012 / 2	38.0%	63.0%	41.0%	41.0%	40.0%	64.0%	37.0%	42.0%	(2.0%)	(1.0%)	4.0%	(1.0%)
2013 / 1	35.0%	57.0%	41.0%	38.0%	35.0%	58.0%	38.0%	38.0%	-	(1.0%)	3.0%	-
2013 / 2	47.0%	70.0%	47.0%	50.0%	50.0%	71.0%	45.0%	51.0%	(3.0%)	(1.0%)	2.0%	(1.0%)
2014 / 1	42.0%	63.0%	47.0%	45.0%	44.0%	64.0%	45.0%	46.0%	(2.0%)	(1.0%)	2.0%	(1.0%)
2014 / 2	52.0%	74.0%	51.0%	54.0%	53.0%	75.0%	49.0%	55.0%	(1.0%)	(1.0%)	2.0%	(1.0%)
2015 / 1	45.0%	66.0%	51.0%	48.0%	48.0%	65.0%	50.0%	50.0%	(3.0%)	1.0%	1.0%	(2.0%)
2015 / 2	58.0%	77.0%	62.0%	61.0%	60.0%	76.0%	60.0%	62.0%	(2.0%)	1.0%	2.0%	(1.0%)
2016 / 1	52.0%	68.0%	64.0%	56.0%	54.0%	67.0%	61.0%	57.0%	(2.0%)	1.0%	3.0%	(1.0%)
2016 / 2	63.0%	80.0%	67.0%	66.0%	65.0%	79.0%	65.0%	67.0%	(2.0%)	1.0%	2.0%	(1.0%)
2017 / 1	54.0%	69.0%	69.0%	59.0%	56.0%	66.0%	64.0%	59.0%	(2.0%)	3.0%	5.0%	-
2017 / 2	65.0%	74.0%	85.0%	70.0%	67.0%	73.0%	78.0%	70.0%	(2.0%)	1.0%	7.0%	-
2018 / 1	56.0%	64.0%	86.0%	63.0%	58.0%	61.0%	78.0%	62.0%	(2.0%)	3.0%	8.0%	1.0%
2018 / 2	69.0%	75.0%	89.0%	74.0%	70.0%	72.0%	80.0%	72.0%	(1.0%)	3.0%	9.0%	2.0%
2019 / 1	59.0%	67.0%	83.0%	65.0%	60.0%	64.0%	74.0%	63.0%	(1.0%)	3.0%	9.0%	2.0%



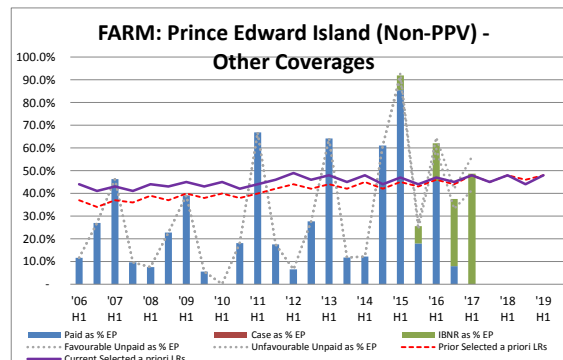
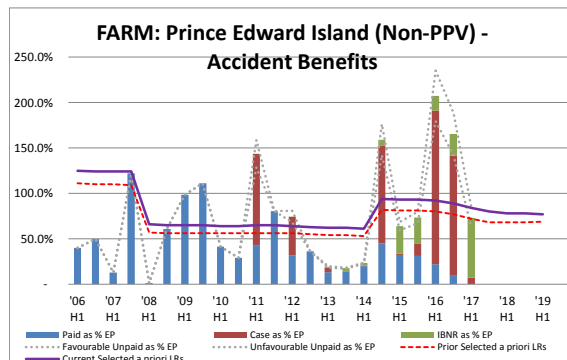
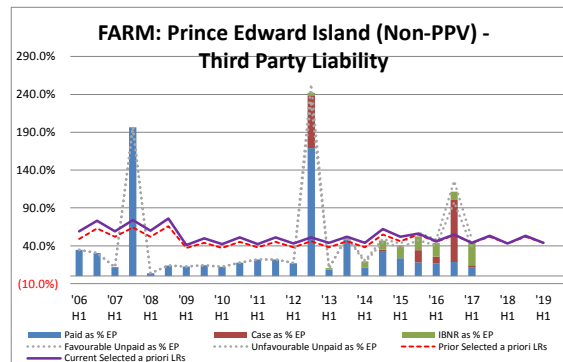
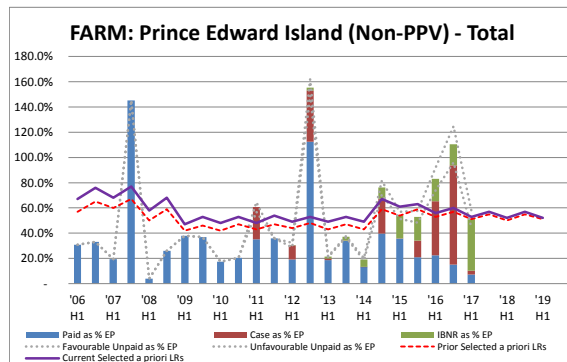
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	52.0%	78.0%	37.0%	55.0%	54.0%	72.0%	37.0%	55.0%	(2.0%)	6.0%	-	-
2012 / 2	53.0%	86.0%	38.0%	58.0%	55.0%	83.0%	40.0%	59.0%	(2.0%)	3.0%	(2.0%)	(1.0%)
2013 / 1	51.0%	78.0%	36.0%	55.0%	69.0%	73.0%	37.0%	64.0%	(18.0%)	5.0%	(1.0%)	(9.0%)
2013 / 2	51.0%	87.0%	41.0%	58.0%	52.0%	83.0%	42.0%	57.0%	(1.0%)	4.0%	(1.0%)	1.0%
2014 / 1	52.0%	79.0%	39.0%	56.0%	53.0%	73.0%	39.0%	55.0%	(1.0%)	6.0%	-	1.0%
2014 / 2	53.0%	89.0%	41.0%	59.0%	54.0%	85.0%	43.0%	59.0%	(1.0%)	4.0%	(2.0%)	-
2015 / 1	55.0%	82.0%	39.0%	58.0%	56.0%	75.0%	40.0%	58.0%	(1.0%)	7.0%	(1.0%)	-
2015 / 2	56.0%	91.0%	42.0%	62.0%	56.0%	87.0%	44.0%	61.0%	-	4.0%	(2.0%)	1.0%
2016 / 1	55.0%	78.0%	40.0%	58.0%	55.0%	72.0%	40.0%	56.0%	-	6.0%	-	2.0%
2016 / 2	54.0%	83.0%	43.0%	59.0%	55.0%	78.0%	44.0%	58.0%	(1.0%)	5.0%	(1.0%)	1.0%
2017 / 1	55.0%	73.0%	40.0%	57.0%	56.0%	66.0%	40.0%	56.0%	(1.0%)	7.0%	-	1.0%
2017 / 2	55.0%	76.0%	44.0%	58.0%	56.0%	71.0%	45.0%	58.0%	(1.0%)	5.0%	(1.0%)	-
2018 / 1	56.0%	68.0%	42.0%	56.0%	56.0%	63.0%	42.0%	55.0%	-	5.0%	-	1.0%
2018 / 2	57.0%	78.0%	45.0%	60.0%	57.0%	72.0%	45.0%	58.0%	-	6.0%	-	2.0%
2019 / 1	58.0%	71.0%	42.0%	58.0%	60.0%	64.0%	42.0%	58.0%	(2.0%)	7.0%	-	-



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	44.0%	25.0%	34.0%	40.0%	40.0%	30.0%	34.0%	38.0%	4.0%	(5.0%)	-	2.0%
2012 / 2	50.0%	29.0%	33.0%	45.0%	44.0%	34.0%	35.0%	41.0%	6.0%	(5.0%)	(2.0%)	4.0%
2013 / 1	44.0%	26.0%	32.0%	40.0%	40.0%	30.0%	33.0%	38.0%	4.0%	(4.0%)	(1.0%)	2.0%
2013 / 2	51.0%	29.0%	32.0%	45.0%	44.0%	34.0%	33.0%	41.0%	7.0%	(5.0%)	(1.0%)	4.0%
2014 / 1	46.0%	26.0%	32.0%	41.0%	39.0%	30.0%	32.0%	37.0%	7.0%	(4.0%)	-	4.0%
2014 / 2	51.0%	29.0%	32.0%	45.0%	44.0%	34.0%	32.0%	41.0%	7.0%	(5.0%)	-	4.0%
2015 / 1	51.0%	35.0%	31.0%	45.0%	46.0%	41.0%	31.0%	43.0%	5.0%	(6.0%)	-	2.0%
2015 / 2	56.0%	40.0%	29.0%	49.0%	53.0%	46.0%	32.0%	48.0%	3.0%	(6.0%)	(3.0%)	1.0%
2016 / 1	48.0%	36.0%	29.0%	43.0%	45.0%	41.0%	31.0%	42.0%	3.0%	(5.0%)	(2.0%)	1.0%
2016 / 2	49.0%	41.0%	32.0%	45.0%	46.0%	48.0%	34.0%	44.0%	3.0%	(7.0%)	(2.0%)	1.0%
2017 / 1	43.0%	37.0%	32.0%	40.0%	40.0%	43.0%	34.0%	39.0%	3.0%	(6.0%)	(2.0%)	1.0%
2017 / 2	48.0%	42.0%	32.0%	45.0%	45.0%	49.0%	34.0%	43.0%	3.0%	(7.0%)	(2.0%)	2.0%
2018 / 1	43.0%	38.0%	31.0%	40.0%	40.0%	44.0%	33.0%	39.0%	3.0%	(6.0%)	(2.0%)	1.0%
2018 / 2	48.0%	43.0%	32.0%	45.0%	45.0%	49.0%	33.0%	43.0%	3.0%	(6.0%)	(1.0%)	2.0%
2019 / 1	43.0%	38.0%	30.0%	40.0%	40.0%	43.0%	32.0%	39.0%	3.0%	(5.0%)	(2.0%)	1.0%



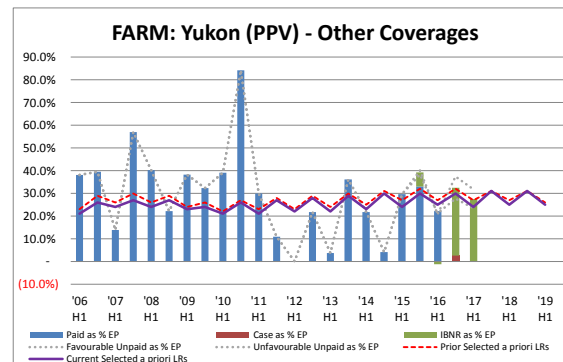
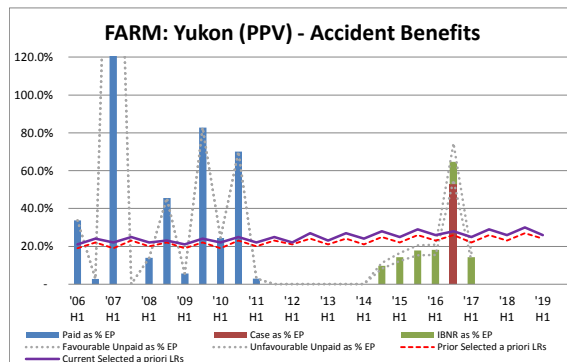
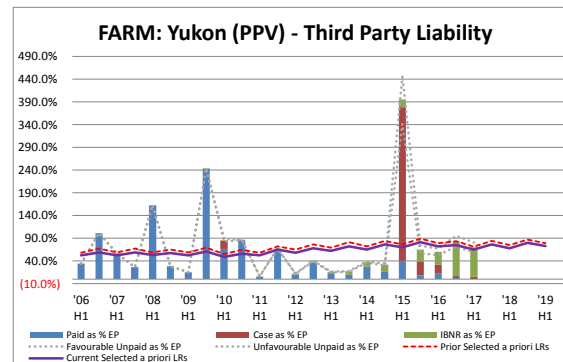
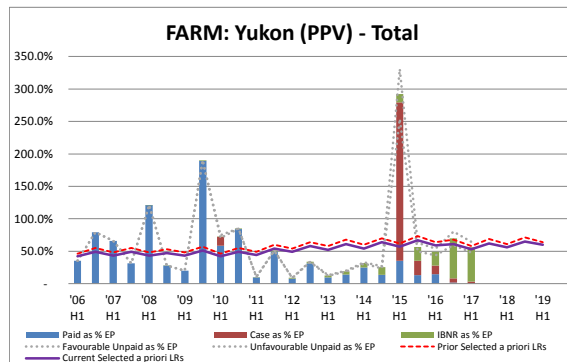
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	43.0%	64.0%	49.0%	49.0%	38.0%	56.0%	44.0%	44.0%	5.0%	8.0%	5.0%	5.0%
2012 / 2	51.0%	63.0%	46.0%	53.0%	46.0%	55.0%	42.0%	48.0%	5.0%	8.0%	4.0%	5.0%
2013 / 1	44.0%	62.0%	48.0%	49.0%	38.0%	54.0%	44.0%	43.0%	6.0%	8.0%	4.0%	6.0%
2013 / 2	52.0%	62.0%	45.0%	53.0%	46.0%	54.0%	42.0%	47.0%	6.0%	8.0%	3.0%	6.0%
2014 / 1	44.0%	61.0%	48.0%	49.0%	38.0%	53.0%	45.0%	43.0%	6.0%	8.0%	3.0%	6.0%
2014 / 2	62.0%	94.0%	44.0%	67.0%	55.0%	82.0%	42.0%	59.0%	7.0%	12.0%	2.0%	8.0%
2015 / 1	52.0%	93.0%	47.0%	61.0%	46.0%	81.0%	45.0%	54.0%	6.0%	12.0%	2.0%	7.0%
2015 / 2	56.0%	93.0%	44.0%	63.0%	55.0%	81.0%	43.0%	59.0%	1.0%	12.0%	1.0%	4.0%
2016 / 1	46.0%	92.0%	47.0%	56.0%	45.0%	80.0%	46.0%	53.0%	1.0%	12.0%	1.0%	3.0%
2016 / 2	55.0%	89.0%	45.0%	60.0%	54.0%	77.0%	44.0%	57.0%	1.0%	12.0%	1.0%	3.0%
2017 / 1	44.0%	84.0%	48.0%	53.0%	44.0%	72.0%	48.0%	51.0%	-	12.0%	-	2.0%
2017 / 2	53.0%	80.0%	45.0%	57.0%	52.0%	68.0%	45.0%	55.0%	1.0%	12.0%	-	2.0%
2018 / 1	43.0%	78.0%	48.0%	52.0%	43.0%	68.0%	48.0%	50.0%	-	10.0%	-	2.0%
2018 / 2	53.0%	78.0%	44.0%	57.0%	52.0%	68.0%	46.0%	55.0%	1.0%	10.0%	(2.0%)	2.0%
2019 / 1	44.0%	77.0%	48.0%	52.0%	44.0%	69.0%	48.0%	51.0%	-	8.0%	-	1.0%



Facility Association  
a priori LR model  
for valuation: **Jun 30, 2017**  
FARM: **Yukon**  
Vehicle Type: **Private Passenger Vehicles**

Exhibit J.4.6.1  
A Priori LRs  
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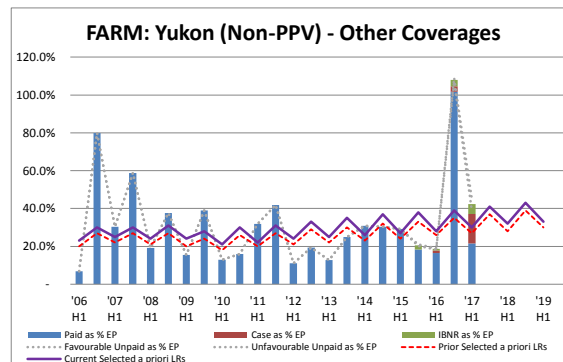
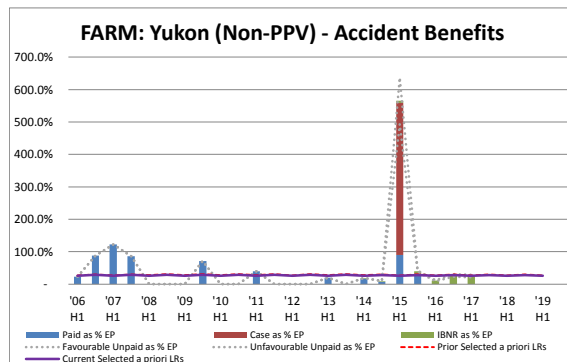
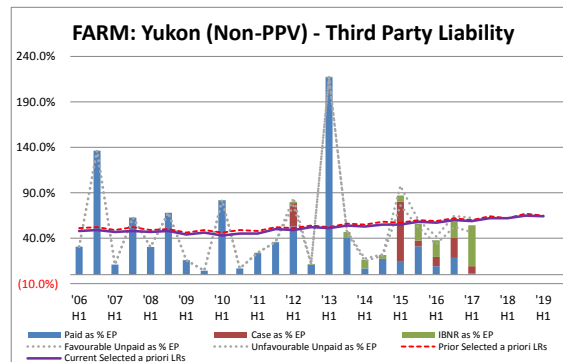
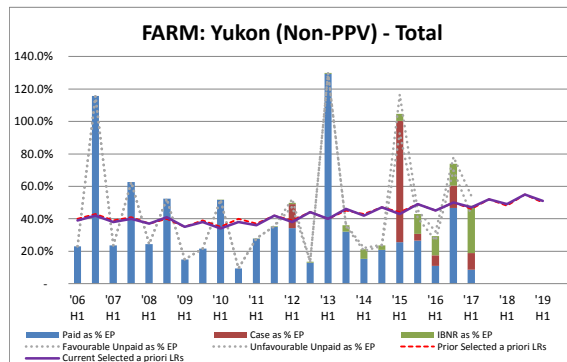
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	58.0%	22.0%	22.0%	49.0%	65.0%	21.0%	23.0%	54.0%	(7.0%)	1.0%	(1.0%)	(5.0%)
2012 / 2	68.0%	27.0%	28.0%	58.0%	76.0%	24.0%	29.0%	64.0%	(8.0%)	3.0%	(1.0%)	(6.0%)
2013 / 1	62.0%	23.0%	22.0%	52.0%	69.0%	21.0%	24.0%	58.0%	(7.0%)	2.0%	(2.0%)	(6.0%)
2013 / 2	72.0%	27.0%	29.0%	61.0%	81.0%	24.0%	30.0%	68.0%	(9.0%)	3.0%	(1.0%)	(7.0%)
2014 / 1	65.0%	24.0%	23.0%	54.0%	72.0%	21.0%	25.0%	60.0%	(7.0%)	3.0%	(2.0%)	(6.0%)
2014 / 2	76.0%	28.0%	30.0%	64.0%	84.0%	25.0%	31.0%	70.0%	(8.0%)	3.0%	(1.0%)	(6.0%)
2015 / 1	70.0%	25.0%	24.0%	57.0%	76.0%	22.0%	27.0%	62.0%	(6.0%)	3.0%	(3.0%)	(5.0%)
2015 / 2	81.0%	29.0%	30.0%	67.0%	89.0%	26.0%	32.0%	73.0%	(8.0%)	3.0%	(2.0%)	(6.0%)
2016 / 1	72.0%	26.0%	25.0%	59.0%	79.0%	23.0%	27.0%	64.0%	(7.0%)	3.0%	(2.0%)	(5.0%)
2016 / 2	75.0%	28.0%	30.0%	61.0%	83.0%	26.0%	32.0%	68.0%	(8.0%)	2.0%	(2.0%)	(7.0%)
2017 / 1	65.0%	25.0%	24.0%	53.0%	71.0%	22.0%	27.0%	58.0%	(6.0%)	3.0%	(3.0%)	(5.0%)
2017 / 2	76.0%	29.0%	31.0%	62.0%	84.0%	26.0%	31.0%	69.0%	(8.0%)	3.0%	-	(7.0%)
2018 / 1	68.0%	26.0%	25.0%	56.0%	75.0%	23.0%	27.0%	61.0%	(7.0%)	3.0%	(2.0%)	(5.0%)
2018 / 2	80.0%	30.0%	31.0%	65.0%	87.0%	27.0%	31.0%	71.0%	(7.0%)	3.0%	-	(6.0%)
2019 / 1	73.0%	26.0%	25.0%	60.0%	79.0%	24.0%	26.0%	64.0%	(6.0%)	2.0%	(1.0%)	(4.0%)



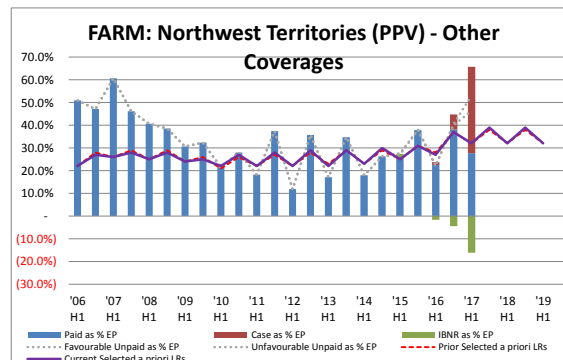
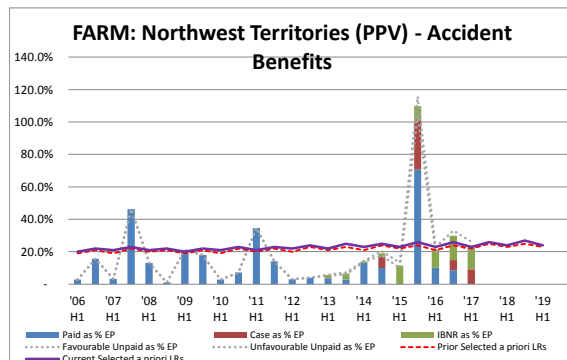
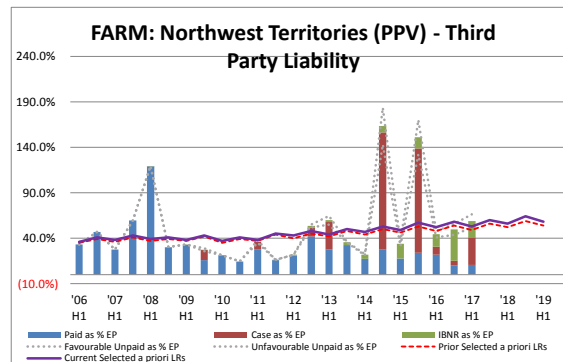
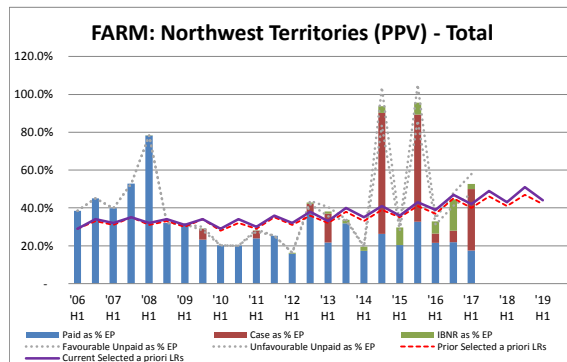
Note: We have limited the axis to highlight "regular" selected ultimate loss ratios



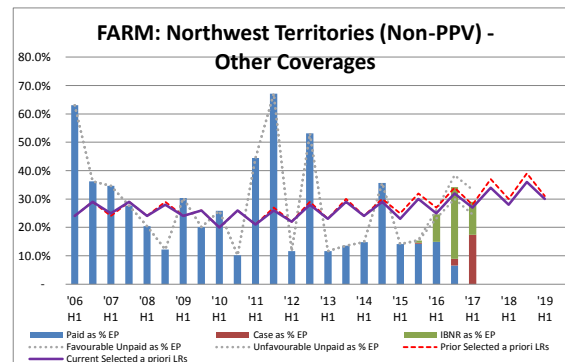
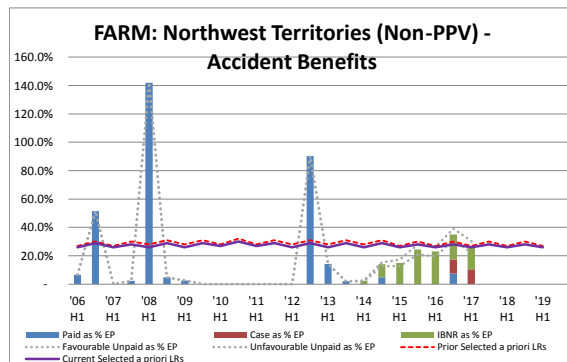
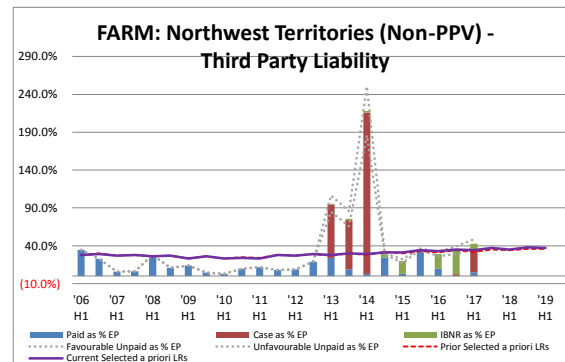
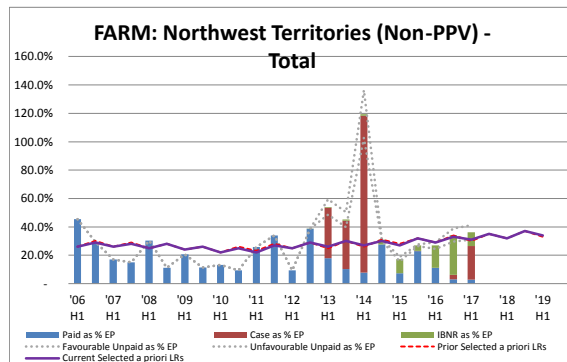
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	49.0%	26.0%	24.0%	38.0%	51.0%	27.0%	21.0%	39.0%	(2.0%)	(1.0%)	3.0%	(1.0%)
2012 / 2	52.0%	29.0%	33.0%	44.0%	54.0%	31.0%	29.0%	44.0%	(2.0%)	(2.0%)	4.0%	-
2013 / 1	51.0%	26.0%	25.0%	40.0%	52.0%	28.0%	22.0%	40.0%	(1.0%)	(2.0%)	3.0%	-
2013 / 2	54.0%	29.0%	35.0%	46.0%	56.0%	31.0%	30.0%	45.0%	(2.0%)	(2.0%)	5.0%	1.0%
2014 / 1	53.0%	26.0%	26.0%	42.0%	55.0%	28.0%	23.0%	43.0%	(2.0%)	(2.0%)	3.0%	(1.0%)
2014 / 2	55.0%	28.0%	37.0%	47.0%	58.0%	30.0%	32.0%	47.0%	(3.0%)	(2.0%)	5.0%	-
2015 / 1	55.0%	26.0%	27.0%	43.0%	57.0%	27.0%	24.0%	44.0%	(2.0%)	(1.0%)	3.0%	(1.0%)
2015 / 2	58.0%	28.0%	38.0%	49.0%	60.0%	30.0%	33.0%	49.0%	(2.0%)	(2.0%)	5.0%	-
2016 / 1	57.0%	26.0%	28.0%	45.0%	59.0%	27.0%	26.0%	45.0%	(2.0%)	(1.0%)	2.0%	-
2016 / 2	60.0%	28.0%	39.0%	50.0%	62.0%	30.0%	35.0%	50.0%	(2.0%)	(2.0%)	4.0%	-
2017 / 1	59.0%	26.0%	30.0%	47.0%	60.0%	27.0%	27.0%	46.0%	(1.0%)	(1.0%)	3.0%	1.0%
2017 / 2	62.0%	28.0%	41.0%	52.0%	64.0%	30.0%	37.0%	52.0%	(2.0%)	(2.0%)	4.0%	-
2018 / 1	62.0%	26.0%	32.0%	49.0%	62.0%	27.0%	28.0%	48.0%	-	(1.0%)	4.0%	1.0%
2018 / 2	65.0%	28.0%	43.0%	55.0%	67.0%	30.0%	39.0%	55.0%	(2.0%)	(2.0%)	4.0%	-
2019 / 1	64.0%	26.0%	33.0%	51.0%	65.0%	27.0%	30.0%	50.0%	(1.0%)	(1.0%)	3.0%	1.0%



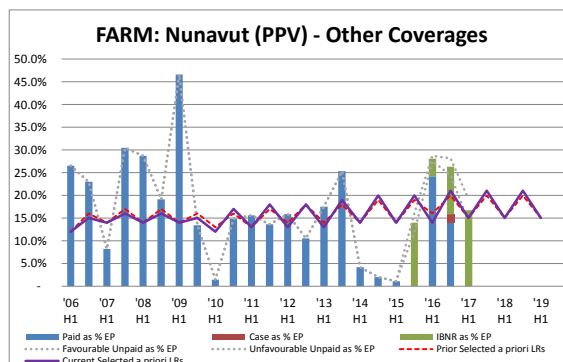
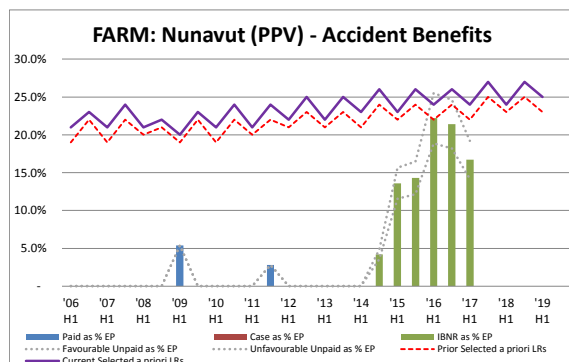
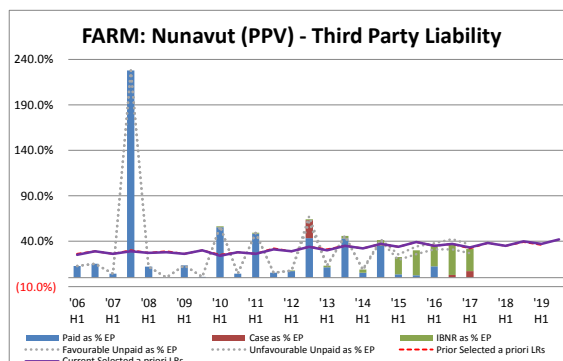
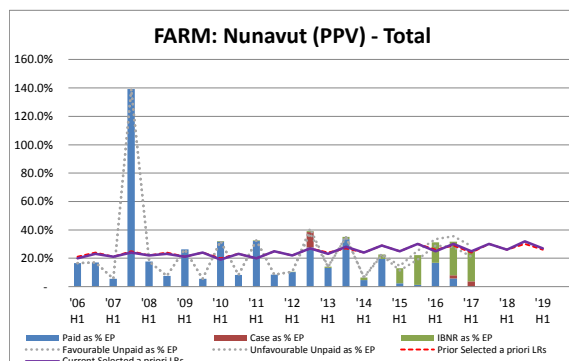
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	43.0%	22.0%	22.0%	32.0%	40.0%	20.0%	22.0%	31.0%	3.0%	2.0%	-	1.0%
2012 / 2	48.0%	24.0%	29.0%	38.0%	45.0%	23.0%	28.0%	36.0%	3.0%	1.0%	1.0%	2.0%
2013 / 1	44.0%	22.0%	22.0%	33.0%	42.0%	21.0%	23.0%	32.0%	2.0%	1.0%	(1.0%)	1.0%
2013 / 2	50.0%	25.0%	29.0%	40.0%	48.0%	23.0%	29.0%	38.0%	2.0%	2.0%	-	2.0%
2014 / 1	47.0%	23.0%	23.0%	35.0%	44.0%	21.0%	23.0%	33.0%	3.0%	2.0%	-	2.0%
2014 / 2	53.0%	25.0%	30.0%	41.0%	50.0%	24.0%	29.0%	39.0%	3.0%	1.0%	1.0%	2.0%
2015 / 1	49.0%	23.0%	25.0%	36.0%	46.0%	22.0%	25.0%	35.0%	3.0%	1.0%	-	1.0%
2015 / 2	57.0%	26.0%	31.0%	43.0%	53.0%	24.0%	31.0%	41.0%	4.0%	2.0%	-	2.0%
2016 / 1	52.0%	23.0%	27.0%	39.0%	48.0%	21.0%	28.0%	37.0%	4.0%	2.0%	(1.0%)	2.0%
2016 / 2	58.0%	26.0%	37.0%	47.0%	54.0%	24.0%	37.0%	45.0%	4.0%	2.0%	-	2.0%
2017 / 1	53.0%	23.0%	32.0%	42.0%	49.0%	22.0%	32.0%	40.0%	4.0%	1.0%	-	2.0%
2017 / 2	60.0%	26.0%	39.0%	49.0%	56.0%	25.0%	38.0%	46.0%	4.0%	1.0%	1.0%	3.0%
2018 / 1	56.0%	24.0%	32.0%	43.0%	52.0%	23.0%	32.0%	41.0%	4.0%	1.0%	-	2.0%
2018 / 2	64.0%	27.0%	39.0%	51.0%	59.0%	25.0%	38.0%	47.0%	5.0%	2.0%	1.0%	4.0%
2019 / 1	58.0%	24.0%	32.0%	44.0%	54.0%	23.0%	32.0%	42.0%	4.0%	1.0%	-	2.0%



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	27.0%	26.0%	22.0%	25.0%	27.0%	28.0%	22.0%	25.0%	-	(2.0%)	-	-
2012 / 2	29.0%	29.0%	28.0%	29.0%	29.0%	31.0%	29.0%	29.0%	-	(2.0%)	(1.0%)	-
2013 / 1	28.0%	26.0%	23.0%	26.0%	27.0%	28.0%	23.0%	25.0%	1.0%	(2.0%)	-	1.0%
2013 / 2	30.0%	29.0%	29.0%	30.0%	30.0%	31.0%	30.0%	30.0%	-	(2.0%)	(1.0%)	-
2014 / 1	29.0%	26.0%	24.0%	27.0%	28.0%	28.0%	24.0%	26.0%	1.0%	(2.0%)	-	1.0%
2014 / 2	31.0%	29.0%	29.0%	30.0%	32.0%	31.0%	30.0%	31.0%	(1.0%)	(2.0%)	(1.0%)	(1.0%)
2015 / 1	31.0%	26.0%	23.0%	27.0%	30.0%	27.0%	25.0%	28.0%	1.0%	(1.0%)	(2.0%)	(1.0%)
2015 / 2	34.0%	28.0%	30.0%	32.0%	33.0%	30.0%	32.0%	32.0%	1.0%	(2.0%)	(2.0%)	-
2016 / 1	33.0%	26.0%	25.0%	29.0%	31.0%	27.0%	27.0%	29.0%	2.0%	(1.0%)	(2.0%)	-
2016 / 2	35.0%	28.0%	32.0%	33.0%	34.0%	30.0%	34.0%	34.0%	1.0%	(2.0%)	(2.0%)	(1.0%)
2017 / 1	34.0%	26.0%	27.0%	31.0%	32.0%	27.0%	28.0%	30.0%	2.0%	(1.0%)	(1.0%)	1.0%
2017 / 2	37.0%	28.0%	34.0%	35.0%	35.0%	30.0%	37.0%	35.0%	2.0%	(2.0%)	(3.0%)	-
2018 / 1	35.0%	26.0%	28.0%	32.0%	34.0%	27.0%	30.0%	32.0%	1.0%	(1.0%)	(2.0%)	-
2018 / 2	38.0%	28.0%	36.0%	37.0%	36.0%	30.0%	39.0%	37.0%	2.0%	(2.0%)	(3.0%)	-
2019 / 1	37.0%	26.0%	30.0%	34.0%	36.0%	27.0%	31.0%	33.0%	1.0%	(1.0%)	(1.0%)	1.0%



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	29.0%	22.0%	13.0%	22.0%	29.0%	21.0%	14.0%	22.0%	-	1.0%	(1.0%)	-
2012 / 2	34.0%	25.0%	18.0%	27.0%	34.0%	23.0%	18.0%	27.0%	-	2.0%	-	-
2013 / 1	30.0%	22.0%	13.0%	23.0%	31.0%	21.0%	14.0%	24.0%	(1.0%)	1.0%	(1.0%)	(1.0%)
2013 / 2	35.0%	25.0%	19.0%	28.0%	35.0%	23.0%	18.0%	27.0%	-	2.0%	1.0%	1.0%
2014 / 1	32.0%	23.0%	14.0%	24.0%	32.0%	21.0%	14.0%	24.0%	-	2.0%	-	-
2014 / 2	37.0%	26.0%	20.0%	29.0%	37.0%	24.0%	19.0%	29.0%	-	2.0%	1.0%	-
2015 / 1	34.0%	23.0%	14.0%	25.0%	34.0%	22.0%	14.0%	25.0%	-	1.0%	-	-
2015 / 2	39.0%	26.0%	20.0%	30.0%	39.0%	24.0%	19.0%	30.0%	-	2.0%	1.0%	-
2016 / 1	35.0%	24.0%	14.0%	25.0%	35.0%	22.0%	16.0%	26.0%	-	2.0%	(2.0%)	(1.0%)
2016 / 2	37.0%	26.0%	21.0%	30.0%	37.0%	24.0%	20.0%	29.0%	-	2.0%	1.0%	1.0%
2017 / 1	33.0%	24.0%	15.0%	25.0%	32.0%	22.0%	15.0%	24.0%	1.0%	2.0%	-	1.0%
2017 / 2	38.0%	27.0%	21.0%	30.0%	38.0%	25.0%	20.0%	30.0%	-	2.0%	1.0%	-
2018 / 1	35.0%	24.0%	15.0%	26.0%	35.0%	23.0%	15.0%	26.0%	-	1.0%	-	-
2018 / 2	40.0%	27.0%	21.0%	32.0%	39.0%	25.0%	20.0%	30.0%	1.0%	2.0%	1.0%	2.0%
2019 / 1	37.0%	25.0%	15.0%	27.0%	36.0%	23.0%	15.0%	26.0%	1.0%	2.0%	-	1.0%



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 1	37.0%	28.0%	15.0%	30.0%	39.0%	30.0%	16.0%	32.0%	(2.0%)	(2.0%)	(1.0%)	(2.0%)
2012 / 2	40.0%	31.0%	21.0%	34.0%	42.0%	33.0%	22.0%	35.0%	(2.0%)	(2.0%)	(1.0%)	(1.0%)
2013 / 1	39.0%	28.0%	15.0%	31.0%	40.0%	30.0%	17.0%	32.0%	(1.0%)	(2.0%)	(2.0%)	(1.0%)
2013 / 2	42.0%	30.0%	22.0%	35.0%	43.0%	32.0%	23.0%	36.0%	(1.0%)	(2.0%)	(1.0%)	(1.0%)
2014 / 1	40.0%	27.0%	16.0%	32.0%	41.0%	29.0%	18.0%	33.0%	(1.0%)	(2.0%)	(2.0%)	(1.0%)
2014 / 2	44.0%	30.0%	24.0%	36.0%	45.0%	32.0%	25.0%	37.0%	(1.0%)	(2.0%)	(1.0%)	(1.0%)
2015 / 1	43.0%	26.0%	17.0%	33.0%	44.0%	28.0%	19.0%	35.0%	(1.0%)	(2.0%)	(2.0%)	(2.0%)
2015 / 2	47.0%	29.0%	25.0%	39.0%	47.0%	30.0%	26.0%	39.0%	-	(1.0%)	(1.0%)	-
2016 / 1	45.0%	26.0%	18.0%	35.0%	45.0%	28.0%	20.0%	36.0%	-	(2.0%)	(2.0%)	(1.0%)
2016 / 2	49.0%	29.0%	26.0%	40.0%	49.0%	31.0%	28.0%	41.0%	-	(2.0%)	(2.0%)	(1.0%)
2017 / 1	47.0%	26.0%	19.0%	37.0%	47.0%	27.0%	21.0%	37.0%	-	(1.0%)	(2.0%)	-
2017 / 2	51.0%	29.0%	27.0%	42.0%	51.0%	30.0%	29.0%	43.0%	-	(1.0%)	(2.0%)	(1.0%)
2018 / 1	49.0%	26.0%	20.0%	38.0%	48.0%	27.0%	23.0%	38.0%	1.0%	(1.0%)	(3.0%)	-
2018 / 2	53.0%	29.0%	29.0%	44.0%	54.0%	30.0%	32.0%	46.0%	(1.0%)	(1.0%)	(3.0%)	(2.0%)
2019 / 1	52.0%	26.0%	22.0%	41.0%	51.0%	27.0%	24.0%	40.0%	1.0%	(1.0%)	(2.0%)	1.0%

