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TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO.: F18 – 039

DATE: JUNE 15, 2018

**SUBJECT: PRELIMINARY FARM OUTLOOK FOR CALENDAR YEAR 2019
(BASED ON MARCH 2018 PARTICIPATION REPORT)**

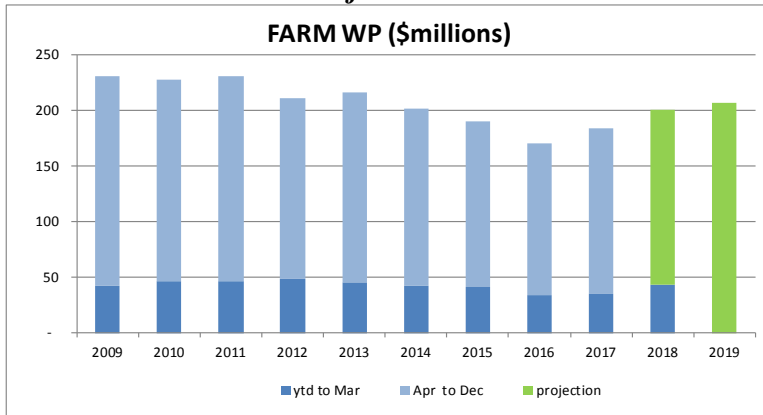
To assist member companies in planning for their share of the Facility Association Residual Market (FARM) results for the next calendar year, Facility Association prepares two FARM “Outlook” projections of Net Results from Operations, along with supporting documentation. The Outlook presentation format is very similar to that of the “Participation Report - Calendar Year” exhibits of the monthly Participation Reports Member Bulletins (“Bulletins”). The two projections are a “Preliminary” Outlook (released in May/June) and a “Final” Outlook (released October/November).

The attached is the Calendar Year 2019 Preliminary FARM Outlook for based on the actual results as found in the March 2018 Participation Reports. We anticipate that the 2019 Final FARM Outlook will be made available to members in October 2018 based on the August 2018 Participation Reports. In addition, updated projections will be made throughout 2019 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.

The attached 2019 Preliminary 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. To provide some context in relation to this, the chart below provides the annual written premium for the FARM for calendar years 2009 through to 2019, where 2018 includes actual written premium year-to-date to March 2018, with our projection for the remainder of 2018. Importantly, while we are currently projecting an increase in written premium for 2018, it is possible that growth may be more than we are currently projecting.

**CALENDAR YEAR 2019 PRELIMINARY FARM OUTLOOK
(BASED ON MARCH 2018 PARTICIPATION REPORT)**

FARM Historical and Projected Calendar Year Written Premium



(Note that charts showing history of premium volumes can be found at the “Provincial Profiles” section of our website).

The table below summarizes the projections for calendar year 2018 and 2019, and includes actual results for calendar year 2017 (total FARM level). The results are from the perspective of the FARM, and therefore does not include all revenue or expenses that may be associated with the underwriting operations at the member level (for example, it does not include premium taxes, health levies that members would be responsible for in relation to their share of the result of FARM operations, nor does it include any investment income earned by member companies on FARM funds members hold until final claims settlement occurs). **We also wish to stress that it is important to recognize that future Operating Results may deviate from these projections by material amounts.**

Projection Summaries – Calendar Years 2019 & 2018 – Key Amounts (\$000s) and Key Ratios

Actual and Projected Calendar Year Results					
FARM (PPV & Non-PPV)	2019	2018	Change (to 2019 from 2018)		2017
Written Premium (\$000s)	206,578	200,348	6,230	3.1%	184,255
Vehicle Count	87,739	87,311	428	0.5%	88,221
Earned Premium (\$000s)	203,910	195,534	8,376	4.3%	176,495
Net Operating Result (\$000s)	13,372	26,058	(12,686)	(48.7%)	32,615
COR	93.6%	86.8%	6.8%	7.8%	81.7%
Prior Accident Years' incurred claims (\$000s)	(4,417)	(15,008)	10,591	(70.6%)	(27,084)

Questions regarding the Outlook should be directed to Shawn Doherty, SVP, Actuarial and CFO, at Facility Association, (416) 644-4968 or 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.



CALENDAR YEAR 2019 PRELIMINARY FARM OUTLOOK

(FACILITY ASSOCIATION RESIDUAL MARKET)

JUNE 2018

BASED ON MARCH 2018 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:

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CALENDAR YEAR 2019 PRELIMINARY FARM OUTLOOK

FACILITY ASSOCIATION RESIDUAL MARKET (FARM)

JUNE 2018

BASED ON MARCH 2018 PARTICIPATION REPORT

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

LINKS TO SPECIFIC REFERENCED DOCUMENTS

Actuarial Highlights - Monthly Participation - March 2018

[FARM - March 2018 Participation Report - Actuarial Highlights](#)

Outlook

[Calendar Year 2018 Final FARM Outlook](#)

1. Executive Summary

This “Preliminary 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 December 31, 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 **Preliminary FARM Outlook for Calendar Year 2019** based on the actual results as found in the March 2018 Operational Reports. We anticipate that the Final FARM Outlook for calendar year 2019 will be made available to members in October 2018 based on the August 2018 Participation Reports. In addition, updated projections will be made throughout 2019 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.

The tables on the next page provide a high-level summary of key metrics projected for calendar years **2019** and **2018**, with actuals for **2017** provided for reference. Supporting details related to the projections are provided in the body of this report.

Projection Summaries – Calendar Years 2019 & 2018 – Key Amounts (\$000s) and Key Ratios

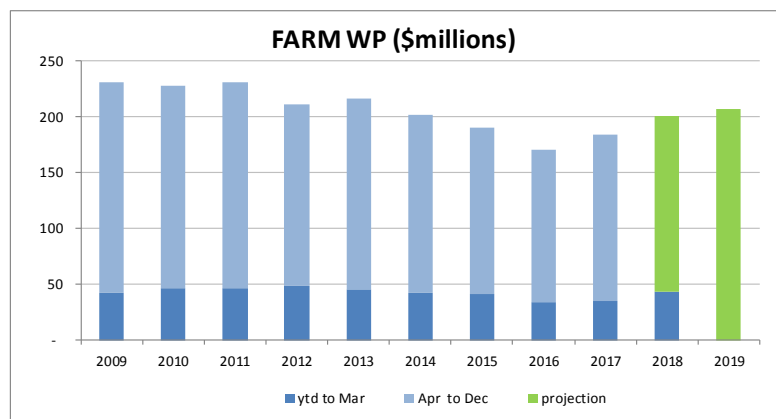
Actual and Projected Calendar Year Results						
FARM (PPV & Non-PPV)		2019	2018	Change (to 2019 from 2018)		2017
Written	Premium (\$000s)	206,578	200,348	6,230	3.1%	184,255
	Vehicle Count	87,739	87,311	428	0.5%	88,221
Earned	Premium (\$000s)	203,910	195,534	8,376	4.3%	176,495
Net Operating Result (\$000s)		13,372	26,058	(12,686)	(48.7%)	32,615
	COR	93.6%	91.2%	2.4%	2.6%	81.7%
Prior Accident Years' incurred claims (\$000s)		(4,417)	(15,008)	10,591	(70.6%)	(27,084)

Actual and Projected Calendar Year Results						
FARM (PPV)		2019	2018	Change (to 2019 from 2018)		2017
Written	Premium (\$000s)	77,159	74,296	2,863	3.9%	70,413
	Vehicle Count	29,244	28,926	318	1.1%	28,926
Earned	Premium (\$000s)	75,816	72,176	3,640	5.0%	68,822
Net Operating Result (\$000s)		239	4,667	(4,428)	(94.9%)	14,075
	COR	99.9%	93.7%	6.2%	6.6%	79.4%
Prior Accident Years' incurred claims (\$000s)		(1,676)	(5,053)	3,377	(66.8%)	(15,098)

Actual and Projected Calendar Year Results						
FARM (Non-PPV)		2019	2018	Change (to 2019 from 2018)		2017
Written	Premium (\$000s)	129,419	126,053	3,366	2.7%	113,842
	Vehicle Count	58,495	58,385	110	0.2%	59,296
Earned	Premium (\$000s)	128,094	123,358	4,736	3.8%	107,673
Net Operating Result (\$000s)		13,133	21,392	(8,258)	(38.6%)	18,539
	COR	89.9%	89.9%	-	-	82.8%
Prior Accident Years' incurred claims (\$000s)		(2,741)	(9,955)	7,214	(72.5%)	(11,986)

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 chart to the right summarizes historical written premium by calendar year, including our projections for 2018 and 2019 to provide some context as readers



consider potential volume variances from our current projections. Further, the FARM vehicle count decreased by over 39% from 2011 to 2016 (almost 10% annually). As indicated in the table on the preceding page, we are projecting that the 2018 vehicle count will be approximately 1% below 2017, but that 2019 will see a (slight) increase in vehicle count over 2018. However, FARM volumes can increase very rapidly as shown in the past.

2. Summary of Results

2.1 *Introductory Comments*

This “Preliminary 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 December 31, 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 **2019** projection for all jurisdictions by business segment – greater detail is provided in sections 2.2 and 3.

Projection Summary – Calendar Year 2019 – Amounts (\$000s)

Calendar Year 2019 Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	77,159	129,419	206,578
Earned Premium	75,816	128,094	203,910
Prior Accident Years	(1,676)	(2,741)	(4,417)
Current Accident Year	58,811	89,903	148,714
Total Claims Incurred	57,135	87,162	144,297
Operating & Service Fees	7,862	13,298	21,160
Agent's Commissions	7,291	9,614	16,905
Driver Record Abstracts	1,169	1,613	2,782
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	149	(27)	122
Underwriting Expenses	16,471	24,498	40,969
Net U/Wing gain / (loss)	2,210	16,434	18,644
Administrative Expenses	2,084	3,504	5,588
Miscellaneous income	-	-	-
Investment Income	112	204	316
2019 Projected Operating Result	239	13,133	13,372
misc. & investment income:	112	204	316
attributed to PAYS:	1,676	2,741	4,417
attributed to CAY:	(1,550)	10,189	8,639

As will be noted in section 2.2, there are notable differences between the overall operating result projected for Calendar Year **2019** in this Outlook and two comparable projections for calendar year **2018**, being our calendar year projection posted on November 10, 2017 (the “*Nov 10 2017 Outlook*”) and our current projection (“*Mar 31 2018 Projection*”). These differences are mainly due to prior accident year impacts. In particular, like our *Nov 10 2017 Outlook* for calendar year **2018**, this Outlook’s projection for Calendar Year **2019** assumes no nominal changes to our estimates of ultimate for prior accident years¹, whereas the current projection for calendar year

¹In 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”

2018 (Mar 31 2018 Projection) includes nominal prior accident year changes as booked during the first three months of **2018**. 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 **2019** to be reasonably aligned with our current projection of calendar year **2018**, 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 **2019** “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 **2019** are *assumed to be close to* the counts for **2018**. 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 Summary of Calendar Year 2019 Operating Results

The estimated Calendar Year **2019** Operating Results are summarized in the table at the top of the next page. 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 **2018** as per the *Nov 10 2017 Outlook* and with the *Mar 31 2018 Projection*².

adjustment to reflect the time value of money will unwind and provisions for adverse deviations will be released with liability / obligation settlement.

²The March 31 2018 Projection for calendar year 2018 and this Outlook’s projection for Calendar Year 2019 were derived at the same time, using consistent assumptions.

Projection Summary – Calendar Year 2019 – Amounts (\$000s)

Calendar Year 2019 Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	77,159	129,419	206,578
Earned Premium	75,816	128,094	203,910
Prior Accident Years	(1,676)	(2,741)	(4,417)
Current Accident Year	58,811	89,903	148,714
Total Claims Incurred	57,135	87,162	144,297
Operating & Service Fees	7,862	13,298	21,160
Agent's Commissions	7,291	9,614	16,905
Driver Record Abstracts	1,169	1,613	2,782
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	149	(27)	122
Underwriting Expenses	16,471	24,498	40,969
Net U/Wing gain / (loss)	2,210	16,434	18,644
Administrative Expenses	2,084	3,504	5,588
Miscellaneous income	-	-	-
Investment Income	112	204	316
2019 Projected Operating Result	239	13,133	13,372
misc. & investment income:	112	204	316
attributed to PAYs:	1,676	2,741	4,417
attributed to CAY:	(1,550)	10,189	8,639
2018 Projected Operating Result			
Nov 10 2017 Outlook	9	10,405	10,414
misc. & investment income:	85	113	198
attributed to PAYs:	2,259	2,911	5,170
attributed to CAY:	(2,335)	7,381	5,046
Mar 31, 2018 Projection	4,667	21,392	26,058
misc. & investment income:	114	198	312
attributed to PAYs:	5,053	9,955	15,008
attributed to CAY:	(500)	11,238	10,738

In comparing the Calendar Year **2019** operating result projection against the two projections for calendar year **2018**, **2019** is showing an improvement relative to the *Nov 10 2017 Outlook projection for 2018*, but a much larger deterioration from the *Mar 31 2018 Projection for 2018*. The components of the projection for **2019** compared with the same components for the two projections for **2018** show a higher level of similarity with the *Nov 10 2017 Outlook*, in relation to the operating result attributed to prior accident years (PAYs), whereas the **2019** “misc. & investment income” and “attributed CAY” components are more aligned with the *Mar 31 2018 Projection*. These alignments are to be expected, as the **2019** projection for the contribution of the prior accident years has the same base assumption for the prior accident years as found in *Nov 10 2017 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 *Mar 31 2018 Projection* includes actual prior accident year activity included up to the December 31, 2017 valuation. In addition, the updated valuation and more recent investment assumptions leads to closer alignment

with the *Mar 31 2018 Projection* (updated investment yields and updated accident years 2018 and 2019 loss ratios).

The table below provides a more detailed break down and comparison of the net operating results projected for calendar years 2019 and 2018.

Operating Result Projection Summary – Calendar Year 2019 vs 2018

in \$ thousands	2019 TOTAL	2018 TOTAL	2019 less 2018	% change
Underwriting Revenue				
written premium	206,578	200,348	6,230	3.1%
decrease / (increase) in unearned	(2,668)	(4,815)	2,147	(44.6%)
earned premium	203,910	195,534	8,376	4.3%
Claims Incurred				
Prior Accident Years				
Undiscounted	-	(9,122)	9,122	(100.0%)
effect of discounting	(4,417)	(5,886)	1,469	(25.0%)
Discounted	(4,417)	(15,008)	10,591	(70.6%)
Current Accident Year				
Undiscounted	141,574	134,058	7,516	5.6%
effect of discounting	7,140	6,364	776	12.2%
Discounted	148,714	140,422	8,292	5.9%
Claims Incurred	144,297	125,414	18,883	15.1%
Underwriting Expenses	40,969	38,912	2,057	5.3%
Net Underwriting Gain (Loss)	18,644	31,207	(12,563)	(40.3%)
Administrative Expenses	5,588	5,461	127	2.3%
Miscellaneous income / (expense)	-	(17)	17	(100.0%)
Investment Income	316	330	(14)	(4.1%)
Operating Result	13,372	26,058	(12,686)	(48.7%)
Ratios				
Claims & Adj. Expenses to EP				
Prior Accident Year	(2.2%)	(7.7%)	5.5%	(71.4%)
Current Accident Year	72.9%	71.8%	1.1%	1.5%
All Accident Years Combined	70.8%	64.1%	6.7%	10.5%
Underwriting & Admin Exp (EP)	22.8%	22.7%	0.1%	0.4%
Combined Operating Ratio	93.6%	86.8%	6.8%	7.8%
Current Accident Year only*	8,639	10,738	(2,099)	(19.6%)

*excluding miscellaneous income/(expense) and investment income

PAYs for 2019 have no projected “undiscounted” impact, as we assume our liabilities are best estimates – the 2018 projection includes implemented valuation impacts for 2018. The “effect of discounting” for 2018 also reflects valuation impacts (particularly apv releases with nominal releases) not expected for 2019.

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, 2017, *nominal indemnity only* claims liabilities for the FARM amounted to \$298.1 million³, with this then being the beginning prior accident years’ claims liabilities for

³See the December 2017 Actuarial Highlights claims liability table found on page 9 at \$215.1 million in case reserves plus \$82.9 million in nominal IBNR.

calendar year 2018. The projected nominal prior accident years' change in **2018** at \$8.6 million (favourable) represents 2.9% of the beginning claims liabilities. The nominal indemnity only claims liabilities for the FARM at December 31, 2018 (and hence is the projected beginning "prior accident years" claims liabilities for Calendar Year **2019**) are projected to be \$290.6 million and changes of +/-5% (\$14.5 million) for these liabilities would not be unusual (see table below for changes that occurred during the last 5 calendar years). The projected *nominal*⁴ claims development provision for adverse deviation (PfAD) is \$33.5 million. The projected nominal indemnity claims liabilities at December 31, 2019 (not shown in the table below) are \$310.2 million (*nominal* claims development PfAD of \$39.7 million – see Exhibit C-10). As evident in the table below (column [1]) and the projected indemnity only claims liabilities for December 31, 2019 (that is, the projected beginning "prior accident years" claims liabilities for Calendar Year 2020 is \$310.2 million – see Exhibit C-10), the nominal indemnity claims liabilities decreases that were reflecting the general decline in the FARM volumes are expected to cease.

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

Cal Yr	nominal unpaid indemnity claims liability (\$ millions)				
	nominal beginning amounts			chg in PAYs' ultimates	
	unpaid indemnity	PfAD for dev'l	MfAD for dev'l	amount	% beginning unpaid
	[1]	[2]	[3]	[4]	[5]
	mthly calc	mthly calc	=[2]/[1]	mthly calc	=[4]/[1]
actuals					
2013	389.8	40.6	10.4%	(16.0)	(4.1%)
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%)
2017	316.0	35.6	11.3%	(1.6)	(0.5%)
projections					
2018	298.1	33.7	11.3%	(8.6)	(2.9%)
2019	290.6	33.5	11.5%	-	-
average:	334.1	37.5	11.2%	(5.5)	(1.6%)

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 **Nov 10 2017 Outlook** used a discount rate of **1.27%** whereas with the **Mar 31 2018 Projection** we are now using **1.79%** (i.e. this is the December 31, 2017 valuation discount rate). However, the *change* in the selected discount rate with the December 31, 2017 valuation does not have a direct impact on the **2019** projection. As the change occurs in calendar year **2018**, both the beginning and ending claims liabilities for Calendar Year **2019** 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).

⁴Claims 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. For example, the discount amounts associated with the claims development PfADs in Exhibit C is \$1.7 million for calendar year 2018.

The projected Dec 31, 2019 **claims liability** discount amount is \$15.4 million for indemnity only (an additional \$1.4 million of discount is estimated for claims fees and allowed expense claims liabilities), with an associated interest rate PfAD of \$2.0 million (indemnity only; \$0.2 million for claims fees and allowed expenses), indicating the net discount impact of approximately \$14.6 million – moving this to \$0 could be considered a “worst case” scenario⁵ in relation to adverse changes in the yield curves.

Key Ratios associated with our Calendar Year **2019** projections are presented in the table below, including the Combined Operating Ratios (COR) for the two calendar year **2018** projections.

Projection Summary – Calendar Year 2019 – Key Ratios

Calendar Year 2019 Projections (Key Ratios)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Claims Incurred Ratios (% EP)			
Prior Accident Years	(2.2%)	(2.1%)	(2.2%)
Current Accident Year	77.6%	70.2%	72.9%
Total Claims Incurred	75.4%	68.0%	70.8%
Expense Ratios			
General Expenses (% WP)	21.2%	19.0%	19.8%
Chg in Prem. Def / (DPAC) (% EP)	0.2%	-	0.1%
Underwriting Expenses (% EP)	21.8%	19.2%	20.1%
Administrative Expense (% EP)	2.7%	2.7%	2.7%
U/Wing & Admin Exp (% EP)	24.5%	21.9%	22.8%
2019 Combined Operating Ratio (% EP)	99.9%	89.9%	93.6%
attributed to PAYS:	(2.2%)	(2.1%)	(2.2%)
attributed to CAY:	102.1%	92.0%	95.8%
2018 Combined Operating Ratio			
Nov 10 2017 Outlook	100.1%	90.8%	94.4%
attributed to PAYS:	(3.5%)	(3.2%)	(3.3%)
attributed to CAY:	103.6%	94.0%	97.7%
Mar 31, 2018 Projection	93.7%	82.8%	86.8%
attributed to PAYS:	(7.0%)	(8.1%)	(7.7%)
attributed to CAY:	100.7%	90.9%	94.5%

For details, please refer to Exhibits B-1 through B-3. Detailed information regarding the projections and associated assumptions for Calendar Year **2019** are discussed in section 3. In particular, premium projections are discussed in section 3.1 and claims projections are discussed in section 3.2.

⁵That 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.

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.

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 March 2018 (rolling twelve month basis) compared with the most recent peak levels.

FARM

March 2018

Market Share - Developed by Month (Non-cumulative)

Written Private Passenger Vehicles (Excluding Farmers)

Province	* February 2018	March 2018			Recent Peak		
	Market Share	Written Vehicle Count	Market Share	Change	Written Vehicle Count	Mth. / Yr.	Market Share
Alberta	0.1%	1,999	0.1%	0.0	74,658	Sept. 2004	4.2%
Nova Scotia	0.7%	4,066	0.7%	0.0	37,157	Sept. 2004	7.9%
New Brunswick	1.3%	6,395	1.3%	0.0	25,327	April 2003	6.8%
Newfoundland & Labrador	3.3%	10,597	3.3%	0.0	17,569	Sept. 2003	8.0%
Prince Edward Island	1.5%	1,383	1.5%	0.0	6,307	April 2004	8.4%
Ontario	0.0%	2,489	0.0%	0.0	226,108	March 2004	3.8%
Nunavut	6.0%	183	5.8%	-0.2	1,113	Dec 2008	50.0%
N.W.T	10.4%	2,093	10.2%	-0.2	4,844	Nov 2005	32.7%
Yukon	0.7%	191	0.7%	0.0	1,416	Jun 2005	7.3%

* February 2018 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 \$36.0 million for Calendar Year **2019** as presented in detail in section 3.7. Lower projected claim payments and cash expenses are the main driver of the \$16.8 million difference between the Calendar Year **2019** net cash flows from operations projection and the overall net inflow of \$19.2 million for calendar year **2018** cash from operations from the March 31, 2018 projection (the Outlook posted Nov 10, 2017 projected an overall net inflow of \$21.8 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 **2019** FARM calendar year projection indicates overall net operating cash inflows of close to \$36 million, we anticipate cash transfers to members during the second half of 2019 (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					
	2017	2016	2015	2014	2013	2012
operating cash inflow - written premium	184.2	171.0	189.9	202.2	216.5	216.5
chg:	13.2	(18.9)	(12.3)	(14.3)	-	
% chg:	7.7%	(10.0%)	(6.1%)	(6.6%)	-	
Premium-related Expenses						
commissions	15.3	14.4	15.7	17.1	17.9	18.1
DRAs/MVRs	3.0	3.1	3.2	3.2	3.5	3.6
as % of WP	9.9%	10.2%	10.0%	10.0%	9.9%	10.0%
operating cash inflow WP net of acquisition	165.9	153.5	171.0	181.9	195.1	194.8
operating cash outflow - paid claims (indemnity)	118.7	122.3	114.6	135.0	137.0	156.5
chg:	(3.6)	7.7	(20.4)	(2.0)	(19.5)	
% chg:	(2.9%)	6.7%	(15.1%)	(1.5%)	(12.5%)	
Claims -related Expenses						
claims fees & expenses pd	22.1	20.6	24.1	26.8	30.0	33.7
S.C. admin fees	19.0	17.7	19.8	20.9	22.6	22.5
as % of indemnity pd:	34.6%	31.3%	38.3%	35.3%	38.4%	35.9%
operating cash outflow claims and claims exp	159.8	160.6	158.5	182.7	189.6	212.7
as % of WP	86.8%	93.9%	83.5%	90.4%	87.6%	98.2%
Other Expense / Income						
Admin	5.1	5.0	5.1	4.9	4.9	4.4
investment income	0.3	0.2	0.3	0.4	0.7	0.5
operating cash inflow / (outflow)	1.3	(11.9)	7.7	(5.3)	1.3	(21.8)

FARM premium volume had been declining significantly (a good thing when it is related to declining insured vehicle counts), with calendar year written premium down on average \$15 million per year from 2014 to 2016 before increasing again in 2017. We are projecting 2018 to be up significantly (8.7%) from 2017, and 2019 to be up an additional 3.1% from 2018. 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 \$8 million per year since 2012. We are projecting 2018 and 2019 to show

declines once again (to \$109 million and \$97 million respectively). Partially offsetting these declines, claims fees and allowed claims expenses paid to Servicing Carriers are expected to be higher than the \$22 million paid in 2017 (increasing to \$27 million for both 2018 and 2019).

As discussed in section 3.7, a combination of declining premium and/or increase in claims payments that impact our cash flow projection by \$40 million or more would likely trigger a member cash call during **2019**. In the longer term (i.e. beyond 2019), 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 million to \$30 million per year may be required.

2.3 Projections for Calendar Year **2018**

As indicated in the table below, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the *Nov 10 2017 Outlook* and the *Mar 31 2018 Projection*, the latter of which includes the implementation of the 2017 Q3 & Q4 valuations, with the changes in operating result largely driven by the impact of the updated valuations on CORs.

*Calendar Year **2018** Nov 10 2017 Outlook vs updated Mar 31 2018 Projection*

\$000s	Outlook Posted November 10, 2017			Updated Year-end Projection		
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	COR
Ontario	44,378	4,583	89.8%	55,471	13,508	75.9%
Alberta	55,194	6,965	87.5%	57,540	10,400	82.0%
Newfoundland & Labrador	30,025	(3,626)	112.2%	29,899	1,053	96.7%
New Brunswick	21,336	1,212	94.5%	21,767	(833)	103.9%
Nova Scotia	18,432	(722)	104.0%	18,924	204	99.0%
Prince Edward Island	4,470	582	87.0%	4,528	311	93.2%
Yukon	1,884	187	90.3%	1,847	325	82.6%
Northwest Territories	4,453	910	79.6%	4,460	614	86.3%
Nunavut	1,175	324	72.6%	1,098	476	56.8%
TOTAL	181,347	10,414	94.4%	195,534	26,058	86.8%

In the table at the top of the next page, we attributed the overall \$15.6 million operating result improvement (from \$10.4 million to \$26.1 million) to the change in earned premium (by multiplying the earned premium change by [1 – 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 \$1.4 million favourable impact on the projected Operating Result⁶, augmented by a \$14.2 million

⁶In 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 **2018** Final Outlook had a COR of 94.4%, there was an implied operating surplus associated with insured vehicles, so an increase in earned premium (i.e. an increase in earned vehicle count) would result in an increase 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.

favourable change in operating result due to changes in CORs and changes in projected miscellaneous/investment income⁷.

*Calendar Year **2018** Change Nov 10 2017 Outlook vs updated Mar 31 2018 Projection*

\$000s	Total Change (Update less Outlook)			Change Attributed to Earned Premium Change		Change Attributed to misc/investment income & COR Changes	
	Earned Premium	Operating Result	COR	Earned Premium	Operating Result	Operating Result	COR
Ontario	11,093	8,925	(13.9%)	11,093	1,132	7,793	(13.9%)
Alberta	2,346	3,435	(5.5%)	2,346	293	3,142	(5.5%)
Newfoundland & Labrador	(126)	4,679	(15.5%)	(126)	15	4,664	(15.5%)
New Brunswick	431	(2,045)	9.4%	431	24	(2,069)	9.4%
Nova Scotia	492	926	(5.0%)	492	(20)	946	(5.0%)
Prince Edward Island	58	(271)	6.2%	58	8	(279)	6.2%
Yukon	(37)	138	(7.7%)	(37)	(4)	142	(7.7%)
Northwest Territories	7	(296)	6.7%	7	1	(297)	6.7%
Nunavut	(77)	152	(15.8%)	(77)	(21)	173	(15.8%)
TOTAL	14,187	15,644	(7.6%)	14,187	1,428	14,216	(7.6%)

The key drivers of changes in COR are changes in selected ultimate loss ratios and the discount rate, updated with each valuation⁸. More information on the results of valuations and the associated impacts are available in the Actuarial Highlights for Oct 2017 (implementation of the 2017 Q3 valuation), and Mar 2018 (implementation of the 2017 Q4 valuation).

Of the \$14.2 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 7.6 percentage point decrease in COR is the 7.3 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 the table, both the current accident year loss ratios are lower than expected overall, and prior accident years’ impacts have been more favourable than expected overall.

⁷Investment 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 2017, cash and cash equivalents were \$30.6 million compared with funds held by members at \$369.1 million (out of total assets of \$493.9 million).

⁸Changes 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 2018 Nov 10 2017 Outlook Loss Ratios vs updated Mar 31 2018 Projection

2018 Calendar Year	Claims Incurred Ratio			Current Accident Year LR			Prior Accident Year LR		
	Mar 31 2018 Projection	2018 Final Outlook (Nov 2017)	point chg	Mar 31 2018 Projection	2018 Final Outlook (Nov 2017)	point chg	Mar 31 2018 Projection	2018 Final Outlook (Nov 2017)	point chg
Ontario	55.3	69.6	(14.3)	68.7	73.1	(4.4)	(13.4)	(3.5)	(9.9)
Alberta	59.5	65.0	(5.5)	66.2	67.7	(1.5)	(6.7)	(2.7)	(4.0)
NFLD & Labrador	74.5	87.5	(13.0)	87.5	91.1	(3.6)	(13.0)	(3.6)	(9.4)
New Brunswick	79.6	70.6	9.0	72.2	72.9	(0.7)	7.4	(2.3)	9.7
Nova Scotia	72.3	77.9	(5.6)	79.8	79.8	-	(7.5)	(1.9)	(5.6)
Prince Edward Is.	66.6	60.9	5.7	62.8	62.7	0.1	3.8	(1.8)	5.6
Yukon	58.5	67.4	(8.9)	68.4	69.5	(1.1)	(9.9)	(2.1)	(7.8)
Northwest Terr.	61.9	55.1	6.8	57.5	56.6	0.9	4.4	(1.5)	5.9
Nunavut	32.5	49.8	(17.3)	51.0	50.3	0.7	(18.5)	(0.5)	(18.0)
TOTAL	64.1	71.4	(7.3)	71.8	74.2	(2.4)	(7.7)	(2.8)	(4.9)

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 **Nov 10 2017 Outlook discount rate** was 1.27% compared with 1.79% used in the **Mar 31 2018 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 1.27% to 1.79%**, it is estimated to have had an approximate favourable impact of \$4.4 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 March 2018 Actuarial Highlights – as shown in the table below.

Estimated Unpaid Claims Liabilities Impact from Discount Rate and associated Margin Changes (2018)

	2018 Outlook (Nov 2017)	Mar 2018 Projection	Est. Impact
dsct rate	1.27%	1.79%	-\$4.4 million
margin	25 basis pts	25 basis pts	\$0.0 million
TOTAL			-\$4.4 million

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 an increase of \$5.8 million in total. However, this change is largely due to the \$14.2 million increase in projected earned premium relative to the **Nov 10 2017 Outlook** (i.e. the 2018 Final Outlook). Had this earned premium increase not occurred, the current accident year incurred would have shown a decrease of \$4.0 million (applying the current accident year loss ratio changes to the **Nov 10 2017 Outlook** earned premium at the jurisdiction level), rather than the \$5.8 million increase that is projected (that is, a difference of \$9.8 million due to the earned premium projection difference). Of this \$9.8 million difference, Ontario accounts for the majority (\$7.6 million), both due to its significant

(\$11.1 million) increase in projected earned premium, and the 4.4 point decrease in the current accident year loss ratio (on an actuarial present value basis). Obviously, earned premium projection variances do not have an impact on prior accident year claims liabilities levels.

*Calendar Year **2018 Nov 10 2017 Outlook** Claims Incurred vs updated **Mar 31 2018 Projection***

2018 Calendar Year FARM Jurisdiction	Claims Incurred \$m				Current Accident Year Claims Incurred \$m				Prior Accident Year Claims Incurred \$m		
	Mar 31 2018 Projection	2018 Final Outlook (Nov 2017)	change	% chg	Mar 31 2018 Projection	2018 Final Outlook (Nov 2017)	change	% chg	Mar 31 2018 Projection	2018 Final Outlook (Nov 2017)	change
	Ontario	30.7	30.9	(0.2)	(0.7)	38.1	32.4	5.7	17.4	(7.4)	(1.6)
Alberta	34.3	35.9	(1.6)	(4.5)	38.1	37.4	0.8	2.0	(3.9)	(1.5)	(2.4)
NFLD & Labrador	22.3	26.3	(4.0)	(15.3)	26.2	27.3	(1.2)	(4.3)	(3.9)	(1.1)	(2.8)
New Brunswick	17.3	15.1	2.3	15.1	15.7	15.6	0.2	1.0	1.6	(0.5)	2.1
Nova Scotia	13.7	14.4	(0.7)	(4.6)	15.1	14.7	0.4	2.6	(1.4)	(0.4)	(1.0)
Prince Edward Is.	3.0	2.7	0.3	10.8	2.8	2.8	0.0	1.4	0.2	(0.1)	0.3
Yukon	1.1	1.3	(0.2)	(14.9)	1.3	1.3	(0.0)	(3.5)	(0.2)	(0.0)	(0.1)
Northwest Terr.	2.8	2.5	0.3	12.6	2.6	2.5	0.0	1.7	0.2	(0.1)	0.3
Nunavut	0.4	0.6	(0.2)	(39.0)	0.6	0.6	(0.0)	(5.2)	(0.2)	(0.0)	(0.2)
TOTAL	125.4	129.5	(4.0)	(3.1)	140.4	134.6	5.8	4.3	(15.0)	(5.2)	(9.8)

2.4 Outlook Purpose, Projection Uncertainty, Historical AvsP Variances

Purpose

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.

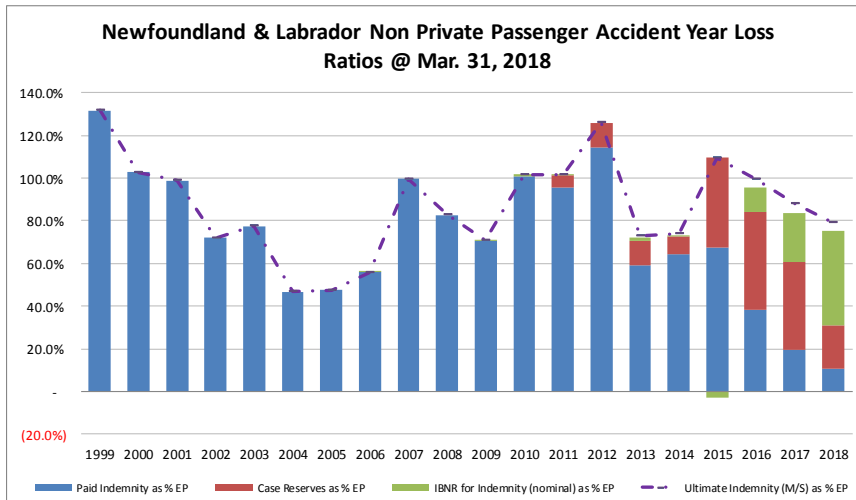
Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of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

Uncertainty

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.**

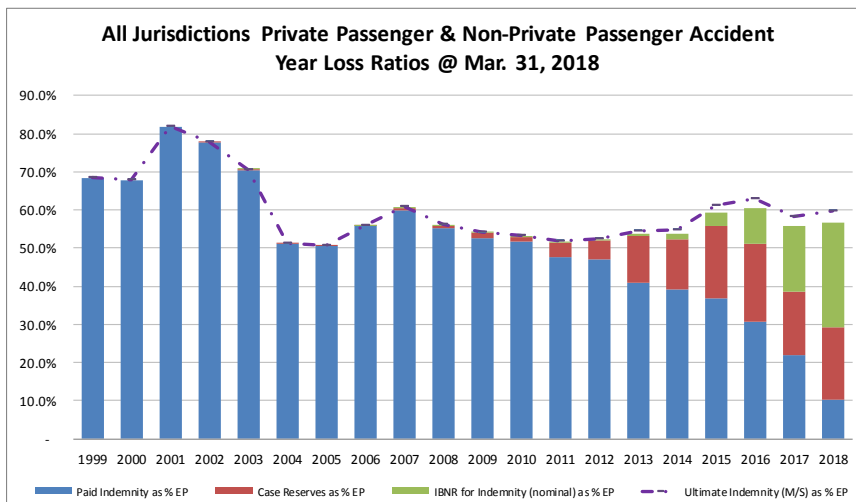
The historical loss ratios for Newfoundland & Labrador Non-Private Passenger vehicles provide a good example of the potential volatility of the FARM results within a jurisdiction / business segment, and the speed with which loss ratios can deteriorate or improve between accident years.

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 60%⁹ (and

⁹The complete range is 31% to 62%, with the low end driven by jurisdictions where health levies on a per vehicle basis are applicable to vehicles with low loss costs relative to the levy.

approximately 54% on a weighted basis). This suggests accident years 2013 to 2017 inclusive (weighted average indemnity loss ratio at 56.5%), have performed overall slightly worse than that target level, but still generated a positive return on equity (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 12 rate filings submissions made to regulators for non-zero rate changes where regulatory approvals have not yet been issued (4 in NL with a total weighted average increase proposed of +15.1% but being +11.3% applied to the entire NL portfolio; 3 in PE with a total weighted average increase proposed of +19.0%, but being +3.7% applied to the entire PE portfolio; 3 in NB with a total weighted average increase proposed of +17.8% but being +14.4% applied to the entire NB portfolio; and 2 in NS with a total weighted average increase proposed of +25.1% but being +15.3% applied to the entire NS portfolio). Further, it is anticipated that rate submissions will be made in those jurisdictions where warranted during the latter part of 2018 and into 2019. 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 **2019**. This assumes that the unpaid claims liabilities projected to be booked at Dec 31, 2018 will be the exact provision as needed throughout Calendar Year **2019** for accident years 2018 and prior. As the provision that will be booked at Dec 31, 2018 will be an estimate and that estimate will be updated as valuations are conducted throughout **2019**, 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 **2019**, both of which are subject to considerable projection uncertainty.

Historical Actual vs. Projected (AvsP) Variances

As discussed earlier, the purpose of providing members with Outlooks is to aid in their planning processes. An important question, then, is to what extent have the FARM Outlooks provided reliable and reasonably accurate projections for the next calendar year? As we produce 2 Outlooks annually, we believe the question applies to both.

One challenge (or at least a consideration) is that the basis of the “actuals” for the Preliminary and Final Outlooks have changed over time, as have the months of release. In particular, up until the release of the 2015 Outlooks, the general approach was to base the Preliminary Outlook on actuals as at August of the preceding year (releasing the Preliminary Outlook generally in November) and to base the Final Outlook on actuals as at October of the preceding year (releasing the Final Outlook generally in January of the calendar year being projected).

In preparation of the 2015 Outlooks, management changed the basis of the actuals and release dates on the view that the previous release pattern made the Outlook releases too late for serious use in members’ planning processes. Based on this, the Preliminary was moved to be based on May actuals (and released in August) and the Final was moved to be based on August actuals (and released in October / November).

Finally, in preparation of the 2017 Outlooks, management changed the basis of the actuals and release dates for the Preliminary Outlook, with an eye to providing projections / guidance to members in the spring in support of expected annual budgeting / planning processes. The Preliminary was moved to be based on March actuals and released in May / June. The basis and release of the Final Outlooks was left unchanged.

Management's view is that the Preliminary Outlooks were probably (and continue to be) more applicable for member planning purposes with its earlier release date. The table below summarizes variances between the actual results and the Preliminary Outlook projections by calendar year below.

FARM All Jurisdictions, All Business Segments – AvsP (Preliminary Outlook projections)

 Facility Association
 Outlook Actual vs Projected
 FARM

***PROJECTED IS BASED ON PRELIMINARY OUTLOOK**

juris: TOTAL		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		5.3	(3.1%)	80.7%			
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	216.5	218.5	(26.7)	(12.2%)	156.6	71.7%	52.2	76.4%	
	[b]	Projected*	216.9	217.1	(9.3)	(4.3%)	152.9	70.4%	26.5	88.0%	
	[c]=[a]-[b]	A less P	(0.4)	1.4	(17.4)	(7.9%)	3.7	1.3%	25.6	(11.6%)	67.9%
	[d]=[c]/[b]	% of P	(0.2%)	0.6%	188.0%		2.4%		96.6%		
2014	[a]	Actual	202.2	206.9	4.8	2.3%	150.7	72.8%	5.6	97.4%	
	[b]	Projected*	218.8	218.0	(4.4)	(2.0%)	152.4	69.9%	22.6	90.0%	
	[c]=[a]-[b]	A less P	(16.5)	(11.0)	9.2	4.3%	(1.7)	2.9%	(17.0)	7.4%	54.4%
	[d]=[c]/[b]	% of P	(7.6%)	(5.1%)	(207.8%)		(1.1%)		(75.1%)		
2015	[a]	Actual	189.8	195.9	(19.5)	(10.0%)	146.8	74.9%	25.6	87.0%	
	[b]	Projected*	202.5	203.0	(5.5)	(2.7%)	148.9	73.4%	14.1	93.2%	
	[c]=[a]-[b]	A less P	(12.7)	(7.0)	(14.1)	(7.3%)	(2.1)	1.5%	11.5	(6.2%)	122.4%
	[d]=[c]/[b]	% of P	(6.3%)	(3.5%)	256.3%		(1.4%)		81.2%		
2016	[a]	Actual	171.0	178.1	(3.7)	(2.1%)	135.9	76.3%	5.6	96.9%	
	[b]	Projected*	198.0	198.5	(7.7)	(3.9%)	146.9	74.0%	15.4	92.4%	
	[c]=[a]-[b]	A less P	(27.0)	(20.4)	3.9	1.8%	(11.0)	2.3%	(9.8)	4.5%	40.4%
	[d]=[c]/[b]	% of P	(13.6%)	(10.3%)	(51.5%)		(7.5%)		(63.5%)		
2017	[a]	Actual	184.2	176.5	(27.1)	(15.3%)	129.3	73.3%	32.6	81.7%	
	[b]	Projected*	185.8	183.9	(7.8)	(4.3%)	134.0	72.8%	16.3	91.2%	
	[c]=[a]-[b]	A less P	(1.5)	(7.4)	(19.3)	(11.0%)	(4.6)	0.5%	16.3	(9.5%)	118.3%
	[d]=[c]/[b]	% of P	(0.8%)	(4.0%)	246.2%		(3.4%)		99.7%		

Over the 5 calendar year preliminary projections for the FARM (all jurisdictions, all business segments basis), the net operating result has been \$5.3 million (approximately 5.6%) better than projected on average, and the resulting Combined Operating Ratio (COR) has been on average 3.1 points lower than projected. Prior Accident Years' (PAYs) variances have generally accounted for

the bulk of the overall variance. For the PAYs, the projected result reflects the projected unwinding of the discount and the projected release of provisions for adverse deviations, so the PAYs' variances in general reflect changes in the selections of ultimates. Our valuation goal, over the long term, is that PAYs' ultimate changes average to \$0 on a nominal basis (that is, excluding actuarial present value adjustments). Valuation result are discussed in detail in various other communication media provided by FA (for example, valuation implementation impacts are discussed in the monthly bulletins, and valuation results are discussed in the monthly Actuarial Operational Highlights and quarterly Actuarial Valuation Highlights).

Preliminary Outlook variances against the actual at the jurisdiction level are provided in Exhibit D.

For completeness, we have also summarized differences between actuals and projections found in the Final Outlooks below.

FARM All Jurisdictions, All Business Segments – AvsP (Final Outlook projections)

Facility Association

Outlook Actual vs Projected

***PROJECTED IS BASED ON FINAL OUTLOOK**

FARM

juris: TOTAL		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		4.1	(2.4%)	93.4%			
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	216.5	218.5	(26.7)	(12.2%)	156.6	71.7%	52.2	76.4%	
	[b]	Projected*	218.0	217.7	(9.0)	(4.2%)	146.8	67.4%	32.2	85.4%	
	[c]=[a]-[b]	A less P	(1.5)	0.8	(17.6)	(8.0%)	9.8	4.3%	20.0	(9.0%)	88.2%
	[d]=[c]/[b]	% of P	(0.7%)	0.4%	195.1%		6.7%		62.1%		
2014	[a]	Actual	202.2	206.9	4.8	2.3%	150.7	72.8%	5.6	97.4%	
	[b]	Projected*	218.0	217.1	(5.8)	(2.7%)	152.1	70.1%	23.3	89.5%	
	[c]=[a]-[b]	A less P	(15.8)	(10.2)	10.6	5.0%	(1.4)	2.7%	(17.7)	7.9%	59.8%
	[d]=[c]/[b]	% of P	(7.2%)	(4.7%)	(182.7%)		(0.9%)		(75.9%)		
2015	[a]	Actual	189.8	195.9	(19.5)	(10.0%)	146.8	74.9%	25.6	87.0%	
	[b]	Projected*	202.4	202.9	(6.2)	(3.0%)	146.4	72.2%	17.5	91.6%	
	[c]=[a]-[b]	A less P	(12.6)	(7.0)	(13.4)	(7.0%)	0.4	2.7%	8.1	(4.6%)	165.4%
	[d]=[c]/[b]	% of P	(6.2%)	(3.4%)	217.1%		0.2%		46.1%		
2016	[a]	Actual	171.0	178.1	(3.7)	(2.1%)	135.9	76.3%	5.6	96.9%	
	[b]	Projected*	194.1	194.6	(6.5)	(3.3%)	145.5	74.8%	12.4	93.7%	
	[c]=[a]-[b]	A less P	(23.1)	(16.5)	2.8	1.2%	(9.6)	1.5%	(6.8)	3.2%	41.1%
	[d]=[c]/[b]	% of P	(11.9%)	(8.5%)	(43.0%)		(6.6%)		(54.8%)		
2017	[a]	Actual	184.2	176.5	(27.1)	(15.3%)	129.3	73.3%	32.6	81.7%	
	[b]	Projected*	183.9	179.6	(8.2)	(4.6%)	131.0	72.9%	15.8	91.4%	
	[c]=[a]-[b]	A less P	0.4	(3.1)	(18.9)	(10.7%)	(1.6)	0.4%	16.8	(9.7%)	112.5%
	[d]=[c]/[b]	% of P	0.2%	(1.8%)	231.1%		(1.3%)		106.4%		

As one might assume, variances from the Final Outlooks tend to be smaller than against the

Preliminary Outlooks, as actuals are more up-to-date for the former.

2.5 Definitions and Presentation

Accounting Periods

- Calendar Year 2017: actual results for 12 months ending Dec 31, 2017.
- Calendar Year 2018: actual results for 3 months ending Mar 31, 2018, plus projected results for 9 months ending Dec 31, 2018.
- Calendar Year 2019: projected results for 12 months ending Dec 31, 2019.

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”¹⁰), 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.
- 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 Mar 2018. The Mar 2018 Participation Report reflects assumptions derived from the valuation as at Dec 31, 2017 as described in the Mar 2018 Actuarial Highlights.

¹⁰Servicing 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”.

- Projected results for the months of Apr and May 2018 are the projections reflected in the Mar 2018 Participation Reports, and are based on assumptions derived for this purpose from the valuation as at Dec 31, 2017, and other information.
- Projected results for the months of Jun 2018 through Dec 2019 inclusive are also based on assumptions derived for this purpose from the valuation as at Dec 31, 2017, and other information, extended to encompass Calendar Year 2019.

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

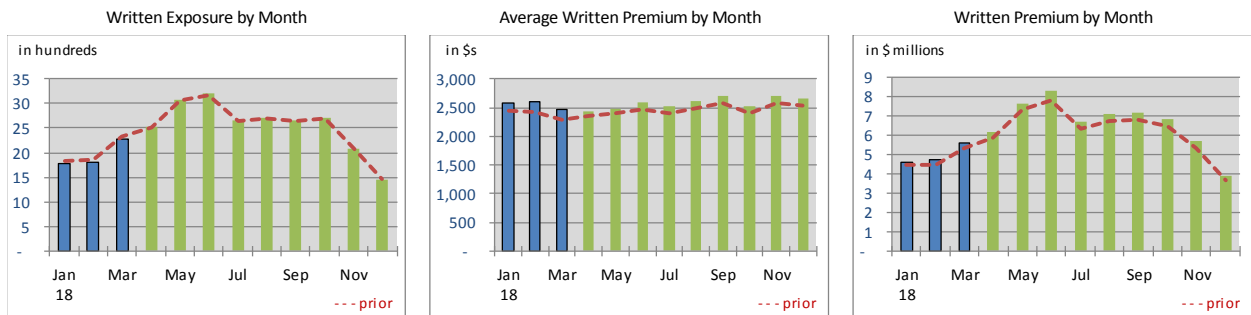
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 4 provides additional detail regarding these assumptions.

3.1 Premiums

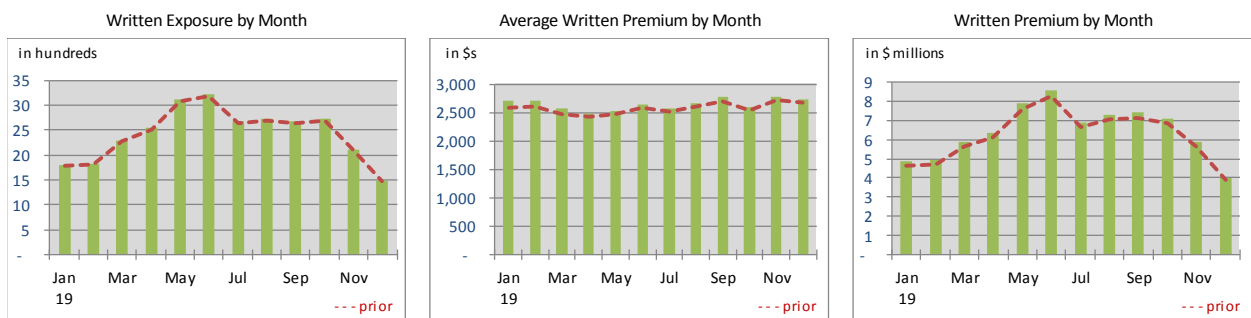
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational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

Summaries of the projections are provided for 2018 and 2019 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 2018 projected count **28,926**; projected premium: **\$74.3 million**

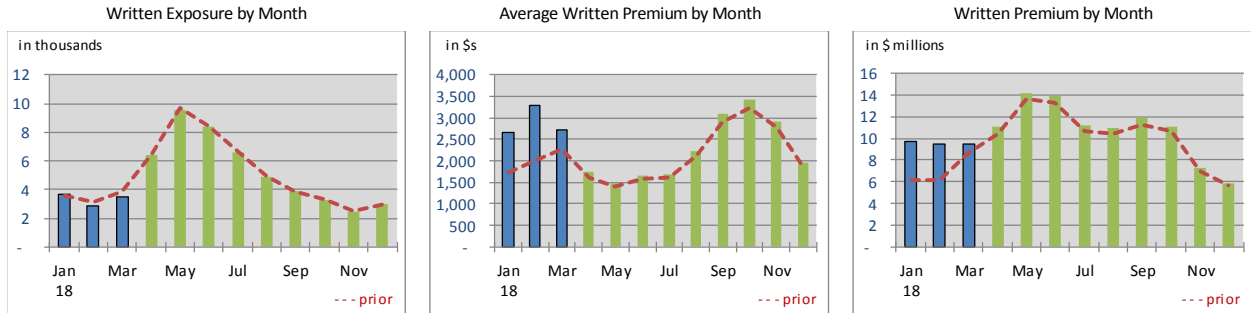


Private Passenger 2019 projected count **29,244**; projected premium: **\$77.2 million**

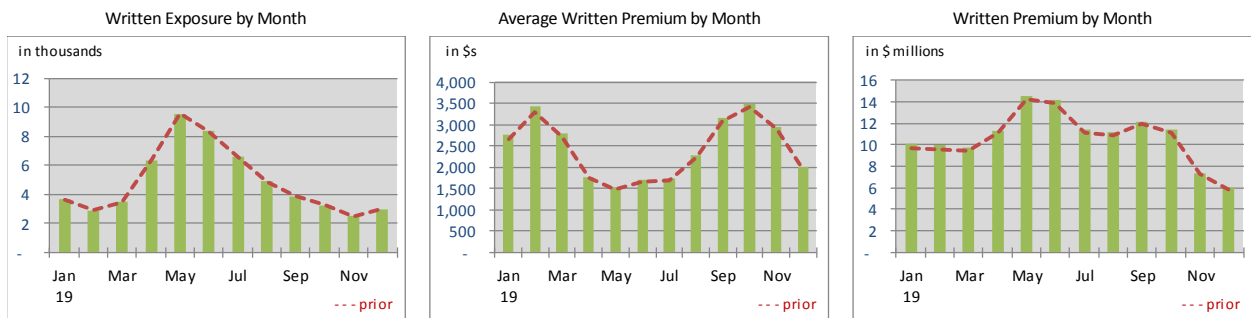


As indicated above, we are projecting a minor (1.1%) increase in private passenger counts during 2019 over 2018 (our projection for 2018 represents no change in count from 2017).

Non-Private Passenger 2018 *projected count 58,385; projected premium: \$126.1 million*



Non-Private Passenger 2019 *projected count 58,495; projected premium: \$129.4 million*



As per above, we are projecting a minor (0.2%) increase in non-private passenger vehicle counts during 2019 over 2018 (our 2018 projection represents a 1.5% decrease in count from 2017).

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 (36%) of FA’s non-private passenger count (although only accounting for 10% of non-private passenger premium).

FARM Vehicle Counts and Premium Levels by Rating Class – 12-month rolling to Mar 31, 2018

Jurisdiction	Business Segment	FA Minor Rating Class Desc	2018 rolling 12 to month 03		
			Annualize Vehicle Count	Sum of Written Premium	AWP
Grand Total	PPV	Private Passenger (x Farmers)	28,788	71,225,453	2,474
		Farmer	-	-	-
	PPV Total		28,788	71,225,453	2,474
(includes fleet rated PPV)	non-PPV	Private Passenger (x Farmers)	565	381,690	676
		Commercial	10,763	38,800,286	3,605
		Interurban	2,161	24,609,098	11,390
		Public Bus	1,486	6,334,282	4,263
		Private Bus & Misc Public	1,381	4,302,834	3,116
		School Bus	1,041	1,500,956	1,441
		Hotel & Country Club Bus	491	1,111,781	2,265
		Taxi	4,549	18,991,987	4,175
		Funeral	2	3,798	1,899
		Ambulance	30	99,975	3,296
		Motorcycle	21,448	11,980,671	559
		All Terrain Vehicle	10,243	3,726,264	364
		Snow Vehicle	4,394	1,785,426	406
		Antique	3	4,513	1,504
		Motor Home	213	448,088	2,104
		Trailer Home	(0)	530	(1,272)
		Garage	-	7,153,082	7,153,082
		Non-Owned	-	266,929	266,929
		Drivers Policy	59	73,059	1,242
	non-PPV Total		58,828	121,575,249	2,067
Grand Total	TOTAL		87,616	192,800,702	2,201

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 2019 in this Outlook compared with the projections for calendar year 2018.

Projection Summary – Calendar Year 2019 – Premium

Premium Comparisons (Amounts in \$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
2019 Written Premium	77,159	129,419	206,578
2018 Written Premium			
2018 Nov 10 2017 Outlook	70,696	111,886	182,582
2018 Mar 31, 2018 Projection	74,296	126,053	200,348
2019 Earned Premium	75,816	128,094	203,910
2018 Earned Premium			
2018 Nov 10 2017 Outlook	70,236	111,111	181,347
2018 Mar 31, 2018 Projection	72,176	123,358	195,534

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, Alberta, Newfoundland & Labrador, New Brunswick and Nova Scotia.

In Ontario, several factors contribute to a general increase in uncertainty and predictability of future claims costs and therefore potentially impact the appetite of insurers in the voluntary market. These include:

- reforms announced / implemented throughout 2015 and 2016 and the 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 – these views may not be shared by insurers, who may have trouble then getting rate changes they are looking for approved;
- the introduction of the new Ontario financial services regulator “FSRA” and the transition from FSCO to FRSA (anticipated to be completed in the first quarter of 2019); and
- the June 2018 provincial election resulted in a change in government that may increase the uncertainty in future regulatory or product changes, and/or restrictions on rating variables available for use by insurers (for example, territory).

In Alberta, caps on the level of rate increase allowed for private passenger during 2017/2018, with a 5% cap imposed by the provincial government in December of 2017. Recent regulatory changes to clarify the definition of minor injuries may have a favourable impact on the predictability of costs.

In Newfoundland & Labrador, New Brunswick and Nova Scotia, it appears that approved rate increases are not keeping pace with rising industry claims costs.

In general, this projection has not attempted to reflect these issues explicitly, but users should bear this in mind in assessing this projection and uncertainties surrounding it.

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 December 31, 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 Mar 2018 Participation Reports and discussed in the associated Actuarial Highlights.

For accident year **2019**, the estimated nominal loss ratios for indemnity amounts reflected in the

FARM Outlook are “a priori” or “expected” loss ratios modelled based on the September 30, 2017¹¹ 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 **2019** is built from the **2018** a priori loss ratio – **not** from the current selected ultimate loss ratio for accident year **2018**. 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. 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.)

Similarly, there may changes that potentially impact claims costs but were not available for assessment in time for inclusion in the projection process. For example, the following have not been formally addressed:

- the impact of the recent Alberta regulatory “clarification” of minor injury (*Alberta Treasury Board and Finance Notice Number 04-2018 “Clarification of Minor Injury Regulation”, dated May 17, 2018*)
- the impact, if any, of outcomes related to the automobile insurance review currently underway in Newfoundland & Labrador

The operating results for calendar year **2018** include actual development on accident years 2018 and prior incurred claims amounts, up to and including activity in the month of Mar 2018. 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 **2019**, 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.

¹¹The 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 December 31, 2017 valuation reflect selections of ultimate from the September 30, 2017 valuation.

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 valuation¹², the results of which were fully reflected initially in the Aug 2017 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis.

3.4 Simulated 2019 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 **2019**, assuming no correlation among jurisdictions and business segments (i.e. private passenger vs non-private passenger), the overall nominal claims¹³ ratio (**including indemnity, Servicing Carrier claims fees, and allowed claims expenses**) at 69.4% could be modelled using a normal distribution with a mean 69.4% and standard deviation of 2.1%¹⁴, based on our a priori loss ratios (indemnity only) by accident half for 2007-2016 put on-level, and smoothed. This would put the 95th percentile claims ratio at 72.8% (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 “69.4%” as a baseline a priori estimate will prove to be the “best estimate” claims ratio for accident year **2019** – this estimate may change over time due to modelling differences, changes in historical loss ratios etc. that are used to derive this estimate.

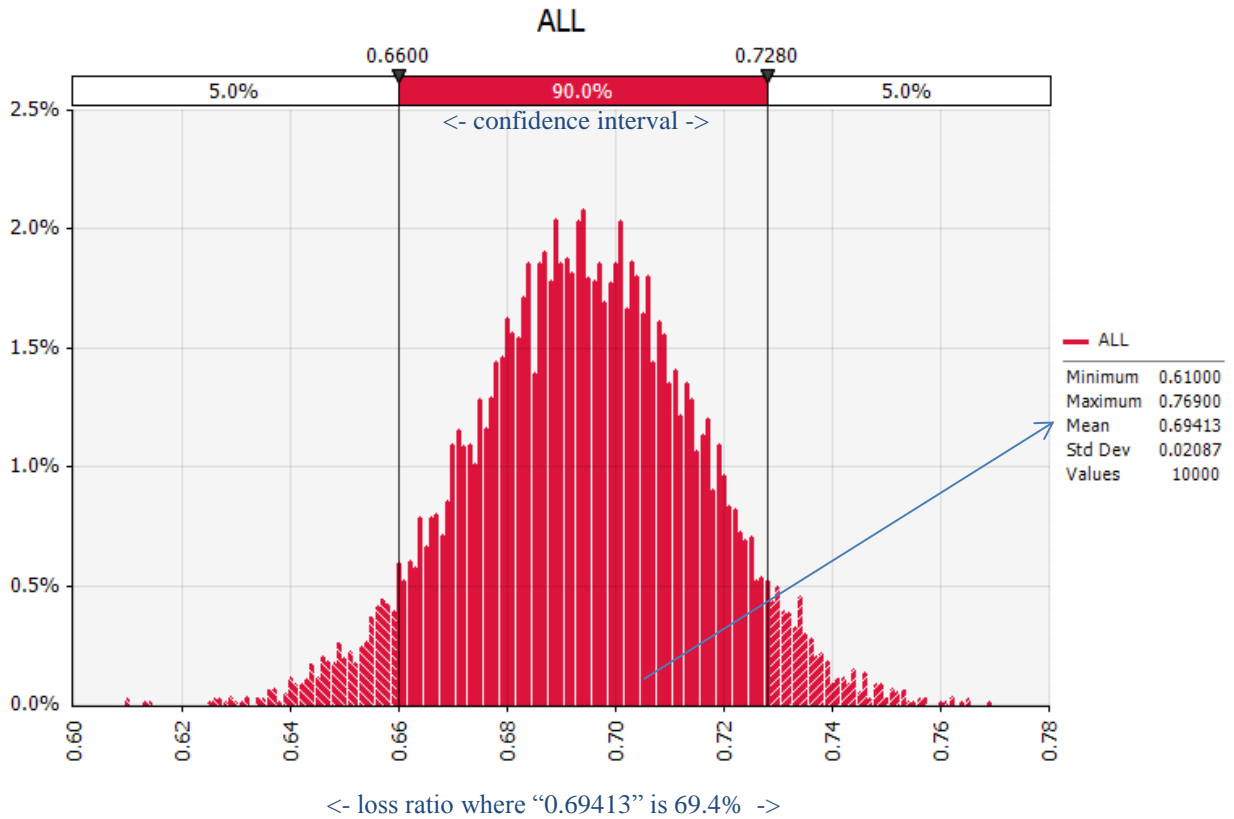
The claims ratio modelling result for the total jurisdictions, all business segments for accident year **2019** is presented at the top of the next page based on latin hypercube sampling (10,000 samples) using @risk simulation software.

¹²Assumptions for these fees are reviewed annually with the June 30 valuations.

¹³We 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).

¹⁴This standard deviation is estimated from the coefficient of variation for the on-level a priori loss ratios across all jurisdictions, adjusted to the 69.4% 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 and the underlying standard deviation for all the loss ratios of all jurisdictions/all business segments of 3.2%, 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 2019 Nominal Claims Ratio (non-stressed, assuming independence of LRs by jurisdiction and business segment)



The above histogram of simulated results for the **2019** 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 3.2%, rather than the 2.1% 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 3.5% over the 2007-2016 period used in the estimation process).

Projection Summary – Accident Year 2019 Nominal Loss Ratio – Generator Assumptions

Facility Association

a priori LRs - distribution estimates

 for valuation: **Dec 31, 2017**

 FARM: **TOTAL**

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

Amounts in: \$1,000s

Claims Ratios include indemnity, SC fees, and clms expense

Projection: 2019 Preliminary 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	16,289	68.9%	11,223	6.4%	4.4%	11,223	68.9%
	Non-Private Passenger	42,951	64.9%	27,875	8.8%	5.7%	27,875	64.9%
	Total	59,240	66.0%	39,098		4.3%	39,098	66.0%
Alberta	Private Passenger	7,775	63.8%	4,960	10.9%	7.0%	4,960	63.8%
	Non-Private Passenger	51,141	65.1%	33,293	5.8%	3.8%	33,293	65.1%
	Total	58,916	64.9%	38,253		3.4%	38,253	64.9%
Newfoundland & Labrador	Private Passenger	22,459	83.7%	18,798	8.1%	6.8%	18,798	83.7%
	Non-Private Passenger	8,787	84.7%	7,443	15.9%	13.5%	7,443	84.7%
	Total	31,246	84.0%	26,241		6.2%	26,241	84.0%
New Brunswick	Private Passenger	14,059	70.0%	9,841	9.7%	6.8%	9,841	70.0%
	Non-Private Passenger	8,847	63.6%	5,627	14.7%	9.3%	5,627	63.6%
	Total	22,906	67.5%	15,468		5.5%	15,468	67.5%
Nova Scotia	Private Passenger	8,638	85.9%	7,420	14.6%	12.5%	7,420	85.9%
	Non-Private Passenger	10,846	72.9%	7,907	10.1%	7.4%	7,907	72.9%
	Total	19,484	78.7%	15,327		6.9%	15,327	78.7%
Prince Edward Island	Private Passenger	2,805	56.1%	1,574	19.9%	11.2%	1,574	56.1%
	Non-Private Passenger	1,887	65.1%	1,228	29.9%	19.5%	1,228	65.1%
	Total	4,692	59.7%	2,802		10.4%	2,802	59.7%
Yukon	Private Passenger	424	74.5%	316	54.9%	40.9%	316	74.5%
	Non-Private Passenger	1,442	66.2%	955	21.4%	14.2%	955	66.2%
	Total	1,866	68.1%	1,271		14.3%	1,271	68.1%
Northwest Territories	Private Passenger	3,113	57.6%	1,793	20.5%	11.8%	1,793	57.6%
	Non-Private Passenger	1,329	54.7%	727	24.5%	13.4%	727	54.7%
	Total	4,442	56.7%	2,520		9.1%	2,520	56.7%
Nunavut	Private Passenger	253	37.9%	96	29.7%	11.3%	96	37.9%
	Non-Private Passenger	862	53.6%	462	29.5%	15.8%	462	53.6%
	Total	1,115	50.0%	558		12.5%	558	50.0%
ALL	Private Passenger	75,815	73.9%	56,021	-	3.1%	56,021	73.9%
	Non-Private Passenger	128,092	66.8%	85,517	-	2.8%	85,517	66.8%
	Total	203,907	69.4%	141,538		2.1%	141,538	69.4%

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 **2019**.

Calendar Year **2019** 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 **2018** and **2019** 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 **2019** 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 2019 Expense Ratios

Expense Ratio Projections			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
General Expenses (% WP)	21.2%	19.0%	19.8%
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 **2019** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association. Most (84%¹⁵) 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 generally declined to 2016 (reducing cash inflow), before increasing again in 2017. The cash inflow reduction was 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 through to 2016). 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

¹⁵ This percentage is based on the FARM unaudited balance sheet as at January 31, 2018, comparing the sum of [funds held by members], [transfer of funds due from members], and [due from members] to [total assets].

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					
	2017	2016	2015	2014	2013	2012
operating cash inflow - written premium	184.2	171.0	189.9	202.2	216.5	216.5
chg:	13.2	(18.9)	(12.3)	(14.3)	-	
% chg:	7.7%	(10.0%)	(6.1%)	(6.6%)	-	
Premium-related Expenses						
commissions	15.3	14.4	15.7	17.1	17.9	18.1
DRAs/MVRs	3.0	3.1	3.2	3.2	3.5	3.6
as % of WP	9.9%	10.2%	10.0%	10.0%	9.9%	10.0%
operating cash inflow WP net of acquisition	165.9	153.5	171.0	181.9	195.1	194.8
operating cash outflow - paid claims (indemnity)	118.7	122.3	114.6	135.0	137.0	156.5
chg:	(3.6)	7.7	(20.4)	(2.0)	(19.5)	
% chg:	(2.9%)	6.7%	(15.1%)	(1.5%)	(12.5%)	
Claims -related Expenses						
claims fees & expenses pd	22.1	20.6	24.1	26.8	30.0	33.7
S.C. admin fees	19.0	17.7	19.8	20.9	22.6	22.5
as % of indemnity pd:	34.6%	31.3%	38.3%	35.3%	38.4%	35.9%
operating cash outflow claims and claims exp	159.8	160.6	158.5	182.7	189.6	212.7
as % of WP	86.8%	93.9%	83.5%	90.4%	87.6%	98.2%
Other Expense / Income						
Admin	5.1	5.0	5.1	4.9	4.9	4.4
investment income	0.3	0.2	0.3	0.4	0.7	0.5
operating cash inflow / (outflow)	1.3	(11.9)	7.7	(5.3)	1.3	(21.8)

For Calendar Year **2019**, net cash flows from operations for the FARM are projected to be an overall **inflow of \$36.0 million** as presented in the table at the top of page 35. Lower projected claims payments and higher written premium are the main drivers of the difference between the Calendar Year **2019** projection and the calendar year **2018** updated projection (Mar 2018). Should volumes not increase during **2019** as anticipated (or even decline) or indemnity payments prove higher than expected, net operating cash flows would be negatively impacted.

In considering the historical context of claims and claims expense payments, it is helpful to consider the ending balances over time, particularly in a situation, like with the FARM, where volumes have been declining, and claims liabilities decreasing. The table on the next page summarizes the FARM year-end claims liabilities balances, indicating that from 2012 to 2017, claims liabilities have decreased by \$104 million or 23%, impacting the scope for claims payments out of PAYs in 2018

(and potentially 2019).

FARM claims liabilities (ending balances)

\$millions	Share (i.e. Calendar) Year					
	2017	2016	2015	2014	2013	2012
case reserves	215.1	233.6	250.7	256.1	287.5	302.8
IBNR (incl. apvs)	101.7	113.8	114.9	120.1	93.3	119.3
provision for claims expenses	34.0	41.9	34.6	35.4	37.1	32.8
claims liabilities	350.8	389.3	400.2	411.6	417.9	454.9
chg:	(38.5)	(10.9)	(11.4)	(6.3)	(37.0)	
% chg:	(9.9%)	(2.7%)	(2.8%)	(1.5%)	(8.1%)	

The operating cash flows projected for calendar year **2019** are provided in the table at the top of the next page. FA maintains “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 in the table on the next page, the current projection for Calendar Year **2019** 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 **2019**). 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).

Projection Summary – Calendar Year 2019 – operating cash flows

Calendar Year 2019 Net Operating Cashflow Projections (\$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	TOTAL
Written Premium	77,159	129,419	206,578
PAYs Paid Claims			
paid indemnity	28,332	38,726	67,058
paid Clms Fee & Allowed Clms Exp.	3,106	1,469	4,575
PAYs Paid Claims	31,438	40,195	71,633
CAYs Paid Claims			
paid indemnity	11,775	18,409	30,184
paid Clms Fee & Allowed Clms Exp.	8,496	14,179	22,675
CAYs Paid Claims	20,271	32,588	52,859
All AYs Paid Claims			
paid indemnity	40,107	57,135	97,242
paid Clms Fee & Allowed Clms Exp.	11,602	15,648	27,250
All AYs Paid Claims	51,709	72,783	124,492
"Cash" Expenses			
Operating & Service Fees	7,862	13,298	21,160
Agent's Commissions	7,291	9,614	16,905
Driver Record Abstracts	1,169	1,613	2,782
Administrative Expenses	2,084	3,504	5,588
"Cash" Expenses	18,406	28,029	46,435
Investment Income	112	204	316
2019 Net Operating Cash Flow	7,156	28,811	35,967
2018 Net Operating Cash Flow			
2018 Nov 10 2017 Outlook	1,028	20,722	21,750
2018 Mar 31, 2018 Projection	(3,812)	22,975	19,163

At the end of fiscal year 2017, the FARM members held \$369 million in funds supporting policy liabilities of \$469 million¹⁶ against fiscal 2017 written premium of \$183 million, indicating a policy liability to written premium ratio of 256%, 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 approximately \$70 million of funds held by FARM members, in total, would need to be repatriated some time likely over the period 2020 to 2025 (and perhaps earlier), such that the policy liabilities carried moved to approximately \$400 million. This would be tempered should the FARM continue to generate an operating surplus, but it is unlikely to account for the full amount.

¹⁶The \$469 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.

3.8 Distributed (Charged) To Member 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.

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. We anticipate the 2018 annual process will similarly occur with the Aug 2018 Participation Report.

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 Jan 31, 2018 (the end of the FARM’s fiscal 2018 Q1) is provided at the top of the next page.

FARM Statement of Financial Position (unaudited) as at January 31, 2018
FARM ONLY ytd @ Q1
\$ millions

F/S Basis (0% discount rate)	as at			
(unaudited)	Jan 31, 2018	Oct 31, 2017	\$ change	% change
Statement of Financial Position				
Assets				
Cash & short term deposits	20.3	30.3	(9.9)	(32.8%)
Funds held by members	368.9	368.9	-	-
Transfer of funds due from members	11.2	0.0	11.1	>999.9%
Premium receivable	44.3	51.6	(7.4)	(14.3%)
Accrued investment income	0.0	0.0	0.0	3.7%
Deferred policy acquisition costs (DPAC)	6.6	7.4	(0.8)	(11.2%)
Other assets	3.2	1.3	1.9	141.0%
Due from members	21.3	26.2	(4.9)	(18.7%)
	475.8	485.9	(10.1)	(2.1%)
Liabilities				
Accounts payable	3.4	3.7	(0.3)	(8.7%)
Transfer of funds due to members	11.2	0.1	11.1	>999.9%
Servicing Carrier fees payable	4.3	5.3	(1.0)	(19.7%)
Unearned premium reserve (UPR)	88.8	98.6	(9.8)	(9.9%)
Claims liabilities	368.1	378.1	(10.0)	(2.6%)
Due to members	-	-	-	-
	475.8	485.9	(10.1)	(2.1%)
Financial Position Metrics				
Policy liabilities	450.4	469.4	(19.0)	(4.0%)
Claims liabs as % pol liabs	81.7%	80.6%	pt chg:	1.1%
Net funds held by members	368.9	368.9	0.0	-
Assets @ net member position	475.8	485.8	(10.0)	(2.1%)
Net assets as % total	100.0%	100.0%	pt chg:	-
net fund transfers from/(to) members	0.0	(0.0)	0.0	(117.4%)
DPAC as % UPR	7.4%	7.5%	pt chg:	(0.1%)
Premium receivable as % UPR	49.8%	52.3%	pt chg:	(2.5%)

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 **2019**.

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, 2019)

- 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							
2017	2,342	6,180	14,475	13,330	(8.4%)	1.4%	49.5%
2018	2,592	6,082	15,764	15,109	(3.7%)	3.9%	51.5%
2019	2,723	6,203	16,891	16,289	(1.5%)	4.3%	54.5%
Change	%	%	%	%	pts	pts	pts
2018	10.7%	(1.6%)	8.9%	13.4%	4.7	2.5	2.0
2019	5.1%	2.0%	7.2%	7.8%	2.2	0.4	3.0

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							
2017	5,682	6,035	34,288	29,688	(0.2%)	1.2%	50.2%
2018	5,956	7,021	41,815	40,362	1.6%	3.3%	49.5%
2019	6,074	7,174	43,577	42,951	1.6%	3.7%	50.5%
Change	%	%	%	%	pts	pts	pts
2018	4.8%	16.3%	22.0%	36.0%	1.8	2.1	(0.7)
2019	2.0%	2.2%	4.2%	6.4%	0.0	0.4	1.0

Accident Year	Private Passenger				Non-Private Passenger			
	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	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.4%	10.0%
2014	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.3%	12.5%
2015	12.5%	12.5%	10.4%	12.4%	12.4%	12.5%	12.5%	12.4%
2016	14.9%	15.0%	6.7%	14.7%	15.0%	15.0%	13.5%	15.0%
2017	14.8%	15.0%	9.8%	14.8%	14.9%	15.0%	11.7%	14.9%
2018	14.4%	15.0%	6.9%	14.3%	13.9%	15.0%	7.3%	14.1%
2019	14.4%	15.0%	6.9%	14.3%	13.9%	15.0%	7.3%	14.1%
prem liab	10.6%	15.0%	5.3%	10.8%	12.7%	15.0%	5.6%	12.7%

discount rate: 1.79%
margin (basis points): 25

discount rate: 1.79%
margin (basis points): 25

Exhibit A-2 – Key Assumptions – Alberta

Key Assumptions - Alberta - 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							
2017	1,532	4,690	7,184	7,404	3.6%	5.9%	55.4%
2018	1,538	5,032	7,740	7,467	8.8%	5.8%	53.6%
2019	1,538	5,093	7,833	7,775	5.0%	5.9%	54.1%
Change	%	%	%	%	pts	pts	pts
2018	0.4%	7.3%	7.7%	0.8%	5.2	(0.1)	(1.8)
2019	-	1.2%	1.2%	4.1%	(3.8)	0.1	0.5

Key Assumptions - Alberta - 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							
2017	24,679	1,930	47,624	46,904	6.9%	4.5%	54.0%
2018	24,223	2,094	50,723	50,073	5.7%	4.5%	54.5%
2019	24,223	2,125	51,484	51,141	2.7%	4.5%	55.5%
Change	%	%	%	%	pts	pts	pts
2018	(1.8%)	8.5%	6.5%	6.8%	(1.2)	-	0.5
2019	-	1.5%	1.5%	2.1%	(3.0)	(0.0)	1.0

Accident Year	Private Passenger				Non-Private Passenger			
	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%	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%	12.0%	5.0%	12.5%	12.5%	10.9%	5.0%	12.5%
2016	12.5%	10.8%	5.0%	12.5%	12.4%	10.4%	5.0%	12.3%
2017	12.5%	10.5%	5.0%	12.5%	12.3%	10.5%	5.0%	12.4%
2018	12.2%	10.2%	5.0%	11.7%	12.0%	10.4%	5.0%	11.1%
2019	12.2%	10.2%	5.0%	11.7%	12.0%	10.4%	5.0%	11.1%
prem liab	11.9%	10.2%	5.0%	10.1%	11.5%	10.2%	5.0%	9.0%

discount rate: 1.79%
margin (basis points): 25

discount rate: 1.79%
margin (basis points): 25

Exhibit A-3 – Key Assumptions – Newfoundland & Labrador

Key Assumptions - Newfoundland & Labrador - 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							
2017	10,580	2,053	21,718	21,168	1.6%	4.0%	69.9%
2018	10,522	2,101	22,102	21,715	2.1%	3.4%	71.0%
2019	10,626	2,144	22,778	22,459	1.8%	3.3%	72.0%
Change	%	%	%	%	pts	pts	pts
2018	(0.5%)	2.3%	1.8%	2.6%	0.5	(0.6)	1.1
2019	1.0%	2.0%	3.1%	3.4%	(0.3)	(0.1)	1.0

Key Assumptions - Newfoundland & Labrador - 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							
2017	5,423	1,426	7,731	7,363	15.3%	2.9%	82.6%
2018	5,359	1,599	8,571	8,183	12.8%	2.2%	75.5%
2019	5,413	1,637	8,863	8,787	5.8%	2.2%	73.0%
Change	%	%	%	%	pts	pts	pts
2018	(1.2%)	12.1%	10.9%	11.1%	(2.5)	(0.7)	(7.1)
2019	1.0%	2.4%	3.4%	7.4%	(7.0)	0.0	(2.5)

Accident Year	Private Passenger				Non-Private Passenger			
	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%	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	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%
2016	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2017	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2018	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%
2019	10.0%	10.0%	5.0%	9.9%	10.0%	10.0%	5.0%	10.0%
prem liab	10.0%	10.0%	5.0%	8.9%	10.0%	10.0%	5.0%	9.6%

discount rate: 1.79%
margin (basis points): 25

discount rate: 1.79%
margin (basis points): 25

Exhibit A-4 – Key Assumptions – New Brunswick

Key Assumptions - New Brunswick - 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							
2017	6,647	1,918	12,752	12,612	4.3%	4.4%	60.7%
2018	6,394	2,142	13,695	13,154	9.2%	3.8%	60.0%
2019	6,394	2,223	14,217	14,059	8.3%	3.8%	57.5%
Change	%	%	%	%	pts	pts	pts
2018	(3.8%)	11.7%	7.4%	4.3%	4.9	(0.6)	(0.7)
2019	-	3.8%	3.8%	6.9%	(0.9)	0.0	(2.5)

Key Assumptions - New Brunswick - 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							
2017	6,379	1,294	8,255	8,076	1.0%	1.9%	60.6%
2018	6,190	1,416	8,766	8,614	2.5%	1.4%	51.6%
2019	6,128	1,458	8,934	8,847	2.3%	1.4%	51.1%
Change	%	%	%	%	pts	pts	pts
2018	(3.0%)	9.4%	6.2%	6.7%	1.5	(0.5)	(9.0)
2019	(1.0%)	3.0%	1.9%	2.7%	(0.2)	0.0	(0.5)

Accident Year	Private Passenger				Non-Private Passenger			
	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%	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%	12.0%	12.5%	10.0%	5.0%	11.2%
2016	12.5%	10.0%	5.0%	12.1%	12.5%	10.2%	5.0%	11.3%
2017	12.5%	10.1%	5.0%	11.9%	12.4%	10.1%	5.0%	11.5%
2018	12.4%	10.1%	5.0%	11.6%	12.2%	10.1%	5.0%	11.0%
2019	12.4%	10.1%	5.0%	11.6%	12.2%	10.1%	5.0%	11.0%
prem liab	11.9%	10.1%	5.0%	10.2%	11.4%	10.1%	5.0%	10.0%

 discount rate: 1.79%
 margin (basis points): 25

 discount rate: 1.79%
 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							
2017	4,011	2,002	8,030	7,713	(0.9%)	5.5%	65.7%
2018	4,091	2,067	8,455	8,266	(1.0%)	5.5%	70.0%
2019	4,174	2,111	8,810	8,638	1.9%	5.6%	72.5%
Change	%	%	%	%	pts	pts	pts
2018	2.0%	3.2%	5.3%	7.2%	(0.1)	-	4.3
2019	2.0%	2.1%	4.2%	4.5%	2.9	0.1	2.5

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							
2017	11,016	956	10,529	10,324	4.7%	3.8%	64.0%
2018	10,618	1,006	10,680	10,658	3.0%	3.8%	57.5%
2019	10,618	1,036	11,002	10,846	0.3%	3.8%	59.5%
Change	%	%	%	%	pts	pts	pts
2018	(3.6%)	5.2%	1.4%	3.2%	(1.7)	-	(6.5)
2019	-	3.0%	3.0%	1.8%	(2.7)	0.0	2.0

Accident Year	Private Passenger				Non-Private Passenger			
	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%	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	12.5%	10.0%	5.0%	12.0%	12.5%	10.0%	5.0%	11.2%
2015	12.5%	10.0%	5.0%	12.3%	12.5%	10.1%	5.0%	11.8%
2016	12.5%	10.1%	5.0%	12.1%	12.5%	10.2%	5.0%	11.6%
2017	12.5%	10.1%	5.0%	12.2%	12.5%	10.2%	5.0%	11.8%
2018	12.4%	10.1%	5.0%	11.6%	12.3%	10.2%	5.0%	11.4%
2019	12.4%	10.1%	5.0%	11.6%	12.3%	10.2%	5.0%	11.4%
prem liab	11.8%	10.1%	5.0%	9.8%	11.7%	10.1%	5.0%	10.4%

discount rate: 1.79%
 margin (basis points): 25

discount rate: 1.79%
 margin (basis points): 25

Exhibit A-6 – Key Assumptions – Prince Edward Island

Key Assumptions - Prince Edward Island - 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							
2017	1,326	1,937	2,568	2,701	8.3%	2.4%	40.5%
2018	1,341	2,071	2,778	2,673	(0.7%)	1.8%	44.5%
2019	1,341	2,112	2,832	2,805	1.8%	1.8%	44.5%
Change	%	%	%	%	pts	pts	pts
2018	1.1%	6.9%	8.1%	(1.0%)	(9.0)	(0.6)	4.0
2019	-	2.0%	2.0%	4.9%	2.5	0.0	-

Key Assumptions - Prince Edward Island - 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							
2017	2,078	862	1,790	1,807	6.1%	1.2%	56.3%
2018	2,055	914	1,878	1,854	2.5%	0.6%	53.0%
2019	2,055	925	1,900	1,887	(0.4%)	0.6%	53.5%
Change	%	%	%	%	pts	pts	pts
2018	(1.1%)	6.0%	4.9%	2.7%	(3.6)	(0.6)	(3.3)
2019	-	1.2%	1.2%	1.8%	(2.9)	0.0	0.5

Accident Year	Private Passenger				Non-Private Passenger			
	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%	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	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2016	12.5%	10.2%	5.0%	12.4%	12.5%	10.1%	5.0%	11.5%
2017	12.5%	10.2%	5.0%	12.3%	12.5%	10.2%	5.0%	11.5%
2018	12.2%	10.2%	5.0%	12.0%	12.2%	10.2%	5.0%	11.5%
2019	12.2%	10.2%	5.0%	12.0%	12.2%	10.2%	5.0%	11.5%
prem liab	11.8%	10.1%	5.0%	10.9%	11.6%	10.1%	5.0%	10.0%

discount rate: 1.79%
margin (basis points): 25

discount rate: 1.79%
margin (basis points): 25

Exhibit A-7 – Key Assumptions – Yukon

Key Assumptions - Yukon - 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							
2017	167	2,246	375	440	8.4%	5.2%	57.3%
2018	176	2,408	424	421	0.2%	5.1%	58.9%
2019	176	2,426	427	424	(0.2%)	5.7%	62.7%
Change	%	%	%	%	pts	pts	pts
2018	5.4%	7.2%	13.0%	(4.4%)	(8.2)	(0.1)	1.6
2019	-	0.7%	0.8%	0.7%	(0.4)	0.6	3.8

Key Assumptions - Yukon - 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							
2017	1,577	920	1,451	1,411	0.4%	3.9%	41.5%
2018	1,573	916	1,440	1,426	0.4%	4.0%	52.0%
2019	1,573	926	1,457	1,442	(0.6%)	4.2%	54.5%
Change	%	%	%	%	pts	pts	pts
2018	(0.3%)	(0.4%)	(0.7%)	1.1%	-	0.1	10.5
2019	-	1.1%	1.1%	1.2%	(1.0)	0.2	2.5

Accident Year	Private Passenger				Non-Private Passenger			
	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%	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%	10.0%	5.0%	12.5%	12.5%	12.5%	5.0%	12.5%
2016	12.5%	11.6%	5.0%	12.5%	12.5%	11.8%	5.0%	12.3%
2017	12.5%	11.2%	5.0%	12.3%	12.3%	11.5%	5.0%	12.4%
2018	12.3%	10.8%	5.0%	12.1%	11.5%	11.4%	5.0%	11.0%
2019	12.3%	10.8%	5.0%	12.1%	11.5%	11.4%	5.0%	11.0%
prem liab	11.8%	10.8%	5.0%	11.0%	11.8%	11.2%	5.0%	9.0%

discount rate: 1.79%
margin (basis points): 25

discount rate: 1.79%
margin (basis points): 25

Exhibit A-8 – Key Assumptions – Northwest Territories

Key Assumptions - Northwest Territories - 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							
2017	2,146	1,426	3,061	3,101	(2.5%)	4.9%	48.2%
2018	2,102	1,470	3,089	3,116	2.6%	5.0%	45.5%
2019	2,102	1,484	3,119	3,113	1.7%	5.0%	47.0%
Change	%	%	%	%	pts	pts	pts
2018	(2.1%)	3.1%	0.9%	0.5%	5.1	0.1	(2.7)
2019	-	1.0%	1.0%	(0.1%)	(0.9)	0.0	1.5

Key Assumptions - Northwest Territories - 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							
2017	1,410	962	1,356	1,289	-	5.5%	93.4%
2018	1,343	984	1,322	1,344	(0.9%)	5.2%	43.1%
2019	1,343	995	1,336	1,329	2.9%	5.3%	44.0%
Change	%	%	%	%	pts	pts	pts
2018	(4.8%)	2.3%	(2.6%)	4.3%	(0.9)	(0.3)	(50.3)
2019	-	1.1%	1.1%	(1.1%)	3.8	0.1	0.9

	Private Passenger				Non-Private Passenger				
	Selected Margins for Adverse Development				Selected Margins for Adverse Development				
Accident Year	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%	10.0%	10.0%	10.0%	5.0%	10.0%
1997	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
1998	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
1999	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2000	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2001	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2002	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2003	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2004	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2005	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2006	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2007	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2008	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2009	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2010	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2011	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2012	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2013	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2014	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2015	12.5%	11.1%	5.0%	12.4%	12.5%	11.1%	5.0%	12.4%	
2016	12.4%	12.3%	5.0%	12.5%	12.5%	11.4%	5.0%	12.0%	
2017	12.4%	12.0%	5.0%	12.5%	12.5%	11.7%	5.0%	12.4%	
2018	12.0%	11.3%	5.0%	11.6%	12.3%	11.4%	5.0%	11.7%	
2019	12.0%	11.3%	5.0%	11.6%	12.3%	11.4%	5.0%	11.7%	
prem liab	11.5%	11.4%	5.0%	8.9%	12.4%	11.2%	5.0%	12.0%	

discount rate: 1.79%
margin (basis points): 25

discount rate: 1.79%
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							
2017	176	1,420	250	353	5.2%	4.7%	26.7%
2018	168	1,492	251	255	1.2%	4.2%	25.8%
2019	168	1,500	252	253	(1.8%)	3.9%	27.6%
Change	%	%	%	%	pts	pts	pts
2018	(4.5%)	5.1%	0.3%	(27.6%)	(4.0)	(0.5)	(0.9)
2019	-	0.5%	0.5%	(0.8%)	(3.0)	(0.3)	1.8

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							
2017	1,052	776	817	812	-	5.1%	39.9%
2018	1,068	803	857	842	1.9%	5.8%	42.1%
2019	1,068	811	866	862	2.1%	5.6%	43.5%
Change	%	%	%	%	pts	pts	pts
2018	1.5%	3.5%	5.0%	3.8%	1.9	0.7	2.2
2019	-	1.0%	1.0%	2.4%	0.2	(0.2)	1.4

Accident Year	Private Passenger				Non-Private Passenger			
	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	12.5%	12.5%	5.0%	12.5%	12.5%	11.0%	5.0%	12.4%
2016	12.3%	11.8%	5.0%	11.4%	12.5%	11.5%	5.0%	12.4%
2017	12.4%	12.0%	5.0%	12.0%	12.4%	11.5%	5.0%	12.2%
2018	12.1%	11.3%	5.0%	11.8%	12.2%	11.3%	5.0%	11.9%
2019	12.1%	11.3%	5.0%	11.8%	12.2%	11.3%	5.0%	11.9%
prem liab	11.7%	11.2%	5.0%	10.2%	12.0%	11.2%	5.0%	11.0%

discount rate: 1.79%
 margin (basis points): 25

discount rate: 1.79%
 margin (basis points): 25

Exhibit B-1

2019 Projected Summary of Operations - Private Passenger

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2019 TOTAL
Underwriting Revenue										
written premium	7,833	16,891	8,810	2,832	14,217	22,778	427	3,119	252	77,159
decrease / (increase) in unearned	(58)	(602)	(172)	(27)	(158)	(319)	(3)	(6)	1	(1,343)
earned premium	7,775	16,289	8,638	2,805	14,059	22,459	424	3,113	253	75,816
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(213)	(396)	(132)	25	(317)	(603)	(9)	(35)	4	(1,676)
Discounted	(213)	(396)	(132)	25	(317)	(603)	(9)	(35)	4	(1,676)
Current Accident Year										
Undiscounted	4,958	11,229	7,423	1,574	9,839	18,792	316	1,794	96	56,021
effect of discounting	198	762	364	80	472	816	17	76	5	2,790
Discounted	5,156	11,991	7,787	1,654	10,311	19,608	333	1,870	101	58,811
Claims Incurred	4,943	11,595	7,655	1,679	9,994	19,005	324	1,835	105	57,135
Underwriting Expenses										
Operating & Service Fees	786	1,823	881	286	1,422	2,279	44	316	25	7,862
Agent's Commissions	847	928	953	305	1,522	2,323	47	339	27	7,291
Driver Record Abstracts	85	84	372	99	228	249	1	51	-	1,169
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(6)	(33)	105	(3)	(17)	84	(1)	(1)	-	128
effect of discounting	-	-	16	-	-	5	-	-	-	21
Discounted	(6)	(33)	121	(3)	(17)	89	(1)	(1)	-	149
Underwriting Expenses	1,712	2,802	2,327	687	3,155	4,940	91	705	52	16,471
Net Underwriting Gain (Loss)	1,120	1,892	(1,344)	439	910	(1,486)	9	573	96	2,210
Administrative Expenses	212	455	239	77	385	614	14	84	4	2,084
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	12	39	12	3	9	35	2	-	0	112
Operating Result	921	1,476	(1,571)	365	534	(2,064)	(3)	489	93	239
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.7%)	(2.4%)	(1.5%)	0.9%	(2.3%)	(2.7%)	(2.1%)	(1.1%)	1.6%	(2.2%)
Current Accident Year	66.3%	73.6%	90.1%	59.0%	73.3%	87.3%	78.5%	60.1%	39.9%	77.6%
All Accident Years Combined	63.6%	71.2%	88.6%	59.9%	71.1%	84.6%	76.4%	58.9%	41.5%	75.4%
Underwriting & Admin Exp (EP)	24.7%	20.0%	29.7%	27.2%	25.2%	24.7%	24.8%	25.3%	22.1%	24.5%
Combined Operating Ratio	88.3%	91.2%	118.3%	87.1%	96.3%	109.3%	101.2%	84.2%	63.6%	99.9%
Current Accident Year only*	695	1,041	(1,715)	387	208	(2,703)	(14)	454	96	(1,550)

*excluding miscellaneous income/(expense) and investment income

Exhibit B-2

2019 Projected Summary of Operations - Non-Private Passenger

in \$ thousands	Alberta	Ontario	Nova Scotia	Prince Edward Island	New Brunswick	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	2019 TOTAL
Underwriting Revenue										
written premium	51,484	43,577	11,002	1,900	8,934	8,863	1,457	1,336	866	129,419
decrease / (increase) in unearned	(343)	(626)	(156)	(13)	(87)	(76)	(15)	(7)	(4)	(1,325)
earned premium	51,141	42,951	10,846	1,887	8,847	8,787	1,442	1,329	862	128,094
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(1,013)	(1,015)	(214)	(39)	(181)	(270)	(13)	6	(2)	(2,741)
Discounted	(1,013)	(1,015)	(214)	(39)	(181)	(270)	(13)	6	(2)	(2,741)
Current Accident Year										
Undiscounted	33,318	27,888	7,909	1,229	5,625	7,440	955	727	462	85,553
effect of discounting	1,287	1,921	356	78	225	374	51	32	26	4,350
Discounted	34,605	29,809	8,265	1,307	5,850	7,814	1,006	759	488	89,903
Claims Incurred	33,592	28,794	8,051	1,268	5,669	7,544	993	765	486	87,162
Underwriting Expenses										
Operating & Service Fees	5,151	4,706	1,102	189	895	887	147	133	88	13,298
Agent's Commissions	4,276	2,747	814	148	686	647	119	108	69	9,614
Driver Record Abstracts	566	217	462	68	143	97	24	23	13	1,613
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(28)	(39)	(12)	(1)	(6)	(6)	(1)	(1)	(1)	(95)
effect of discounting	-	-	-	-	-	68	-	-	-	68
Discounted	(28)	(39)	(12)	(1)	(6)	62	(1)	(1)	(1)	(27)
Underwriting Expenses	9,965	7,631	2,366	404	1,718	1,693	289	263	169	24,498
Net Underwriting Gain (Loss)	7,584	6,526	429	215	1,460	(450)	160	301	207	16,434
Administrative Expenses	1,393	1,179	295	52	245	241	39	36	24	3,504
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	65	83	17	2	10	19	2	4	1	204
Operating Result	6,256	5,430	151	165	1,225	(671)	123	270	184	13,133
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.0%)	(2.4%)	(2.0%)	(2.1%)	(2.0%)	(3.1%)	(0.9%)	0.5%	(0.2%)	(2.1%)
Current Accident Year	67.7%	69.4%	76.2%	69.3%	66.1%	88.9%	69.7%	57.1%	56.6%	70.2%
All Accident Years Combined	65.7%	67.0%	74.2%	67.2%	64.1%	85.8%	68.8%	57.5%	56.4%	68.0%
Underwriting & Admin Exp (EP)	22.2%	20.5%	24.5%	24.2%	22.2%	22.0%	22.7%	22.5%	22.4%	21.9%
Combined Operating Ratio	87.9%	87.5%	98.7%	91.4%	86.3%	107.8%	91.5%	80.0%	78.8%	89.9%
Current Accident Year only*	5,178	4,332	(80)	124	1,034	(961)	108	271	181	10,189

*excluding miscellaneous income/(expense) and investment income

Exhibit B-3

2019 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	2019 TOTAL
Underwriting Revenue										
written premium	59,317	60,468	19,812	4,732	23,151	31,641	1,884	4,455	1,118	206,578
decrease / (increase) in unearned	(400)	(1,228)	(327)	(40)	(245)	(394)	(18)	(13)	(2)	(2,668)
earned premium	58,917	59,240	19,485	4,692	22,906	31,247	1,866	4,442	1,116	203,910
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(1,226)	(1,411)	(346)	(14)	(498)	(873)	(22)	(29)	2	(4,417)
Discounted	(1,226)	(1,411)	(346)	(14)	(498)	(873)	(22)	(29)	2	(4,417)
Current Accident Year										
Undiscounted	38,276	39,117	15,332	2,803	15,464	26,232	1,271	2,521	558	141,574
effect of discounting	1,485	2,683	720	158	697	1,190	68	108	31	7,140
Discounted	39,761	41,800	16,052	2,961	16,161	27,422	1,339	2,629	589	148,714
Claims Incurred	38,535	40,389	15,706	2,947	15,663	26,549	1,317	2,600	591	144,297
Underwriting Expenses										
Operating & Service Fees	5,937	6,529	1,983	475	2,317	3,166	191	449	113	21,160
Agent's Commissions	5,123	3,675	1,767	453	2,208	2,970	166	447	96	16,905
Driver Record Abstracts	651	301	834	167	371	346	25	74	13	2,782
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(34)	(72)	93	(4)	(23)	78	(2)	(2)	(1)	33
effect of discounting	-	-	16	-	-	73	-	-	-	89
Discounted	(34)	(72)	109	(4)	(23)	151	(2)	(2)	(1)	122
Underwriting Expenses	11,677	10,433	4,693	1,091	4,873	6,633	380	968	221	40,969
Net Underwriting Gain (Loss)	8,705	8,418	(914)	654	2,370	(1,935)	169	874	304	18,644
Administrative Expenses	1,605	1,634	534	129	630	855	53	120	28	5,588
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	77	122	28	6	19	54	3	4	1	316
Operating Result	7,177	6,906	(1,420)	530	1,759	(2,736)	120	758	277	13,372
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.1%)	(2.4%)	(1.8%)	(0.3%)	(2.2%)	(2.8%)	(1.2%)	(0.7%)	0.2%	(2.2%)
Current Accident Year	67.5%	70.6%	82.4%	63.1%	70.6%	87.8%	71.7%	59.2%	52.8%	72.9%
All Accident Years Combined	65.4%	68.2%	80.6%	62.8%	68.4%	85.0%	70.6%	58.5%	53.0%	70.8%
Underwriting & Admin Exp (EP)	22.5%	20.4%	26.8%	26.0%	24.0%	24.0%	23.2%	24.5%	22.3%	22.8%
Combined Operating Ratio	87.9%	88.6%	107.4%	88.8%	92.4%	109.0%	93.8%	83.0%	75.3%	93.6%
Current Accident Year only*	5,874	5,373	(1,794)	511	1,242	(3,663)	94	725	278	8,639

*excluding miscellaneous income/(expense) and investment income

Exhibit C-1

Projected Policy Liabilities – Ontario

page 1 of 3

Private Passenger ending 2019	Ontario - Projected Balances as at Dec. 31, 2019 (\$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	3,882	(14)	(3)	3,865	(10)	2	395	387	4,252
2000	6	8	2	16	-	-	1	1	17
2001	2	4	23	29	-	-	3	3	32
2002	371	(6)	98	463	-	-	47	47	510
2003	1,451	376	587	2,414	(167)	21	225	79	2,493
2004	821	146	663	1,630	(125)	17	151	43	1,673
2005	263	113	154	530	(45)	6	49	10	540
2006	350	336	138	824	(76)	10	76	10	834
2007	1,907	442	241	2,590	(259)	34	233	8	2,598
2008	180	329	274	783	(85)	11	69	(5)	778
2009	1,620	292	321	2,233	(255)	31	197	(27)	2,206
2010	953	160	347	1,460	(144)	19	132	7	1,467
2011	1,261	(96)	422	1,587	(155)	19	143	7	1,594
2012	1,150	(149)	426	1,427	(157)	20	127	(10)	1,417
2013	835	(72)	359	1,122	(128)	16	99	(13)	1,109
2014	1,848	(66)	236	2,018	(150)	19	259	128	2,146
2015	1,318	27	252	1,597	(98)	13	215	130	1,727
2016	1,135	473	246	1,854	(78)	11	284	217	2,071
2017	1,808	787	204	2,799	(124)	18	445	339	3,138
2018	2,228	2,288	403	4,919	(236)	35	729	528	5,447
PAYs (sub-total):	23,389	5,378	5,393	34,160	(2,292)	302	3,879	1,889	36,049
CAY (2019)	2,752	4,084	395	7,231	(397)	58	1,101	762	7,993
claims liabilities:	26,141	9,462	5,788	41,391	(2,689)	360	4,980	2,651	44,042
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	8,608	(473)		8,135	(239)	31	545	337	8,135
policy liabilities:				49,526	(2,928)	391	5,525	2,988	52,177

*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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Non Private Passenger ending 2019	Ontario - Projected Balances as at Dec. 31, 2019 (\$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	199	4	(1)	202	-	-	23	23	225
2000	-	(1)	1	-	-	-	-	-	-
2001	(4)	(2)	13	7	-	-	2	2	9
2002	5	2	26	33	-	-	4	4	37
2003	(6)	(2)	100	92	-	-	11	11	103
2004	73	2	129	204	-	-	21	21	225
2005	218	1	61	280	(24)	4	25	5	285
2006	27	4	72	103	(10)	1	9	-	103
2007	73	15	139	227	(23)	3	21	1	228
2008	129	31	157	317	(34)	4	28	(2)	315
2009	341	13	225	579	(62)	8	52	(2)	577
2010	99	15	323	437	(31)	4	40	13	450
2011	1,264	28	415	1,707	(169)	21	154	6	1,713
2012	1,182	18	483	1,683	(157)	20	153	16	1,699
2013	4,054	65	680	4,799	(216)	29	458	271	5,070
2014	3,133	156	574	3,863	(223)	28	503	308	4,171
2015	5,146	588	700	6,434	(252)	33	832	613	7,047
2016	4,420	1,290	677	6,387	(236)	32	976	772	7,159
2017	4,612	2,447	596	7,655	(327)	39	1,203	915	8,570
2018	5,640	7,919	1,214	14,773	(768)	103	2,134	1,469	16,242
PAYs (sub-total):	30,605	12,593	6,584	49,782	(2,532)	329	6,649	4,446	54,228
CAY (2019)	5,531	12,472	1,044	19,047	(1,086)	152	2,855	1,921	20,968
claims liabilities:	36,136	25,065	7,628	68,829	(3,618)	481	9,504	6,367	75,196
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	19,097	(1,203)		17,894	(638)	86	(41)	(593)	17,894
policy liabilities:				86,723	(4,256)	567	9,463	5,774	93,090

*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 2019	Ontario - Projected Balances as at Dec. 31, 2019 (\$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	4,081	(10)	(4)	4,067	(10)	2	418	410	4,477
2000	6	7	3	16	-	-	1	1	17
2001	(2)	2	36	36	-	-	5	5	41
2002	376	(4)	124	496	-	-	51	51	547
2003	1,445	374	687	2,506	(167)	21	236	90	2,596
2004	894	148	792	1,834	(125)	17	172	64	1,898
2005	481	114	215	810	(69)	10	74	15	825
2006	377	340	210	927	(86)	11	85	10	937
2007	1,980	457	380	2,817	(282)	37	254	9	2,826
2008	309	360	431	1,100	(119)	15	97	(7)	1,093
2009	1,961	305	546	2,812	(317)	39	249	(29)	2,783
2010	1,052	175	670	1,897	(175)	23	172	20	1,917
2011	2,525	(68)	837	3,294	(324)	40	297	13	3,307
2012	2,332	(131)	909	3,110	(314)	40	280	6	3,116
2013	4,889	(7)	1,039	5,921	(344)	45	557	258	6,179
2014	4,981	90	810	5,881	(373)	47	762	436	6,317
2015	6,464	615	952	8,031	(350)	46	1,047	743	8,774
2016	5,555	1,763	923	8,241	(314)	43	1,260	989	9,230
2017	6,420	3,234	800	10,454	(451)	57	1,648	1,254	11,708
2018	7,868	10,207	1,617	19,692	(1,004)	138	2,863	1,997	21,689
PAYs (sub-total):	53,994	17,971	11,977	83,942	(4,824)	631	10,528	6,335	90,277
CAY (2019)	8,283	16,556	1,439	26,278	(1,483)	210	3,956	2,683	28,961
claims liabilities:	62,277	34,527	13,416	110,220	(6,307)	841	14,484	9,018	119,238
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	27,705	(1,676)		26,029	(877)	117	504	(256)	26,029
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				136,249	(7,184)	958	14,988	8,762	145,267

Exhibit C-2

Projected Policy Liabilities – Alberta

page 1 of 3

Private Passenger ending 2019	Alberta - Projected Balances as at Dec. 31, 2019 (\$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	6	5	-	11	-	-	9	9	20
2000	(5)	(4)	2	(7)	-	-	1	1	(6)
2001	6	3	7	16	-	-	2	2	18
2002	(5)	(4)	13	4	-	-	2	2	6
2003	7	(11)	24	20	-	-	2	2	22
2004	(8)	(7)	24	9	(1)	-	4	3	12
2005	60	6	(24)	42	(4)	1	8	5	47
2006	6	4	1	11	(1)	-	1	-	11
2007	7	3	64	74	(2)	-	7	5	79
2008	3	2	73	78	-	-	8	8	86
2009	6	3	41	50	(6)	1	5	-	50
2010	82	71	30	183	(16)	2	17	3	186
2011	813	33	54	900	(38)	4	86	52	952
2012	344	33	55	432	(16)	2	43	29	461
2013	309	76	62	447	(15)	2	44	31	478
2014	1,007	122	60	1,189	(40)	5	115	80	1,269
2015	1,001	594	31	1,626	(66)	8	216	158	1,784
2016	866	551	40	1,457	(61)	7	193	139	1,596
2017	884	549	27	1,460	(73)	10	173	110	1,570
2018	1,061	738	36	1,835	(105)	13	202	110	1,945
PAYs (sub-total):	6,450	2,767	620	9,837	(444)	55	1,138	749	10,586
CAY (2019)	1,557	1,472	(26)	3,003	(175)	23	350	198	3,201
claims liabilities:	8,007	4,239	594	12,840	(619)	78	1,488	947	13,787
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	3,898	(421)		3,477	(110)	15	216	121	3,477
policy liabilities:				16,317	(729)	93	1,704	1,068	17,264

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

Exhibit C-2

Projected Policy Liabilities – Alberta

Non Private Passenger ending 2019	Alberta - Projected Balances as at Dec. 31, 2019 (\$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	7	2	(1)	8	-	-	5	5	13
2000	-	-	1	1	-	-	-	-	1
2001	7	1	4	12	-	-	1	1	13
2002	4	-	8	12	-	-	1	1	13
2003	37	1	11	49	-	-	5	5	54
2004	510	(1)	18	527	(42)	6	49	13	540
2005	(4)	-	(28)	(32)	2	-	3	5	(27)
2006	(17)	(2)	3	(16)	-	-	2	2	(14)
2007	46	(1)	252	297	-	-	29	29	326
2008	604	2	322	928	(74)	9	85	20	948
2009	87	(1)	180	266	(31)	4	24	(3)	263
2010	6	-	143	149	(16)	2	14	-	149
2011	783	5	212	1,000	(90)	12	91	13	1,013
2012	939	11	229	1,179	(99)	13	108	22	1,201
2013	3,665	(1)	300	3,964	(226)	28	373	175	4,139
2014	3,244	164	313	3,721	(182)	22	353	193	3,914
2015	6,754	637	185	7,576	(350)	45	997	692	8,268
2016	7,603	969	261	8,833	(398)	53	1,134	789	9,622
2017	5,374	2,450	245	8,069	(388)	48	952	612	8,681
2018	6,811	3,727	290	10,828	(585)	76	1,137	628	11,456
PAYs (sub-total):	36,460	7,963	2,948	47,371	(2,479)	318	5,363	3,202	50,573
CAY (2019)	7,380	11,353	(180)	18,553	(909)	111	2,085	1,287	19,840
claims liabilities:	43,840	19,316	2,768	65,924	(3,388)	429	7,448	4,489	70,413
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	24,063	(1,997)		22,066	(543)	70	(803)	(1,276)	22,066
policy liabilities:				87,990	(3,931)	499	6,645	3,213	92,479

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

Exhibit C-2

Projected Policy Liabilities – Alberta

PPV & non-PPV ending 2019	Alberta - Projected Balances as at Dec. 31, 2019 (\$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	13	7	(1)	19	-	-	14	14	33
2000	(5)	(4)	3	(6)	-	-	1	1	(5)
2001	13	4	11	28	-	-	3	3	31
2002	(1)	(4)	21	16	-	-	3	3	19
2003	44	(10)	35	69	-	-	7	7	76
2004	502	(8)	42	536	(43)	6	53	16	552
2005	56	6	(52)	10	(2)	1	11	10	20
2006	(11)	2	4	(5)	(1)	-	3	2	(3)
2007	53	2	316	371	(2)	-	36	34	405
2008	607	4	395	1,006	(74)	9	93	28	1,034
2009	93	2	221	316	(37)	5	29	(3)	313
2010	88	71	173	332	(32)	4	31	3	335
2011	1,596	38	266	1,900	(128)	16	177	65	1,965
2012	1,283	44	284	1,611	(115)	15	151	51	1,662
2013	3,974	75	362	4,411	(241)	30	417	206	4,617
2014	4,251	286	373	4,910	(222)	27	468	273	5,183
2015	7,755	1,231	216	9,202	(416)	53	1,213	850	10,052
2016	8,469	1,520	301	10,290	(459)	60	1,327	928	11,218
2017	6,258	2,999	272	9,529	(461)	58	1,125	722	10,251
2018	7,872	4,465	326	12,663	(690)	89	1,339	738	13,401
PAYs (sub-total):	42,910	10,730	3,568	57,208	(2,923)	373	6,501	3,951	61,159
CAY (2019)	8,937	12,825	(206)	21,556	(1,084)	134	2,435	1,485	23,041
claims liabilities:	51,847	23,555	3,362	78,764	(4,007)	507	8,936	5,436	84,200
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	27,961	(2,418)		25,543	(653)	85	(587)	(1,155)	25,543
policy liabilities:				104,307	(4,660)	592	8,349	4,281	109,743

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

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 1 of 3

Private Passenger ending 2019	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2019 (\$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)	-	-	2	2	(1)
2000	(1)	(2)	-	(3)	-	-	-	-	(3)
2001	(2)	(2)	(5)	(9)	-	-	1	1	(8)
2002	-	-	-	-	-	-	-	-	-
2003	-	1	1	2	-	-	-	-	2
2004	(5)	(3)	-	(8)	-	-	1	1	(7)
2005	1	2	18	21	-	-	2	2	23
2006	-	1	10	11	-	-	1	1	12
2007	51	18	-	69	-	-	7	7	76
2008	115	2	4	121	(6)	1	11	6	127
2009	48	-	39	87	(11)	2	8	(1)	86
2010	28	5	76	109	(14)	2	10	(2)	107
2011	307	26	57	390	(52)	7	34	(11)	379
2012	1,232	13	87	1,332	(131)	16	121	6	1,338
2013	1,137	18	173	1,328	(109)	14	122	27	1,355
2014	2,461	18	71	2,550	(179)	24	273	118	2,668
2015	2,737	40	152	2,929	(139)	20	300	181	3,110
2016	4,098	126	184	4,408	(181)	22	463	304	4,712
2017	4,068	672	85	4,825	(206)	25	534	353	5,178
2018	6,450	1,426	221	8,097	(349)	48	852	551	8,648
PAYs (sub-total):	22,725	2,358	1,173	26,256	(1,377)	181	2,742	1,546	27,802
CAY (2019)	10,511	1,617	373	12,501	(562)	76	1,302	816	13,317
claims liabilities:	33,236	3,975	1,546	38,757	(1,939)	257	4,044	2,362	41,119
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	11,579	(1,040)		10,539	(357)	43	785	471	11,028
policy liabilities:				49,296	(2,296)	300	4,829	2,833	52,147

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

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 2 of 3

Non Private Passenger ending 2019	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2019 (\$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)
2000	-	-	-	-	-	-	-	-	-
2001	-	1	(1)	-	-	-	-	-	-
2002	-	1	-	1	-	-	-	-	1
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	(1)	-	(1)	-	-	-	-	(1)
2005	-	2	5	7	-	-	1	1	8
2006	-	3	3	6	-	-	-	-	6
2007	-	(1)	-	(1)	-	-	-	-	(1)
2008	-	-	2	2	-	-	-	-	2
2009	-	3	22	25	-	-	2	2	27
2010	2	38	31	71	-	-	7	7	78
2011	217	3	23	243	(31)	4	21	(6)	237
2012	450	1	30	481	(48)	6	44	2	483
2013	493	47	39	579	(48)	6	53	11	590
2014	326	28	18	372	(17)	2	44	29	401
2015	1,545	(60)	44	1,529	(55)	6	156	107	1,636
2016	1,833	68	62	1,963	(63)	8	204	149	2,112
2017	2,437	67	31	2,535	(80)	10	270	200	2,735
2018	3,261	184	87	3,532	(120)	14	374	268	3,800
PAYs (sub-total):	10,564	382	396	11,342	(462)	56	1,176	770	12,112
CAY (2019)	3,913	1,283	146	5,342	(219)	32	561	374	5,716
claims liabilities:	14,477	1,665	542	16,684	(681)	88	1,737	1,144	17,828
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,255	(311)		3,944	(153)	19	131	(3)	4,098
policy liabilities:				20,628	(834)	107	1,868	1,141	21,926

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

Exhibit C-3

Projected Policy Liabilities – Newfoundland & Labrador

page 3 of 3

PPV & non-PPV ending 2019	Newfoundland & Labrador - Projected Balances as at Dec. 31, 2019 (\$000s)									
	nominal values					actuarial present value adjustments (apvs)				TOTAL
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
prior	-	(4)	-	(4)	-	-	-	2	2	(2)
2000	(1)	(2)	-	(3)	-	-	-	-	-	(3)
2001	(2)	(1)	(6)	(9)	-	-	-	1	1	(8)
2002	-	1	-	1	-	-	-	-	-	1
2003	-	-	1	1	-	-	-	-	-	1
2004	(5)	(4)	-	(9)	-	-	-	1	1	(8)
2005	1	4	23	28	-	-	-	3	3	31
2006	-	4	13	17	-	-	-	1	1	18
2007	51	17	-	68	-	-	-	7	7	75
2008	115	2	6	123	(6)	1	11	6	6	129
2009	48	3	61	112	(11)	2	10	1	1	113
2010	30	43	107	180	(14)	2	17	5	5	185
2011	524	29	80	633	(83)	11	55	(17)	(17)	616
2012	1,682	14	117	1,813	(179)	22	165	8	8	1,821
2013	1,630	65	212	1,907	(157)	20	175	38	38	1,945
2014	2,787	46	89	2,922	(196)	26	317	147	147	3,069
2015	4,282	(20)	196	4,458	(194)	26	456	288	288	4,746
2016	5,931	194	246	6,371	(244)	30	667	453	453	6,824
2017	6,505	739	116	7,360	(286)	35	804	553	553	7,913
2018	9,711	1,610	308	11,629	(469)	62	1,226	819	819	12,448
PAYs (sub-total):	33,289	2,740	1,569	37,598	(1,839)	237	3,918	2,316	2,316	39,914
CAY (2019)	14,424	2,900	519	17,843	(781)	108	1,863	1,190	1,190	19,033
claims liabilities:	47,713	5,640	2,088	55,441	(2,620)	345	5,781	3,506	3,506	58,947
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs		TOTAL*
premium liabilities:	15,834	(1,351)		14,483	(510)	62	916	468		15,126
policy liabilities:				69,924	(3,130)	407	6,697	3,974		74,073

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

Exhibit C-4

Projected Policy Liabilities – New Brunswick

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Private Passenger ending 2019	New Brunswick - Projected Balances as at Dec. 31, 2019 (\$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	5	10	-	15	-	-	2	2	17
2000	-	3	-	3	-	-	-	-	3
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	(4)	(5)	(1)	(10)	-	-	1	1	(9)
2003	148	(6)	2	144	-	-	14	14	158
2004	4	4	1	9	-	-	1	1	10
2005	4	5	16	25	-	-	3	3	28
2006	(4)	(5)	16	7	-	-	3	3	10
2007	4	5	7	16	-	-	2	2	18
2008	23	(2)	33	54	(2)	-	5	3	57
2009	150	7	43	200	(22)	3	18	(1)	199
2010	205	27	52	284	(16)	2	27	13	297
2011	229	54	16	299	(16)	2	29	15	314
2012	361	54	76	491	(21)	2	47	28	519
2013	956	17	77	1,050	(40)	5	101	66	1,116
2014	1,192	56	179	1,427	(39)	5	143	109	1,536
2015	2,628	155	161	2,944	(79)	11	362	294	3,238
2016	2,621	474	101	3,196	(99)	12	411	324	3,520
2017	1,601	1,465	73	3,139	(124)	15	388	279	3,418
2018	2,212	1,908	136	4,256	(196)	26	509	339	4,595
PAYs (sub-total):	12,335	4,225	988	17,548	(654)	83	2,066	1,495	19,043
CAY (2019)	3,395	2,668	69	6,132	(325)	42	755	472	6,604
claims liabilities:	15,730	6,893	1,057	23,680	(979)	125	2,821	1,967	25,647
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	6,917	(740)		6,177	(185)	24	401	240	6,177
policy liabilities:				29,857	(1,164)	149	3,222	2,207	31,824

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

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 2 of 3

Non Private Passenger ending 2019	New Brunswick - Projected Balances as at Dec. 31, 2019 (\$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	-	(4)	-	(4)	-	-	-	-	(4)
2000	-	(2)	-	(2)	-	-	-	-	(2)
2001	-	-	-	-	-	-	-	-	-
2002	1	4	-	5	-	-	1	1	6
2003	-	(2)	1	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-
2005	(2)	(4)	12	6	-	-	2	2	8
2006	67	4	24	95	(8)	1	8	1	96
2007	-	3	6	9	-	-	1	1	10
2008	26	(2)	29	53	-	-	5	5	58
2009	85	(4)	45	126	(14)	2	11	(1)	125
2010	254	(19)	58	293	(19)	3	28	12	305
2011	217	10	12	239	(12)	2	23	13	252
2012	462	(9)	68	521	(17)	2	51	36	557
2013	2,683	178	67	2,928	(108)	14	282	188	3,116
2014	758	120	130	1,008	(29)	4	100	75	1,083
2015	1,096	78	112	1,286	(38)	5	152	119	1,405
2016	501	330	73	904	(29)	3	121	95	999
2017	622	758	60	1,440	(62)	8	177	123	1,563
2018	762	1,416	102	2,280	(126)	16	263	153	2,433
PAYs (sub-total):	7,532	2,855	799	11,186	(462)	60	1,225	823	12,009
CAY (2019)	904	2,261	43	3,208	(182)	25	382	225	3,433
claims liabilities:	8,436	5,116	842	14,394	(644)	85	1,607	1,048	15,442
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,199	(323)		3,876	(109)	13	(119)	(215)	3,876
policy liabilities:				18,270	(753)	98	1,488	833	19,318

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

Exhibit C-4

Projected Policy Liabilities – New Brunswick

PPV & non-PPV ending 2019	New Brunswick - Projected Balances as at Dec. 31, 2019 (\$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	5	6	-	11	-	-	2	2	13
2000	-	1	-	1	-	-	-	-	1
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	(3)	(1)	(1)	(5)	-	-	2	2	(3)
2003	148	(8)	3	143	-	-	14	14	157
2004	4	4	1	9	-	-	1	1	10
2005	2	1	28	31	-	-	5	5	36
2006	63	(1)	40	102	(8)	1	11	4	106
2007	4	8	13	25	-	-	3	3	28
2008	49	(4)	62	107	(2)	-	10	8	115
2009	235	3	88	326	(36)	5	29	(2)	324
2010	459	8	110	577	(35)	5	55	25	602
2011	446	64	28	538	(28)	4	52	28	566
2012	823	45	144	1,012	(38)	4	98	64	1,076
2013	3,639	195	144	3,978	(148)	19	383	254	4,232
2014	1,950	176	309	2,435	(68)	9	243	184	2,619
2015	3,724	233	273	4,230	(117)	16	514	413	4,643
2016	3,122	804	174	4,100	(128)	15	532	419	4,519
2017	2,223	2,223	133	4,579	(186)	23	565	402	4,981
2018	2,974	3,324	238	6,536	(322)	42	772	492	7,028
PAYs (sub-total):	19,867	7,080	1,787	28,734	(1,116)	143	3,291	2,318	31,052
CAY (2019)	4,299	4,929	112	9,340	(507)	67	1,137	697	10,037
claims liabilities:	24,166	12,009	1,899	38,074	(1,623)	210	4,428	3,015	41,089
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	11,116	(1,063)		10,053	(294)	37	282	25	10,053
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				48,127	(1,917)	247	4,710	3,040	51,142

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 1 of 3

Private Passenger ending 2019	Nova Scotia - Projected Balances as at Dec. 31, 2019 (\$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	(1)	2	(1)	-	-	-	2	2	2
2000	-	-	-	-	-	-	-	-	-
2001	-	3	-	3	-	-	-	-	3
2002	1	9	9	19	-	-	2	2	21
2003	(2)	(9)	22	11	-	-	3	3	14
2004	12	3	10	25	-	-	2	2	27
2005	53	(4)	44	93	(7)	1	9	3	96
2006	1	9	51	61	(5)	1	6	2	63
2007	55	22	74	151	-	-	15	15	166
2008	3	27	80	110	(8)	1	10	3	113
2009	157	8	3	168	(19)	2	14	(3)	165
2010	83	(31)	28	80	(9)	1	7	(1)	79
2011	85	(9)	64	140	(5)	-	14	9	149
2012	80	(11)	63	132	(6)	-	13	7	139
2013	852	(18)	62	896	(37)	5	86	54	950
2014	858	(29)	92	921	(39)	4	109	74	995
2015	530	63	61	654	(28)	4	85	61	715
2016	862	337	62	1,261	(52)	6	161	115	1,376
2017	1,310	568	58	1,936	(86)	11	250	175	2,111
2018	2,303	997	86	3,386	(162)	21	407	266	3,652
PAYs (sub-total):	7,242	1,937	868	10,047	(463)	57	1,195	789	10,836
CAY (2019)	2,067	2,630	124	4,821	(241)	34	571	364	5,185
claims liabilities:	9,309	4,567	992	14,868	(704)	91	1,766	1,153	16,021
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,363	(271)		4,092	(136)	16	337	217	4,317
policy liabilities:				18,960	(840)	107	2,103	1,370	20,338

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

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 2 of 3

Non Private Passenger ending 2019	Nova Scotia - Projected Balances as at Dec. 31, 2019 (\$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	-	5	-	5	-	-	-	-	5
2000	-	1	-	1	-	-	-	-	1
2001	-	1	-	1	-	-	-	-	1
2002	-	2	2	4	-	-	-	-	4
2003	(1)	(3)	4	-	-	-	-	-	-
2004	1	3	2	6	-	-	-	-	6
2005	-	3	14	17	-	-	1	1	18
2006	(7)	(21)	16	(12)	-	-	5	5	(7)
2007	(1)	(3)	24	20	(3)	-	2	(1)	19
2008	33	3	24	60	(2)	-	6	4	64
2009	-	(4)	1	(3)	-	-	-	-	(3)
2010	-	(2)	24	22	-	-	2	2	24
2011	53	4	63	120	-	-	12	12	132
2012	222	4	69	295	(25)	3	27	5	300
2013	1,007	(4)	72	1,075	(85)	11	98	24	1,099
2014	1,091	(35)	119	1,175	(69)	9	129	69	1,244
2015	1,177	103	81	1,361	(58)	6	164	112	1,473
2016	1,387	531	83	2,001	(82)	10	242	170	2,171
2017	2,279	373	78	2,730	(113)	17	341	245	2,975
2018	2,172	1,090	112	3,374	(158)	21	409	272	3,646
PAYs (sub-total):	9,413	2,051	788	12,252	(595)	77	1,438	920	13,172
CAY (2019)	2,258	2,259	154	4,671	(228)	28	556	356	5,027
claims liabilities:	11,671	4,310	942	16,923	(823)	105	1,994	1,276	18,199
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	5,133	(380)		4,753	(153)	19	(69)	(203)	4,753
policy liabilities:				21,676	(976)	124	1,925	1,073	22,952

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

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

PPV & non-PPV ending 2019	Nova Scotia - Projected Balances as at Dec. 31, 2019 (\$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	(1)	7	(1)	5	-	-	2	2	7
2000	-	1	-	1	-	-	-	-	1
2001	-	4	-	4	-	-	-	-	4
2002	1	11	11	23	-	-	2	2	25
2003	(3)	(12)	26	11	-	-	3	3	14
2004	13	6	12	31	-	-	2	2	33
2005	53	(1)	58	110	(7)	1	10	4	114
2006	(6)	(12)	67	49	(5)	1	11	7	56
2007	54	19	98	171	(3)	-	17	14	185
2008	36	30	104	170	(10)	1	16	7	177
2009	157	4	4	165	(19)	2	14	(3)	162
2010	83	(33)	52	102	(9)	1	9	1	103
2011	138	(5)	127	260	(5)	-	26	21	281
2012	302	(7)	132	427	(31)	3	40	12	439
2013	1,859	(22)	134	1,971	(122)	16	184	78	2,049
2014	1,949	(64)	211	2,096	(108)	13	238	143	2,239
2015	1,707	166	142	2,015	(86)	10	249	173	2,188
2016	2,249	868	145	3,262	(134)	16	403	285	3,547
2017	3,589	941	136	4,666	(199)	28	591	420	5,086
2018	4,475	2,087	198	6,760	(320)	42	816	538	7,298
PAYs (sub-total):	16,655	3,988	1,656	22,299	(1,058)	134	2,633	1,709	24,008
CAY (2019)	4,325	4,889	278	9,492	(469)	62	1,127	720	10,212
claims liabilities:	20,980	8,877	1,934	31,791	(1,527)	196	3,760	2,429	34,220
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	9,496	(651)		8,845	(289)	35	268	14	9,070
policy liabilities:				40,636	(1,816)	231	4,028	2,443	43,290

*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 2019	Prince Edward Island - Projected Balances as at Dec. 31, 2019 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)				TOTAL	
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD		Total apvs
prior	-	(1)	-	(1)	-	-	-	-	(1)	
2000	-	(1)	-	(1)	-	-	-	-	(1)	
2001	-	(1)	-	(1)	-	-	-	-	(1)	
2002	-	1	-	1	-	-	-	-	1	
2003	-	(1)	-	(1)	-	-	-	-	(1)	
2004	-	4	-	4	-	-	-	-	4	
2005	-	(4)	-	(4)	-	-	-	-	(4)	
2006	-	-	-	-	-	-	-	-	-	
2007	-	(1)	-	(1)	-	-	-	-	(1)	
2008	-	(1)	11	10	-	-	1	1	11	
2009	-	-	15	15	-	-	2	2	17	
2010	374	(1)	19	392	-	-	39	39	431	
2011	-	(1)	24	23	(3)	-	2	(1)	22	
2012	-	-	24	24	-	-	2	2	26	
2013	-	(2)	24	22	-	-	2	2	24	
2014	288	24	27	339	-	-	36	36	375	
2015	713	128	16	857	(35)	5	88	58	915	
2016	632	152	24	808	(25)	3	108	86	894	
2017	309	223	27	559	(17)	2	74	59	618	
2018	481	198	26	705	(29)	3	89	63	768	
PAYs (sub-total):	2,797	716	237	3,750	(109)	13	443	347	4,097	
CAY (2019)	587	287	(10)	864	(40)	5	115	80	944	
claims liabilities:	3,384	1,003	227	4,614	(149)	18	558	427	5,041	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	1,365	(147)		1,218	(30)	3	69	42	1,218	
policy liabilities:				5,832	(179)	21	627	469	6,259	

*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 2 of 3

Non Private Passenger ending 2019	Prince Edward Island - Projected Balances as at Dec. 31, 2019 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)				TOTAL	
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD		Total apvs
prior	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-
2001	-	1	-	-	1	-	-	-	-	1
2002	-	(1)	-	-	(1)	-	-	-	-	(1)
2003	-	(1)	-	-	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	6	6	6	-	-	1	1	7
2009	-	-	9	9	9	-	-	1	1	10
2010	-	-	12	12	12	-	-	1	1	13
2011	-	1	16	17	17	-	-	2	2	19
2012	276	-	19	295	295	-	-	30	30	325
2013	14	-	17	31	31	-	-	3	3	34
2014	62	49	26	137	137	(8)	1	14	7	144
2015	126	121	19	266	266	(6)	1	30	25	291
2016	628	145	24	797	797	(25)	4	96	75	872
2017	225	204	26	455	455	(17)	2	56	41	496
2018	872	(404)	24	492	492	(20)	2	61	43	535
PAYs (sub-total):	2,203	115	198	2,516	2,516	(76)	10	295	229	2,745
CAY (2019)	323	485	(8)	800	800	(26)	3	101	78	878
claims liabilities:	2,526	600	190	3,316	3,316	(102)	13	396	307	3,623
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision		discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	895	(70)		825		(17)	2	(23)	(38)	825
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				4,141		(119)	15	373	269	4,448

Exhibit C-6

Projected Policy Liabilities – Prince Edward Island

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PPV & non-PPV ending 2019	Prince Edward Island - Projected Balances as at Dec. 31, 2019 (\$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	-	(1)	-	(1)	-	-	-	-	(1)
2000	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	(2)	-	(2)	-	-	-	-	(2)
2004	-	4	-	4	-	-	-	-	4
2005	-	(4)	-	(4)	-	-	-	-	(4)
2006	-	-	-	-	-	-	-	-	-
2007	-	(1)	-	(1)	-	-	-	-	(1)
2008	-	(1)	17	16	-	-	2	2	18
2009	-	-	24	24	-	-	3	3	27
2010	374	(1)	31	404	-	-	40	40	444
2011	-	-	40	40	(3)	-	4	1	41
2012	276	-	43	319	-	-	32	32	351
2013	14	(2)	41	53	-	-	5	5	58
2014	350	73	53	476	(8)	1	50	43	519
2015	839	249	35	1,123	(41)	6	118	83	1,206
2016	1,260	297	48	1,605	(50)	7	204	161	1,766
2017	534	427	53	1,014	(34)	4	130	100	1,114
2018	1,353	(206)	50	1,197	(49)	5	150	106	1,303
PAYs (sub-total):	5,000	831	435	6,266	(185)	23	738	576	6,842
CAY (2019)	910	772	(18)	1,664	(66)	8	216	158	1,822
claims liabilities:	5,910	1,603	417	7,930	(251)	31	954	734	8,664
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	2,260	(217)		2,043	(47)	5	46	4	2,043
policy liabilities:				9,973	(298)	36	1,000	738	10,707

*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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Private Passenger ending 2019	Yukon - Projected Balances as at Dec. 31, 2019 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)				TOTAL	
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD		Total apvs
prior	-	3	-	3	-	-	-	-	3	
2000	-	-	-	-	-	-	-	-	-	
2001	-	1	-	1	-	-	-	-	1	
2002	-	-	-	-	-	-	-	-	-	
2003	-	1	-	1	-	-	-	-	1	
2004	-	-	-	-	-	-	-	-	-	
2005	-	-	-	-	-	-	-	-	-	
2006	-	-	7	7	-	-	1	1	8	
2007	-	-	3	3	-	-	-	-	3	
2008	-	(1)	3	2	-	-	-	-	2	
2009	-	-	3	3	-	-	-	-	3	
2010	58	5	4	67	-	-	6	6	73	
2011	-	8	4	12	-	-	1	1	13	
2012	-	15	6	21	(1)	-	3	2	23	
2013	-	28	6	34	(1)	-	4	3	37	
2014	-	49	6	55	(2)	-	6	4	59	
2015	768	71	2	841	(34)	5	108	79	920	
2016	(3)	128	4	129	(5)	1	17	13	142	
2017	84	49	2	135	(7)	1	16	10	145	
2018	69	97	3	169	(9)	1	20	12	181	
PAYs (sub-total):	976	454	53	1,483	(59)	8	182	131	1,614	
CAY (2019)	72	173	2	247	(15)	2	30	17	264	
claims liabilities:	1,048	627	55	1,730	(74)	10	212	148	1,878	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	190	(21)		169	(7)	1	14	8	169	
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				1,899	(81)	11	226	156	2,047	

Exhibit C-7

Projected Policy Liabilities – Yukon

page 2 of 3

Non Private Passenger ending 2019	Yukon - Projected Balances as at Dec. 31, 2019 (\$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	-	1	-	1	-	-	-	-	1
2000	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	4	4	-	-	-	-	4
2007	-	-	2	2	-	-	-	-	2
2008	-	1	2	3	-	-	-	-	3
2009	-	-	3	3	-	-	-	-	3
2010	-	-	4	4	-	-	-	-	4
2011	-	-	6	6	-	-	1	1	7
2012	73	7	7	87	-	-	9	9	96
2013	-	4	8	12	-	-	1	1	13
2014	-	29	8	37	(1)	-	4	3	40
2015	353	57	2	412	(19)	2	59	42	454
2016	186	49	9	244	(10)	1	32	23	267
2017	127	130	5	262	(13)	2	34	23	285
2018	277	139	10	426	(23)	3	49	29	455
PAYs (sub-total):	1,016	417	70	1,503	(66)	8	189	131	1,634
CAY (2019)	79	550	(9)	620	(27)	4	74	51	671
claims liabilities:	1,095	967	61	2,123	(93)	12	263	182	2,305
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	682	(56)		626	(17)	2	(22)	(37)	626
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				2,749	(110)	14	241	145	2,931

Exhibit C-7

Projected Policy Liabilities – Yukon

PPV & non-PPV ending 2019	Yukon - Projected Balances as at Dec. 31, 2019 (\$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	-	4	-	4	-	-	-	-	4
2000	-	-	-	-	-	-	-	-	-
2001	-	1	-	1	-	-	-	-	1
2002	-	-	-	-	-	-	-	-	-
2003	-	1	-	1	-	-	-	-	1
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	11	11	-	-	1	1	12
2007	-	-	5	5	-	-	-	-	5
2008	-	-	5	5	-	-	-	-	5
2009	-	-	6	6	-	-	-	-	6
2010	58	5	8	71	-	-	6	6	77
2011	-	8	10	18	-	-	2	2	20
2012	73	22	13	108	(1)	-	12	11	119
2013	-	32	14	46	(1)	-	5	4	50
2014	-	78	14	92	(3)	-	10	7	99
2015	1,121	128	4	1,253	(53)	7	167	121	1,374
2016	183	177	13	373	(15)	2	49	36	409
2017	211	179	7	397	(20)	3	50	33	430
2018	346	236	13	595	(32)	4	69	41	636
PAYs (sub-total):	1,992	871	123	2,986	(125)	16	371	262	3,248
CAY (2019)	151	723	(7)	867	(42)	6	104	68	935
claims liabilities:	2,143	1,594	116	3,853	(167)	22	475	330	4,183
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	872	(77)		795	(24)	3	(8)	(29)	795
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				4,648	(191)	25	467	301	4,978

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 1 of 3

Private Passenger ending 2019	Northwest Territories - Projected Balances as at Dec. 31, 2019 (\$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
2000	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	1	-	1	-	-	-	-	1
2002	-	1	-	1	-	-	-	-	1
2003	-	1	-	1	-	-	-	-	1
2004	-	(2)	-	(2)	-	-	-	-	(2)
2005	-	-	-	-	-	-	-	-	-
2006	-	(3)	-	(3)	-	-	-	-	(3)
2007	-	(3)	7	4	-	-	1	1	5
2008	-	3	10	13	-	-	1	1	14
2009	-	-	13	13	-	-	1	1	14
2010	-	4	17	21	(1)	-	2	1	22
2011	-	7	20	27	(1)	-	3	2	29
2012	(2)	43	24	65	(2)	-	6	4	69
2013	(2)	42	25	65	(2)	-	7	5	70
2014	460	127	41	628	(22)	3	72	53	681
2015	90	49	21	160	(7)	1	19	13	173
2016	172	72	22	266	(12)	1	32	21	287
2017	241	73	29	343	(16)	2	49	35	378
2018	452	89	20	561	(32)	4	67	39	600
PAYs (sub-total):	1,411	504	249	2,164	(95)	11	260	176	2,340
CAY (2019)	658	293	(42)	909	(48)	7	117	76	985
claims liabilities:	2,069	797	207	3,073	(143)	18	377	252	3,325
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,200	(131)		1,069	(22)	2	56	36	1,069
policy liabilities:				4,142	(165)	20	433	288	4,394

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

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 2 of 3

Non Private Passenger ending 2019	Northwest Territories - Projected Balances as at Dec. 31, 2019 (\$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
2000	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	1	-	1	-	-	-	-	1
2007	-	-	2	2	-	-	-	-	2
2008	-	-	3	3	-	-	-	-	3
2009	-	-	4	4	-	-	-	-	4
2010	-	1	5	6	-	-	1	1	7
2011	-	-	7	7	-	-	1	1	8
2012	-	-	8	8	-	-	1	1	9
2013	422	11	9	442	-	-	44	44	486
2014	604	21	14	639	(31)	4	65	38	677
2015	-	49	7	56	(2)	-	7	5	61
2016	6	206	8	220	(9)	1	25	17	237
2017	666	327	12	1,005	(48)	6	122	80	1,085
2018	162	128	9	299	(15)	2	36	23	322
PAYs (sub-total):	1,860	745	88	2,693	(105)	13	302	210	2,903
CAY (2019)	117	322	(14)	425	(26)	4	54	32	457
claims liabilities:	1,977	1,067	74	3,118	(131)	17	356	242	3,360
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	595	(49)		546	(21)	3	(17)	(35)	546
policy liabilities:				3,664	(152)	20	339	207	3,906

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

Exhibit C-8

Projected Policy Liabilities – Northwest Territories

page 3 of 3

PPV & non-PPV ending 2019	Northwest Territories - Projected Balances as at Dec. 31, 2019 (\$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	-	3	-	3	-	-	-	-	3
2000	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	1	-	1	-	-	-	-	1
2002	-	1	-	1	-	-	-	-	1
2003	-	-	-	-	-	-	-	-	-
2004	-	(2)	-	(2)	-	-	-	-	(2)
2005	-	-	-	-	-	-	-	-	-
2006	-	(2)	-	(2)	-	-	-	-	(2)
2007	-	(3)	9	6	-	-	1	1	7
2008	-	3	13	16	-	-	1	1	17
2009	-	-	17	17	-	-	1	1	18
2010	-	5	22	27	(1)	-	3	2	29
2011	-	7	27	34	(1)	-	4	3	37
2012	(2)	43	32	73	(2)	-	7	5	78
2013	420	53	34	507	(2)	-	51	49	556
2014	1,064	148	55	1,267	(53)	7	137	91	1,358
2015	90	98	28	216	(9)	1	26	18	234
2016	178	278	30	486	(21)	2	57	38	524
2017	907	400	41	1,348	(64)	8	171	115	1,463
2018	614	217	29	860	(47)	6	103	62	922
PAYs (sub-total):	3,271	1,249	337	4,857	(200)	24	562	386	5,243
CAY (2019)	775	615	(56)	1,334	(74)	11	171	108	1,442
claims liabilities:	4,046	1,864	281	6,191	(274)	35	733	494	6,685
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,795	(180)		1,615	(43)	5	39	1	1,615
policy liabilities:				7,806	(317)	40	772	495	8,300

*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 2019	Nunavut - Projected Balances as at Dec. 31, 2019 (\$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	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	-	(1)	-	(1)	-	-	-	-	(1)
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	1	1	2	-	-	-	-	2
2009	-	-	2	2	-	-	-	-	2
2010	-	-	4	4	-	-	-	-	4
2011	-	-	5	5	-	-	1	1	6
2012	135	3	6	144	-	-	15	15	159
2013	-	9	6	15	-	-	2	2	17
2014	-	15	(7)	8	(1)	-	3	2	10
2015	-	46	5	51	(2)	-	7	5	56
2016	-	58	4	62	(2)	-	7	5	67
2017	2	48	2	52	(2)	-	6	4	56
2018	23	20	2	45	(2)	-	6	4	49
PAYs (sub-total):	160	198	30	388	(9)	-	47	38	426
CAY (2019)	17	35	(10)	42	(2)	-	7	5	47
claims liabilities:	177	233	20	430	(11)	-	54	43	473
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	121	(13)		108	(2)	-	5	3	108
policy liabilities:				538	(13)	-	59	46	581

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

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 2 of 3

Non Private Passenger ending 2019	Nunavut - Projected Balances as at Dec. 31, 2019 (\$000s)									
	nominal values				actuarial present value adjustments (apvs)				TOTAL	
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD		Total apvs
prior	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	1	1	-	-	-	-	-	1
2009	-	-	1	1	-	-	-	-	-	1
2010	-	-	3	3	-	-	-	-	-	3
2011	-	-	4	4	-	-	-	-	-	4
2012	-	-	5	5	-	-	1	1	1	6
2013	-	3	5	8	-	-	1	1	1	9
2014	-	13	(5)	8	(1)	-	2	1	1	9
2015	13	49	5	67	(3)	-	9	6	6	73
2016	84	84	5	173	(8)	1	21	14	14	187
2017	10	208	5	223	(11)	1	28	18	18	241
2018	47	196	6	249	(13)	2	31	20	20	269
PAYs (sub-total):	154	553	35	742	(36)	4	93	61	61	803
CAY (2019)	94	225	(20)	299	(17)	3	40	26	26	325
claims liabilities:	248	778	15	1,041	(53)	7	133	87	87	1,128
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs		TOTAL*
premium liabilities:	459	(38)		421	(13)	2	(16)	(27)		421
*Total may not be sum of parts, as apvs apply to future costs within UPR										
policy liabilities:				1,462	(66)	9	117	60		1,549

Exhibit C-9

Projected Policy Liabilities – Nunavut

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PPV & non-PPV ending 2019	Nunavut - Projected Balances as at Dec. 31, 2019 (\$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	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	-	(1)	-	(1)	-	-	-	-	(1)
2003	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	1	2	3	-	-	-	-	3
2009	-	-	3	3	-	-	-	-	3
2010	-	-	7	7	-	-	-	-	7
2011	-	-	9	9	-	-	1	1	10
2012	135	3	11	149	-	-	16	16	165
2013	-	12	11	23	-	-	3	3	26
2014	-	28	(12)	16	(2)	-	5	3	19
2015	13	95	10	118	(5)	-	16	11	129
2016	84	142	9	235	(10)	1	28	19	254
2017	12	256	7	275	(13)	1	34	22	297
2018	70	216	8	294	(15)	2	37	24	318
PAYs (sub-total):	314	751	65	1,130	(45)	4	140	99	1,229
CAY (2019)	111	260	(30)	341	(19)	3	47	31	372
claims liabilities:	425	1,011	35	1,471	(64)	7	187	130	1,601
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	580	(51)		529	(15)	2	(11)	(24)	529
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				2,000	(79)	9	176	106	2,130

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 1 of 3

Private Passenger ending 2019	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2019 (\$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	3,892	3	(4)	3,891	(10)	2	410	402	4,293
2000	-	3	4	7	-	-	2	2	9
2001	6	7	25	38	-	-	6	6	44
2002	363	(5)	119	477	-	-	52	52	529
2003	1,604	352	636	2,592	(167)	21	244	98	2,690
2004	824	145	698	1,667	(126)	17	159	50	1,717
2005	381	118	208	707	(56)	8	71	23	730
2006	353	342	223	918	(82)	11	88	17	935
2007	2,024	486	396	2,906	(261)	34	265	38	2,944
2008	324	360	489	1,173	(101)	13	105	17	1,190
2009	1,981	310	480	2,771	(313)	39	245	(29)	2,742
2010	1,783	240	577	2,600	(200)	26	240	66	2,666
2011	2,695	22	666	3,383	(270)	32	313	75	3,458
2012	3,300	1	767	4,068	(334)	40	377	83	4,151
2013	4,087	98	794	4,979	(332)	42	467	177	5,156
2014	8,114	316	705	9,135	(472)	60	1,016	604	9,739
2015	9,785	1,173	701	11,659	(488)	67	1,400	979	12,638
2016	10,383	2,371	687	13,441	(515)	63	1,676	1,224	14,665
2017	10,307	4,434	507	15,248	(655)	84	1,935	1,364	16,612
2018	15,279	7,761	933	23,973	(1,120)	151	2,881	1,912	25,885
PAYs (sub-total):	77,485	18,537	9,611	105,633	(5,502)	710	11,952	7,160	112,793
CAY (2019)	21,616	13,259	875	35,750	(1,805)	247	4,348	2,790	38,540
claims liabilities:	99,101	31,796	10,486	141,383	(7,307)	957	16,300	9,950	151,333
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	38,241	(3,257)		34,984	(1,088)	135	2,428	1,475	35,698
policy liabilities:				176,367	(8,395)	1,092	18,728	11,425	187,031

*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 2 of 3

Non Private Passenger ending 2019	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2019 (\$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	206	9	(2)	213	-	-	28	28	241
2000	-	(2)	2	-	-	-	-	-	-
2001	3	2	16	21	-	-	3	3	24
2002	10	8	36	54	-	-	6	6	60
2003	30	(9)	116	137	-	-	16	16	153
2004	584	3	149	736	(42)	6	70	34	770
2005	212	2	64	278	(22)	4	32	14	292
2006	70	(11)	122	181	(18)	2	24	8	189
2007	118	13	425	556	(26)	3	53	30	586
2008	792	35	546	1,373	(110)	13	125	28	1,401
2009	513	7	490	1,010	(107)	14	90	(3)	1,007
2010	361	33	603	997	(66)	9	93	36	1,033
2011	2,534	51	758	3,343	(302)	39	305	42	3,385
2012	3,604	32	918	4,554	(346)	44	424	122	4,676
2013	12,338	303	1,197	13,838	(683)	88	1,313	718	14,556
2014	9,218	545	1,197	10,960	(561)	70	1,214	723	11,683
2015	16,210	1,622	1,155	18,987	(783)	98	2,406	1,721	20,708
2016	16,648	3,672	1,202	21,522	(860)	113	2,851	2,104	23,626
2017	16,352	6,964	1,058	24,374	(1,059)	133	3,183	2,257	26,631
2018	20,004	14,395	1,854	36,253	(1,828)	239	4,494	2,905	39,158
PAYs (sub-total):	99,807	27,674	11,906	139,387	(6,813)	875	16,730	10,792	150,179
CAY (2019)	20,599	31,210	1,156	52,965	(2,720)	362	6,708	4,350	57,315
claims liabilities:	120,406	58,884	13,062	192,352	(9,533)	1,237	23,438	15,142	207,494
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	59,378	(4,427)		54,951	(1,664)	216	(979)	(2,427)	55,105
policy liabilities:				247,303	(11,197)	1,453	22,459	12,715	262,599

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

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

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PPV & non-PPV ending 2019	ALL JURISDICTIONS - Projected Balances as at Dec. 31, 2019 (\$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	4,098	12	(6)	4,104	(10)	2	438	430	4,534
2000	-	1	6	7	-	-	2	2	9
2001	9	9	41	59	-	-	9	9	68
2002	373	3	155	531	-	-	58	58	589
2003	1,634	343	752	2,729	(167)	21	260	114	2,843
2004	1,408	148	847	2,403	(168)	23	229	84	2,487
2005	593	120	272	985	(78)	12	103	37	1,022
2006	423	331	345	1,099	(100)	13	112	25	1,124
2007	2,142	499	821	3,462	(287)	37	318	68	3,530
2008	1,116	395	1,035	2,546	(211)	26	230	45	2,591
2009	2,494	317	970	3,781	(420)	53	335	(32)	3,749
2010	2,144	273	1,180	3,597	(266)	35	333	102	3,699
2011	5,229	73	1,424	6,726	(572)	71	618	117	6,843
2012	6,904	33	1,685	8,622	(680)	84	801	205	8,827
2013	16,425	401	1,991	18,817	(1,015)	130	1,780	895	19,712
2014	17,332	861	1,902	20,095	(1,033)	130	2,230	1,327	21,422
2015	25,995	2,795	1,856	30,646	(1,271)	165	3,806	2,700	33,346
2016	27,031	6,043	1,889	34,963	(1,375)	176	4,527	3,328	38,291
2017	26,659	11,398	1,565	39,622	(1,714)	217	5,118	3,621	43,243
2018	35,283	22,156	2,787	60,226	(2,948)	390	7,375	4,817	65,043
PAYs (sub-total):	177,292	46,211	21,517	245,020	(12,315)	1,585	28,682	17,952	262,972
CAY (2019)	42,215	44,469	2,031	88,715	(4,525)	609	11,056	7,140	95,855
claims liabilities:	219,507	90,680	23,548	333,735	(16,840)	2,194	39,738	25,092	358,827
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	97,619	(7,684)		89,935	(2,752)	351	1,449	(952)	90,803
policy liabilities:				423,670	(19,592)	2,545	41,187	24,140	449,630

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

Exhibit D

Actual vs Projected based on **Preliminary** Outlooks – ONTARIO

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: ON		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				16.3	(32.2%)	133.4%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	56.5	57.9	(26.1)	(45.1%)	45.5	78.7%	36.5	37.5%	
	[b]	Projected*	57.6	57.7	(4.8)	(8.3%)	52.1	90.3%	(0.9)	102.1%	
	[c]=[a]-[b]	A less P	(1.2)	0.1	(21.3)	(36.8%)	(6.6)	(11.6%)	37.4	(64.6%)	57.0%
	[d]=[c]/[b]	% of P	(2.0%)	0.2%	442.8%		(12.7%)		<(999.9%)		
2014	[a]	Actual	46.7	49.7	(12.1)	(24.4%)	39.1	78.7%	11.9	76.3%	
	[b]	Projected*	58.7	57.3	(1.7)	(2.9%)	45.5	79.4%	2.3	96.6%	
	[c]=[a]-[b]	A less P	(12.1)	(7.5)	(10.4)	(21.5%)	(6.4)	(0.7%)	9.6	(20.3%)	108.3%
	[d]=[c]/[b]	% of P	(20.5%)	(13.2%)	619.8%		(14.0%)		427.7%		
2015	[a]	Actual	43.8	45.5	(18.0)	(39.5%)	32.5	71.3%	22.9	49.8%	
	[b]	Projected*	48.4	48.4	(2.6)	(5.3%)	43.0	88.8%	(1.9)	104.0%	
	[c]=[a]-[b]	A less P	(4.6)	(2.9)	(15.4)	(34.2%)	(10.5)	(17.5%)	24.8	(54.2%)	62.2%
	[d]=[c]/[b]	% of P	(9.4%)	(5.9%)	604.7%		(24.5%)		<(999.9%)		
2016	[a]	Actual	39.2	40.1	4.0	10.0%	27.9	69.7%	0.3	99.4%	
	[b]	Projected*	46.1	46.1	(2.9)	(6.4%)	37.7	81.7%	2.3	95.2%	
	[c]=[a]-[b]	A less P	(6.9)	(6.0)	6.9	16.4%	(9.7)	(12.0%)	(2.0)	4.2%	346.6%
	[d]=[c]/[b]	% of P	(15.0%)	(13.1%)	(236.0%)		(25.8%)		(87.6%)		
2017	[a]	Actual	48.8	43.0	(13.6)	(31.6%)	29.6	68.9%	17.8	58.8%	
	[b]	Projected*	38.5	38.3	(2.6)	(6.7%)	27.4	71.6%	5.9	84.7%	
	[c]=[a]-[b]	A less P	10.2	4.7	(11.0)	(24.9%)	2.2	(2.7%)	11.9	(25.9%)	92.9%
	[d]=[c]/[b]	% of P	26.5%	12.2%	428.4%		8.0%		199.6%		

Exhibit D

Actual vs Projected based on **Preliminary** Outlooks – ALBERTA

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: AB		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				(8.0)	9.5%	120.8%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	75.9	75.4	14.5	19.2%	45.0	59.6%	0.0	100.0%	
	[b]	Projected*	74.4	74.2	(1.7)	(2.3%)	42.4	57.1%	17.5	76.5%	
	[c]=[a]-[b]	A less P	1.5	1.2	16.2	21.5%	2.6	2.5%	(17.4)	23.5%	92.8%
	[d]=[c]/[b]	% of P	2.0%	1.6%	(966.6%)		6.2%		(99.8%)		
2014	[a]	Actual	75.5	74.9	11.4	15.2%	47.7	63.7%	0.1	99.9%	
	[b]	Projected*	74.9	75.5	(1.2)	(1.6%)	42.6	56.5%	17.7	76.8%	
	[c]=[a]-[b]	A less P	0.6	(0.6)	12.6	16.8%	5.1	7.2%	(17.5)	23.1%	71.7%
	[d]=[c]/[b]	% of P	0.9%	(0.8%)	<(999.9%)		11.9%		(99.2%)		
2015	[a]	Actual	67.5	71.8	0.9	1.2%	50.0	69.7%	5.3	92.6%	
	[b]	Projected*	70.8	71.5	(1.2)	(1.7%)	43.5	60.7%	13.7	80.9%	
	[c]=[a]-[b]	A less P	(3.2)	0.2	2.1	2.9%	6.6	9.0%	(8.4)	11.7%	24.5%
	[d]=[c]/[b]	% of P	(4.6%)	0.3%	(172.7%)		15.2%		(61.1%)		
2016	[a]	Actual	53.6	59.3	(9.0)	(15.2%)	44.0	74.2%	11.4	80.7%	
	[b]	Projected*	72.0	72.7	(2.4)	(3.3%)	49.6	68.2%	9.7	86.8%	
	[c]=[a]-[b]	A less P	(18.3)	(13.5)	(6.6)	(11.9%)	(5.6)	6.0%	1.8	(6.1%)	375.8%
	[d]=[c]/[b]	% of P	(25.5%)	(18.5%)	278.0%		(11.2%)		18.3%		
2017	[a]	Actual	54.8	54.3	(2.9)	(5.4%)	35.9	66.2%	9.1	83.3%	
	[b]	Projected*	64.9	64.0	(2.4)	(3.7%)	44.3	69.3%	7.8	88.0%	
	[c]=[a]-[b]	A less P	(10.1)	(9.7)	(0.5)	(1.7%)	(8.4)	(3.1%)	1.4	(4.7%)	39.4%
	[d]=[c]/[b]	% of P	(15.5%)	(15.1%)	22.8%		(18.9%)		17.7%		

Exhibit D

 Actual vs Projected based on **Preliminary** Outlooks – NEWFOUNDLAND & LABRADOR

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 Facility Association
 Outlook Actual vs Projected
 FARM

***PROJECTED IS BASED ON PRELIMINARY OUTLOOK**

juris: NL		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		1.0	(2.9%)	>999.9%			
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	30.4	29.7	(5.7)	(19.1%)	28.6	96.3%	(0.3)	101.1%	
	[b]	Projected*	28.0	28.0	(0.9)	(3.4%)	25.6	91.4%	(2.8)	110.3%	
	[c]=[a]-[b]	A less P	2.4	1.6	(4.7)	(15.7%)	2.9	4.9%	2.6	(9.2%)	184.0%
	[d]=[c]/[b]	% of P	8.5%	5.9%	496.1%		11.5%		(90.3%)		
2014	[a]	Actual	29.3	30.0	1.2	4.1%	28.3	94.1%	(6.2)	120.7%	
	[b]	Projected*	30.3	30.3	(0.7)	(2.2%)	30.1	99.2%	(5.9)	119.9%	
	[c]=[a]-[b]	A less P	(1.0)	(0.3)	1.9	6.3%	(1.8)	(5.1%)	(0.2)	0.8%	804.7%
	[d]=[c]/[b]	% of P	(3.4%)	(0.9%)	(283.1%)		(6.0%)		4.0%		
2015	[a]	Actual	28.0	28.4	2.1	7.3%	28.4	100.1%	(8.7)	130.6%	
	[b]	Projected*	31.5	31.2	(0.7)	(2.2%)	31.1	99.8%	(6.9)	122.2%	
	[c]=[a]-[b]	A less P	(3.5)	(2.8)	2.8	9.5%	(2.7)	0.3%	(1.7)	8.4%	158.2%
	[d]=[c]/[b]	% of P	(11.2%)	(9.0%)	(402.2%)		(8.8%)		25.3%		
2016	[a]	Actual	27.7	28.1	(1.9)	(6.7%)	27.5	97.9%	(4.0)	114.4%	
	[b]	Projected*	29.6	29.2	(1.1)	(3.7%)	27.6	94.2%	(4.0)	114.0%	
	[c]=[a]-[b]	A less P	(1.9)	(1.1)	(0.8)	(3.0%)	(0.0)	3.7%	0.0	0.4%	>999.9%
	[d]=[c]/[b]	% of P	(6.3%)	(3.9%)	72.8%		(0.1%)		(0.4%)		
2017	[a]	Actual	29.4	28.5	(5.5)	(19.1%)	25.3	88.7%	1.6	94.5%	
	[b]	Projected*	28.5	28.5	(1.3)	(4.6%)	25.9	90.7%	(2.7)	109.5%	
	[c]=[a]-[b]	A less P	0.9	0.0	(4.2)	(14.5%)	(0.5)	(2.0%)	4.3	(15.0%)	97.2%
	[d]=[c]/[b]	% of P	3.2%	0.1%	319.4%		(2.1%)		(158.6%)		

Exhibit D

 Actual vs Projected based on **Preliminary** Outlooks – NEW BRUNSWICK

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Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: NB		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				(1.4)	10.1%	110.1%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	22.1	23.2	(5.4)	(23.4%)	13.1	56.4%	10.8	53.9%	
	[b]	Projected*	24.6	24.6	(0.7)	(2.7%)	14.6	59.7%	5.1	79.5%	
	[c]=[a]-[b]	A less P	(2.5)	(1.4)	(4.8)	(20.7%)	(1.6)	(3.3%)	5.7	(25.6%)	84.3%
	[d]=[c]/[b]	% of P	(10.0%)	(5.5%)	734.6%		(10.7%)		111.6%		
2014	[a]	Actual	20.3	21.3	3.0	14.2%	13.9	65.4%	1.0	95.2%	
	[b]	Projected*	23.1	23.1	(0.3)	(1.2%)	15.6	67.5%	2.5	89.2%	
	[c]=[a]-[b]	A less P	(2.8)	(1.8)	3.3	15.4%	(1.6)	(2.1%)	(1.5)	6.0%	218.4%
	[d]=[c]/[b]	% of P	(12.2%)	(7.6%)	<(999.9%)		(10.5%)		(59.4%)		
2015	[a]	Actual	20.7	20.4	0.7	3.6%	14.7	72.1%	(0.2)	100.8%	
	[b]	Projected*	21.1	21.1	(0.3)	(1.5%)	12.3	58.5%	4.2	80.0%	
	[c]=[a]-[b]	A less P	(0.4)	(0.7)	1.0	5.1%	2.4	13.6%	(4.4)	20.8%	23.7%
	[d]=[c]/[b]	% of P	(2.1%)	(3.3%)	(333.4%)		19.3%		(103.8%)		
2016	[a]	Actual	20.4	20.5	2.6	12.9%	14.5	70.9%	1.8	109.0%	
	[b]	Projected*	20.4	20.4	(0.3)	(1.6%)	12.3	60.1%	3.7	81.8%	
	[c]=[a]-[b]	A less P	(0.0)	0.1	3.0	14.5%	2.2	10.8%	(1.9)	27.2%	154.9%
	[d]=[c]/[b]	% of P	(0.2%)	0.3%	(915.1%)		18.2%		(51.3%)		
2017	[a]	Actual	21.0	20.7	2.6	12.4%	15.9	76.8%	(3.0)	114.6%	
	[b]	Projected*	21.5	21.2	(0.6)	(3.0%)	15.2	71.7%	1.6	92.5%	
	[c]=[a]-[b]	A less P	(0.5)	(0.5)	3.2	15.4%	0.7	5.1%	(4.6)	22.1%	69.1%
	[d]=[c]/[b]	% of P	(2.4%)	(2.5%)	(505.1%)		4.4%		(285.2%)		

Exhibit D

 Actual vs Projected based on **Preliminary** Outlooks – NOVA SCOTIA

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Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: NS		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:							
				(0.9)	5.1%	67.0%					
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	17.6	18.0	(1.3)	(7.0%)	15.3	85.1%	0.4	98.0%	
	[b]	Projected*	17.6	17.9	(0.8)	(4.6%)	10.0	55.8%	4.4	75.8%	
	[c]=[a]-[b]	A less P	(0.0)	0.1	(0.4)	(2.4%)	5.3	29.3%	(4.0)	22.2%	(10.9%)
	[d]=[c]/[b]	% of P	(0.2%)	0.4%	52.1%		53.2%		(90.5%)		
2014	[a]	Actual	16.9	17.2	(0.3)	(2.0%)	12.5	72.8%	0.7	96.2%	
	[b]	Projected*	17.5	17.5	(0.6)	(3.6%)	10.9	62.3%	2.9	83.8%	
	[c]=[a]-[b]	A less P	(0.7)	(0.3)	0.3	1.6%	1.6	10.5%	(2.2)	12.4%	12.8%
	[d]=[c]/[b]	% of P	(3.7%)	(1.9%)	(44.8%)		14.7%		(76.4%)		
2015	[a]	Actual	16.5	16.5	(2.4)	(14.5%)	12.0	72.6%	2.6	84.1%	
	[b]	Projected*	17.0	17.0	(0.5)	(2.8%)	12.4	73.0%	0.8	95.4%	
	[c]=[a]-[b]	A less P	(0.5)	(0.5)	(1.9)	(11.7%)	(0.4)	(0.4%)	1.8	(11.3%)	105.6%
	[d]=[c]/[b]	% of P	(2.8%)	(3.2%)	394.0%		(3.6%)		220.3%		
2016	[a]	Actual	17.6	17.1	0.0	0.2%	13.4	78.4%	(0.9)	105.1%	
	[b]	Projected*	16.4	16.4	(0.6)	(3.8%)	11.5	70.2%	1.4	91.7%	
	[c]=[a]-[b]	A less P	1.1	0.7	0.7	4.0%	1.9	8.2%	(2.2)	13.4%	29.2%
	[d]=[c]/[b]	% of P	6.9%	4.3%	(105.5%)		16.4%		(162.6%)		
2017	[a]	Actual	18.6	18.0	(4.4)	(24.5%)	14.7	81.5%	3.0	83.3%	
	[b]	Projected*	18.7	18.3	(0.6)	(3.2%)	13.1	71.7%	1.0	94.5%	
	[c]=[a]-[b]	A less P	(0.2)	(0.3)	(3.8)	(21.3%)	1.6	9.8%	1.9	(11.2%)	198.1%
	[d]=[c]/[b]	% of P	(0.9%)	(1.4%)	659.5%		11.9%		186.8%		

Exhibit D

 Actual vs Projected based on **Preliminary** Outlooks – PRINCE EDWARD ISLAND

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 Facility Association
 Outlook Actual vs Projected
 FARM

***PROJECTED IS BASED ON PRELIMINARY OUTLOOK**

juris: PE		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		(0.4)	8.5%	71.1%			
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	4.6	4.6	(1.5)	(32.9%)	2.9	64.1%	1.9	57.0%	
	[b]	Projected*	4.5	4.5	(0.2)	(3.4%)	2.8	61.6%	0.8	83.0%	
	[c]=[a]-[b]	A less P	0.1	0.1	(1.4)	(29.5%)	0.2	2.5%	1.1	(26.0%)	118.7%
	[d]=[c]/[b]	% of P	1.5%	1.4%	885.1%		5.5%		147.6%		
2014	[a]	Actual	4.5	4.5	1.4	31.9%	2.8	62.7%	(2.4)	153.5%	
	[b]	Projected*	4.6	4.6	0.1	1.6%	3.0	65.0%	0.4	91.8%	
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	1.4	30.3%	(0.2)	(2.3%)	(2.8)	61.7%	48.8%
	[d]=[c]/[b]	% of P	(3.2%)	(1.9%)	>999.9%		(5.4%)		(714.2%)		
2015	[a]	Actual	4.7	4.5	(1.0)	(21.7%)	3.2	69.6%	1.1	76.0%	
	[b]	Projected*	4.6	4.6	(0.2)	(3.9%)	2.9	64.4%	0.7	85.8%	
	[c]=[a]-[b]	A less P	0.1	(0.0)	(0.8)	(17.8%)	0.2	5.2%	0.4	(9.8%)	184.6%
	[d]=[c]/[b]	% of P	2.8%	(0.6%)	452.2%		7.5%		66.6%		
2016	[a]	Actual	4.8	4.8	(0.2)	(5.0%)	3.9	80.6%	(0.1)	102.1%	
	[b]	Projected*	4.5	4.5	(0.1)	(1.5%)	3.2	71.8%	0.2	95.4%	
	[c]=[a]-[b]	A less P	0.3	0.3	(0.2)	(3.5%)	0.7	8.8%	(0.3)	6.7%	(57.7%)
	[d]=[c]/[b]	% of P	7.6%	7.7%	250.7%		21.0%		(142.9%)		
2017	[a]	Actual	4.4	4.5	0.2	4.1%	2.9	63.4%	0.2	95.2%	
	[b]	Projected*	5.0	5.0	(0.1)	(2.4%)	3.1	62.5%	0.7	85.5%	
	[c]=[a]-[b]	A less P	(0.6)	(0.5)	0.3	6.5%	(0.2)	0.9%	(0.5)	9.7%	61.3%
	[d]=[c]/[b]	% of P	(12.2%)	(9.2%)	(249.2%)		(7.8%)		(67.5%)		

Exhibit D

 Actual vs Projected based on **Preliminary** Outlooks – YUKON

page 7 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: YT		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				(0.3)	13.6%	2.6%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	2.3	2.3	(0.0)	-	1.5	65.3%	0.3	85.4%	
	[b]	Projected*	2.3	2.3	(0.0)	(0.6%)	1.1	49.4%	0.6	71.5%	
	[c]=[a]-[b]	A less P	0.1	0.1	0.0	0.6%	0.4	15.9%	(0.3)	13.9%	4.3%
	[d]=[c]/[b]	% of P	3.3%	3.0%	(92.9%)		36.2%		(46.5%)		
2014	[a]	Actual	2.3	2.3	0.3	11.7%	1.5	68.4%	0.0	99.6%	
	[b]	Projected*	2.3	2.3	0.0	2.1%	1.1	46.8%	0.7	71.7%	
	[c]=[a]-[b]	A less P	(0.0)	(0.1)	0.2	9.6%	0.5	21.6%	(0.7)	27.9%	33.3%
	[d]=[c]/[b]	% of P	(1.8%)	(3.1%)	454.2%		41.5%		(98.6%)		
2015	[a]	Actual	2.1	2.2	(0.1)	(5.2%)	2.8	129.9%	(1.1)	149.6%	
	[b]	Projected*	2.2	2.2	(0.0)	(1.2%)	1.1	48.2%	0.7	69.9%	
	[c]=[a]-[b]	A less P	(0.1)	(0.0)	(0.1)	(4.0%)	1.7	81.7%	(1.7)	79.7%	(5.0%)
	[d]=[c]/[b]	% of P	(4.2%)	(1.5%)	318.5%		165.7%		(261.1%)		
2016	[a]	Actual	1.9	2.0	0.0	0.1%	1.3	63.0%	0.2	88.2%	
	[b]	Projected*	2.2	2.2	(0.1)	(2.4%)	1.6	71.4%	0.2	91.9%	
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	0.1	2.5%	(0.3)	(8.4%)	0.1	(3.7%)	(101.8%)
	[d]=[c]/[b]	% of P	(15.5%)	(9.6%)	(105.6%)		(20.3%)		30.8%		
2017	[a]	Actual	1.8	1.9	(0.8)	(44.4%)	1.1	58.5%	1.1	39.8%	
	[b]	Projected*	2.2	2.2	(0.1)	(3.8%)	1.5	70.5%	0.2	89.5%	
	[c]=[a]-[b]	A less P	(0.3)	(0.3)	(0.7)	(40.6%)	(0.5)	(12.0%)	0.9	(49.7%)	82.4%
	[d]=[c]/[b]	% of P	(15.5%)	(15.2%)	888.0%		(29.7%)		385.3%		

Exhibit D

 Actual vs Projected based on **Preliminary** Outlooks – NORTHWEST TERRITORIES

page 8 of 10

 Facility Association
 Outlook Actual vs Projected
 FARM

***PROJECTED IS BASED ON PRELIMINARY OUTLOOK**

juris: NT		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		(0.2)	2.8%	154.6%		
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result	
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR
2013	[a]	Actual	5.4	5.6	(0.8)	(14.8%)	2.4	43.2%	2.9	48.1%
	[b]	Projected*	5.9	5.9	(0.1)	(2.4%)	3.2	54.8%	1.5	75.3%
	[c]=[a]-[b]	A less P	(0.5)	(0.3)	(0.7)	(12.4%)	(0.8)	(11.6%)	1.4	(27.2%) 47.7%
	[d]=[c]/[b]	% of P	(8.4%)	(5.3%)	498.6%		(25.3%)		99.5%	
2014	[a]	Actual	5.2	5.3	0.2	3.9%	4.0	75.2%	(0.0)	100.7%
	[b]	Projected*	5.4	5.4	(0.1)	(1.6%)	2.6	48.2%	1.6	70.3%
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	0.3	5.5%	1.4	27.0%	(1.7)	30.4% 17.5%
	[d]=[c]/[b]	% of P	(4.1%)	(2.9%)	(329.5%)		51.7%		(101.7%)	
2015	[a]	Actual	4.7	5.1	(1.4)	(28.1%)	2.5	48.0%	2.6	48.5%
	[b]	Projected*	5.3	5.3	(0.0)	(0.7%)	2.3	44.0%	1.7	66.9%
	[c]=[a]-[b]	A less P	(0.6)	(0.2)	(1.4)	(27.4%)	0.1	4.0%	0.9	(18.4%) 155.0%
	[d]=[c]/[b]	% of P	(10.9%)	(3.1%)	>999.9%		5.6%		51.8%	
2016	[a]	Actual	4.6	4.7	1.5	31.0%	2.5	53.3%	(0.5)	110.4%
	[b]	Projected*	5.2	5.2	(0.1)	(2.2%)	2.6	49.9%	1.5	71.6%
	[c]=[a]-[b]	A less P	(0.6)	(0.5)	1.6	33.2%	(0.1)	3.4%	(2.0)	38.8% 80.0%
	[d]=[c]/[b]	% of P	(12.2%)	(9.8%)	<(999.9%)		(3.6%)		(132.2%)	
2017	[a]	Actual	4.4	4.4	(1.7)	(38.2%)	3.4	76.7%	1.5	65.1%
	[b]	Projected*	4.8	4.8	(0.2)	(2.5%)	2.6	53.0%	1.2	74.5%
	[c]=[a]-[b]	A less P	(0.4)	(0.4)	(1.5)	(35.7%)	0.8	23.7%	0.3	(9.4%) 472.9%
	[d]=[c]/[b]	% of P	(8.7%)	(9.2%)	688.3%		31.8%		25.1%	

Exhibit D

Actual vs Projected based on **Preliminary** Outlooks – NUNAVUT

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: NU		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				0.0	(12.6%)	(845.1%)	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	1.8	1.9	(0.4)	(21.4%)	2.3	123.1%	(0.5)	124.6%	
	[b]	Projected*	2.0	2.0	(0.0)	(2.1%)	1.1	52.7%	0.5	73.1%	
	[c]=[a]-[b]	A less P	(0.2)	(0.1)	(0.4)	(19.3%)	1.2	70.4%	(1.0)	51.5%	(35.8%)
	[d]=[c]/[b]	% of P	(11.4%)	(7.1%)	827.9%		117.0%		(184.6%)		
2014	[a]	Actual	1.7	1.7	(0.3)	(16.9%)	0.8	50.5%	0.5	71.8%	
	[b]	Projected*	1.9	1.9	(0.0)	(1.4%)	1.0	52.9%	0.5	75.0%	
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.3)	(15.5%)	(0.2)	(2.4%)	(0.0)	(3.2%)	<(999.9%)
	[d]=[c]/[b]	% of P	(12.4%)	(11.6%)	948.1%		(15.6%)		(1.3%)		
2015	[a]	Actual	1.5	1.6	(0.3)	(19.4%)	0.8	47.8%	0.9	43.6%	
	[b]	Projected*	1.7	1.7	(0.0)	(1.1%)	0.2	14.6%	1.1	36.9%	
	[c]=[a]-[b]	A less P	(0.2)	(0.1)	(0.3)	(18.3%)	0.5	33.2%	(0.2)	6.7%	(164.4%)
	[d]=[c]/[b]	% of P	(9.2%)	(6.3%)	>999.9%		206.4%		(16.4%)		
2016	[a]	Actual	1.3	1.4	(0.7)	(49.2%)	0.8	54.0%	1.0	32.8%	
	[b]	Projected*	1.6	1.6	(0.1)	(3.4%)	0.8	51.4%	0.5	71.2%	
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	(0.7)	(45.8%)	(0.0)	2.6%	0.5	(38.4%)	129.4%
	[d]=[c]/[b]	% of P	(20.4%)	(10.0%)	>999.9%		(5.2%)		109.3%		
2017	[a]	Actual	1.1	1.2	(0.9)	(80.4%)	0.6	47.7%	1.3	(10.0%)	
	[b]	Projected*	1.6	1.6	(0.0)	(1.9%)	0.8	48.4%	0.5	69.6%	
	[c]=[a]-[b]	A less P	(0.5)	(0.4)	(0.9)	(78.5%)	(0.2)	(0.7%)	0.8	(79.6%)	111.8%
	[d]=[c]/[b]	% of P	(32.0%)	(26.1%)	>999.9%		(26.8%)		168.8%		

Exhibit D

Actual vs Projected based on **Preliminary** Outlooks – ALL JURISDICTIONS

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON PRELIMINARY OUTLOOK								
juris: TOTAL		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				5.3	(3.1%)	80.7%	
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	% variance due to PAYs
2013	[a]	Actual	216.5	218.5	(26.7)	(12.2%)	156.6	71.7%	52.2	76.4%	
	[b]	Projected*	216.9	217.1	(9.3)	(4.3%)	152.9	70.4%	26.5	88.0%	
	[c]=[a]-[b]	A less P	(0.4)	1.4	(17.4)	(7.9%)	3.7	1.3%	25.6	(11.6%)	67.9%
	[d]=[c]/[b]	% of P	(0.2%)	0.6%	188.0%		2.4%		96.6%		
2014	[a]	Actual	202.2	206.9	4.8	2.3%	150.7	72.8%	5.6	97.4%	
	[b]	Projected*	218.8	218.0	(4.4)	(2.0%)	152.4	69.9%	22.6	90.0%	
	[c]=[a]-[b]	A less P	(16.5)	(11.0)	9.2	4.3%	(1.7)	2.9%	(17.0)	7.4%	54.4%
	[d]=[c]/[b]	% of P	(7.6%)	(5.1%)	(207.8%)		(1.1%)		(75.1%)		
2015	[a]	Actual	189.8	195.9	(19.5)	(10.0%)	146.8	74.9%	25.6	87.0%	
	[b]	Projected*	202.5	203.0	(5.5)	(2.7%)	148.9	73.4%	14.1	93.2%	
	[c]=[a]-[b]	A less P	(12.7)	(7.0)	(14.1)	(7.3%)	(2.1)	1.5%	11.5	(6.2%)	122.4%
	[d]=[c]/[b]	% of P	(6.3%)	(3.5%)	256.3%		(1.4%)		81.2%		
2016	[a]	Actual	171.0	178.1	(3.7)	(2.1%)	135.9	76.3%	5.6	96.9%	
	[b]	Projected*	198.0	198.5	(7.7)	(3.9%)	146.9	74.0%	15.4	92.4%	
	[c]=[a]-[b]	A less P	(27.0)	(20.4)	3.9	1.8%	(11.0)	2.3%	(9.8)	4.5%	40.4%
	[d]=[c]/[b]	% of P	(13.6%)	(10.3%)	(51.5%)		(7.5%)		(63.5%)		
2017	[a]	Actual	184.2	176.5	(27.1)	(15.3%)	129.3	73.3%	32.6	81.7%	
	[b]	Projected*	185.8	183.9	(7.8)	(4.3%)	134.0	72.8%	16.3	91.2%	
	[c]=[a]-[b]	A less P	(1.5)	(7.4)	(19.3)	(11.0%)	(4.6)	0.5%	16.3	(9.5%)	118.3%
	[d]=[c]/[b]	% of P	(0.8%)	(4.0%)	246.2%		(3.4%)		99.7%		

APPENDIX

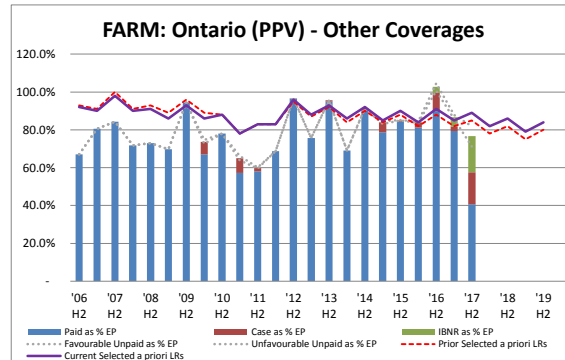
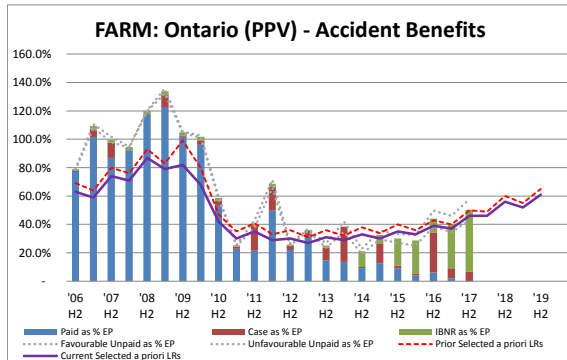
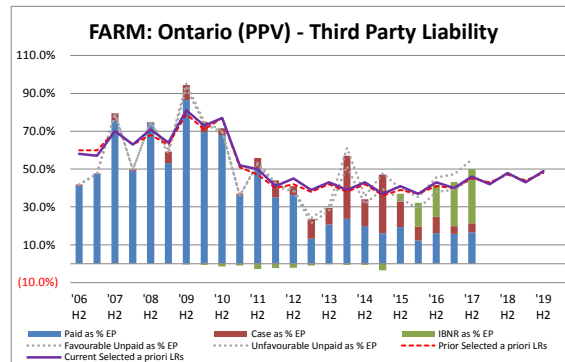
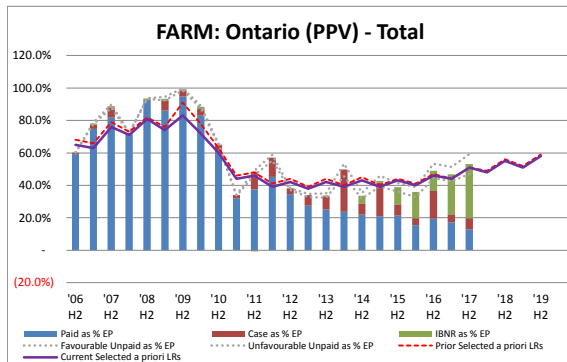
A priori Loss Ratios (Nominal, Indemnity Only)

and associated charts

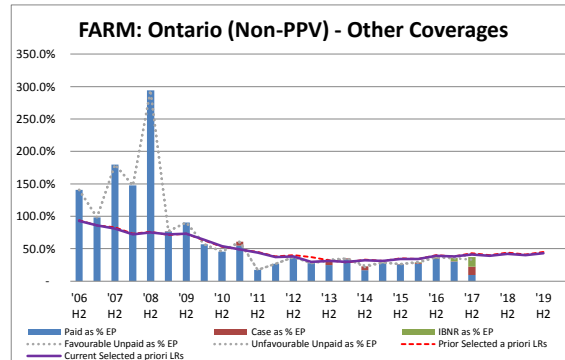
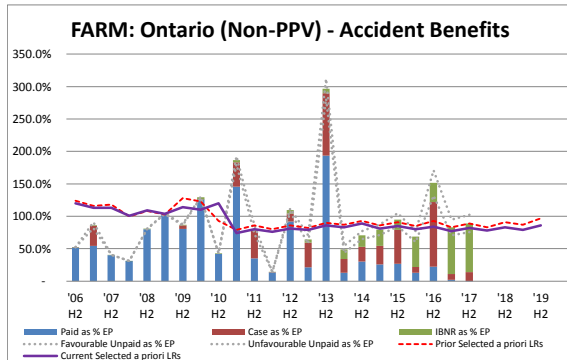
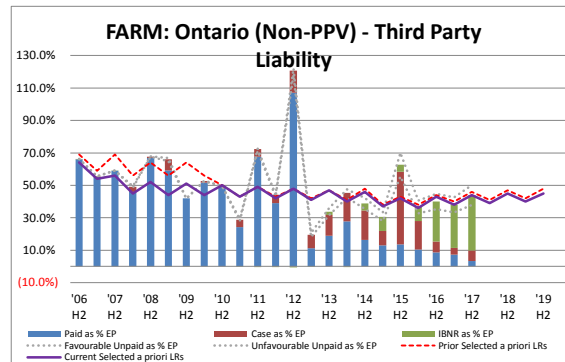
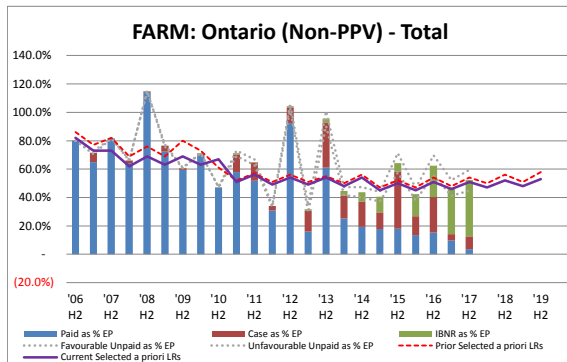
(by jurisdiction and business segment)

18 pages attached

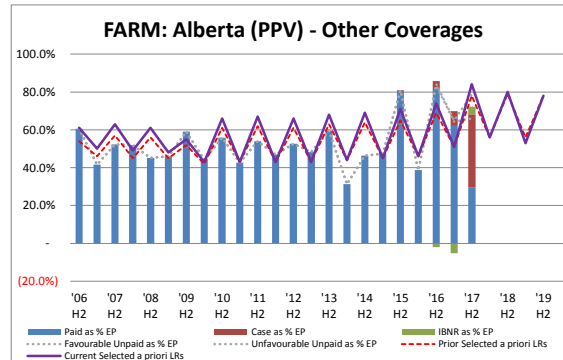
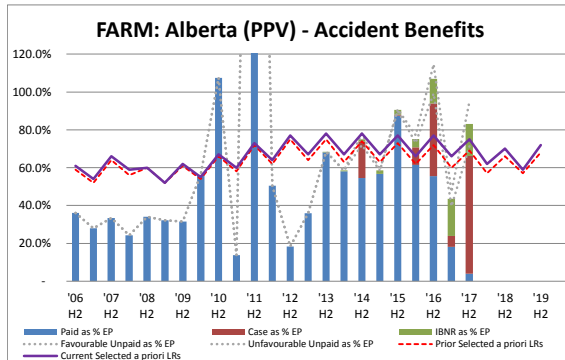
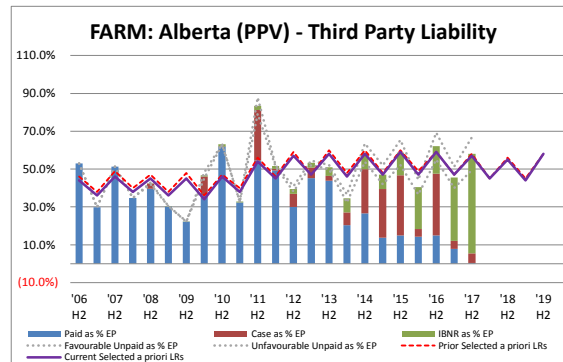
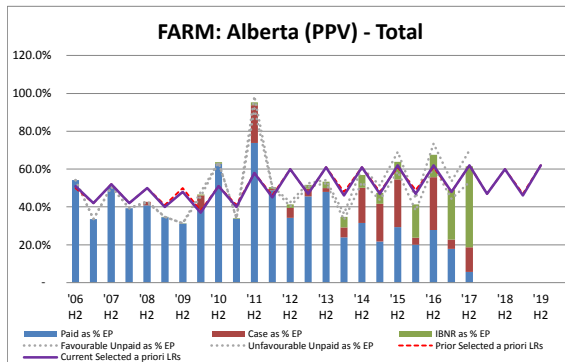
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	45.0%	30.0%	96.0%	42.0%	42.0%	36.0%	95.0%	44.0%	3.0%	(6.0%)	1.0%	(2.0%)
2013 / 1	39.0%	27.0%	88.0%	38.0%	38.0%	31.0%	87.0%	39.0%	1.0%	(4.0%)	1.0%	(1.0%)
2013 / 2	43.0%	31.0%	93.0%	42.0%	42.0%	36.0%	92.0%	44.0%	1.0%	(5.0%)	1.0%	(2.0%)
2014 / 1	39.0%	29.0%	86.0%	39.0%	38.0%	32.0%	84.0%	40.0%	1.0%	(3.0%)	2.0%	(1.0%)
2014 / 2	43.0%	33.0%	92.0%	43.0%	42.0%	38.0%	90.0%	45.0%	1.0%	(5.0%)	2.0%	(2.0%)
2015 / 1	37.0%	30.0%	85.0%	39.0%	36.0%	34.0%	84.0%	40.0%	1.0%	(4.0%)	1.0%	(1.0%)
2015 / 2	41.0%	35.0%	90.0%	43.0%	39.0%	40.0%	88.0%	44.0%	2.0%	(5.0%)	2.0%	(1.0%)
2016 / 1	37.0%	33.0%	84.0%	40.0%	37.0%	36.0%	82.0%	41.0%	-	(3.0%)	2.0%	(1.0%)
2016 / 2	43.0%	39.0%	91.0%	46.0%	41.0%	43.0%	88.0%	47.0%	2.0%	(4.0%)	3.0%	(1.0%)
2017 / 1	40.0%	37.0%	85.0%	44.0%	40.0%	40.0%	82.0%	44.0%	-	(3.0%)	3.0%	-
2017 / 2	46.0%	46.0%	89.0%	51.0%	45.0%	50.0%	85.0%	51.0%	1.0%	(4.0%)	4.0%	-
2018 / 1	42.0%	46.0%	82.0%	48.0%	43.0%	49.0%	78.0%	49.0%	(1.0%)	(3.0%)	4.0%	(1.0%)
2018 / 2	48.0%	56.0%	86.0%	55.0%	47.0%	60.0%	82.0%	56.0%	1.0%	(4.0%)	4.0%	(1.0%)
2019 / 1	43.0%	52.0%	79.0%	51.0%	44.0%	55.0%	75.0%	52.0%	(1.0%)	(3.0%)	4.0%	(1.0%)
2019 / 2	49.0%	61.0%	84.0%	58.0%	48.0%	65.0%	80.0%	59.0%	1.0%	(4.0%)	4.0%	(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 / 2	48.0%	81.0%	38.0%	54.0%	48.0%	86.0%	40.0%	56.0%	-	(5.0%)	(2.0%)	(2.0%)
2013 / 1	41.0%	79.0%	30.0%	49.0%	42.0%	82.0%	37.0%	51.0%	(1.0%)	(3.0%)	(7.0%)	(2.0%)
2013 / 2	47.0%	86.0%	31.0%	54.0%	47.0%	90.0%	32.0%	55.0%	-	(4.0%)	(1.0%)	(1.0%)
2014 / 1	40.0%	83.0%	30.0%	48.0%	41.0%	87.0%	29.0%	50.0%	(1.0%)	(4.0%)	1.0%	(2.0%)
2014 / 2	46.0%	89.0%	32.0%	54.0%	48.0%	93.0%	33.0%	56.0%	(2.0%)	(4.0%)	(1.0%)	(2.0%)
2015 / 1	37.0%	81.0%	31.0%	45.0%	38.0%	86.0%	31.0%	47.0%	(1.0%)	(5.0%)	-	(2.0%)
2015 / 2	42.0%	85.0%	34.0%	50.0%	43.0%	91.0%	35.0%	52.0%	(1.0%)	(6.0%)	(1.0%)	(2.0%)
2016 / 1	36.0%	80.0%	34.0%	45.0%	38.0%	85.0%	34.0%	47.0%	(2.0%)	(5.0%)	-	(2.0%)
2016 / 2	43.0%	84.0%	39.0%	51.0%	44.0%	93.0%	40.0%	54.0%	(1.0%)	(9.0%)	(1.0%)	(3.0%)
2017 / 1	38.0%	77.0%	38.0%	46.0%	40.0%	83.0%	38.0%	48.0%	(2.0%)	(6.0%)	-	(2.0%)
2017 / 2	44.0%	82.0%	41.0%	51.0%	46.0%	89.0%	43.0%	54.0%	(2.0%)	(7.0%)	(2.0%)	(3.0%)
2018 / 1	39.0%	78.0%	39.0%	47.0%	41.0%	83.0%	40.0%	50.0%	(2.0%)	(5.0%)	(1.0%)	(3.0%)
2018 / 2	45.0%	83.0%	42.0%	52.0%	47.0%	91.0%	44.0%	56.0%	(2.0%)	(8.0%)	(2.0%)	(4.0%)
2019 / 1	40.0%	79.0%	40.0%	48.0%	42.0%	87.0%	41.0%	51.0%	(2.0%)	(8.0%)	(1.0%)	(3.0%)
2019 / 2	45.0%	86.0%	43.0%	53.0%	48.0%	97.0%	45.0%	58.0%	(3.0%)	(11.0%)	(2.0%)	(5.0%)

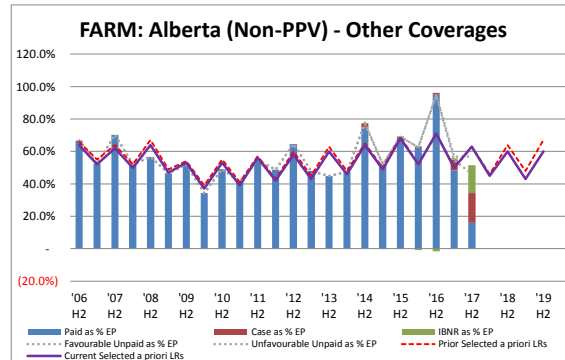
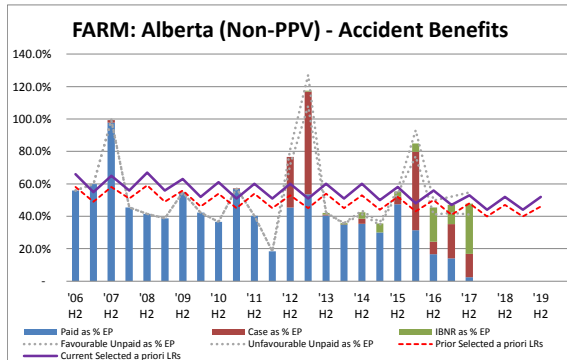
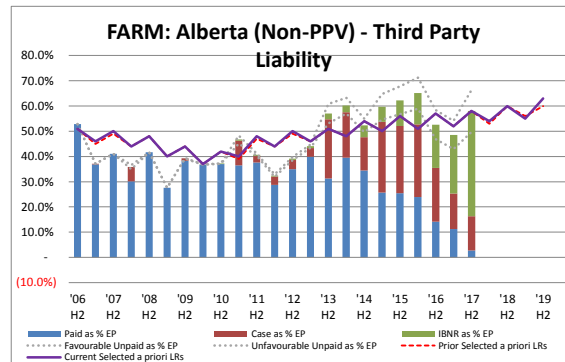
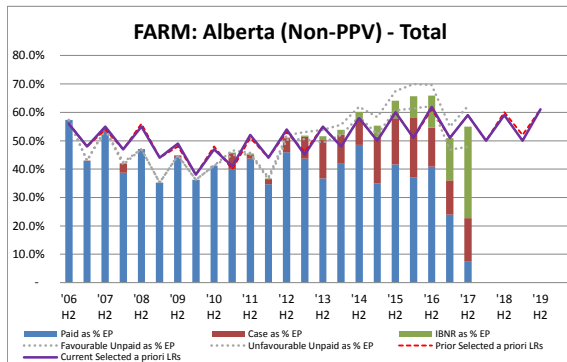


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	57.0%	77.0%	66.0%	60.0%	59.0%	75.0%	61.0%	60.0%	(2.0%)	2.0%	5.0%	-
2013 / 1	47.0%	67.0%	43.0%	47.0%	47.0%	64.0%	43.0%	47.0%	-	3.0%	-	-
2013 / 2	58.0%	78.0%	68.0%	61.0%	60.0%	75.0%	63.0%	61.0%	(2.0%)	3.0%	5.0%	-
2014 / 1	46.0%	67.0%	44.0%	46.0%	48.0%	63.0%	44.0%	48.0%	(2.0%)	4.0%	-	(2.0%)
2014 / 2	58.0%	78.0%	69.0%	61.0%	60.0%	74.0%	64.0%	61.0%	(2.0%)	4.0%	5.0%	-
2015 / 1	47.0%	67.0%	45.0%	47.0%	48.0%	63.0%	45.0%	48.0%	(1.0%)	4.0%	-	(1.0%)
2015 / 2	59.0%	77.0%	71.0%	62.0%	60.0%	73.0%	65.0%	61.0%	(1.0%)	4.0%	6.0%	1.0%
2016 / 1	47.0%	66.0%	46.0%	47.0%	49.0%	62.0%	46.0%	49.0%	(2.0%)	4.0%	-	(2.0%)
2016 / 2	59.0%	77.0%	74.0%	62.0%	59.0%	72.0%	69.0%	61.0%	-	5.0%	5.0%	1.0%
2017 / 1	47.0%	66.0%	51.0%	48.0%	47.0%	60.0%	51.0%	48.0%	-	6.0%	-	-
2017 / 2	57.0%	75.0%	84.0%	62.0%	58.0%	69.0%	78.0%	62.0%	(1.0%)	6.0%	6.0%	-
2018 / 1	45.0%	62.0%	56.0%	47.0%	45.0%	57.0%	56.0%	47.0%	-	5.0%	-	-
2018 / 2	55.0%	70.0%	80.0%	60.0%	56.0%	66.0%	79.0%	60.0%	(1.0%)	4.0%	1.0%	-
2019 / 1	44.0%	59.0%	53.0%	46.0%	45.0%	57.0%	56.0%	47.0%	(1.0%)	2.0%	(3.0%)	(1.0%)
2019 / 2	58.0%	72.0%	78.0%	62.0%	58.0%	68.0%	78.0%	62.0%	-	4.0%	-	-

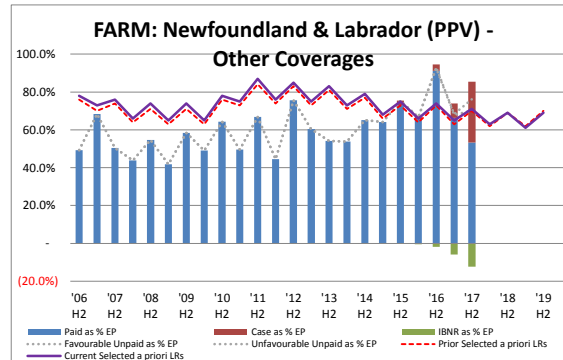
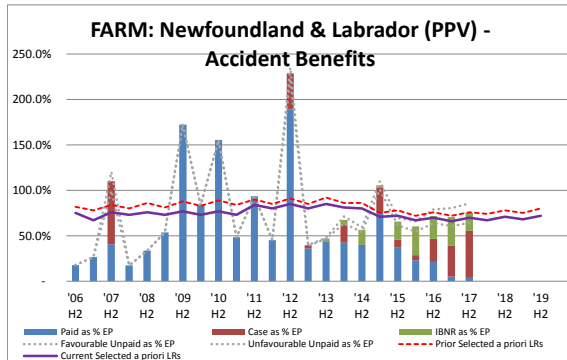
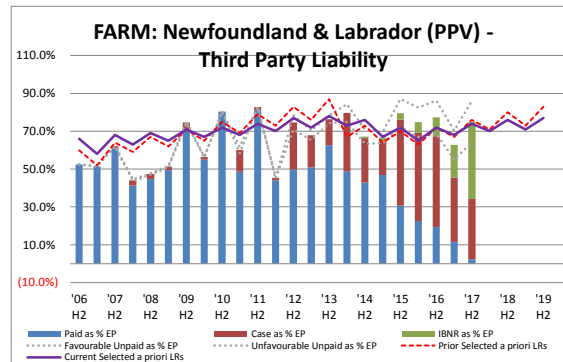
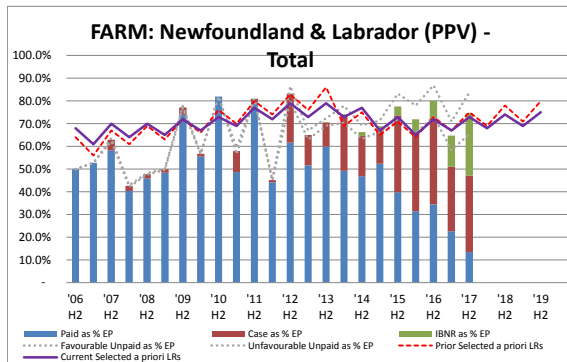


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

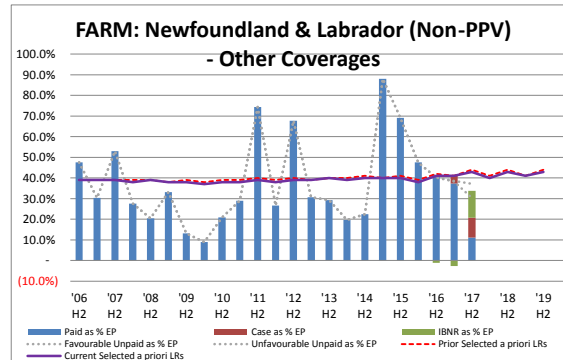
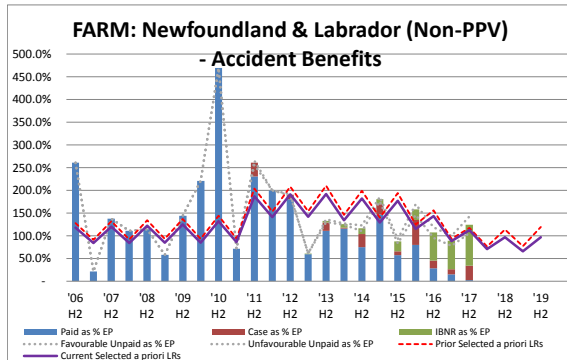
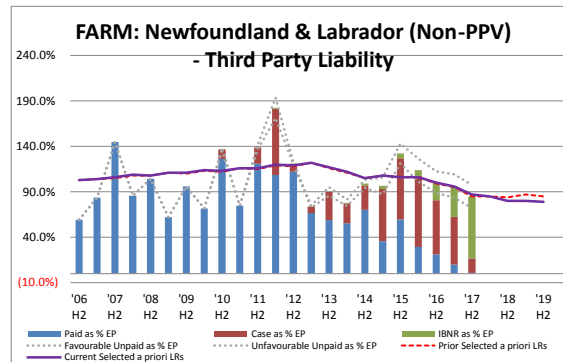
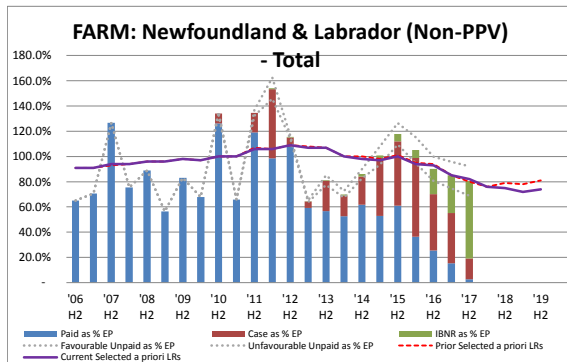
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	50.0%	60.0%	58.0%	54.0%	49.0%	53.0%	60.0%	53.0%	1.0%	7.0%	(2.0%)	1.0%
2013 / 1	46.0%	51.0%	43.0%	45.0%	46.0%	45.0%	45.0%	46.0%	-	6.0%	(2.0%)	(1.0%)
2013 / 2	51.0%	60.0%	60.0%	55.0%	51.0%	54.0%	63.0%	55.0%	-	6.0%	(3.0%)	-
2014 / 1	48.0%	51.0%	46.0%	48.0%	48.0%	45.0%	48.0%	48.0%	-	6.0%	(2.0%)	-
2014 / 2	54.0%	60.0%	64.0%	58.0%	54.0%	53.0%	65.0%	58.0%	-	7.0%	(1.0%)	-
2015 / 1	50.0%	50.0%	49.0%	50.0%	50.0%	44.0%	50.0%	50.0%	-	6.0%	(1.0%)	-
2015 / 2	56.0%	58.0%	68.0%	60.0%	56.0%	52.0%	69.0%	60.0%	-	6.0%	(1.0%)	-
2016 / 1	51.0%	48.0%	52.0%	51.0%	51.0%	43.0%	52.0%	51.0%	-	5.0%	-	-
2016 / 2	57.0%	56.0%	71.0%	62.0%	57.0%	50.0%	71.0%	61.0%	-	6.0%	-	1.0%
2017 / 1	52.0%	47.0%	50.0%	51.0%	52.0%	41.0%	50.0%	51.0%	-	6.0%	-	-
2017 / 2	58.0%	53.0%	63.0%	59.0%	58.0%	48.0%	63.0%	59.0%	-	5.0%	-	-
2018 / 1	54.0%	44.0%	45.0%	50.0%	53.0%	40.0%	46.0%	50.0%	1.0%	4.0%	(1.0%)	-
2018 / 2	60.0%	52.0%	60.0%	59.0%	60.0%	47.0%	64.0%	60.0%	-	5.0%	(4.0%)	(1.0%)
2019 / 1	55.0%	44.0%	43.0%	50.0%	56.0%	40.0%	48.0%	52.0%	(1.0%)	4.0%	(5.0%)	(2.0%)
2019 / 2	63.0%	52.0%	60.0%	61.0%	60.0%	46.0%	67.0%	61.0%	3.0%	6.0%	(7.0%)	-



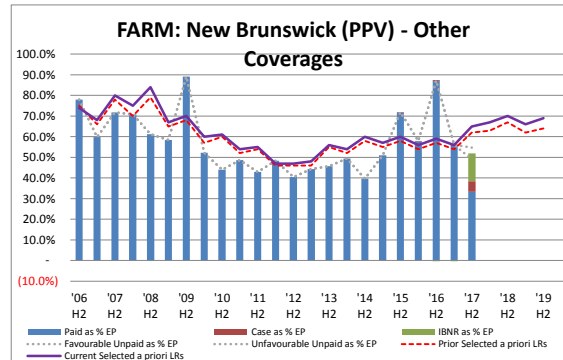
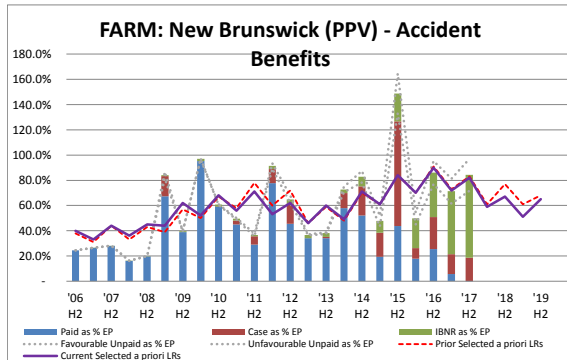
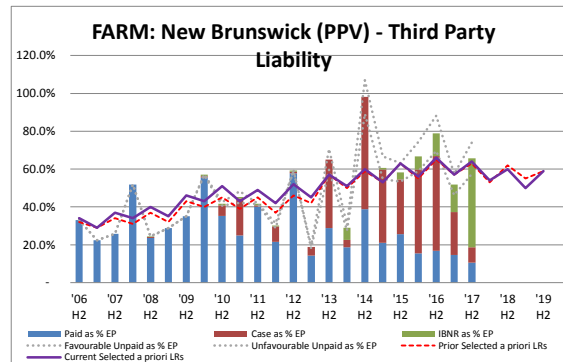
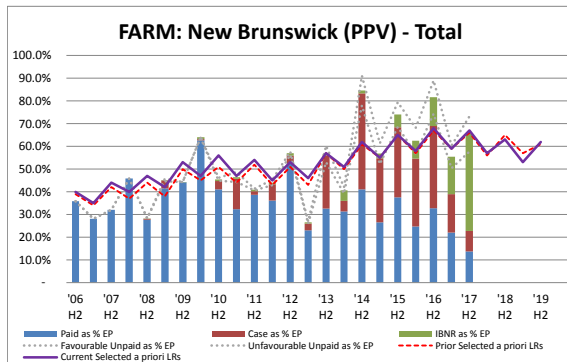
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	77.0%	85.0%	85.0%	79.0%	83.0%	91.0%	83.0%	83.0%	(6.0%)	(6.0%)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



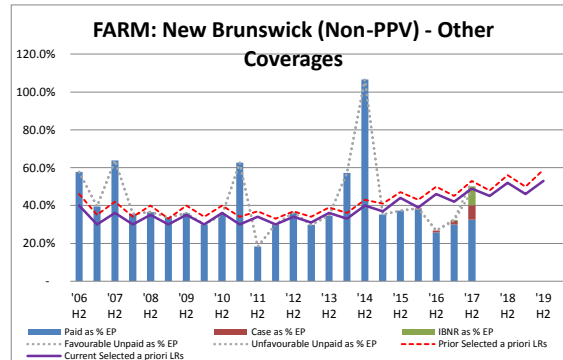
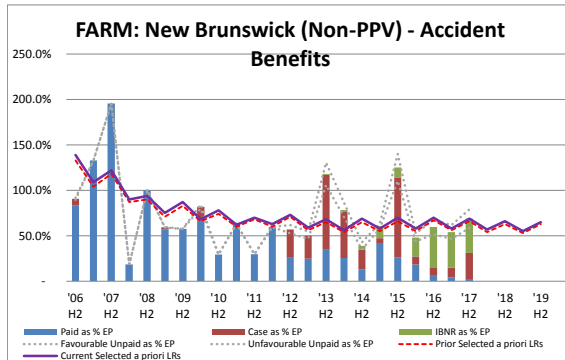
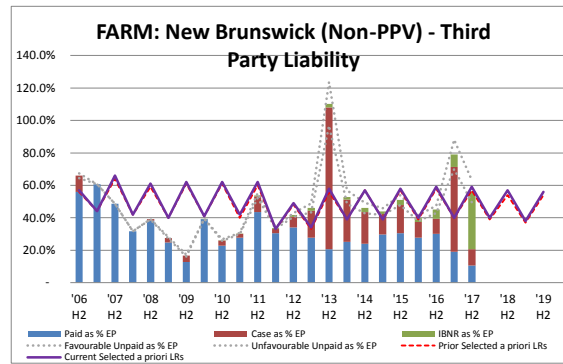
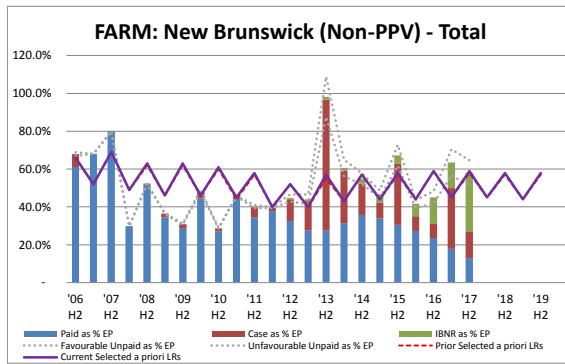
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	119.0%	191.0%	39.0%	109.0%	118.0%	208.0%	40.0%	109.0%	1.0%	(17.0%)	(1.0%)	-
2013 / 1	122.0%	142.0%	39.0%	107.0%	122.0%	154.0%	39.0%	108.0%	-	(12.0%)	-	(1.0%)
2013 / 2	117.0%	192.0%	40.0%	107.0%	116.0%	210.0%	40.0%	107.0%	1.0%	(18.0%)	-	-
2014 / 1	112.0%	134.0%	39.0%	100.0%	111.0%	146.0%	41.0%	100.0%	1.0%	(12.0%)	(1.0%)	-
2014 / 2	105.0%	182.0%	40.0%	98.0%	105.0%	199.0%	41.0%	100.0%	-	(17.0%)	(1.0%)	(2.0%)
2015 / 1	108.0%	129.0%	40.0%	97.0%	108.0%	140.0%	40.0%	98.0%	-	(11.0%)	-	(1.0%)
2015 / 2	106.0%	177.0%	40.0%	100.0%	106.0%	194.0%	41.0%	101.0%	-	(17.0%)	(1.0%)	(1.0%)
2016 / 1	106.0%	115.0%	38.0%	94.0%	106.0%	125.0%	39.0%	95.0%	-	(10.0%)	(1.0%)	(1.0%)
2016 / 2	100.0%	143.0%	41.0%	93.0%	99.0%	156.0%	42.0%	94.0%	1.0%	(13.0%)	(1.0%)	(1.0%)
2017 / 1	96.0%	88.0%	41.0%	85.0%	95.0%	93.0%	41.0%	85.0%	1.0%	(5.0%)	-	-
2017 / 2	87.0%	112.0%	43.0%	82.0%	85.0%	117.0%	44.0%	80.0%	2.0%	(5.0%)	(1.0%)	2.0%
2018 / 1	85.0%	71.0%	40.0%	76.0%	85.0%	76.0%	41.0%	76.0%	-	(5.0%)	(1.0%)	-
2018 / 2	80.0%	97.0%	43.0%	75.0%	84.0%	114.0%	44.0%	79.0%	(4.0%)	(17.0%)	(1.0%)	(4.0%)
2019 / 1	80.0%	66.0%	41.0%	72.0%	87.0%	77.0%	41.0%	78.0%	(7.0%)	(11.0%)	-	(6.0%)
2019 / 2	79.0%	97.0%	43.0%	74.0%	85.0%	119.0%	44.0%	81.0%	(6.0%)	(22.0%)	(1.0%)	(7.0%)



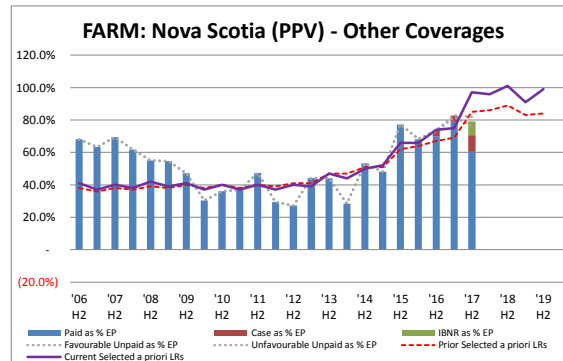
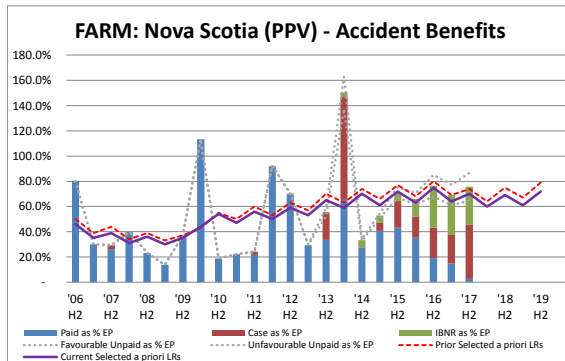
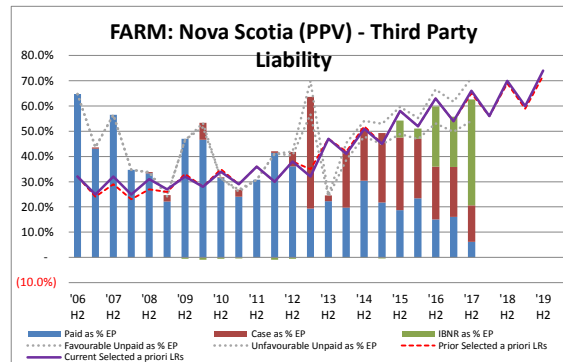
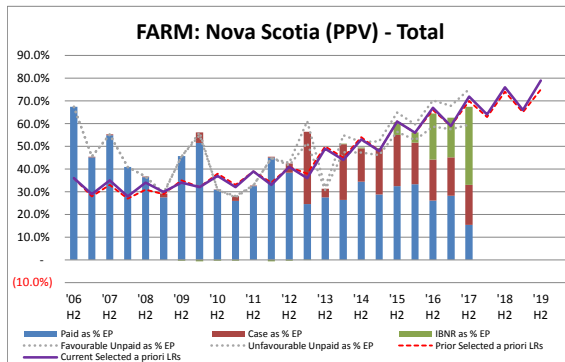
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	52.0%	62.0%	47.0%	53.0%	46.0%	72.0%	46.0%	51.0%	6.0%	(10.0%)	1.0%	2.0%
2013 / 1	45.0%	46.0%	48.0%	46.0%	42.0%	46.0%	46.0%	43.0%	3.0%	-	2.0%	3.0%
2013 / 2	57.0%	60.0%	56.0%	57.0%	57.0%	59.0%	55.0%	57.0%	-	1.0%	1.0%	-
2014 / 1	51.0%	49.0%	54.0%	51.0%	50.0%	48.0%	52.0%	50.0%	1.0%	1.0%	2.0%	1.0%
2014 / 2	60.0%	71.0%	60.0%	62.0%	59.0%	70.0%	58.0%	61.0%	1.0%	1.0%	2.0%	1.0%
2015 / 1	53.0%	61.0%	57.0%	55.0%	53.0%	61.0%	55.0%	55.0%	-	-	2.0%	-
2015 / 2	63.0%	84.0%	60.0%	65.0%	63.0%	84.0%	58.0%	65.0%	-	-	2.0%	-
2016 / 1	56.0%	70.0%	56.0%	58.0%	55.0%	70.0%	54.0%	57.0%	1.0%	-	2.0%	1.0%
2016 / 2	66.0%	90.0%	59.0%	68.0%	65.0%	91.0%	57.0%	67.0%	1.0%	(1.0%)	2.0%	1.0%
2017 / 1	57.0%	72.0%	56.0%	59.0%	57.0%	73.0%	54.0%	59.0%	-	(1.0%)	2.0%	-
2017 / 2	64.0%	82.0%	65.0%	67.0%	63.0%	83.0%	62.0%	66.0%	1.0%	(1.0%)	3.0%	1.0%
2018 / 1	54.0%	59.0%	67.0%	57.0%	53.0%	61.0%	63.0%	56.0%	1.0%	(2.0%)	4.0%	1.0%
2018 / 2	60.0%	67.0%	70.0%	63.0%	62.0%	77.0%	67.0%	65.0%	(2.0%)	(10.0%)	3.0%	(2.0%)
2019 / 1	50.0%	51.0%	66.0%	53.0%	55.0%	61.0%	62.0%	57.0%	(5.0%)	(10.0%)	4.0%	(4.0%)
2019 / 2	59.0%	65.0%	69.0%	62.0%	59.0%	68.0%	64.0%	61.0%	-	(3.0%)	5.0%	1.0%



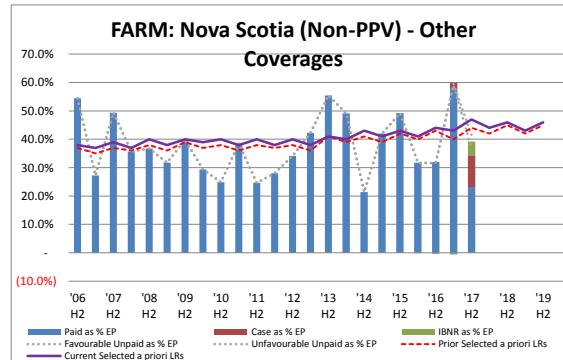
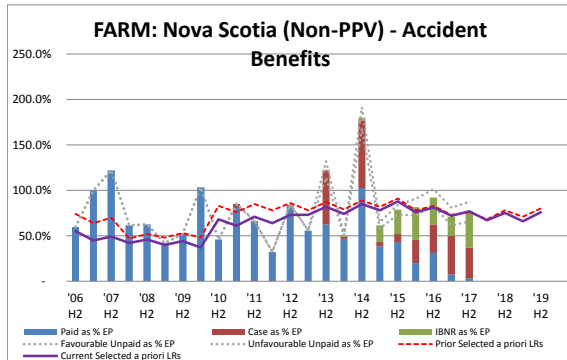
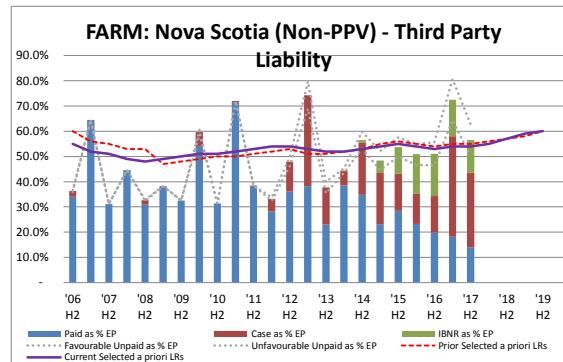
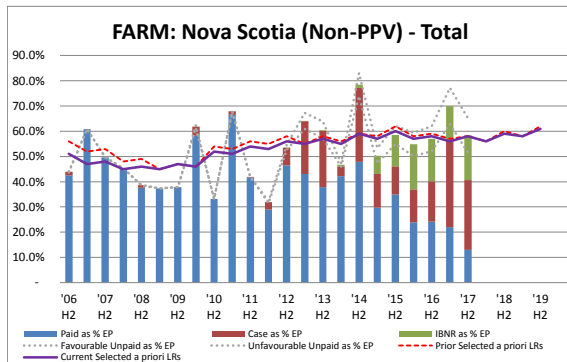
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	49.0%	73.0%	34.0%	52.0%	48.0%	71.0%	37.0%	52.0%	1.0%	2.0%	(3.0%)	-
2013 / 1	34.0%	59.0%	31.0%	40.0%	33.0%	56.0%	34.0%	40.0%	1.0%	3.0%	(3.0%)	-
2013 / 2	58.0%	68.0%	36.0%	57.0%	56.0%	65.0%	39.0%	55.0%	2.0%	3.0%	(3.0%)	2.0%
2014 / 1	39.0%	56.0%	33.0%	43.0%	39.0%	54.0%	36.0%	43.0%	-	2.0%	(3.0%)	-
2014 / 2	57.0%	69.0%	40.0%	57.0%	57.0%	65.0%	43.0%	57.0%	-	4.0%	(3.0%)	-
2015 / 1	39.0%	58.0%	37.0%	44.0%	39.0%	55.0%	41.0%	44.0%	-	3.0%	(4.0%)	-
2015 / 2	58.0%	70.0%	44.0%	58.0%	57.0%	66.0%	47.0%	57.0%	1.0%	4.0%	(3.0%)	1.0%
2016 / 1	40.0%	58.0%	39.0%	44.0%	39.0%	55.0%	43.0%	44.0%	1.0%	3.0%	(4.0%)	-
2016 / 2	59.0%	70.0%	46.0%	59.0%	58.0%	67.0%	50.0%	59.0%	1.0%	3.0%	(4.0%)	-
2017 / 1	40.0%	58.0%	42.0%	45.0%	40.0%	56.0%	45.0%	45.0%	-	2.0%	(3.0%)	-
2017 / 2	59.0%	69.0%	49.0%	59.0%	57.0%	66.0%	53.0%	58.0%	2.0%	3.0%	(4.0%)	1.0%
2018 / 1	40.0%	57.0%	45.0%	45.0%	39.0%	54.0%	48.0%	45.0%	1.0%	3.0%	(3.0%)	-
2018 / 2	57.0%	66.0%	52.0%	58.0%	54.0%	63.0%	56.0%	57.0%	3.0%	3.0%	(4.0%)	1.0%
2019 / 1	38.0%	55.0%	46.0%	44.0%	37.0%	53.0%	50.0%	44.0%	1.0%	2.0%	(4.0%)	-
2019 / 2	56.0%	65.0%	53.0%	58.0%	54.0%	63.0%	59.0%	57.0%	2.0%	2.0%	(6.0%)	1.0%



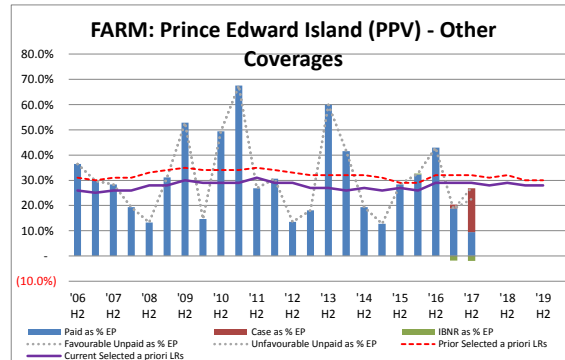
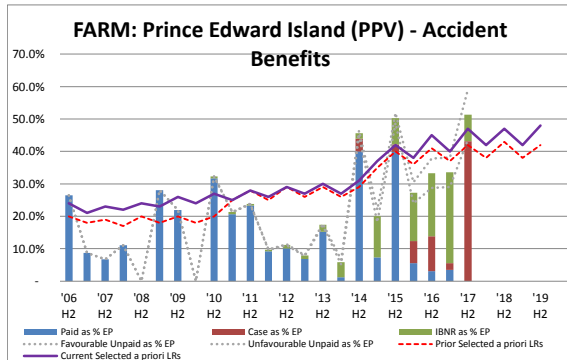
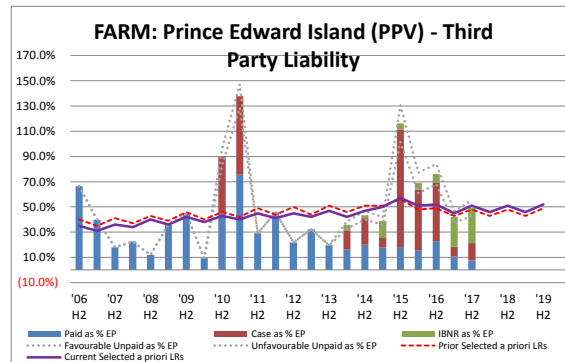
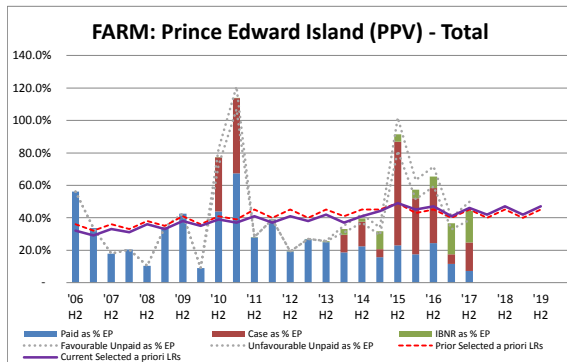
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	38.0%	59.0%	40.0%	41.0%	38.0%	63.0%	41.0%	41.0%	-	(4.0%)	(1.0%)	-
2013 / 1	32.0%	53.0%	39.0%	36.0%	35.0%	57.0%	41.0%	38.0%	(3.0%)	(4.0%)	(2.0%)	(2.0%)
2013 / 2	47.0%	65.0%	47.0%	49.0%	47.0%	70.0%	47.0%	50.0%	-	(5.0%)	-	(1.0%)
2014 / 1	41.0%	59.0%	44.0%	44.0%	42.0%	63.0%	47.0%	45.0%	(1.0%)	(4.0%)	(3.0%)	(1.0%)
2014 / 2	51.0%	70.0%	50.0%	53.0%	52.0%	74.0%	51.0%	54.0%	(1.0%)	(4.0%)	(1.0%)	(1.0%)
2015 / 1	45.0%	61.0%	52.0%	48.0%	45.0%	66.0%	51.0%	48.0%	-	(5.0%)	1.0%	-
2015 / 2	58.0%	72.0%	66.0%	61.0%	58.0%	77.0%	62.0%	61.0%	-	(5.0%)	4.0%	-
2016 / 1	52.0%	63.0%	66.0%	56.0%	52.0%	68.0%	64.0%	56.0%	-	(5.0%)	2.0%	-
2016 / 2	63.0%	75.0%	74.0%	67.0%	63.0%	80.0%	67.0%	66.0%	-	(5.0%)	7.0%	1.0%
2017 / 1	54.0%	64.0%	75.0%	59.0%	54.0%	69.0%	69.0%	59.0%	-	(5.0%)	6.0%	-
2017 / 2	66.0%	70.0%	97.0%	72.0%	65.0%	74.0%	85.0%	70.0%	1.0%	(4.0%)	12.0%	2.0%
2018 / 1	56.0%	60.0%	96.0%	64.0%	56.0%	64.0%	86.0%	63.0%	-	(4.0%)	10.0%	1.0%
2018 / 2	70.0%	69.0%	101.0%	76.0%	69.0%	75.0%	89.0%	74.0%	1.0%	(6.0%)	12.0%	2.0%
2019 / 1	60.0%	61.0%	91.0%	66.0%	59.0%	67.0%	83.0%	65.0%	1.0%	(6.0%)	8.0%	1.0%
2019 / 2	74.0%	72.0%	99.0%	79.0%	72.0%	79.0%	84.0%	75.0%	2.0%	(7.0%)	15.0%	4.0%



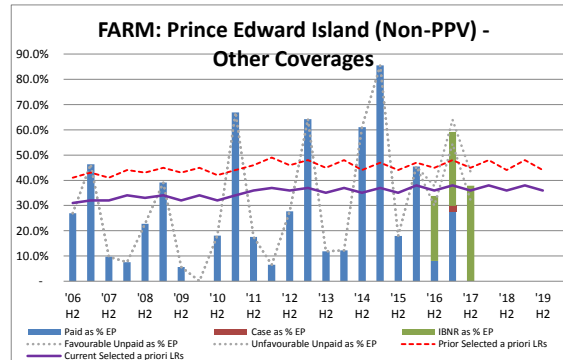
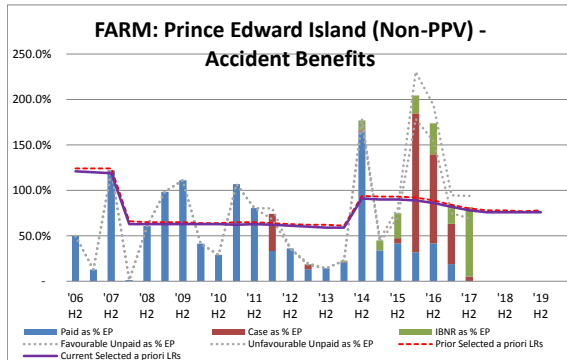
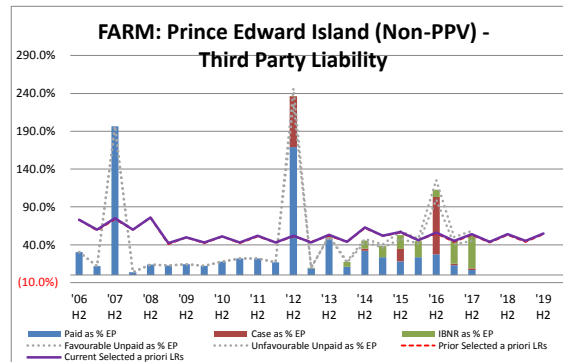
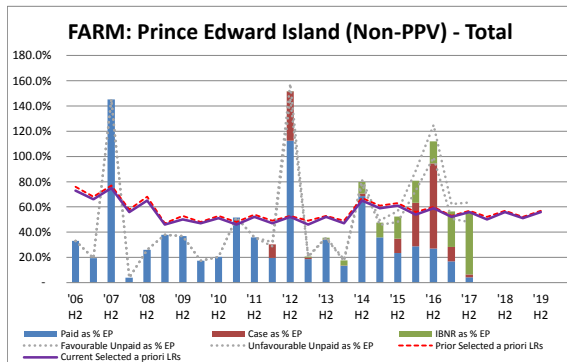
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	54.0%	73.0%	40.0%	56.0%	53.0%	86.0%	38.0%	58.0%	1.0%	(13.0%)	2.0%	(2.0%)
2013 / 1	53.0%	73.0%	38.0%	55.0%	51.0%	78.0%	36.0%	55.0%	2.0%	(5.0%)	2.0%	-
2013 / 2	52.0%	82.0%	41.0%	57.0%	51.0%	87.0%	41.0%	58.0%	1.0%	(5.0%)	-	(1.0%)
2014 / 1	52.0%	74.0%	40.0%	55.0%	52.0%	79.0%	39.0%	56.0%	-	(5.0%)	1.0%	(1.0%)
2014 / 2	53.0%	85.0%	43.0%	59.0%	53.0%	89.0%	41.0%	59.0%	-	(4.0%)	2.0%	-
2015 / 1	54.0%	78.0%	41.0%	57.0%	55.0%	82.0%	39.0%	58.0%	(1.0%)	(4.0%)	2.0%	(1.0%)
2015 / 2	55.0%	88.0%	43.0%	60.0%	56.0%	91.0%	42.0%	62.0%	(1.0%)	(3.0%)	1.0%	(2.0%)
2016 / 1	54.0%	76.0%	41.0%	57.0%	55.0%	78.0%	40.0%	58.0%	(1.0%)	(2.0%)	1.0%	(1.0%)
2016 / 2	53.0%	81.0%	44.0%	58.0%	54.0%	83.0%	43.0%	59.0%	(1.0%)	(2.0%)	1.0%	(1.0%)
2017 / 1	54.0%	72.0%	43.0%	56.0%	55.0%	73.0%	40.0%	57.0%	(1.0%)	(1.0%)	3.0%	(1.0%)
2017 / 2	54.0%	77.0%	47.0%	58.0%	55.0%	76.0%	44.0%	58.0%	(1.0%)	1.0%	3.0%	-
2018 / 1	55.0%	67.0%	44.0%	56.0%	56.0%	68.0%	42.0%	56.0%	(1.0%)	(1.0%)	2.0%	-
2018 / 2	57.0%	75.0%	46.0%	59.0%	57.0%	78.0%	45.0%	60.0%	-	(3.0%)	1.0%	(1.0%)
2019 / 1	59.0%	66.0%	43.0%	58.0%	58.0%	71.0%	42.0%	58.0%	1.0%	(5.0%)	1.0%	-
2019 / 2	60.0%	76.0%	46.0%	61.0%	60.0%	80.0%	45.0%	62.0%	-	(4.0%)	1.0%	(1.0%)



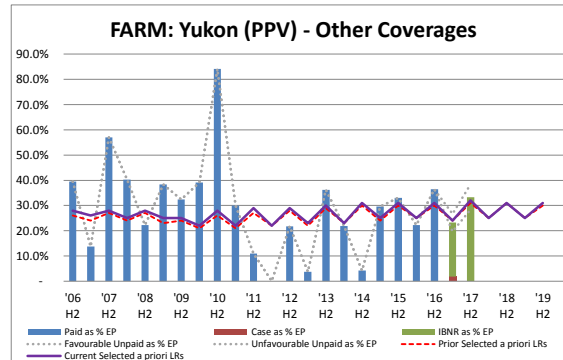
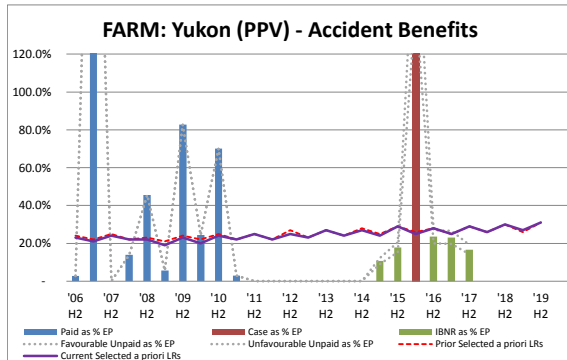
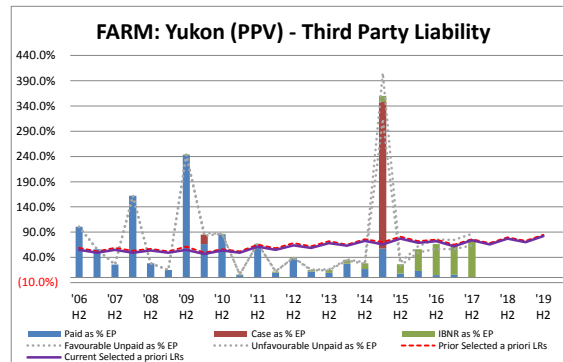
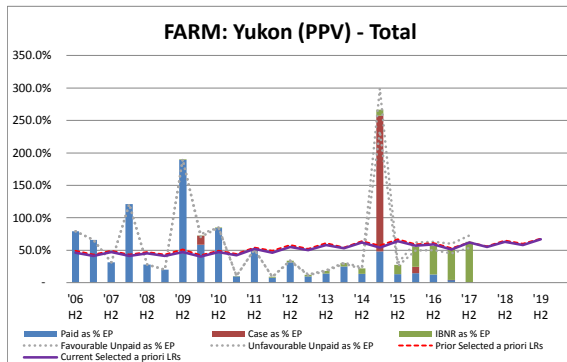
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	45.0%	29.0%	29.0%	41.0%	50.0%	29.0%	33.0%	45.0%	(5.0%)	-	(4.0%)	(4.0%)
2013 / 1	42.0%	27.0%	27.0%	38.0%	44.0%	26.0%	32.0%	40.0%	(2.0%)	1.0%	(5.0%)	(2.0%)
2013 / 2	47.0%	30.0%	27.0%	42.0%	51.0%	29.0%	32.0%	45.0%	(4.0%)	1.0%	(5.0%)	(3.0%)
2014 / 1	42.0%	27.0%	26.0%	37.0%	46.0%	26.0%	32.0%	41.0%	(4.0%)	1.0%	(6.0%)	(4.0%)
2014 / 2	47.0%	31.0%	27.0%	41.0%	51.0%	29.0%	32.0%	45.0%	(4.0%)	2.0%	(5.0%)	(4.0%)
2015 / 1	50.0%	37.0%	26.0%	44.0%	51.0%	35.0%	31.0%	45.0%	(1.0%)	2.0%	(5.0%)	(1.0%)
2015 / 2	57.0%	42.0%	27.0%	49.0%	56.0%	40.0%	29.0%	49.0%	1.0%	2.0%	(2.0%)	-
2016 / 1	51.0%	38.0%	26.0%	45.0%	48.0%	36.0%	29.0%	43.0%	3.0%	2.0%	(3.0%)	2.0%
2016 / 2	52.0%	45.0%	29.0%	47.0%	49.0%	41.0%	32.0%	45.0%	3.0%	4.0%	(3.0%)	2.0%
2017 / 1	45.0%	40.0%	29.0%	41.0%	43.0%	37.0%	32.0%	40.0%	2.0%	3.0%	(3.0%)	1.0%
2017 / 2	51.0%	47.0%	29.0%	46.0%	48.0%	42.0%	32.0%	45.0%	3.0%	5.0%	(3.0%)	1.0%
2018 / 1	46.0%	42.0%	28.0%	42.0%	43.0%	38.0%	31.0%	40.0%	3.0%	4.0%	(3.0%)	2.0%
2018 / 2	51.0%	47.0%	29.0%	47.0%	48.0%	43.0%	32.0%	45.0%	3.0%	4.0%	(3.0%)	2.0%
2019 / 1	46.0%	42.0%	28.0%	42.0%	43.0%	38.0%	30.0%	40.0%	3.0%	4.0%	(2.0%)	2.0%
2019 / 2	52.0%	48.0%	28.0%	47.0%	49.0%	42.0%	30.0%	45.0%	3.0%	6.0%	(2.0%)	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 / 2	52.0%	61.0%	36.0%	52.0%	51.0%	63.0%	46.0%	53.0%	1.0%	(2.0%)	(10.0%)	(1.0%)
2013 / 1	43.0%	60.0%	37.0%	46.0%	44.0%	62.0%	48.0%	49.0%	(1.0%)	(2.0%)	(11.0%)	(3.0%)
2013 / 2	53.0%	59.0%	35.0%	52.0%	52.0%	62.0%	45.0%	53.0%	1.0%	(3.0%)	(10.0%)	(1.0%)
2014 / 1	44.0%	59.0%	37.0%	47.0%	44.0%	61.0%	48.0%	49.0%	-	(2.0%)	(11.0%)	(2.0%)
2014 / 2	63.0%	91.0%	35.0%	65.0%	62.0%	94.0%	44.0%	67.0%	1.0%	(3.0%)	(9.0%)	(2.0%)
2015 / 1	52.0%	90.0%	37.0%	59.0%	52.0%	93.0%	47.0%	61.0%	-	(3.0%)	(10.0%)	(2.0%)
2015 / 2	57.0%	90.0%	35.0%	61.0%	56.0%	93.0%	44.0%	63.0%	1.0%	(3.0%)	(9.0%)	(2.0%)
2016 / 1	46.0%	89.0%	38.0%	54.0%	46.0%	92.0%	47.0%	56.0%	-	(3.0%)	(9.0%)	(2.0%)
2016 / 2	56.0%	86.0%	36.0%	59.0%	55.0%	89.0%	45.0%	60.0%	1.0%	(3.0%)	(9.0%)	(1.0%)
2017 / 1	45.0%	82.0%	38.0%	52.0%	44.0%	84.0%	48.0%	53.0%	1.0%	(2.0%)	(10.0%)	(1.0%)
2017 / 2	54.0%	78.0%	36.0%	56.0%	53.0%	80.0%	45.0%	57.0%	1.0%	(2.0%)	(9.0%)	(1.0%)
2018 / 1	44.0%	76.0%	38.0%	50.0%	43.0%	78.0%	48.0%	52.0%	1.0%	(2.0%)	(10.0%)	(2.0%)
2018 / 2	54.0%	76.0%	36.0%	56.0%	53.0%	78.0%	44.0%	57.0%	1.0%	(2.0%)	(8.0%)	(1.0%)
2019 / 1	45.0%	76.0%	38.0%	51.0%	44.0%	77.0%	48.0%	52.0%	1.0%	(1.0%)	(10.0%)	(1.0%)
2019 / 2	55.0%	76.0%	36.0%	56.0%	54.0%	78.0%	44.0%	57.0%	1.0%	(2.0%)	(8.0%)	(1.0%)

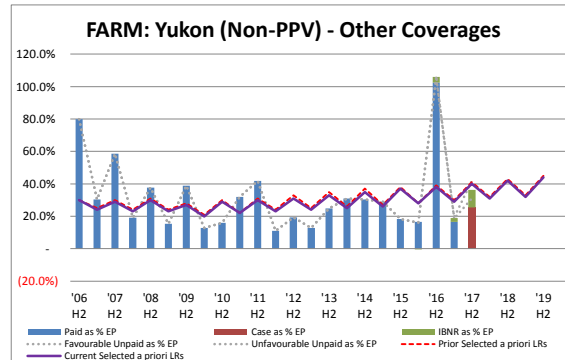
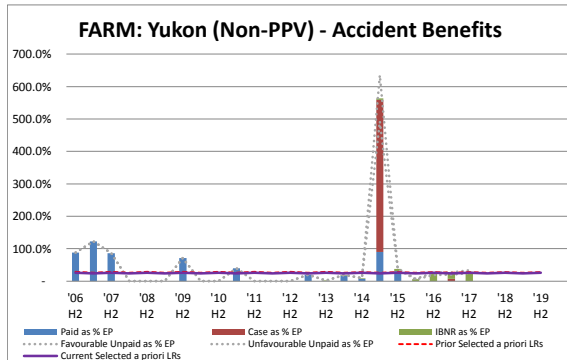
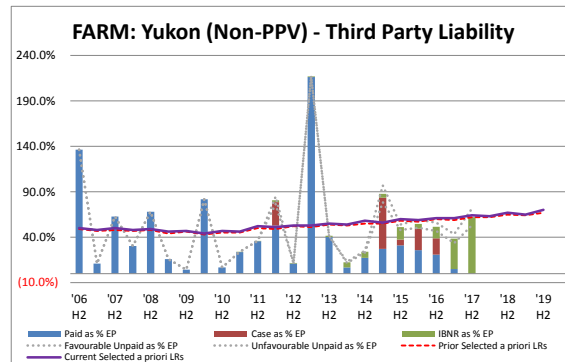
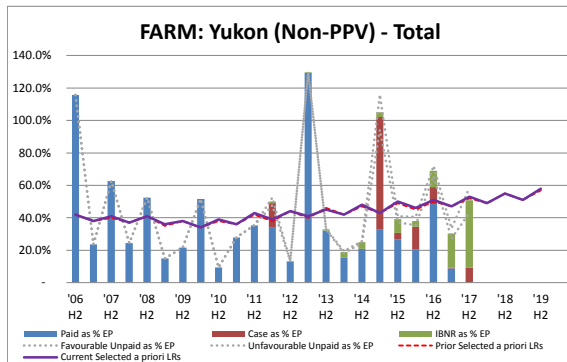


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	64.0%	25.0%	29.0%	55.0%	68.0%	27.0%	28.0%	58.0%	(4.0%)	(2.0%)	1.0%	(3.0%)
2013 / 1	59.0%	23.0%	23.0%	50.0%	62.0%	23.0%	22.0%	52.0%	(3.0%)	-	1.0%	(2.0%)
2013 / 2	68.0%	27.0%	30.0%	58.0%	72.0%	27.0%	29.0%	61.0%	(4.0%)	-	1.0%	(3.0%)
2014 / 1	63.0%	24.0%	23.0%	53.0%	65.0%	24.0%	23.0%	54.0%	(2.0%)	-	-	(1.0%)
2014 / 2	73.0%	27.0%	31.0%	62.0%	76.0%	28.0%	30.0%	64.0%	(3.0%)	(1.0%)	1.0%	(2.0%)
2015 / 1	66.0%	24.0%	25.0%	54.0%	70.0%	25.0%	24.0%	57.0%	(4.0%)	(1.0%)	1.0%	(3.0%)
2015 / 2	77.0%	29.0%	31.0%	64.0%	81.0%	29.0%	30.0%	67.0%	(4.0%)	-	1.0%	(3.0%)
2016 / 1	69.0%	25.0%	25.0%	57.0%	72.0%	26.0%	25.0%	59.0%	(3.0%)	(1.0%)	-	(2.0%)
2016 / 2	72.0%	28.0%	31.0%	59.0%	75.0%	28.0%	30.0%	61.0%	(3.0%)	-	1.0%	(2.0%)
2017 / 1	62.0%	25.0%	24.0%	51.0%	65.0%	25.0%	24.0%	53.0%	(3.0%)	-	-	(2.0%)
2017 / 2	74.0%	29.0%	32.0%	62.0%	76.0%	29.0%	31.0%	62.0%	(2.0%)	-	1.0%	-
2018 / 1	66.0%	26.0%	25.0%	55.0%	68.0%	26.0%	25.0%	56.0%	(2.0%)	-	-	(1.0%)
2018 / 2	77.0%	30.0%	31.0%	63.0%	80.0%	30.0%	31.0%	65.0%	(3.0%)	-	-	(2.0%)
2019 / 1	70.0%	27.0%	25.0%	58.0%	73.0%	26.0%	25.0%	60.0%	(3.0%)	1.0%	-	(2.0%)
2019 / 2	82.0%	31.0%	31.0%	67.0%	85.0%	31.0%	30.0%	68.0%	(3.0%)	-	1.0%	(1.0%)

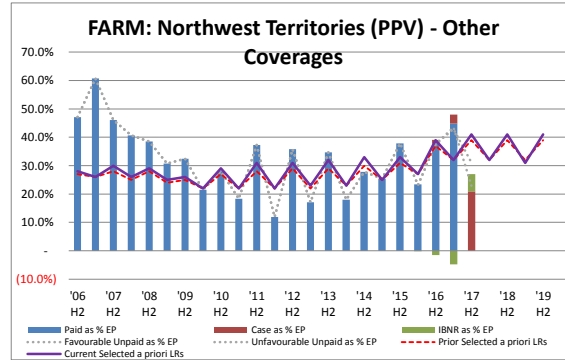
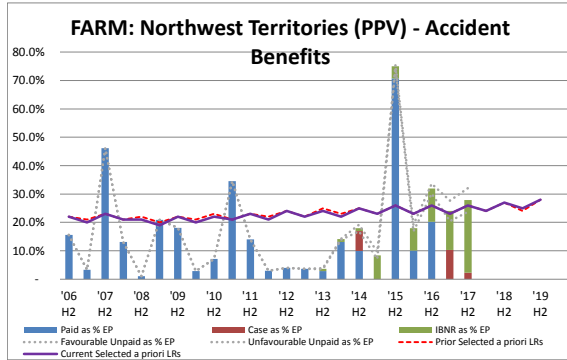
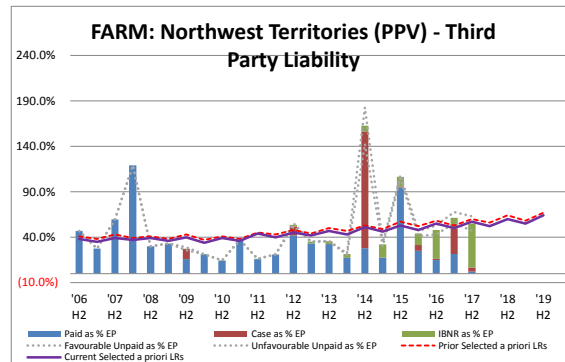
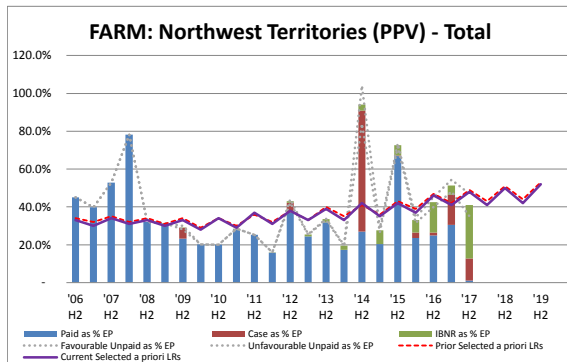


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

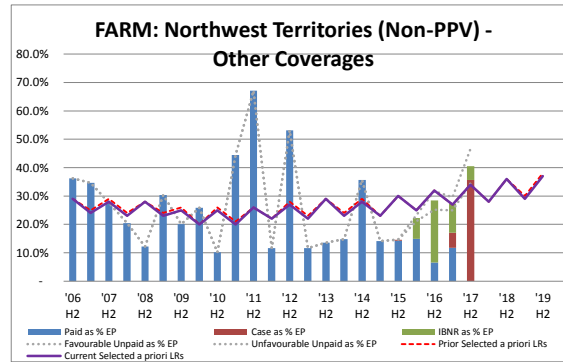
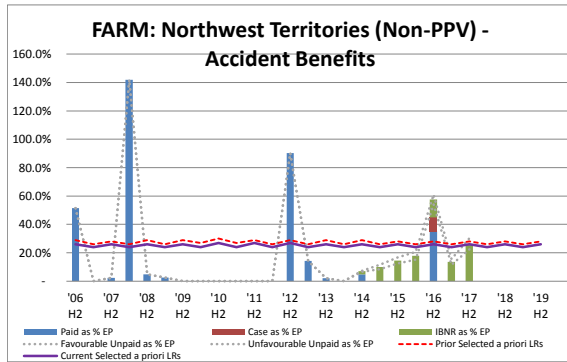
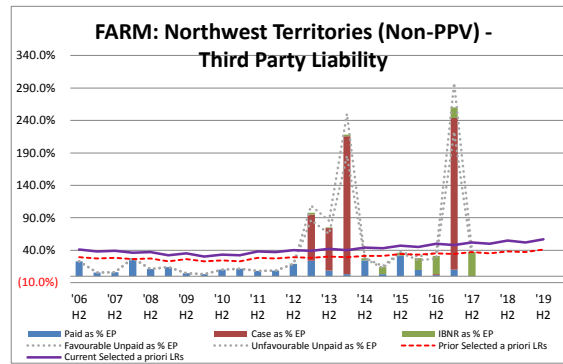
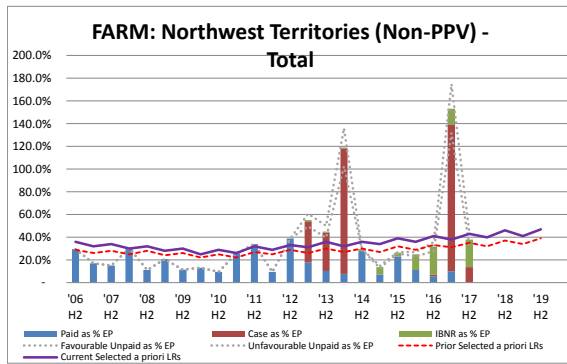
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	53.0%	26.0%	31.0%	44.0%	52.0%	29.0%	33.0%	44.0%	1.0%	(3.0%)	(2.0%)	-
2013 / 1	53.0%	24.0%	24.0%	41.0%	51.0%	26.0%	25.0%	40.0%	2.0%	(2.0%)	(1.0%)	1.0%
2013 / 2	55.0%	26.0%	33.0%	45.0%	54.0%	29.0%	35.0%	46.0%	1.0%	(3.0%)	(2.0%)	(1.0%)
2014 / 1	54.0%	24.0%	25.0%	42.0%	53.0%	26.0%	26.0%	42.0%	1.0%	(2.0%)	(1.0%)	-
2014 / 2	58.0%	26.0%	35.0%	48.0%	55.0%	28.0%	37.0%	47.0%	3.0%	(2.0%)	(2.0%)	1.0%
2015 / 1	56.0%	24.0%	26.0%	43.0%	55.0%	26.0%	27.0%	43.0%	1.0%	(2.0%)	(1.0%)	-
2015 / 2	60.0%	26.0%	37.0%	50.0%	58.0%	28.0%	38.0%	49.0%	2.0%	(2.0%)	(1.0%)	1.0%
2016 / 1	59.0%	24.0%	28.0%	46.0%	57.0%	26.0%	28.0%	45.0%	2.0%	(2.0%)	-	1.0%
2016 / 2	61.0%	26.0%	38.0%	51.0%	60.0%	28.0%	39.0%	50.0%	1.0%	(2.0%)	(1.0%)	1.0%
2017 / 1	61.0%	24.0%	29.0%	47.0%	59.0%	26.0%	30.0%	47.0%	2.0%	(2.0%)	(1.0%)	-
2017 / 2	64.0%	26.0%	40.0%	53.0%	62.0%	28.0%	41.0%	52.0%	2.0%	(2.0%)	(1.0%)	1.0%
2018 / 1	63.0%	24.0%	31.0%	49.0%	62.0%	26.0%	32.0%	49.0%	1.0%	(2.0%)	(1.0%)	-
2018 / 2	67.0%	26.0%	42.0%	55.0%	65.0%	28.0%	43.0%	55.0%	2.0%	(2.0%)	(1.0%)	-
2019 / 1	65.0%	24.0%	32.0%	51.0%	64.0%	26.0%	33.0%	51.0%	1.0%	(2.0%)	(1.0%)	-
2019 / 2	70.0%	26.0%	44.0%	58.0%	67.0%	28.0%	45.0%	57.0%	3.0%	(2.0%)	(1.0%)	1.0%



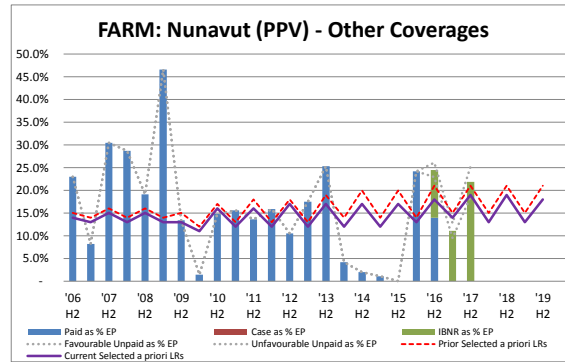
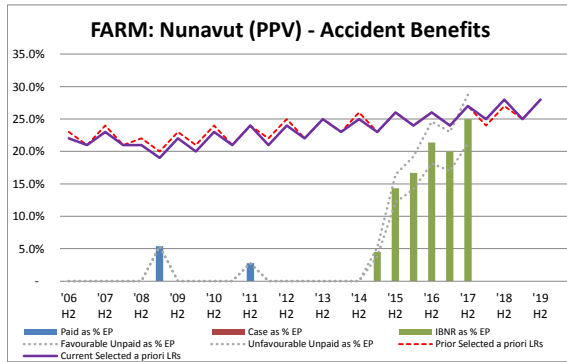
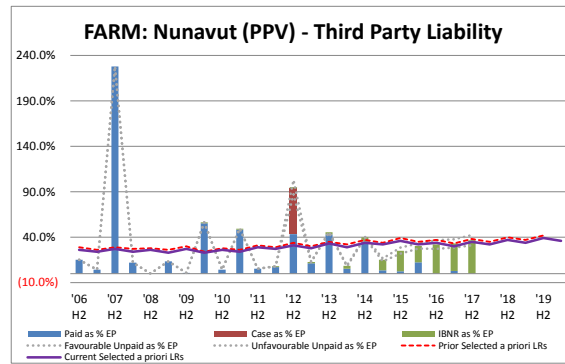
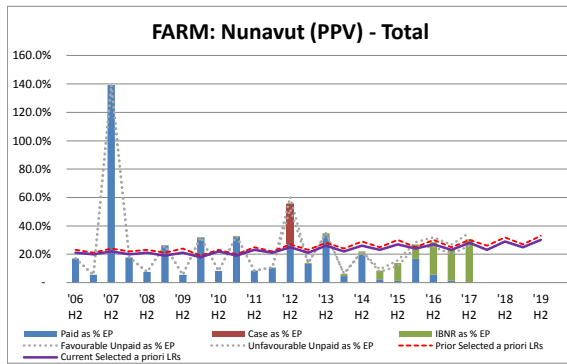
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2012 / 2	45.0%	24.0%	31.0%	38.0%	48.0%	24.0%	29.0%	38.0%	(3.0%)	-	2.0%	-
2013 / 1	42.0%	22.0%	23.0%	33.0%	44.0%	22.0%	22.0%	33.0%	(2.0%)	-	1.0%	-
2013 / 2	47.0%	24.0%	32.0%	39.0%	50.0%	25.0%	29.0%	40.0%	(3.0%)	(1.0%)	3.0%	(1.0%)
2014 / 1	43.0%	22.0%	23.0%	33.0%	47.0%	23.0%	23.0%	35.0%	(4.0%)	(1.0%)	-	(2.0%)
2014 / 2	51.0%	25.0%	33.0%	42.0%	53.0%	25.0%	30.0%	41.0%	(2.0%)	-	3.0%	1.0%
2015 / 1	46.0%	23.0%	25.0%	35.0%	49.0%	23.0%	25.0%	36.0%	(3.0%)	-	-	(1.0%)
2015 / 2	53.0%	26.0%	33.0%	42.0%	57.0%	26.0%	31.0%	43.0%	(4.0%)	-	2.0%	(1.0%)
2016 / 1	48.0%	23.0%	27.0%	37.0%	52.0%	23.0%	27.0%	39.0%	(4.0%)	-	-	(2.0%)
2016 / 2	55.0%	26.0%	39.0%	46.0%	58.0%	26.0%	37.0%	47.0%	(3.0%)	-	2.0%	(1.0%)
2017 / 1	50.0%	23.0%	32.0%	41.0%	53.0%	23.0%	32.0%	42.0%	(3.0%)	-	-	(1.0%)
2017 / 2	57.0%	26.0%	41.0%	48.0%	60.0%	26.0%	39.0%	49.0%	(3.0%)	-	2.0%	(1.0%)
2018 / 1	52.0%	24.0%	32.0%	41.0%	56.0%	24.0%	32.0%	43.0%	(4.0%)	-	-	(2.0%)
2018 / 2	60.0%	27.0%	41.0%	50.0%	64.0%	27.0%	39.0%	51.0%	(4.0%)	-	2.0%	(1.0%)
2019 / 1	55.0%	25.0%	31.0%	42.0%	58.0%	24.0%	32.0%	44.0%	(3.0%)	1.0%	(1.0%)	(2.0%)
2019 / 2	64.0%	28.0%	41.0%	52.0%	67.0%	28.0%	39.0%	53.0%	(3.0%)	-	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 / 2	40.0%	27.0%	27.0%	33.0%	29.0%	29.0%	28.0%	29.0%	11.0%	(2.0%)	(1.0%)	4.0%
2013 / 1	39.0%	24.0%	22.0%	31.0%	28.0%	26.0%	23.0%	26.0%	11.0%	(2.0%)	(1.0%)	5.0%
2013 / 2	42.0%	26.0%	29.0%	36.0%	30.0%	29.0%	29.0%	30.0%	12.0%	(3.0%)	-	6.0%
2014 / 1	40.0%	24.0%	23.0%	32.0%	29.0%	26.0%	24.0%	27.0%	11.0%	(2.0%)	(1.0%)	5.0%
2014 / 2	44.0%	26.0%	28.0%	36.0%	31.0%	29.0%	29.0%	30.0%	13.0%	(3.0%)	(1.0%)	6.0%
2015 / 1	43.0%	24.0%	23.0%	34.0%	31.0%	26.0%	23.0%	27.0%	12.0%	(2.0%)	-	7.0%
2015 / 2	47.0%	26.0%	30.0%	39.0%	34.0%	28.0%	30.0%	32.0%	13.0%	(2.0%)	-	7.0%
2016 / 1	45.0%	24.0%	25.0%	36.0%	33.0%	26.0%	25.0%	29.0%	12.0%	(2.0%)	-	7.0%
2016 / 2	50.0%	26.0%	32.0%	41.0%	35.0%	28.0%	32.0%	33.0%	15.0%	(2.0%)	-	8.0%
2017 / 1	48.0%	24.0%	27.0%	38.0%	34.0%	26.0%	27.0%	31.0%	14.0%	(2.0%)	-	7.0%
2017 / 2	52.0%	26.0%	34.0%	43.0%	37.0%	28.0%	34.0%	35.0%	15.0%	(2.0%)	-	8.0%
2018 / 1	50.0%	24.0%	28.0%	40.0%	35.0%	26.0%	28.0%	32.0%	15.0%	(2.0%)	-	8.0%
2018 / 2	55.0%	26.0%	36.0%	46.0%	38.0%	28.0%	36.0%	37.0%	17.0%	(2.0%)	-	9.0%
2019 / 1	52.0%	24.0%	29.0%	41.0%	37.0%	26.0%	30.0%	34.0%	15.0%	(2.0%)	(1.0%)	7.0%
2019 / 2	57.0%	26.0%	37.0%	47.0%	41.0%	28.0%	38.0%	39.0%	16.0%	(2.0%)	(1.0%)	8.0%



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 / 2	31.0%	24.0%	17.0%	25.0%	34.0%	25.0%	18.0%	27.0%	(3.0%)	(1.0%)	(1.0%)	(2.0%)
2013 / 1	28.0%	22.0%	12.0%	21.0%	30.0%	22.0%	13.0%	23.0%	(2.0%)	-	(1.0%)	(2.0%)
2013 / 2	33.0%	25.0%	17.0%	26.0%	35.0%	25.0%	19.0%	28.0%	(2.0%)	-	(2.0%)	(2.0%)
2014 / 1	29.0%	23.0%	12.0%	22.0%	32.0%	23.0%	14.0%	24.0%	(3.0%)	-	(2.0%)	(2.0%)
2014 / 2	34.0%	25.0%	17.0%	26.0%	37.0%	26.0%	20.0%	29.0%	(3.0%)	(1.0%)	(3.0%)	(3.0%)
2015 / 1	32.0%	23.0%	12.0%	23.0%	34.0%	23.0%	14.0%	25.0%	(2.0%)	-	(2.0%)	(2.0%)
2015 / 2	36.0%	26.0%	17.0%	27.0%	39.0%	26.0%	20.0%	30.0%	(3.0%)	-	(3.0%)	(3.0%)
2016 / 1	32.0%	24.0%	13.0%	24.0%	35.0%	24.0%	14.0%	25.0%	(3.0%)	-	(1.0%)	(1.0%)
2016 / 2	34.0%	26.0%	18.0%	27.0%	37.0%	26.0%	21.0%	30.0%	(3.0%)	-	(3.0%)	(3.0%)
2017 / 1	30.0%	24.0%	14.0%	23.0%	33.0%	24.0%	15.0%	25.0%	(3.0%)	-	(1.0%)	(2.0%)
2017 / 2	35.0%	27.0%	19.0%	28.0%	38.0%	27.0%	21.0%	30.0%	(3.0%)	-	(2.0%)	(2.0%)
2018 / 1	32.0%	25.0%	13.0%	23.0%	35.0%	24.0%	15.0%	26.0%	(3.0%)	1.0%	(2.0%)	(3.0%)
2018 / 2	37.0%	28.0%	19.0%	29.0%	40.0%	27.0%	21.0%	32.0%	(3.0%)	1.0%	(2.0%)	(3.0%)
2019 / 1	34.0%	25.0%	13.0%	25.0%	37.0%	25.0%	15.0%	27.0%	(3.0%)	-	(2.0%)	(2.0%)
2019 / 2	39.0%	28.0%	18.0%	30.0%	42.0%	28.0%	21.0%	33.0%	(3.0%)	-	(3.0%)	(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 / 2	41.0%	28.0%	18.0%	33.0%	40.0%	31.0%	21.0%	34.0%	1.0%	(3.0%)	(3.0%)	(1.0%)
2013 / 1	40.0%	25.0%	14.0%	31.0%	39.0%	28.0%	15.0%	31.0%	1.0%	(3.0%)	(1.0%)	-
2013 / 2	43.0%	27.0%	19.0%	34.0%	42.0%	30.0%	22.0%	35.0%	1.0%	(3.0%)	(3.0%)	(1.0%)
2014 / 1	42.0%	25.0%	15.0%	33.0%	40.0%	27.0%	16.0%	32.0%	2.0%	(2.0%)	(1.0%)	1.0%
2014 / 2	45.0%	27.0%	21.0%	36.0%	44.0%	30.0%	24.0%	36.0%	1.0%	(3.0%)	(3.0%)	-
2015 / 1	44.0%	24.0%	16.0%	33.0%	43.0%	26.0%	17.0%	33.0%	1.0%	(2.0%)	(1.0%)	-
2015 / 2	48.0%	26.0%	22.0%	38.0%	47.0%	29.0%	25.0%	39.0%	1.0%	(3.0%)	(3.0%)	(1.0%)
2016 / 1	47.0%	24.0%	16.0%	36.0%	45.0%	26.0%	18.0%	35.0%	2.0%	(2.0%)	(2.0%)	1.0%
2016 / 2	51.0%	26.0%	23.0%	41.0%	49.0%	29.0%	26.0%	40.0%	2.0%	(3.0%)	(3.0%)	1.0%
2017 / 1	49.0%	24.0%	17.0%	38.0%	47.0%	26.0%	19.0%	37.0%	2.0%	(2.0%)	(2.0%)	1.0%
2017 / 2	53.0%	26.0%	25.0%	43.0%	51.0%	29.0%	27.0%	42.0%	2.0%	(3.0%)	(2.0%)	1.0%
2018 / 1	51.0%	24.0%	18.0%	39.0%	49.0%	26.0%	20.0%	38.0%	2.0%	(2.0%)	(2.0%)	1.0%
2018 / 2	56.0%	26.0%	26.0%	45.0%	53.0%	29.0%	29.0%	44.0%	3.0%	(3.0%)	(3.0%)	1.0%
2019 / 1	53.0%	24.0%	20.0%	41.0%	52.0%	26.0%	22.0%	41.0%	1.0%	(2.0%)	(2.0%)	-
2019 / 2	58.0%	26.0%	27.0%	46.0%	57.0%	29.0%	31.0%	47.0%	1.0%	(3.0%)	(4.0%)	(1.0%)

