

TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO.: F18 – 092

DATE: NOVEMBER 30, 2018

**SUBJECT: FARM FINAL OUTLOOK FOR CALENDAR YEAR 2019
BASED ON AUGUST 2018 PARTICIPATION REPORTS**

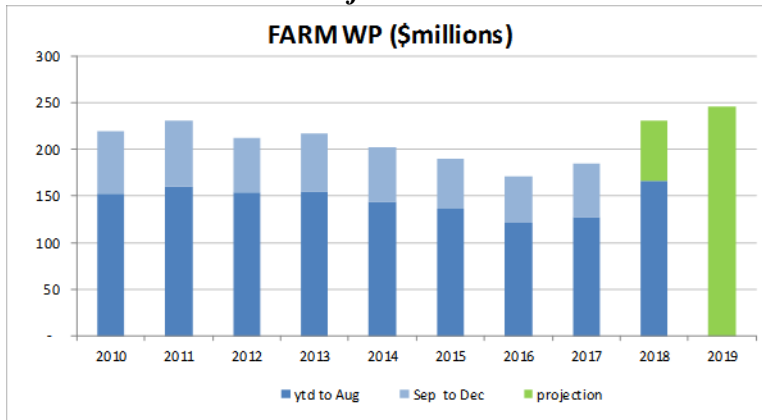
To assist member companies in planning for their share of the Facility Association Residual Market (FARM) results for the next calendar year, Facility Association prepares two FARM “Outlook” projections of Net Results from Operations, along with supporting documentation. The Outlook presentation format 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 *final* calendar year 2019 FARM Outlook based on actual results as found in the August 2018 Participation Reports. Recall that a *preliminary* calendar year 2018 FARM Outlook, based on the actual results as found in the March 2018 Participation Reports, was released to the membership June 15, 2018 (see Bulletin F18-039). Differences between the two projections are summarized in the attached *final* Outlook (section 2.1) with an additional comparison of Historical Actual vs. Projected (AvsP) Variances between Outlooks (section 2.4). There are changes that we would consider “significant”, but not necessarily material for the membership. In particular, the total projected net operating surplus has increased by \$7.2 million (53.5%) to \$20.5 million, driven by increases in commercial and interurban vehicle writings and changes in overall FARM mix of business.

The attached *final* 2018 FARM Outlook is derived through a projection process that attempts to model future outcomes based on a set of simplifying assumptions. As with any such process of projecting future outcomes, inherent uncertainty exists. For example, FARM premium volumes have in the past varied in ways that are difficult to model or project. 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 August 2018, with our projection for the remainder of 2018. Importantly, while we are currently projecting an increase in written premium for 2018 and 2019, it is possible that growth may be more than we are currently projecting.

Bulletin F18-092
FARM FINAL OUTLOOK FOR CALENDAR YEAR 2019
BASED ON AUGUST 2018 PARTICIPATION REPORTS

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 tables on the next page provide a summary of 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.**

Bulletin F18-092**FARM FINAL OUTLOOK FOR CALENDAR YEAR 2019****BASED ON AUGUST 2018 PARTICIPATION REPORTS*****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)	245,869	231,081	14,788	6.4%	184,255
Vehicle Count	87,465	87,052	413	0.5%	88,221
Earned Premium (\$000s)	239,409	210,661	28,748	13.6%	176,495
Net Operating Result (\$000s)	20,528	33,774	(13,246)	(39.2%)	32,615
COR	91.7%	84.2%	7.5%	8.9%	81.7%
Prior Accident Years' incurred claims (\$000s)	(3,485)	(22,338)	18,853	(84.4%)	(27,084)

Actual and Projected Calendar Year Results					
FARM (PPV)	2019	2018	Change (to 2019 from 2018)		2017
Written Premium (\$000s)	77,706	75,042	2,664	3.5%	70,413
Vehicle Count	28,992	28,880	112	0.4%	28,926
Earned Premium (\$000s)	76,413	72,028	4,386	6.1%	68,822
Net Operating Result (\$000s)	6	6,238	(6,232)	(99.9%)	14,075
COR	100.3%	91.6%	8.7%	9.5%	79.4%
Prior Accident Years' incurred claims (\$000s)	(1,326)	(8,108)	6,782	(83.6%)	(15,098)

Actual and Projected Calendar Year Results					
FARM (Non-PPV)	2019	2018	Change (to 2019 from 2018)		2017
Written Premium (\$000s)	168,163	156,039	12,124	7.8%	113,842
Vehicle Count	58,473	58,172	301	0.5%	59,296
Earned Premium (\$000s)	162,996	138,634	24,362	17.6%	107,673
Net Operating Result (\$000s)	20,522	27,536	(7,014)	(25.5%)	18,539
COR	87.7%	80.3%	7.4%	9.2%	82.8%
Prior Accident Years' incurred claims (\$000s)	(2,159)	(14,230)	12,071	(84.8%)	(11,986)

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 FINAL FARM OUTLOOK

(FACILITY ASSOCIATION RESIDUAL MARKET)

NOVEMBER 2018

BASED ON AUGUST 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:

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

CALENDAR YEAR 2019 FINAL FARM OUTLOOK
FACILITY ASSOCIATION RESIDUAL MARKET (FARM)
NOVEMBER 2018
BASED ON AUGUST 2018 PARTICIPATION REPORT

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	5
2. SUMMARY OF RESULTS	8
2.1 Introductory Comments	8
2.2 Calendar Year 2019 Operating Results.....	9
2.3 Updated Projections for Calendar Year 2018	19
2.4 Outlook Purpose, Projection Uncertainty, Historical AvsP Variances.....	22
2.5 Definitions and Presentation	27
3. BASIS FOR PROJECTIONS	30
3.1 Premiums	30
3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses).....	33
3.3 Simulated 2019 Accident Year Nominal Claims Ratio	35
3.4 Non-Claims Expenses and Investment Income	38
3.5 Operating Cash Flows.....	38
3.6 Distributed (Charged) To Member Accounts	42
3.7 De-population Efforts	43
4. EXHIBITS & APPENDIX	44

LIST OF EXHIBITS

EXHIBIT A Accident Year 2019 Loss Ratio for Indemnity (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 2019 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

- 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 COMBINED

EXHIBIT D Actual vs Projected based on Final Outlooks (by jurisdiction)

Continued...

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

LINKS TO SPECIFIC REFERENCED DOCUMENTS

Actuarial Highlights - Monthly Participation - August 2018

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

Outlook

[Calendar Year 2018 Final FARM Outlook](#)

[Calendar Year 2019 Preliminary FARM Outlook](#)

1. Executive Summary

This “**Final FARM Outlook**” is a projection of Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2018 valuation of the FARM policy liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

The tables that follow 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)	245,869	231,081	14,788	6.4%	184,255
Vehicle Count	87,465	87,052	413	0.5%	88,221
Earned Premium (\$000s)	239,409	210,661	28,748	13.6%	176,495
Net Operating Result (\$000s)	20,528	33,774	(13,246)	(39.2%)	32,615
COR	91.7%	84.2%	7.5%	8.9%	81.7%
Prior Accident Years' incurred claims (\$000s)	(3,485)	(22,338)	18,853	(84.4%)	(27,084)

Actual and Projected Calendar Year Results					
FARM (PPV)	2019	2018	Change (to 2019 from 2018)		2017
Written Premium (\$000s)	77,706	75,042	2,664	3.5%	70,413
Vehicle Count	28,992	28,880	112	0.4%	28,926
Earned Premium (\$000s)	76,413	72,028	4,386	6.1%	68,822
Net Operating Result (\$000s)	6	6,238	(6,232)	(99.9%)	14,075
COR	100.3%	91.6%	8.7%	9.5%	79.4%
Prior Accident Years' incurred claims (\$000s)	(1,326)	(8,108)	6,782	(83.6%)	(15,098)

Actual and Projected Calendar Year Results					
FARM (Non-PPV)	2019	2018	Change (to 2019 from 2018)		2017
Written Premium (\$000s)	168,163	156,039	12,124	7.8%	113,842
Vehicle Count	58,473	58,172	301	0.5%	59,296
Earned Premium (\$000s)	162,996	138,634	24,362	17.6%	107,673
Net Operating Result (\$000s)	20,522	27,536	(7,014)	(25.5%)	18,539
COR	87.7%	80.3%	7.4%	9.2%	82.8%
Prior Accident Years' incurred claims (\$000s)	(2,159)	(14,230)	12,071	(84.8%)	(11,986)

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.**

Annually, 2 FARM Outlooks are released for members, being “Preliminary” and “Final” versions in relation to the next calendar year. The former is released earlier in the current year to allow members to consider the projected results early on in their planning process, but necessarily includes significant

projection error, as almost two full calendar years require projecting. The latter is released in the fall of the current year.

This release is the **Final FARM Outlook for Calendar Year 2019** based on the actual results as found in the August 2018 Participation Reports. The Preliminary FARM Outlook for calendar year 2019 was made available to members on June 15, 2018 based on the March 2018 Participation Reports, and **there are significant changes in the Final Outlook from the Preliminary Outlook** which we have summarized in the tables below.

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

FARM 2019 - Final Outlook vs Preliminary Outlook					
FARM (PPV & Non-PPV)	Final	Preliminary	Change (to Final from Preliminary)		2018
Written Premium (\$000s)	245,869	206,578	39,291	19.0%	231,081
Vehicle Count	87,465	87,739	(274)	(0.3%)	87,052
Earned Premium (\$000s)	239,409	203,910	35,499	17.4%	210,661
Net Operating Result (\$000s)	20,528	13,372	7,156	53.5%	33,774
COR	91.7%	93.6%	(1.9%)	(2.0%)	84.2%
Prior Accident Years' incurred claims (\$000s)	(3,485)	(4,417)	932	(21.1%)	(22,338)

FARM 2019 - Final Outlook vs Preliminary Outlook					
FARM (PPV)	Final	Preliminary	Change (to Final from Preliminary)		2018
Written Premium (\$000s)	77,706	77,159	547	0.7%	75,042
Vehicle Count	28,992	29,244	(252)	(0.9%)	28,880
Earned Premium (\$000s)	76,413	75,816	597	0.8%	72,028
Net Operating Result (\$000s)	6	239	(233)	(97.7%)	6,238
COR	100.3%	99.9%	0.4%	0.4%	91.6%
Prior Accident Years' incurred claims (\$000s)	(1,326)	(1,676)	350	(20.9%)	(8,108)

FARM 2019 - Final Outlook vs Preliminary Outlook					
FARM (Non-PPV)	Final	Preliminary	Change (to Final from Preliminary)		2018
Written Premium (\$000s)	168,163	129,419	38,744	29.9%	156,039
Vehicle Count	58,473	58,495	(22)	-	58,172
Earned Premium (\$000s)	162,996	128,094	34,902	27.2%	138,634
Net Operating Result (\$000s)	20,522	13,133	7,389	56.3%	27,536
COR	87.7%	89.9%	(2.2%)	(2.4%)	80.3%
Prior Accident Years' incurred claims (\$000s)	(2,159)	(2,741)	582	(21.2%)	(14,230)

In particular, the **total operating surplus** has **increased \$7.2 million (53.5%)**. Of this **increase**, \$3.5 million is attributed to an **increase** in earned premium at the business segment level, with the remaining \$3.6 million due to COR changes (again, at the business segment level). Readers will note that the non-private passenger premium projection has increased, even as counts have decreased – this reflects mix of business changes, as the FARM recreational vehicle count decreases since the Preliminary Outlook have been replaced with commercial, interurban, and, to a lesser extent, buses.

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.

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

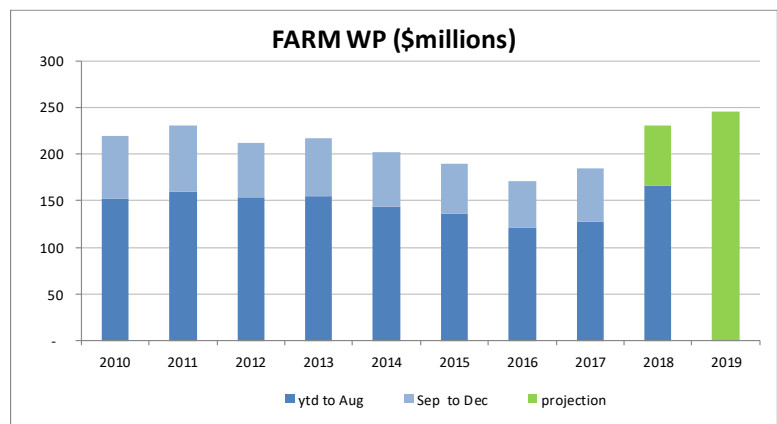


table on the preceding page, we are projecting that the 2018 vehicle count will be approximately 1% below 2017, but that 2019 will see a (slight) increase in vehicle count over 2018. However, FARM volumes can increase very rapidly as shown in the past. Further, mix of business changes are creating written premium increases, even as count changes were minor.

2. Summary of Results

2.1 Introductory Comments

This “Final FARM Outlook” is a projection of the Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2018 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** FARM 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	77,706	168,163	245,869
Earned Premium	76,413	162,996	239,409
Prior Accident Years	(1,326)	(2,159)	(3,485)
Current Accident Year	59,140	109,004	168,144
Total Claims Incurred	57,814	106,845	164,659
Operating & Service Fees	7,945	17,349	25,294
Agent's Commissions	7,231	12,371	19,602
Driver Record Abstracts	1,186	1,950	3,136
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	265	(389)	(124)
Underwriting Expenses	16,627	31,281	47,908
Net U/Wing gain / (loss)	1,972	24,870	26,842
Administrative Expenses	2,174	4,711	6,885
Miscellaneous income	-	-	-
Investment Income	207	363	570
2019 Projected Operating Result	6	20,522	20,528
misc. & investment income:	207	363	570
attributed to PAYS:	1,326	2,159	3,485
attributed to CAY:	(1,528)	18,000	16,472

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 (“*Aug 31 2018 Projection*”). These differences are mainly due to prior accident year impacts and premium changes.

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

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”

current projection for calendar year **2018** (*Aug 31 2018 Projection*) includes nominal prior accident year changes as booked during the first eight 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 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 *Aug 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 August 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	77,706	168,163	245,869
Earned Premium	76,413	162,996	239,409
Prior Accident Years	(1,326)	(2,159)	(3,485)
Current Accident Year	59,140	109,004	168,144
Total Claims Incurred	57,814	106,845	164,659
Operating & Service Fees	7,945	17,349	25,294
Agent's Commissions	7,231	12,371	19,602
Driver Record Abstracts	1,186	1,950	3,136
Bad Debts	-	-	-
Change in Prem. Def / (DPAC)	265	(389)	(124)
Underwriting Expenses	16,627	31,281	47,908
Net U/Wing gain / (loss)	1,972	24,870	26,842
Administrative Expenses	2,174	4,711	6,885
Miscellaneous income	-	-	-
Investment Income	207	363	570
2019 Projected Operating Result	6	20,522	20,528
misc. & investment income:	207	363	570
attributed to PAYs:	1,326	2,159	3,485
attributed to CAY:	(1,528)	18,000	16,472
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
Aug 31, 2018 Projection	6,238	27,536	33,774
misc. & investment income:	183	280	463
attributed to PAYs:	8,108	14,230	22,338
attributed to CAY:	(2,053)	13,026	10,973

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 *Aug 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 *Aug 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 *Aug 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 *Aug 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

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.

in \$ thousands	2019 TOTAL	2018 TOTAL	2019 less 2018	% change
Underwriting Revenue				
written premium	245,869	231,081	14,788	6.4%
decrease / (increase) in unearned	(6,460)	(20,420)	13,960	(68.4%)
earned premium	239,409	210,661	28,748	13.6%
Claims Incurred				
Prior Accident Years				
Undiscounted	-	(14,958)	14,958	(100.0%)
effect of discounting	(3,485)	(7,380)	3,895	(52.8%)
Discounted	(3,485)	(22,338)	18,853	(84.4%)
Current Accident Year				
Undiscounted	160,498	144,497	16,001	11.1%
effect of discounting	7,646	6,615	1,031	15.6%
Discounted	168,144	151,112	17,032	11.3%
Claims Incurred	164,659	128,774	35,885	27.9%
Underwriting Expenses	47,908	43,111	4,797	11.1%
Net Underwriting Gain (Loss)	26,842	38,776	(11,934)	(30.8%)
Administrative Expenses	6,885	5,465	1,420	26.0%
Miscellaneous income / (expense)	-	(61)	61	(100.0%)
Investment Income	570	524	46	8.9%
Operating Result	20,528	33,774	(13,246)	(39.2%)

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 calendar year 2018. The projected nominal prior accident years' change in **2018** at \$15.0 million (favourable) represents 5.0% 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 \$291.2 million and changes of +/-5% (\$14.6 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 \$32.3 million. The projected nominal indemnity claims liabilities at December 31, 2019 (not shown in the table below) are \$319.3 million (*nominal* claims development PfAD of \$36.3 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 – see Exhibit C-10), the nominal indemnity claims liabilities decreases that were reflecting the general decline in the FARM volumes are expected to cease.

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.

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 \$2.0 million for calendar year 2018.

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%	(15.2)	(5.1%)
2019	291.2	32.3	11.1%	-	-
average:	334.2	37.3	11.2%	(6.4)	(1.9%)

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 for the **Aug 31 2018 Projection** we are using **1.88%** (i.e. this is the June 30, 2018 valuation discount rate). However, the *change* in the selected discount rate with the June 30, 2018 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).

The projected Dec 31, 2019 **claims liability** discount amount is \$15.5 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 for indemnity only (an additional \$0.2 million for claims fees and allowed expenses), indicating the net discount impact of approximately \$14.8 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.

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.

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	(1.7%)	(1.3%)	(1.5%)
Current Accident Year	77.4%	66.9%	70.2%
Total Claims Incurred	75.7%	65.6%	68.8%
Expense Ratios			
General Expenses (% WP)	21.1%	18.8%	19.5%
Chg in Prem. Def / (DPAC) (% EP)	0.3%	(0.2%)	(0.1%)
Underwriting Expenses (% EP)	21.8%	19.2%	20.0%
Administrative Expense (% EP)	2.8%	2.9%	2.9%
U/Wing & Admin Exp (% EP)	24.6%	22.1%	22.9%
2019 Combined Operating Ratio (% EP)	100.3%	87.7%	91.7%
attributed to PAYS:	(1.7%)	(1.3%)	(1.5%)
attributed to CAY:	102.0%	89.0%	93.2%
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%
Aug 31, 2018 Projection	91.6%	80.3%	84.2%
attributed to PAYS:	(11.3%)	(10.3%)	(10.6%)
attributed to CAY:	102.9%	90.6%	94.8%

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.

Our projections of the number of vehicles written are based on management’s view of writings, taking into account recent volume changes, rate changes, and anticipated policyholder and member company behaviours in reaction to rate increases. However, FARM volumes can change rapidly in a short period of time, as we have seen in the past. The table immediately below shows the FARM private passenger market share at August 2018 (rolling twelve month basis) compared with the most recent peak levels.

FARM
August 2018

*Market Share - Developed by Month (Non-cumulative)
 Written Private Passenger Vehicles (Excluding Farmers)*

Province	July 2018	August 2018			Recent Peak		
	Market Share	Written Vehicle Count	Market Share	Change	Written Vehicle Count	Mth. / Yr.	Market Share
Alberta	0.1%	1,890	0.1%	0.0	74,658	Sept. 2004	4.2%
Nova Scotia	0.7%	4,515	0.8%	0.1	37,157	Sept. 2004	7.9%
New Brunswick	1.2%	6,089	1.2%	0.0	25,327	April 2003	6.8%
Newfoundland & Labrador	3.2%	10,198	3.2%	0.0	17,569	Sept. 2003	8.0%
Prince Edward Island	1.3%	1,264	1.3%	0.0	6,307	April 2004	8.4%
Ontario	0.0%	2,790	0.0%	0.0	226,108	March 2004	3.8%
Nunavut	3.9%	126	3.8%	-0.1	1,113	Dec 2008	50.0%
N.W.T	9.8%	2,061	9.9%	0.1	4,844	Nov 2005	32.7%
Yukon	0.6%	173	0.6%	0.0	1,416	Jun 2005	7.3%

* July 2018 market share percentages may have been adjusted based on revised figures received from Actuarial Dept.

- Market Share based on 2017 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 \$57.2 million for Calendar Year **2019** as presented in detail in section 3.5. Lower projected claim payments and cash expenses are the main driver of the \$15.5 million difference between the Calendar Year **2019** net cash flows from operations projection and the overall net inflow of \$41.6 million for calendar year **2018** cash from operations from the August 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
Jun 2018	\$20 million	Sep 2018

As our current **2019** FARM calendar year projection indicates overall net operating cash inflows of \$57.2 million, we anticipate cash transfers to members during 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 aquisition	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 (25.4%) from 2017, and 2019 to be up an additional 6.4% 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 \$111 million and \$103 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 \$29 million for 2018 and to \$31 million in 2019).

As discussed in section 3.5, a combination of declining premium and/or increase in claims payments

that impact our cash flow projection by \$60 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 Updated 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 *Aug 31 2018 Projection*, the latter of which includes the implementation of the 2017 Q3 & Q4 and 2018 Q1 & Q2 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 Aug 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%	64,879	21,273	67.5%
Alberta	55,194	6,965	87.5%	63,575	11,626	81.9%
Newfoundland & Labrador	30,025	(3,626)	112.2%	28,662	3,405	88.3%
New Brunswick	21,336	1,212	94.5%	21,662	(3,548)	116.5%
Nova Scotia	18,432	(722)	104.0%	20,213	(1,066)	105.4%
Prince Edward Island	4,470	582	87.0%	4,432	(977)	122.3%
Yukon	1,884	187	90.3%	1,843	613	67.1%
Northwest Territories	4,453	910	79.6%	4,419	1,822	59.0%
Nunavut	1,175	324	72.6%	975	628	36.0%
TOTAL	181,347	10,414	94.4%	210,661	33,774	84.2%

In the table at the top of the next page, we attributed the overall \$23.4 million operating result improvement (from \$10.4 million to \$33.8 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 \$3.2 million favourable impact on the projected Operating Result⁶, augmented by a \$20.2 million favourable change in operating result due to changes in CORs and changes in projected miscellaneous/investment income⁷.

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.

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).

Calendar Year 2018 Change Nov 10 2017 Outlook vs updated Aug 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	20,501	16,690	(22.3%)	20,501	2,091	14,599	(22.3%)
Alberta	8,381	4,661	(5.6%)	8,381	1,048	3,613	(5.6%)
Newfoundland & Labrador	(1,363)	7,031	(23.9%)	(1,363)	166	6,865	(23.9%)
New Brunswick	326	(4,760)	22.0%	326	18	(4,778)	22.0%
Nova Scotia	1,781	(344)	1.4%	1,781	(71)	(273)	1.4%
Prince Edward Island	(38)	(1,559)	35.3%	(38)	(5)	(1,554)	35.3%
Yukon	(41)	426	(23.2%)	(41)	(4)	430	(23.2%)
Northwest Territories	(34)	912	(20.6%)	(34)	(7)	919	(20.6%)
Nunavut	(200)	304	(36.6%)	(200)	(55)	359	(36.6%)
TOTAL	29,314	23,360	(10.2%)	29,314	3,181	20,179	(10.2%)

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), Mar 2018 (implementation of the 2017 Q4 valuation), May 2018 (implementation of the 2018 Q1 valuation), and Aug 2018 (implementation of the 2018 Q2 valuation).

Of the \$20.2 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 10.2 percentage point decrease in COR is the 10.3 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.

Calendar Year 2018 Nov 10 2017 Outlook Loss Ratios vs updated Aug 31 2018 Projection

2018 Calendar Year FARM Jurisdiction	Claims Incurred Ratio			Current Accident Year LR			Prior Accident Year LR		
	Aug 31 2018 Projection	2018 Final Outlook (Nov 2017)	point chg	Aug 31 2018 Projection	2018 Final Outlook (Nov 2017)	point chg	Aug 31 2018 Projection	2018 Final Outlook (Nov 2017)	point chg
	Ontario	45.3	69.6	(24.3)	66.5	73.1	(6.6)	(21.2)	(3.5)
Alberta	59.1	65.0	(5.9)	65.8	67.7	(1.9)	(6.7)	(2.7)	(4.0)
NFLD & Labrador	67.6	87.5	(19.9)	84.8	91.1	(6.3)	(17.2)	(3.6)	(13.6)
New Brunswick	92.2	70.6	21.6	78.8	72.9	5.9	13.4	(2.3)	15.7
Nova Scotia	77.8	77.9	(0.1)	81.1	79.8	1.3	(3.3)	(1.9)	(1.4)
Prince Edward Is.	95.6	60.9	34.7	89.9	62.7	27.2	5.7	(1.8)	7.5
Yukon	43.6	67.4	(23.8)	68.2	69.5	(1.3)	(24.6)	(2.1)	(22.5)
Northwest Terr.	34.6	55.1	(20.5)	59.6	56.6	3.0	(25.0)	(1.5)	(23.5)
Nunavut	11.5	49.8	(38.3)	48.6	50.3	(1.7)	(37.1)	(0.5)	(36.6)
TOTAL	61.1	71.4	(10.3)	71.7	74.2	(2.5)	(10.6)	(2.8)	(7.8)

Again, the ratios in the above table include actuarial present value adjustments, so changes to discount

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.

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 1.88% used in the **Aug 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 1.88%**, it is estimated to have had an approximate favourable impact of \$4.9 million *overall*, due to a decrease in the ending unpaid claims liabilities, based on the interest rate sensitivity Table F for all jurisdictions in the August 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)	Aug 2018 Projection	Est. Impact
dsct rate	1.27%	1.88%	-\$4.9 million
margin	25 basis pts	25 basis pts	\$0.0 million
TOTAL			-\$4.9 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 a decrease of \$5.9 million in total. This change is despite the \$29.3 million earned premium variance, and is largely due to the 2.5 point overall reduction in the CAY claims ratio 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 \$3.1 million (applying the current accident year loss ratio changes to the **Nov 10 2017 Outlook** earned premium at the jurisdiction level), rather than the \$5.9 million decrease that is projected (that is, a difference of \$2.8 million due to the earned premium projection difference). Of this \$2.8 million difference, Newfoundland & Labrador accounts for the majority (\$6.1 million), due mainly to the 19.9 point decrease in the current accident year loss ratio (on an actuarial present value basis). While Ontario experienced the largest (unfavourable) variance in earned premium from the Outlook, this unfavourable outcome was offset by a significant reduction in the current accident year loss ratio used for booking.

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

2018 Calendar Year FARM Jurisdiction	Claims Incurred \$m				Current Accident Year Claims Incurred \$m				Prior Accident Year Claims Incurred \$m		
	Aug 31	2018 Final	change	% chg	Aug 31	2018 Final	change	% chg	Aug 31	2018 Final	change
	2018	Outlook			2018	Outlook			2018	Outlook	
Projection	(Nov 2017)	Projection	(Nov 2017)	Projection	(Nov 2017)	Projection	(Nov 2017)				
Ontario	15.6	30.9	(15.2)	(49.3)	29.4	32.4	(3.0)	(9.4)	(13.8)	(1.6)	(12.2)
Alberta	33.4	35.9	(2.5)	(6.9)	37.6	37.4	0.3	0.7	(4.2)	(1.5)	(2.7)
NFLD & Labrador	14.5	26.3	(11.8)	(45.0)	19.4	27.3	(8.0)	(29.1)	(4.9)	(1.1)	(3.9)
New Brunswick	22.9	15.1	7.8	52.0	20.0	15.6	4.4	28.4	2.9	(0.5)	3.4
Nova Scotia	15.1	14.4	0.7	4.9	15.7	14.7	1.0	6.9	(0.7)	(0.4)	(0.3)
Prince Edward Is.	4.5	2.7	1.8	64.8	4.2	2.8	1.4	51.1	0.3	(0.1)	0.3
Yukon	0.4	1.3	(0.9)	(72.4)	0.8	1.3	(0.5)	(38.7)	(0.5)	(0.0)	(0.4)
Northwest Terr.	0.4	2.5	(2.0)	(82.8)	1.5	2.5	(1.0)	(39.4)	(1.1)	(0.1)	(1.0)
Nunavut	(0.3)	0.6	(0.8)	(142.7)	0.1	0.6	(0.5)	(81.0)	(0.4)	(0.0)	(0.4)
TOTAL	106.4	129.5	(23.0)	(17.8)	128.8	134.6	(5.9)	(4.4)	(22.3)	(5.2)	(17.2)

chg using 2018 Final Outlook (Nov 2017) EP: (3.1)

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.

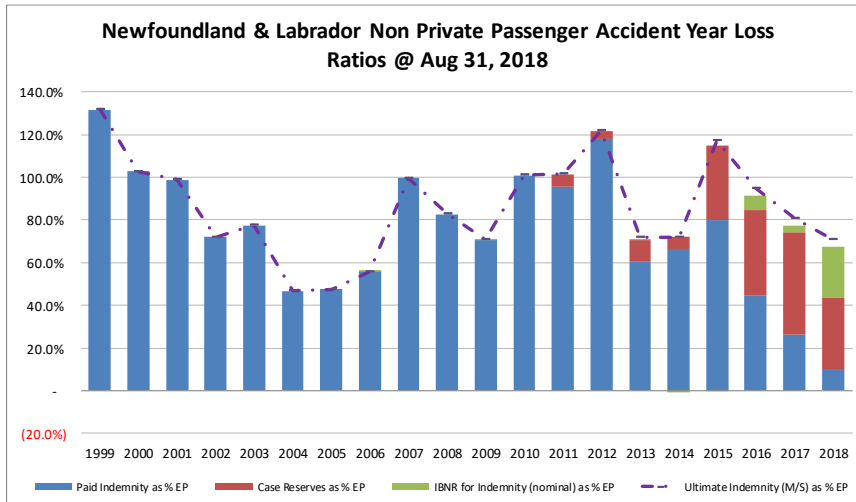
Uncertainty

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 (see chart at the top of the next page) 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.

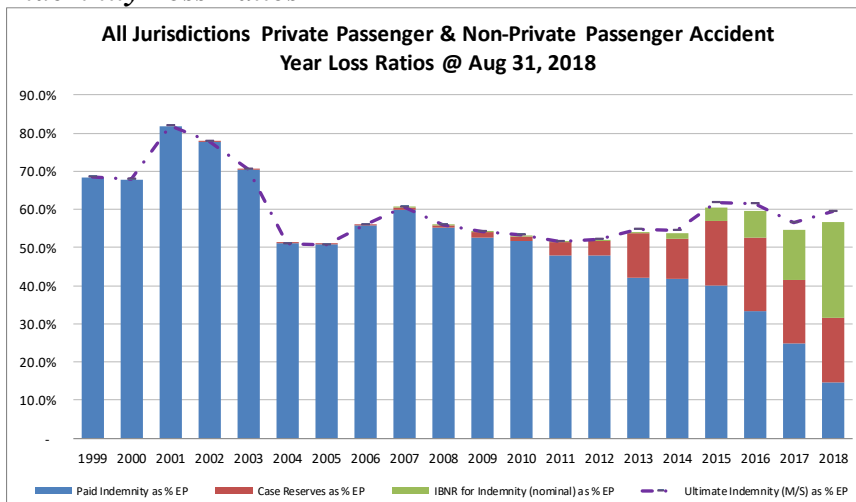
FARM Newfoundland & Labrador Non-Passenger Indemnity

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 and were reviewed in 2018), 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 approximately 54% on a weighted basis). This suggests accident years 2013 to 2017 inclusive (weighted average indemnity loss ratio at 56.4%), have performed overall slightly

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.

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 11 rate filings submissions made to regulators for non-zero rate changes where regulatory approvals have not yet been issued:

- 1 in ON (+12.1% proposed, would be +0.4% on entire ON portfolio);
- 0 in AB;
- 1 in NL (+10.2% proposed, would be +1.5% on entire NL portfolio);
- 3 in NB (+17.8% proposed, would be +15.5% on entire NB portfolio);
- 2 in NS (+25.1% proposed, would be +13.2% on entire NS portfolio);
- 0 in PE;
- 3 in YT (+3.9% proposed, would be +2.2% on entire YT portfolio);
- 1 in NT (+10.7% proposed, would be +1.0% on entire NT portfolio);
- 0 in NU

Further, it is anticipated that rate submissions will be made in those jurisdictions where warranted during the remainder of 2018 and in 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 3.3) 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 on the next page 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

*PROJECTED IS BASED ON PRELIMINARY OUTLOOK

FARM

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).

We have also summarized differences between actuals and projections found in the Final Outlooks in

the table 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. Otherwise, the general comments made with respect to the Preliminary Outlook variances also apply to the Final Outlook variances.

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

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 8 months ending Aug 31, 2018, plus projected results for 4 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 Aug 2018. The Aug 2018 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2018 as described in the Aug 2018 Actuarial Highlights.
- Projected results for the months of Sep and Oct 2018 are the projections reflected in the Aug 2018 Participation Reports, and are based on assumptions derived for this purpose from the valuation as at Jun 30, 2018, and other information.
- Projected results for the months of Nov 2018 through Dec 2019 inclusive are also based on assumptions derived for this purpose from the valuation as at Jun 30, 2018, and other information, extended to encompass Calendar Year 2019.

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”.

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

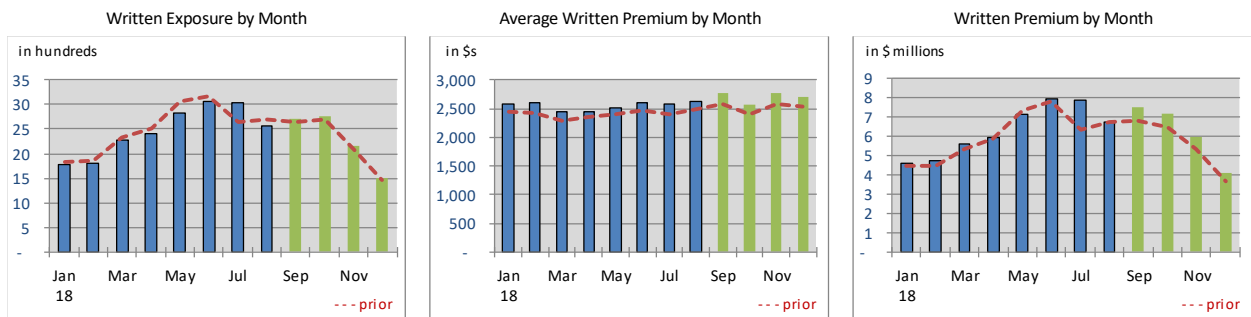
The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 4 provides additional detail regarding these assumptions.

3.1 Premiums

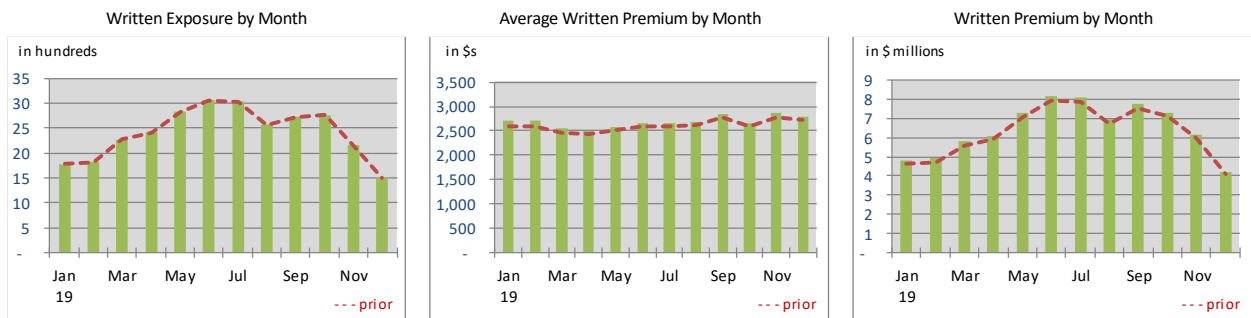
A model has been established to project by month the number of (annualized) vehicles underwritten and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational 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 **28,880**; projected premium: **\$75.1 million**



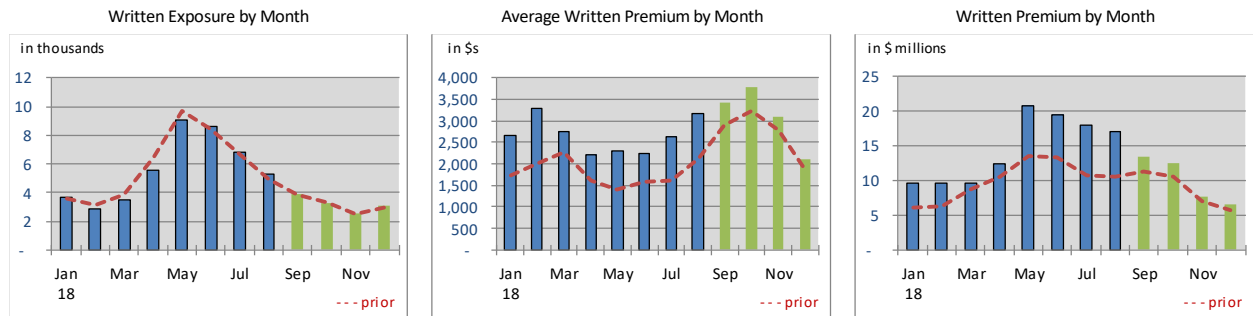
Private Passenger 2019 projected count **28,992**; projected premium: **\$77.1 million**



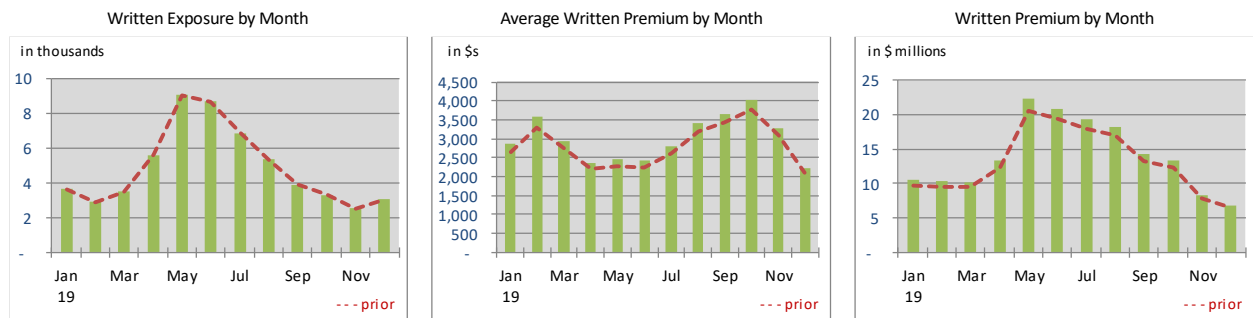
As indicated above, we are projecting a minor (0.4%) increase in private passenger counts during 2019 over 2018 (our projection for 2018 represents a 0.2% decrease in count from 2017).

Non-Private Passenger 2018

projected count 58,172; projected premium: \$156.0 million


Non-Private Passenger 2019

projected count 58,473; projected premium: \$168.2 million



As per above, we are projecting a minor (0.5%) increase in non-private passenger vehicle counts during 2019 over 2018 (our 2018 projection represents a 1.9% 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 (33%) of FA’s non-private passenger count (although only accounting for 7.7% of non-private passenger premium).

Readers will note a significant increase in 2018 average written premium (middle chart for 2018), with average written premium projected to finish 39.6% above 2017. This is due to a mix of business change, where reductions in counts for recreational vehicles is being offset by increases in commercial vehicles, interurban trucks, and buses. The former two classes in particular are at much higher average written premium levels, leading to the 37.0% increase in written premium for 2018 over 2017. We have reviewed the influx of business, and at this time, believe the loss ratios the business is being booked at are appropriate.

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

Jurisdiction	Business Segment	FA Minor Rating Class Desc	2018 rolling 12 to month 08		
			Annualize Vehicle Count	Sum of Written Premium	AWP
Grand Total	PPV	Private Passenger (x Farmers) Farmer	28,606 -	72,651,761 -	2,540 -
	PPV Total		28,606	72,651,761	2,540
(includes fleet rated PPV)	non-PPV	Private Passenger (x Farmers)	506	365,047	721
		Commercial	11,724	47,027,856	4,011
		Interurban	3,543	43,843,107	12,374
		Public Bus	1,617	6,883,833	4,256
		Private Bus & Misc Public	1,426	4,841,793	3,396
		School Bus	1,063	1,556,402	1,465
		Hotel & Country Club Bus	569	1,296,831	2,277
		Taxi	4,548	19,484,853	4,285
		Funeral	2	3,798	1,899
		Ambulance	30	120,131	4,016
		Motorcycle	19,060	11,522,158	605
		All Terrain Vehicle	9,437	3,650,747	387
		Snow Vehicle	4,286	1,758,553	410
		Antique	7	8,259	1,209
		Motor Home	228	536,237	2,353
		Trailer Home	-	523	523
		Garage	-	7,342,691	7,342,691
		Non-Owned	-	260,744	260,744
		Drivers Policy	59	76,431	1,301
		non-PPV Total	58,105	150,579,994	2,592
Grand Total		TOTAL	86,710	223,231,755	2,574

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	77,706	168,163	245,869
2018 Written Premium			
2018 Nov 10 2017 Outlook	70,696	111,886	182,582
2018 Aug 31, 2018 Projection	75,042	156,039	231,081
2019 Earned Premium	76,413	162,996	239,409
2018 Earned Premium			
2018 Nov 10 2017 Outlook	70,236	111,111	181,347
2018 Aug 31, 2018 Projection	72,028	138,634	210,661

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);
- the November 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); and
- the recent class action law suit brought against various insurers related to HST and limits / sub-limits for the Statutory Accident Benefits Schedule.

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 and this cap was renewed in the fall of 2018 to continue until August of 2019. Spring 2018 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, and users should bear this in mind in assessing this projection and uncertainties surrounding it.

If a sudden written premium volume increase occurs during the remainder of 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 (Indemnity and Claims Fees & Allowed Claims Expenses)

Indemnity

The most recent valuation of the policy liabilities of the FARM was based on FARM experience as at June 30, 2018. As per the Facility Association’s regular process, key elements of the valuations were reviewed with the Actuarial Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the Aug 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 March 31, 2018¹¹ 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, if any, of outcomes related to the automobile insurance review currently underway in Newfoundland & Labrador
- the impact, if any, of the recent class action law suit brought against various insurers related to HST and limits / sub-limits for the Statutory Accident Benefits Schedule

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 Aug 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 Jun 30, 2018 valuation reflect selections of ultimate from the Mar 31, 2018 valuation.

Claims Fees & Allowed 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, 2018 valuation¹², the results of which were fully reflected initially in the Aug 2018 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis.

3.3 Simulated 2019 Accident Year Nominal Claims Ratio

Bringing together the claims related costs discussed in section 3.2, 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 67.1% could be modelled using a normal distribution with a mean 67.1% 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 70.5% (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 “67.1%” 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.

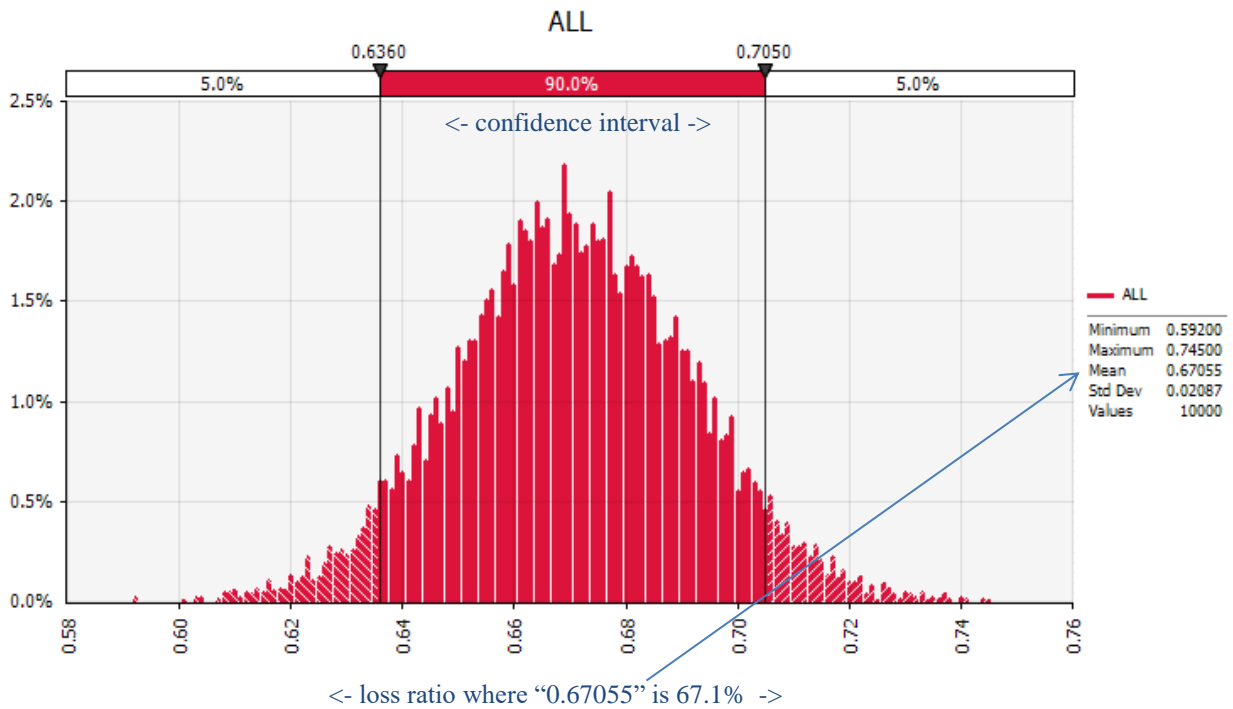
Projection Summary – Accident Year 2019 Nominal Claims Ratio (non-stressed, assuming

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 67.1% mean. When modelled at the individual jurisdiction and business segment level using coefficients of variations for loss ratios from the a priori loss ratio process, the total standard deviation decreased to 2.1%, again under “base line” assumptions – not “stressed” assumptions and under the assumption that results are independent. Given the difference in the modelled standard deviation of 2.1% under the independence assumption and the underlying standard deviation for all the loss ratios of all jurisdictions/all business segments of 3.5%, 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.

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 3.5%, 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 3.0% over the 2008-2017 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: **Jun 30, 2018**

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	18,967	68.0%	12,898	6.1%	4.1%	12,898	68.0%
	Non-Private Passenger	64,412	63.9%	41,159	9.5%	6.1%	41,159	63.9%
	Total	83,379	64.8%	54,057	7.4%	4.8%	54,057	64.8%
Alberta	Private Passenger	7,742	59.7%	4,622	9.0%	5.4%	4,622	59.7%
	Non-Private Passenger	63,341	60.7%	38,448	4.9%	3.0%	38,448	60.7%
	Total	71,083	60.6%	43,070	4.5%	2.7%	43,070	60.6%
Newfoundland & Labrador	Private Passenger	20,431	82.6%	16,876	7.4%	6.1%	16,876	82.6%
	Non-Private Passenger	8,194	75.6%	6,195	14.1%	10.7%	6,195	75.6%
	Total	28,625	80.6%	23,071	6.6%	5.3%	23,071	80.6%
New Brunswick	Private Passenger	13,147	74.9%	9,847	7.6%	5.7%	9,847	74.9%
	Non-Private Passenger	9,450	65.9%	6,228	11.8%	7.8%	6,228	65.9%
	Total	22,597	71.1%	16,075	6.5%	4.6%	16,075	71.1%
Nova Scotia	Private Passenger	9,943	88.0%	8,750	9.9%	8.7%	8,750	88.0%
	Non-Private Passenger	11,972	72.5%	8,680	8.1%	5.9%	8,680	72.5%
	Total	21,915	79.5%	17,430	6.3%	5.0%	17,430	79.5%
Prince Edward Island	Private Passenger	2,549	57.0%	1,453	19.3%	11.0%	1,453	57.0%
	Non-Private Passenger	1,935	69.4%	1,343	25.9%	18.0%	1,343	69.4%
	Total	4,484	62.4%	2,796	16.2%	10.1%	2,796	62.4%
Yukon	Private Passenger	387	68.1%	264	51.0%	34.7%	264	68.1%
	Non-Private Passenger	1,481	60.7%	899	21.4%	13.0%	899	60.7%
	Total	1,868	62.3%	1,163	20.1%	12.5%	1,163	62.3%
Northwest Territories	Private Passenger	3,081	56.4%	1,738	18.9%	10.7%	1,738	56.4%
	Non-Private Passenger	1,465	49.4%	724	29.3%	14.5%	724	49.4%
	Total	4,546	54.2%	2,462	15.9%	8.6%	2,462	54.2%
Nunavut	Private Passenger	167	36.5%	61	9.1%	3.3%	61	36.5%
	Non-Private Passenger	746	47.5%	354	25.7%	12.2%	354	47.5%
	Total	913	45.5%	415	22.0%	10.0%	415	45.5%
ALL	Private Passenger	76,414	74.0%	56,509	4.2%	3.1%	56,509	74.0%
	Non-Private Passenger	162,996	63.8%	104,030	4.4%	2.8%	104,030	63.8%
	Total	239,410	67.1%	160,539	3.1%	2.1%	160,539	67.1%

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

and business segment.

3.4 Non-Claims Expenses and Investment Income

Non-Claims 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)	21.1%	18.8%	19.5%
Administrative Expense (% WP)	2.8%	2.8%	2.8%

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.

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 (78%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.

3.5 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 for settlements on portions of policies already expired, and these payments exhibit a higher level of volatility than

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

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 \$57.2 million** as presented in the table on page 41. 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 (Aug 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 during **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 \$60 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	77,706	168,163	245,869
PAYs Paid Claims			
paid indemnity	27,249	38,034	65,283
paid Clms Fee & Allowed Clms Exp.	3,240	1,322	4,562
PAYs Paid Claims	30,489	39,356	69,845
CAYs Paid Claims			
paid indemnity	13,208	24,551	37,759
paid Clms Fee & Allowed Clms Exp.	8,614	18,128	26,742
CAYs Paid Claims	21,822	42,679	64,501
All AYs Paid Claims			
paid indemnity	40,457	62,585	103,042
paid Clms Fee & Allowed Clms Exp.	11,854	19,450	31,304
All AYs Paid Claims	52,311	82,035	134,346
"Cash" Expenses			
Operating & Service Fees	7,945	17,349	25,294
Agent's Commissions	7,231	12,371	19,602
Driver Record Abstracts	1,186	1,950	3,136
Administrative Expenses	2,174	4,711	6,885
"Cash" Expenses	18,536	36,381	54,917
Investment Income	207	363	570
2019 Net Operating Cash Flow	7,066	50,110	57,176
2018 Net Operating Cash Flow			
2018 Nov 10 2017 Outlook	1,028	20,722	21,750
2018 Aug 31, 2018 Projection	(2,023)	43,646	41,623

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.

3.6 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. For 2018, the annual process occurred with the Jul 2018 Participation Report, with \$32.5 million of accumulated operating results distributed.

For information, the FARM financial statement balance sheet (which differ from member statements in that policy liabilities are discounted at a 0.0% rate) as at Jul 31, 2018 (the end of the FARM’s fiscal 2018 Q3) is provided at the top of the next page.

FARM Statement of Financial Position (unaudited) as at July 31, 2018

FARM ONLY ytd @ Q3 F/S Basis (0% discount rate) (unaudited)	\$ millions		\$ change	% change
	as at Jul 31, 2018	as at Oct 31, 2017		
Statement of Financial Position				
Assets				
Cash & short term deposits	47.4	30.3	17.1	56.5%
Funds held by members	356.5	368.9	(12.5)	(3.4%)
Transfer of funds due from members	10.7	0.0	10.7	>999.9%
Premium receivable	59.5	51.6	7.9	15.3%
Accrued investment income	0.0	0.0	0.0	40.7%
Deferred policy acquisition costs (DPAC)	8.9	7.4	1.5	20.4%
Other assets	0.9	1.3	(0.5)	(34.7%)
Due from members	37.2	26.2	11.0	41.9%
	521.1	485.9	35.3	7.3%
Liabilities				
Accounts payable	5.0	3.7	1.2	33.4%
Transfer of funds due to members	30.7	0.1	30.6	>999.9%
Servicing Carrier fees payable	8.4	5.3	3.1	58.7%
Unearned premium reserve (UPR)	119.0	98.6	20.4	20.6%
Claims liabilities	358.1	378.1	(20.0)	(5.3%)
Due to members	-	-	-	-
	521.1	485.9	35.3	7.3%
Financial Position Metrics				
Policy liabilities	468.2	469.4	(1.2)	(0.3%)
Claims liabs as % pol liabs	76.5%	80.6%	pt chg:	(4.1%)
Net funds held by members	336.5	368.9	(32.4)	(8.8%)
Assets @ net member position	501.2	485.8	15.3	3.2%
Net assets as % total	96.2%	100.0%	pt chg:	(3.8%)
net fund transfers from/(to) members	(19.9)	(0.0)	(19.9)	>999.9%
DPAC as % UPR	7.5%	7.5%	pt chg:	-
Premium receivable as % UPR	50.0%	52.3%	pt chg:	(2.3%)

note: discount rate for financial statement purposes is 0.0%

3.7 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

EXHIBIT D Actual vs Projected based on **Final Outlooks**

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	(9.3%)	1.9%	49.5%
2018	2,961	6,089	18,028	15,993	(4.7%)	4.0%	52.6%
2019	3,257	6,204	20,208	18,967	0.6%	4.4%	53.6%
Change	%	%	%	%	pts	pts	pts
2018	26.4%	(1.5%)	24.6%	20.0%	4.6	2.1	3.1
2019	10.0%	1.9%	12.1%	18.6%	5.3	0.4	1.0

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	(0.6%)	0.9%	50.2%
2018	7,205	8,297	59,783	48,886	2.5%	3.6%	46.9%
2019	7,566	8,725	66,016	64,412	2.2%	3.8%	49.5%
Change	%	%	%	%	pts	pts	pts
2018	26.8%	37.5%	74.4%	64.7%	3.1	2.7	(3.3)
2019	5.0%	5.2%	10.4%	31.8%	(0.3)	0.2	2.6

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%	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2014	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%	10.0%
2015	10.0%	10.0%	8.1%	10.0%	9.9%	10.0%	10.0%	9.9%
2016	12.5%	12.5%	7.2%	12.4%	12.5%	12.5%	12.5%	12.5%
2017	12.5%	12.5%	9.7%	12.4%	12.4%	12.5%	9.3%	12.4%
2018	14.1%	15.0%	6.7%	14.2%	13.4%	15.0%	6.8%	13.7%
2019	14.1%	15.0%	6.7%	14.2%	13.4%	15.0%	6.8%	13.7%
prem liab	10.5%	15.0%	5.2%	10.8%	12.8%	15.0%	5.6%	12.9%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	3.5%	6.8%	55.4%
2018	1,525	5,002	7,628	7,405	7.1%	3.2%	57.1%
2019	1,555	5,060	7,868	7,742	7.0%	2.5%	50.0%
Change	%	%	%	%	pts	pts	pts
2018	(0.5%)	6.7%	6.2%	-	3.6	(3.6)	1.7
2019	2.0%	1.2%	3.1%	4.6%	(0.1)	(0.7)	(7.1)

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	7.6%	3.3%	54.0%
2018	24,131	2,558	61,724	56,171	3.8%	0.9%	53.6%
2019	24,131	2,741	66,133	63,341	2.9%	0.7%	51.0%
Change	%	%	%	%	pts	pts	pts
2018	(2.2%)	32.5%	29.6%	19.8%	(3.8)	(2.4)	(0.4)
2019	-	7.2%	7.1%	12.8%	(0.9)	(0.2)	(2.6)

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%	10.7%	5.0%	12.5%	12.4%	10.3%	5.0%	12.3%
2017	12.5%	10.5%	5.0%	12.4%	12.3%	10.3%	5.0%	12.1%
2018	12.2%	10.2%	5.0%	11.7%	11.9%	10.4%	5.0%	11.0%
2019	12.2%	10.2%	5.0%	11.7%	11.9%	10.4%	5.0%	11.0%
prem liab	12.0%	10.1%	5.0%	10.6%	11.5%	10.2%	5.0%	9.1%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	3.1%	3.9%	69.9%
2018	10,062	2,022	20,341	20,767	1.1%	3.3%	70.7%
2019	10,062	2,021	20,336	20,431	2.1%	3.4%	71.0%
Change	%	%	%	%	pts	pts	pts
2018	(4.9%)	(1.5%)	(6.3%)	(1.9%)	(2.0)	(0.6)	0.8
2019	-	-	-	(1.6%)	1.0	0.1	0.3

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	15.1%	1.1%	82.6%
2018	4,694	1,711	8,030	7,895	12.3%	0.4%	67.4%
2019	4,694	1,753	8,230	8,194	5.8%	0.4%	64.0%
Change	%	%	%	%	pts	pts	pts
2018	(13.4%)	20.0%	3.9%	7.2%	(2.8)	(0.7)	(15.2)
2019	-	2.5%	2.5%	3.8%	(6.5)	0.0	(3.4)

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	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%	9.4%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	3.9%	3.9%	60.7%
2018	6,118	2,150	13,151	12,759	9.4%	3.1%	66.1%
2019	5,812	2,221	12,906	13,147	8.2%	3.1%	62.0%
Change	%	%	%	%	pts	pts	pts
2018	(8.0%)	12.1%	3.1%	1.2%	5.5	(0.8)	5.4
2019	(5.0%)	3.3%	(1.9%)	3.0%	(1.2)	(0.0)	(4.1)

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	0.4%	3.2%	60.6%
2018	6,095	1,517	9,244	8,903	4.6%	2.7%	57.4%
2019	6,035	1,606	9,694	9,450	2.3%	2.9%	53.0%
Change	%	%	%	%	pts	pts	pts
2018	(4.5%)	17.2%	12.0%	10.2%	4.2	(0.5)	(3.2)
2019	(1.0%)	5.9%	4.9%	6.1%	(2.3)	0.2	(4.4)

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%	10.0%	5.0%	12.2%	12.5%	10.1%	5.0%	11.5%
2017	12.5%	10.2%	5.0%	11.9%	12.4%	10.1%	5.0%	11.6%
2018	12.4%	10.1%	5.0%	11.6%	12.2%	10.1%	5.0%	11.2%
2019	12.4%	10.1%	5.0%	11.6%	12.2%	10.1%	5.0%	11.2%
prem liab	11.9%	10.0%	5.0%	9.8%	11.6%	10.1%	5.0%	10.3%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	(2.5%)	6.4%	65.7%
2018	4,628	2,112	9,776	8,920	-	6.5%	73.7%
2019	4,720	2,156	10,177	9,943	2.4%	6.5%	74.5%
Change	%	%	%	%	pts	pts	pts
2018	15.4%	5.5%	21.7%	15.7%	2.5	0.1	8.0
2019	2.0%	2.1%	4.1%	11.5%	2.4	(0.0)	0.8

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	3.8%	3.8%	64.0%
2018	10,234	1,145	11,719	11,293	3.8%	3.8%	57.1%
2019	10,234	1,211	12,392	11,972	2.0%	3.8%	59.0%
Change	%	%	%	%	pts	pts	pts
2018	(7.1%)	19.8%	11.3%	9.4%	-	-	(6.9)
2019	-	5.8%	5.7%	6.0%	(1.8)	0.0	1.9

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%	12.3%	12.5%	10.1%	5.0%	11.9%
2016	12.5%	10.1%	5.0%	12.1%	12.5%	10.1%	5.0%	11.5%
2017	12.5%	10.1%	5.0%	12.1%	12.5%	10.1%	5.0%	11.6%
2018	12.3%	10.1%	5.0%	11.6%	12.3%	10.2%	5.0%	11.4%
2019	12.3%	10.1%	5.0%	11.6%	12.3%	10.2%	5.0%	11.4%
prem liab	11.9%	10.0%	5.0%	10.1%	11.6%	10.1%	5.0%	10.5%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	7.3%	2.8%	40.5%
2018	1,244	2,054	2,555	2,563	1.3%	2.2%	44.3%
2019	1,244	2,100	2,613	2,549	1.1%	2.2%	45.0%
Change	%	%	%	%	pts	pts	pts
2018	(6.2%)	6.0%	(0.5%)	(5.1%)	(6.0)	(0.6)	3.8
2019	-	2.2%	2.3%	(0.6%)	(0.2)	0.0	0.7

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	5.8%	0.6%	56.3%
2018	1,963	959	1,883	1,869	1.7%	-	106.7%
2019	1,963	1,020	2,003	1,935	1.0%	-	57.5%
Change	%	%	%	%	pts	pts	pts
2018	(5.5%)	11.3%	5.2%	3.4%	(4.1)	(0.6)	50.4
2019	-	6.4%	6.4%	3.6%	(0.7)	-	(49.2)

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	10.0%	10.0%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%
2017	12.5%	10.1%	5.0%	11.9%	12.4%	10.1%	5.0%	10.7%
2018	12.2%	10.2%	5.0%	12.4%	12.4%	10.2%	5.0%	12.0%
2019	12.2%	10.2%	5.0%	12.4%	12.4%	10.2%	5.0%	12.0%
prem liab	11.7%	10.0%	5.0%	10.1%	12.0%	10.2%	5.0%	10.5%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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%	6.5%	57.3%
2018	160	2,366	379	389	(0.2%)	2.1%	57.3%
2019	160	2,388	382	387	1.1%	0.8%	56.8%
Change	%	%	%	%	pts	pts	pts
2018	(4.2%)	5.3%	0.9%	(11.6%)	(8.6)	(4.4)	-
2019	-	0.9%	0.9%	(0.5%)	1.3	(1.3)	(0.5)

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	(1.0%)	2.5%	41.5%
2018	1,529	968	1,479	1,453	0.8%	0.7%	52.6%
2019	1,529	978	1,496	1,481	(0.6%)	0.3%	49.5%
Change	%	%	%	%	pts	pts	pts
2018	(3.0%)	5.2%	2.0%	3.0%	1.8	(1.8)	11.1
2019	-	1.0%	1.1%	1.9%	(1.4)	(0.4)	(3.1)

	Private Passenger				Non-Private Passenger			
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%	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	12.1%	12.5%	5.0%	12.3%	12.5%	12.5%	5.0%	12.5%
2017	12.5%	11.3%	5.0%	12.1%	12.3%	11.5%	5.0%	12.1%
2018	12.2%	10.9%	5.0%	12.1%	11.6%	11.1%	5.0%	11.0%
2019	12.2%	10.9%	5.0%	12.1%	11.6%	11.1%	5.0%	11.0%
prem liab	12.2%	10.9%	5.0%	10.7%	12.0%	10.6%	5.0%	9.6%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	(2.9%)	5.5%	48.2%
2018	2,056	1,469	3,021	3,025	1.8%	3.0%	48.0%
2019	2,056	1,484	3,051	3,081	1.3%	2.3%	46.0%
Change	%	%	%	%	pts	pts	pts
2018	(4.2%)	3.0%	(1.3%)	(2.5%)	4.7	(2.5)	(0.2)
2019	-	1.0%	1.0%	1.9%	(0.5)	(0.7)	(2.0)

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	(1.7%)	3.6%	93.4%
2018	1,408	1,020	1,436	1,395	0.2%	-	43.7%
2019	1,408	1,031	1,451	1,465	1.8%	(0.8%)	39.0%
Change	%	%	%	%	pts	pts	pts
2018	(0.1%)	6.0%	5.8%	8.2%	1.9	(3.6)	(49.7)
2019	-	1.1%	1.1%	5.0%	1.6	(0.8)	(4.7)

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	9.9%	10.0%	5.0%	9.9%	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%	12.2%	5.0%	12.5%	12.4%	11.5%	5.0%	12.2%
2017	12.5%	12.2%	5.0%	12.5%	12.3%	11.4%	5.0%	11.7%
2018	12.0%	11.5%	5.0%	11.5%	12.3%	11.4%	5.0%	11.9%
2019	12.0%	11.5%	5.0%	11.5%	12.3%	11.4%	5.0%	11.9%
prem liab	11.9%	11.7%	5.0%	8.9%	12.1%	11.3%	5.0%	10.2%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	2.7%	4.5%	26.7%
2018	127	1,280	163	207	(3.6%)	1.4%	28.9%
2019	127	1,299	165	167	2.2%	-	26.9%
Change	%	%	%	%	pts	pts	pts
2018	(27.8%)	(9.9%)	(35.0%)	(41.3%)	(6.3)	(3.1)	2.2
2019	-	1.5%	1.5%	(19.4%)	5.8	(1.4)	(2.0)

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	(2.1%)	3.6%	39.9%
2018	912	813	741	768	0.3%	-	39.0%
2019	912	820	748	746	0.5%	(0.9%)	38.0%
Change	%	%	%	%	pts	pts	pts
2018	(13.3%)	4.8%	(9.3%)	(5.3%)	2.4	(3.6)	(0.9)
2019	-	0.9%	0.9%	(3.0%)	0.2	(0.9)	(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
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	12.0%	12.0%	5.0%	11.2%	12.0%	11.2%	5.0%	12.4%
2017	12.3%	11.8%	5.0%	10.7%	12.2%	11.3%	5.0%	11.3%
2018	12.1%	11.4%	5.0%	11.9%	12.2%	11.3%	5.0%	11.9%
2019	12.1%	11.4%	5.0%	11.9%	12.2%	11.3%	5.0%	11.9%
prem liab	11.3%	11.2%	5.0%	10.0%	12.3%	11.0%	5.0%	10.9%

discount rate: 1.88%
 margin (basis points): 25

discount rate: 1.88%
 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	7,868	20,208	10,177	2,613	12,906	20,336	382	3,051	165	77,706
decrease / (increase) in unearned	(126)	(1,241)	(234)	(64)	241	95	5	30	2	(1,293)
earned premium	7,742	18,967	9,943	2,549	13,147	20,431	387	3,081	167	76,413
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(170)	(210)	(103)	53	(352)	(513)	(9)	(24)	2	(1,326)
Discounted	(170)	(210)	(103)	53	(352)	(513)	(9)	(24)	2	(1,326)
Current Accident Year										
Undiscounted	4,618	12,896	8,751	1,452	9,846	16,878	264	1,739	61	56,505
effect of discounting	171	798	407	73	411	688	13	69	5	2,635
Discounted	4,789	13,694	9,158	1,525	10,257	17,566	277	1,808	66	59,140
Claims Incurred	4,619	13,484	9,055	1,578	9,905	17,053	268	1,784	68	57,814
Underwriting Expenses										
Operating & Service Fees	790	2,180	1,018	262	1,294	2,036	38	309	18	7,945
Agent's Commissions	849	1,153	1,100	281	1,381	2,075	42	332	18	7,231
Driver Record Abstracts	87	101	427	90	207	221	1	52	-	1,186
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(14)	(71)	178	(7)	25	32	1	4	-	148
effect of discounting	-	-	24	-	-	93	-	-	-	117
Discounted	(14)	(71)	202	(7)	25	125	1	4	-	265
Underwriting Expenses	1,712	3,363	2,747	626	2,907	4,457	82	697	36	16,627
Net Underwriting Gain (Loss)	1,411	2,120	(1,859)	345	335	(1,079)	37	600	63	1,972
Administrative Expenses	222	567	285	71	360	571	11	84	3	2,174
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	24	94	17	7	4	47	4	9	1	207
Operating Result	1,212	1,647	(2,127)	281	(21)	(1,603)	30	526	61	6
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.2%)	(1.1%)	(1.0%)	2.1%	(2.7%)	(2.5%)	(2.3%)	(0.8%)	1.2%	(1.7%)
Current Accident Year	61.9%	72.2%	92.1%	59.8%	78.0%	86.0%	71.5%	58.7%	39.5%	77.4%
All Accident Years Combined	59.7%	71.1%	91.1%	61.9%	75.3%	83.5%	69.2%	57.9%	40.7%	75.7%
Underwriting & Admin Exp (EP)	25.0%	20.7%	30.5%	27.3%	24.9%	24.6%	24.0%	25.3%	23.3%	24.6%
Combined Operating Ratio	84.7%	91.8%	121.6%	89.2%	100.2%	108.1%	93.2%	83.2%	64.0%	100.3%
Current Accident Year only*	1,019	1,343	(2,247)	327	(377)	(2,163)	17	492	62	(1,528)

*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	66,133	66,016	12,392	2,003	9,694	8,230	1,496	1,451	748	168,163
decrease / (increase) in unearned	(2,792)	(1,604)	(420)	(68)	(244)	(36)	(15)	14	(2)	(5,167)
earned premium	63,341	64,412	11,972	1,935	9,450	8,194	1,481	1,465	746	162,996
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(784)	(734)	(202)	(16)	(179)	(220)	(19)	(5)	-	(2,159)
Discounted	(784)	(734)	(202)	(16)	(179)	(220)	(19)	(5)	-	(2,159)
Current Accident Year										
Undiscounted	38,417	41,153	8,681	1,344	6,226	6,195	899	724	354	103,993
effect of discounting	1,206	2,706	379	89	237	303	42	31	18	5,011
Discounted	39,623	43,859	9,060	1,433	6,463	6,498	941	755	372	109,004
Claims Incurred	38,839	43,125	8,858	1,417	6,284	6,278	922	750	372	106,845
Underwriting Expenses										
Operating & Service Fees	6,615	7,127	1,241	202	968	824	152	145	75	17,349
Agent's Commissions	5,487	4,160	919	156	749	601	121	117	61	12,371
Driver Record Abstracts	728	331	519	70	156	89	23	23	11	1,950
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(231)	(101)	(31)	(5)	(19)	(2)	(1)	1	-	(389)
effect of discounting	-	-	-	-	-	-	-	-	-	-
Discounted	(231)	(101)	(31)	(5)	(19)	(2)	(1)	1	-	(389)
Underwriting Expenses	12,599	11,517	2,648	423	1,854	1,512	295	286	147	31,281
Net Underwriting Gain (Loss)	11,903	9,770	466	95	1,312	404	264	429	227	24,870
Administrative Expenses	1,852	1,849	347	57	272	231	41	40	22	4,711
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	141	151	22	3	16	22	4	-	4	363
Operating Result	10,193	8,072	141	41	1,056	195	227	389	208	20,522
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(1.2%)	(1.1%)	(1.7%)	(0.8%)	(1.9%)	(2.7%)	(1.3%)	(0.3%)	-	(1.3%)
Current Accident Year	62.6%	68.1%	75.7%	74.0%	68.4%	79.3%	63.5%	51.5%	49.9%	66.9%
All Accident Years Combined	61.3%	67.0%	74.0%	73.2%	66.5%	76.6%	62.2%	51.2%	49.9%	65.6%
Underwriting & Admin Exp (EP)	22.8%	20.8%	25.0%	24.8%	22.5%	21.3%	22.7%	22.3%	22.7%	22.1%
Combined Operating Ratio	84.1%	87.8%	99.0%	98.0%	89.0%	97.9%	84.9%	73.5%	72.6%	87.7%
Current Accident Year only*	9,267	7,187	(83)	22	861	(47)	204	384	205	18,000

*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	74,001	86,224	22,569	4,616	22,600	28,566	1,878	4,502	913	245,869
decrease / (increase) in unearned	(2,918)	(2,845)	(654)	(132)	(4)	59	(9)	44	(0)	(6,460)
earned premium	71,083	83,379	21,915	4,484	22,596	28,625	1,869	4,546	913	239,409
Claims Incurred										
Prior Accident Years										
Undiscounted	-	-	-	-	-	-	-	-	-	-
effect of discounting	(954)	(944)	(305)	37	(531)	(733)	(28)	(29)	2	(3,485)
Discounted	(954)	(944)	(305)	37	(531)	(733)	(28)	(29)	2	(3,485)
Current Accident Year										
Undiscounted	43,035	54,049	17,432	2,796	16,072	23,073	1,163	2,463	415	160,498
effect of discounting	1,377	3,504	786	162	648	991	55	100	23	7,646
Discounted	44,412	57,553	18,218	2,958	16,720	24,064	1,218	2,563	438	168,144
Claims Incurred	43,458	56,609	17,913	2,995	16,189	23,331	1,190	2,534	440	164,659
Underwriting Expenses										
Operating & Service Fees	7,405	9,307	2,259	464	2,262	2,860	190	454	93	25,294
Agent's Commissions	6,336	5,313	2,019	437	2,130	2,676	163	449	79	19,602
Driver Record Abstracts	815	432	946	160	363	310	24	75	11	3,136
Bad Debts	-	-	-	-	-	-	-	-	-	-
Premium Deficiency / (DPAC)										
Undiscounted	(245)	(172)	147	(12)	6	30	-	5	-	(241)
effect of discounting	-	-	24	-	-	93	-	-	-	117
Discounted	(245)	(172)	171	(12)	6	123	-	5	-	(124)
Underwriting Expenses	14,311	14,880	5,395	1,049	4,761	5,969	377	983	183	47,908
Net Underwriting Gain (Loss)	13,314	11,890	(1,393)	440	1,646	(675)	302	1,029	290	26,842
Administrative Expenses	2,074	2,416	632	128	632	802	52	124	25	6,885
Miscellaneous income / (expense)	-	-	-	-	-	-	-	-	-	-
Investment Income	165	245	39	10	21	69	8	9	4	570
Operating Result	11,405	9,719	(1,986)	322	1,035	(1,408)	257	915	269	20,528
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(1.3%)	(1.1%)	(1.4%)	0.8%	(2.3%)	(2.6%)	(1.5%)	(0.6%)	0.2%	(1.5%)
Current Accident Year	62.5%	69.0%	83.1%	66.0%	74.0%	84.1%	65.2%	56.4%	48.0%	70.2%
All Accident Years Combined	61.1%	67.9%	81.7%	66.8%	71.6%	81.5%	63.7%	55.7%	48.2%	68.8%
Underwriting & Admin Exp (EP)	23.1%	20.7%	27.5%	26.2%	23.9%	23.7%	23.0%	24.4%	22.8%	22.9%
Combined Operating Ratio	84.2%	88.6%	109.2%	93.0%	95.5%	105.2%	86.7%	80.1%	71.0%	91.7%
Current Accident Year only*	10,286	8,530	(2,330)	349	483	(2,210)	222	876	267	16,472

*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	3,929	(2)	(3)	3,924	(33)	4	398	369	4,293
2000	11	1	2	14	-	-	1	1	15
2001	5	1	16	22	-	-	3	3	25
2002	373	(1)	81	453	-	-	45	45	498
2003	1,426	17	485	1,928	(140)	17	178	55	1,983
2004	630	6	415	1,051	(86)	10	98	22	1,073
2005	(20)	(3)	242	219	(19)	3	24	8	227
2006	316	10	187	513	-	-	52	52	565
2007	2,045	55	77	2,177	(233)	28	195	(10)	2,167
2008	423	29	231	683	(77)	9	60	(8)	675
2009	1,669	36	272	1,977	(238)	30	174	(34)	1,943
2010	1,081	22	280	1,383	(138)	16	124	2	1,385
2011	1,586	(2)	419	2,003	(181)	22	182	23	2,026
2012	1,118	20	457	1,595	(158)	19	144	5	1,600
2013	961	(22)	394	1,333	(124)	14	120	10	1,343
2014	1,887	(22)	279	2,144	(141)	18	225	102	2,246
2015	1,392	114	307	1,813	(96)	13	186	103	1,916
2016	1,039	535	288	1,862	(80)	9	245	174	2,036
2017	1,697	875	224	2,796	(130)	15	382	267	3,063
2018	1,649	3,010	431	5,090	(264)	31	749	516	5,606
PAYs (sub-total):	23,217	4,679	5,084	32,980	(2,138)	258	3,585	1,705	34,685
CAY (2019)	2,949	4,371	455	7,775	(443)	54	1,187	798	8,573
claims liabilities:	26,166	9,050	5,539	40,755	(2,581)	312	4,772	2,503	43,258
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	10,629	(606)		10,023	(305)	37	651	383	10,023
policy liabilities:				50,778	(2,886)	349	5,423	2,886	53,281

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

Exhibit C-1

Projected Policy Liabilities – Ontario

page 2 of 3

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	231	2	(1)	232	-	-	26	26	258
2000	-	(1)	1	-	-	-	-	-	-
2001	(5)	(1)	9	3	-	-	2	2	5
2002	6	1	24	31	-	-	3	3	34
2003	(8)	(1)	75	66	-	-	9	9	75
2004	87	1	75	163	-	-	17	17	180
2005	257	1	91	349	(31)	4	32	5	354
2006	74	(1)	97	170	(16)	2	15	1	171
2007	23	1	41	65	(6)	1	6	1	66
2008	56	1	125	182	(20)	3	17	-	182
2009	387	2	181	570	(53)	7	51	5	575
2010	133	1	248	382	(29)	3	35	9	391
2011	1,092	4	392	1,488	(153)	18	134	(1)	1,487
2012	1,180	2	492	1,674	(154)	18	151	15	1,689
2013	4,562	8	710	5,280	(227)	31	505	309	5,589
2014	3,076	57	638	3,771	(226)	27	400	201	3,972
2015	5,280	588	807	6,675	(260)	33	665	438	7,113
2016	4,162	1,251	752	6,165	(247)	31	793	577	6,742
2017	4,490	2,529	627	7,646	(354)	47	1,019	712	8,358
2018	6,405	9,347	1,494	17,246	(914)	120	2,430	1,636	18,882
PAYs (sub-total):	31,488	13,792	6,878	52,158	(2,690)	345	6,310	3,965	56,123
CAY (2019)	8,131	18,333	1,539	28,003	(1,596)	196	4,106	2,706	30,709
claims liabilities:	39,619	32,125	8,417	80,161	(4,286)	541	10,416	6,671	86,832
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	29,518	(1,860)		27,658	(1,064)	132	1,785	853	27,658
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				107,819	(5,350)	673	12,201	7,524	114,490

Exhibit C-1

Projected Policy Liabilities – Ontario

page 3 of 3

PPV & non-PPV 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	4,160	-	(4)	4,156	(33)	4	424	395	4,551
2000	11	-	3	14	-	-	1	1	15
2001	-	-	25	25	-	-	5	5	30
2002	379	-	105	484	-	-	48	48	532
2003	1,418	16	560	1,994	(140)	17	187	64	2,058
2004	717	7	490	1,214	(86)	10	115	39	1,253
2005	237	(2)	333	568	(50)	7	56	13	581
2006	390	9	284	683	(16)	2	67	53	736
2007	2,068	56	118	2,242	(239)	29	201	(9)	2,233
2008	479	30	356	865	(97)	12	77	(8)	857
2009	2,056	38	453	2,547	(291)	37	225	(29)	2,518
2010	1,214	23	528	1,765	(167)	19	159	11	1,776
2011	2,678	2	811	3,491	(334)	40	316	22	3,513
2012	2,298	22	949	3,269	(312)	37	295	20	3,289
2013	5,523	(14)	1,104	6,613	(351)	45	625	319	6,932
2014	4,963	35	917	5,915	(367)	45	625	303	6,218
2015	6,672	702	1,114	8,488	(356)	46	851	541	9,029
2016	5,201	1,786	1,040	8,027	(327)	40	1,038	751	8,778
2017	6,187	3,404	851	10,442	(484)	62	1,401	979	11,421
2018	8,054	12,357	1,925	22,336	(1,178)	151	3,179	2,152	24,488
PAYs (sub-total):	54,705	18,471	11,962	85,138	(4,828)	603	9,895	5,670	90,808
CAY (2019)	11,080	22,704	1,994	35,778	(2,039)	250	5,293	3,504	39,282
claims liabilities:	65,785	41,175	13,956	120,916	(6,867)	853	15,188	9,174	130,090
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	40,147	(2,466)		37,681	(1,369)	169	2,436	1,236	37,681
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				158,597	(8,236)	1,022	17,624	10,410	167,771

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	6	-	12	-	-	9	9	21
2000	(5)	(6)	(2)	(13)	-	-	1	1	(12)
2001	5	4	3	12	-	-	1	1	13
2002	(5)	(5)	7	(3)	-	-	2	2	(1)
2003	12	(16)	24	20	-	-	2	2	22
2004	(9)	(9)	24	6	-	-	4	4	10
2005	73	6	-	79	-	-	8	8	87
2006	8	5	18	31	(3)	-	3	-	31
2007	6	4	69	79	(2)	-	8	6	85
2008	4	2	75	81	-	-	9	9	90
2009	6	3	46	55	-	-	6	6	61
2010	10	12	24	46	(2)	-	4	2	48
2011	983	23	39	1,045	(48)	6	100	58	1,103
2012	407	28	57	492	(16)	2	48	34	526
2013	358	60	64	482	(15)	2	47	34	516
2014	1,193	163	63	1,419	(54)	7	137	90	1,509
2015	1,007	482	61	1,550	(62)	7	162	107	1,657
2016	1,026	617	45	1,688	(68)	8	221	161	1,849
2017	1,205	459	31	1,695	(87)	10	199	122	1,817
2018	1,003	942	36	1,981	(115)	14	219	118	2,099
PAYs (sub-total):	7,293	2,780	684	10,757	(472)	56	1,190	774	11,531
CAY (2019)	1,626	1,161	(27)	2,760	(161)	19	313	171	2,931
claims liabilities:	8,919	3,941	657	13,517	(633)	75	1,503	945	14,462
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	3,917	(423)		3,494	(115)	14	196	95	3,494
policy liabilities:				17,011	(748)	89	1,699	1,040	17,956

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

Exhibit C-2

Projected Policy Liabilities – Alberta

page 2 of 3

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	9	1	(1)	9	-	-	5	5	14
2000	-	-	(1)	(1)	-	-	-	-	(1)
2001	8	1	2	11	-	-	1	1	12
2002	3	1	5	9	-	-	1	1	10
2003	(4)	(1)	11	6	-	-	1	1	7
2004	(1)	(1)	12	10	(2)	-	1	(1)	9
2005	(3)	(1)	-	(4)	-	-	-	-	(4)
2006	(17)	(3)	40	20	-	-	6	6	26
2007	29	(1)	267	295	-	-	30	30	325
2008	670	2	318	990	(60)	8	93	41	1,031
2009	34	1	190	225	(26)	3	21	(2)	223
2010	5	1	86	92	(10)	1	9	-	92
2011	821	4	154	979	-	-	98	98	1,077
2012	682	9	227	918	(56)	7	87	38	956
2013	4,119	16	290	4,425	(124)	18	430	324	4,749
2014	2,488	91	317	2,896	(93)	11	281	199	3,095
2015	6,650	1,242	319	8,211	(312)	33	848	569	8,780
2016	8,530	422	276	9,228	(406)	56	1,182	832	10,060
2017	5,503	2,553	249	8,305	(391)	49	958	616	8,921
2018	7,094	4,513	325	11,932	(632)	83	1,243	694	12,626
PAYs (sub-total):	36,620	8,850	3,086	48,556	(2,112)	269	5,295	3,452	52,008
CAY (2019)	8,722	9,691	(221)	18,192	(891)	128	1,969	1,206	19,398
claims liabilities:	45,342	18,541	2,865	66,748	(3,003)	397	7,264	4,658	71,406
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	31,415	(2,607)		28,808	(674)	82	1,407	815	28,808
policy liabilities:				95,556	(3,677)	479	8,671	5,473	100,214

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

Exhibit C-2

Projected Policy Liabilities – Alberta

page 3 of 3

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	15	7	(1)	21	-	-	14	14	35
2000	(5)	(6)	(3)	(14)	-	-	1	1	(13)
2001	13	5	5	23	-	-	2	2	25
2002	(2)	(4)	12	6	-	-	3	3	9
2003	8	(17)	35	26	-	-	3	3	29
2004	(10)	(10)	36	16	(2)	-	5	3	19
2005	70	5	-	75	-	-	8	8	83
2006	(9)	2	58	51	(3)	-	9	6	57
2007	35	3	336	374	(2)	-	38	36	410
2008	674	4	393	1,071	(60)	8	102	50	1,121
2009	40	4	236	280	(26)	3	27	4	284
2010	15	13	110	138	(12)	1	13	2	140
2011	1,804	27	193	2,024	(48)	6	198	156	2,180
2012	1,089	37	284	1,410	(72)	9	135	72	1,482
2013	4,477	76	354	4,907	(139)	20	477	358	5,265
2014	3,681	254	380	4,315	(147)	18	418	289	4,604
2015	7,657	1,724	380	9,761	(374)	40	1,010	676	10,437
2016	9,556	1,039	321	10,916	(474)	64	1,403	993	11,909
2017	6,708	3,012	280	10,000	(478)	59	1,157	738	10,738
2018	8,097	5,455	361	13,913	(747)	97	1,462	812	14,725
PAYs (sub-total):	43,913	11,630	3,770	59,313	(2,584)	325	6,485	4,226	63,539
CAY (2019)	10,348	10,852	(248)	20,952	(1,052)	147	2,282	1,377	22,329
claims liabilities:	54,261	22,482	3,522	80,265	(3,636)	472	8,767	5,603	85,868
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	35,332	(3,030)		32,302	(789)	96	1,603	910	32,302
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				112,567	(4,425)	568	10,370	6,513	118,170

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)				
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	(1)	(2)	-	(3)	-	-	-	2	2	(1)
2000	(1)	(2)	-	(3)	-	-	-	-	-	(3)
2001	(1)	(3)	(5)	(9)	-	-	-	1	1	(8)
2002	-	-	-	-	-	-	-	-	-	-
2003	-	1	1	2	-	-	-	-	-	2
2004	(4)	(4)	10	2	-	-	2	2	2	4
2005	1	2	12	15	-	-	1	1	1	16
2006	-	1	6	7	-	-	1	1	1	8
2007	23	(2)	12	33	-	-	3	3	3	36
2008	132	(3)	26	155	(18)	2	15	(1)	154	154
2009	56	2	33	91	(11)	1	8	(2)	89	89
2010	24	(3)	70	91	(12)	1	8	(3)	88	88
2011	267	(3)	96	360	(48)	6	32	(10)	350	350
2012	1,291	7	107	1,405	(113)	14	130	31	1,436	1,436
2013	745	-	200	945	(57)	8	89	40	985	985
2014	2,298	124	114	2,536	(130)	16	276	162	2,698	2,698
2015	2,540	64	292	2,896	(137)	17	292	172	3,068	3,068
2016	3,948	265	221	4,434	(186)	22	485	321	4,755	4,755
2017	4,163	398	55	4,616	(201)	24	522	345	4,961	4,961
2018	6,429	1,275	234	7,938	(334)	40	835	541	8,479	8,479
PAYs (sub-total):	21,910	2,117	1,484	25,511	(1,247)	151	2,702	1,606	27,117	27,117
CAY (2019)	9,283	1,306	325	10,914	(502)	66	1,124	688	11,602	11,602
claims liabilities:	31,193	3,423	1,809	36,425	(1,749)	217	3,826	2,294	38,719	38,719
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	10,353	(1,034)		9,319	(331)	38	700	407	9,745	
policy liabilities:				45,744	(2,080)	255	4,526	2,701	48,464	

*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)	2	1	-	-	-	-	1
2005	-	2	3	5	-	-	-	-	5
2006	-	3	2	5	-	-	-	-	5
2007	-	(1)	5	4	-	-	1	1	5
2008	-	-	12	12	-	-	1	1	13
2009	-	3	17	20	-	-	2	2	22
2010	-	2	27	29	-	-	3	3	32
2011	225	(2)	33	256	-	-	25	25	281
2012	145	(2)	33	176	(5)	-	17	12	188
2013	439	11	47	497	(14)	1	49	36	533
2014	254	(36)	33	251	(8)	1	34	27	278
2015	1,571	(8)	91	1,654	(43)	6	166	129	1,783
2016	1,564	175	77	1,816	(49)	5	197	153	1,969
2017	2,168	65	24	2,257	(65)	9	247	191	2,448
2018	2,867	144	91	3,102	(99)	12	331	244	3,346
PAYs (sub-total):	9,233	355	496	10,084	(283)	34	1,073	824	10,908
CAY (2019)	3,094	1,049	132	4,275	(167)	22	448	303	4,578
claims liabilities:	12,327	1,404	628	14,359	(450)	56	1,521	1,127	15,486
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	3,963	(289)		3,674	(114)	13	228	127	3,674
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				18,033	(564)	69	1,749	1,254	19,160

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	
prior	(1)	(3)	-	(4)	-	-	2	2	(2)
2000	(1)	(2)	-	(3)	-	-	-	-	(3)
2001	(1)	(2)	(6)	(9)	-	-	1	1	(8)
2002	-	1	-	1	-	-	-	-	1
2003	-	-	1	1	-	-	-	-	1
2004	(4)	(5)	12	3	-	-	2	2	5
2005	1	4	15	20	-	-	1	1	21
2006	-	4	8	12	-	-	1	1	13
2007	23	(3)	17	37	-	-	4	4	41
2008	132	(3)	38	167	(18)	2	16	-	167
2009	56	5	50	111	(11)	1	10	-	111
2010	24	(1)	97	120	(12)	1	11	-	120
2011	492	(5)	129	616	(48)	6	57	15	631
2012	1,436	5	140	1,581	(118)	14	147	43	1,624
2013	1,184	11	247	1,442	(71)	9	138	76	1,518
2014	2,552	88	147	2,787	(138)	17	310	189	2,976
2015	4,111	56	383	4,550	(180)	23	458	301	4,851
2016	5,512	440	298	6,250	(235)	27	682	474	6,724
2017	6,331	463	79	6,873	(266)	33	769	536	7,409
2018	9,296	1,419	325	11,040	(433)	52	1,166	785	11,825
PAYs (sub-total):	31,143	2,472	1,980	35,595	(1,530)	185	3,775	2,430	38,025
CAY (2019)	12,377	2,355	457	15,189	(669)	88	1,572	991	16,180
claims liabilities:	43,520	4,827	2,437	50,784	(2,199)	273	5,347	3,421	54,205
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	14,316	(1,323)		12,993	(445)	51	928	534	13,419
policy liabilities:				63,777	(2,644)	324	6,275	3,955	67,624

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

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 1 of 3

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	-	15	-	15	-	-	2	2	17
2000	-	3	-	3	-	-	-	-	3
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	(2)	(7)	(1)	(10)	-	-	1	1	(9)
2003	155	3	2	160	-	-	16	16	176
2004	14	33	16	63	-	-	7	7	70
2005	2	7	6	15	-	-	2	2	17
2006	(2)	(7)	(16)	(25)	-	-	3	3	(22)
2007	2	7	16	25	-	-	3	3	28
2008	25	(2)	19	42	(2)	-	4	2	44
2009	211	18	36	265	(30)	4	24	(2)	263
2010	232	50	50	332	(19)	2	31	14	346
2011	158	41	74	273	(12)	1	26	15	288
2012	252	71	97	420	(17)	2	41	26	446
2013	1,127	68	113	1,308	(41)	5	126	90	1,398
2014	1,145	86	169	1,400	(43)	5	144	106	1,506
2015	2,969	327	208	3,504	(105)	13	357	265	3,769
2016	2,658	903	124	3,685	(129)	14	470	355	4,040
2017	1,279	2,073	123	3,475	(146)	21	434	309	3,784
2018	1,888	2,471	141	4,500	(221)	27	533	339	4,839
PAYs (sub-total):	12,113	6,159	1,177	19,449	(765)	94	2,224	1,553	21,002
CAY (2019)	2,853	2,853	116	5,822	(327)	40	698	411	6,233
claims liabilities:	14,966	9,012	1,293	25,271	(1,092)	134	2,922	1,964	27,235
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	6,370	(682)		5,688	(190)	24	390	224	5,688
policy liabilities:				30,959	(1,282)	158	3,312	2,188	32,923

*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	-	-	9	9	-	-	1	1	10
2005	(1)	(5)	4	(2)	-	-	1	1	(1)
2006	71	4	(16)	59	-	-	9	9	68
2007	-	3	24	27	(1)	-	2	1	28
2008	27	(2)	24	49	-	-	4	4	53
2009	92	(4)	30	118	(15)	1	11	(3)	115
2010	285	5	54	344	(34)	4	30	-	344
2011	233	(1)	65	297	(15)	2	29	16	313
2012	432	38	83	553	(20)	2	53	35	588
2013	2,527	(54)	95	2,568	(96)	12	248	164	2,732
2014	720	19	126	865	(30)	4	88	62	927
2015	1,085	22	142	1,249	(43)	4	132	93	1,342
2016	408	397	89	894	(32)	4	122	94	988
2017	1,019	557	94	1,670	(78)	10	208	140	1,810
2018	1,188	1,105	112	2,405	(139)	17	281	159	2,564
PAYs (sub-total):	8,087	2,080	936	11,103	(503)	60	1,220	777	11,880
CAY (2019)	1,603	2,003	85	3,691	(221)	26	432	237	3,928
claims liabilities:	9,690	4,083	1,021	14,794	(724)	86	1,652	1,014	15,808
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	4,544	(350)		4,194	(142)	18	238	114	4,194
policy liabilities:				18,988	(866)	104	1,890	1,128	20,002

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

Exhibit C-4

Projected Policy Liabilities – New Brunswick

page 3 of 3

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	-	11	-	11	-	-	2	2	13
2000	-	1	-	1	-	-	-	-	1
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	(1)	(3)	(1)	(5)	-	-	2	2	(3)
2003	155	1	3	159	-	-	16	16	175
2004	14	33	25	72	-	-	8	8	80
2005	1	2	10	13	-	-	3	3	16
2006	69	(3)	(32)	34	-	-	12	12	46
2007	2	10	40	52	(1)	-	5	4	56
2008	52	(4)	43	91	(2)	-	8	6	97
2009	303	14	66	383	(45)	5	35	(5)	378
2010	517	55	104	676	(53)	6	61	14	690
2011	391	40	139	570	(27)	3	55	31	601
2012	684	109	180	973	(37)	4	94	61	1,034
2013	3,654	14	208	3,876	(137)	17	374	254	4,130
2014	1,865	105	295	2,265	(73)	9	232	168	2,433
2015	4,054	349	350	4,753	(148)	17	489	358	5,111
2016	3,066	1,300	213	4,579	(161)	18	592	449	5,028
2017	2,298	2,630	217	5,145	(224)	31	642	449	5,594
2018	3,076	3,576	253	6,905	(360)	44	814	498	7,403
PAYs (sub-total):	20,200	8,239	2,113	30,552	(1,268)	154	3,444	2,330	32,882
CAY (2019)	4,456	4,856	201	9,513	(548)	66	1,130	648	10,161
claims liabilities:	24,656	13,095	2,314	40,065	(1,816)	220	4,574	2,978	43,043
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	10,914	(1,032)		9,882	(332)	42	628	338	9,882
policy liabilities:				49,947	(2,148)	262	5,202	3,316	52,925

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

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	1	11	-	-	1	1	12
2003	(1)	(9)	-	(10)	-	-	1	1	(9)
2004	12	3	24	39	-	-	3	3	42
2005	57	(4)	26	79	(7)	1	8	2	81
2006	1	9	25	35	(3)	-	4	1	36
2007	74	(24)	53	103	-	-	10	10	113
2008	1	10	45	56	(2)	-	6	4	60
2009	171	(9)	64	226	-	-	22	22	248
2010	93	(5)	60	148	(19)	2	13	(4)	144
2011	12	(4)	56	64	(2)	-	7	5	69
2012	80	(29)	60	111	(8)	1	11	4	115
2013	850	8	65	923	(34)	4	90	60	983
2014	686	118	119	923	(35)	4	91	60	983
2015	519	(19)	59	559	(25)	3	80	58	617
2016	730	424	68	1,222	(48)	6	156	114	1,336
2017	1,218	761	86	2,065	(88)	12	261	185	2,250
2018	2,301	1,100	92	3,493	(172)	21	421	270	3,763
PAYs (sub-total):	6,804	2,344	902	10,050	(443)	54	1,187	798	10,848
CAY (2019)	2,371	2,963	150	5,484	(275)	33	649	407	5,891
claims liabilities:	9,175	5,307	1,052	15,534	(718)	87	1,836	1,205	16,739
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	5,092	(152)		4,940	(177)	20	418	261	5,211
policy liabilities:				20,474	(895)	107	2,254	1,466	21,950

*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	-	-	-	-	2
2003	1	(4)	-	(3)	-	-	-	-	(3)
2004	(1)	4	7	10	-	-	1	1	11
2005	-	3	9	12	-	-	1	1	13
2006	-	(1)	9	8	-	-	1	1	9
2007	1	(4)	16	13	-	-	2	2	15
2008	33	4	18	55	(3)	-	6	3	58
2009	-	(4)	24	20	(3)	-	2	(1)	19
2010	-	(2)	40	38	-	-	4	4	42
2011	6	(4)	55	57	-	-	6	6	63
2012	110	(2)	64	172	(13)	2	16	5	177
2013	1,072	(1)	75	1,146	(81)	11	106	36	1,182
2014	1,165	(18)	156	1,303	(66)	9	128	71	1,374
2015	909	250	83	1,242	(44)	5	163	124	1,366
2016	1,467	483	96	2,046	(73)	8	246	181	2,227
2017	2,278	587	120	2,985	(124)	14	360	250	3,235
2018	1,852	1,529	116	3,497	(164)	21	423	280	3,777
PAYs (sub-total):	8,893	2,829	888	12,610	(571)	70	1,465	964	13,574
CAY (2019)	2,825	2,119	180	5,124	(266)	36	609	379	5,503
claims liabilities:	11,718	4,948	1,068	17,734	(837)	106	2,074	1,343	19,077
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	5,802	(429)		5,373	(175)	21	352	198	5,373
policy liabilities:				23,107	(1,012)	127	2,426	1,541	24,450

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

Exhibit C-5

Projected Policy Liabilities – Nova Scotia

page 3 of 3

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	1	13	-	-	1	1	14
2003	-	(13)	-	(13)	-	-	1	1	(12)
2004	11	7	31	49	-	-	4	4	53
2005	57	(1)	35	91	(7)	1	9	3	94
2006	1	8	34	43	(3)	-	5	2	45
2007	75	(28)	69	116	-	-	12	12	128
2008	34	14	63	111	(5)	-	12	7	118
2009	171	(13)	88	246	(3)	-	24	21	267
2010	93	(7)	100	186	(19)	2	17	-	186
2011	18	(8)	111	121	(2)	-	13	11	132
2012	190	(31)	124	283	(21)	3	27	9	292
2013	1,922	7	140	2,069	(115)	15	196	96	2,165
2014	1,851	100	275	2,226	(101)	13	219	131	2,357
2015	1,428	231	142	1,801	(69)	8	243	182	1,983
2016	2,197	907	164	3,268	(121)	14	402	295	3,563
2017	3,496	1,348	206	5,050	(212)	26	621	435	5,485
2018	4,153	2,629	208	6,990	(336)	42	844	550	7,540
PAYs (sub-total):	15,697	5,173	1,790	22,660	(1,014)	124	2,652	1,762	24,422
CAY (2019)	5,196	5,082	330	10,608	(541)	69	1,258	786	11,394
claims liabilities:	20,893	10,255	2,120	33,268	(1,555)	193	3,910	2,548	35,816
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	10,894	(581)		10,313	(352)	41	770	459	10,584
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				43,581	(1,907)	234	4,680	3,007	46,400

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	
prior	-	(1)	-	(1)	-	-	-	-	(1)
2000	-	(1)	-	(1)	-	-	-	-	(1)
2001	-	(1)	-	(1)	-	-	-	-	(1)
2002	-	1	-	1	-	-	-	-	1
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	4	4	8	-	-	-	-	8
2005	-	(4)	12	8	-	-	1	1	9
2006	-	-	18	18	-	-	2	2	20
2007	-	(1)	6	5	-	-	1	1	6
2008	-	(1)	6	5	-	-	1	1	6
2009	-	-	10	10	-	-	1	1	11
2010	394	(1)	15	408	-	-	41	41	449
2011	-	(1)	21	20	(3)	-	2	(1)	19
2012	-	-	24	24	-	-	2	2	26
2013	-	(2)	24	22	-	-	2	2	24
2014	323	(7)	24	340	-	-	37	37	377
2015	795	66	16	877	(40)	5	89	54	931
2016	502	126	25	653	(25)	3	75	53	706
2017	417	176	50	643	(24)	3	82	61	704
2018	420	218	26	664	(29)	3	92	66	730
PAYs (sub-total):	2,851	570	281	3,702	(121)	14	428	321	4,023
CAY (2019)	597	229	(3)	823	(44)	6	111	73	896
claims liabilities:	3,448	799	278	4,525	(165)	20	539	394	4,919
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,290	(139)		1,151	(26)	3	62	39	1,151
policy liabilities:				5,676	(191)	23	601	433	6,070

*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	-	-	-	1	1	-	-	-	-	1
2005	-	-	-	3	3	-	-	-	-	3
2006	-	-	-	5	5	-	-	1	1	6
2007	-	-	-	2	2	-	-	-	-	2
2008	-	-	-	3	3	-	-	-	-	3
2009	-	-	-	6	6	-	-	1	1	7
2010	-	-	-	10	10	-	-	1	1	11
2011	-	1	-	12	13	-	-	1	1	14
2012	272	-	-	16	288	-	-	29	29	317
2013	14	(1)	-	21	34	(5)	-	3	(2)	32
2014	42	46	-	24	112	(8)	1	12	5	117
2015	136	129	-	19	284	(13)	1	32	20	304
2016	861	177	-	24	1,062	(47)	6	108	67	1,129
2017	529	405	-	41	975	(36)	4	106	74	1,049
2018	1,128	245	-	24	1,397	(66)	8	169	111	1,508
PAYs (sub-total):	2,982	1,001	-	211	4,194	(175)	20	463	308	4,502
CAY (2019)	356	534	-	(2)	888	(29)	4	114	89	977
claims liabilities:	3,338	1,535	-	209	5,082	(204)	24	577	397	5,479
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision		discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	940	(73)		867		(22)	2	54	34	867
policy liabilities:				5,949		(226)	26	631	431	6,346

*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 3 of 3

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	5	9	-	-	-	-	9
2005	-	(4)	15	11	-	-	1	1	12
2006	-	-	23	23	-	-	3	3	26
2007	-	(1)	8	7	-	-	1	1	8
2008	-	(1)	9	8	-	-	1	1	9
2009	-	-	16	16	-	-	2	2	18
2010	394	(1)	25	418	-	-	42	42	460
2011	-	-	33	33	(3)	-	3	-	33
2012	272	-	40	312	-	-	31	31	343
2013	14	(3)	45	56	(5)	-	5	-	56
2014	365	39	48	452	(8)	1	49	42	494
2015	931	195	35	1,161	(53)	6	121	74	1,235
2016	1,363	303	49	1,715	(72)	9	183	120	1,835
2017	946	581	91	1,618	(60)	7	188	135	1,753
2018	1,548	463	50	2,061	(95)	11	261	177	2,238
PAYs (sub-total):	5,833	1,571	492	7,896	(296)	34	891	629	8,525
CAY (2019)	953	763	(5)	1,711	(73)	10	225	162	1,873
claims liabilities:	6,786	2,334	487	9,607	(369)	44	1,116	791	10,398
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	2,230	(212)		2,018	(48)	5	116	73	2,018
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				11,625	(417)	49	1,232	864	12,416

Exhibit C-7

Projected Policy Liabilities – Yukon

page 1 of 3

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	-	3	-	3	-	-	-	-	3
2000	-	-	-	-	-	-	-	-	-
2001	-	1	-	1	-	-	-	-	1
2002	-	-	-	-	-	-	-	-	-
2003	-	1	-	1	-	-	-	-	1
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	(1)	-	(1)	-	-	-	-	(1)
2009	-	-	2	2	-	-	-	-	2
2010	63	1	2	66	-	-	6	6	72
2011	-	5	3	8	-	-	1	1	9
2012	-	8	4	12	-	-	1	1	13
2013	-	18	5	23	(1)	-	3	2	25
2014	-	39	6	45	(2)	-	5	3	48
2015	809	55	1	865	(35)	4	87	56	921
2016	105	104	4	213	(8)	1	26	19	232
2017	747	(589)	-	158	(8)	1	19	12	170
2018	40	105	3	148	(8)	1	18	11	159
PAYs (sub-total):	1,764	(250)	30	1,544	(62)	7	166	111	1,655
CAY (2019)	48	154	(4)	198	(13)	2	24	13	211
claims liabilities:	1,812	(96)	26	1,742	(75)	9	190	124	1,866
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	168	(18)		150	(6)	1	11	6	150
policy liabilities:				1,892	(81)	10	201	130	2,016

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

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	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	1	-	1	-	-	-	-	1
2009	-	-	2	2	-	-	-	-	2
2010	-	-	3	3	-	-	-	-	3
2011	-	-	4	4	-	-	-	-	4
2012	-	(40)	6	(34)	-	-	5	5	(29)
2013	-	4	8	12	-	-	1	1	13
2014	-	16	8	24	(1)	-	3	2	26
2015	365	49	-	414	(16)	2	46	32	446
2016	78	66	9	153	(6)	1	21	16	169
2017	9	195	(1)	203	(10)	1	28	19	222
2018	269	94	10	373	(21)	3	43	25	398
PAYs (sub-total):	721	386	49	1,156	(54)	7	147	100	1,256
CAY (2019)	161	367	(12)	516	(23)	3	62	42	558
claims liabilities:	882	753	37	1,672	(77)	10	209	142	1,814
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	694	(57)		637	(17)	2	32	17	637
policy liabilities:				2,309	(94)	12	241	159	2,451

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

Exhibit C-7

Projected Policy Liabilities – Yukon

page 3 of 3

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	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2009	-	-	4	4	-	-	-	-	4
2010	63	1	5	69	-	-	6	6	75
2011	-	5	7	12	-	-	1	1	13
2012	-	(32)	10	(22)	-	-	6	6	(16)
2013	-	22	13	35	(1)	-	4	3	38
2014	-	55	14	69	(3)	-	8	5	74
2015	1,174	104	1	1,279	(51)	6	133	88	1,367
2016	183	170	13	366	(14)	2	47	35	401
2017	756	(394)	(1)	361	(18)	2	47	31	392
2018	309	199	13	521	(29)	4	61	36	557
PAYs (sub-total):	2,485	136	79	2,700	(116)	14	313	211	2,911
CAY (2019)	209	521	(16)	714	(36)	5	86	55	769
claims liabilities:	2,694	657	63	3,414	(152)	19	399	266	3,680
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	862	(75)		787	(23)	3	43	23	787
policy liabilities:				4,201	(175)	22	442	289	4,467

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

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
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	
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)	1	(2)	-	-	-	-	(2)
2008	-	3	-	3	-	-	-	-	3
2009	-	-	9	9	-	-	1	1	10
2010	-	(1)	11	10	(1)	-	1	-	10
2011	-	3	15	18	-	-	2	2	20
2012	-	13	19	32	(2)	-	3	1	33
2013	(1)	26	23	48	(2)	-	5	3	51
2014	504	52	37	593	(23)	3	61	41	634
2015	(7)	116	13	122	(5)	1	17	13	135
2016	275	33	22	330	(13)	2	40	29	359
2017	554	(109)	(27)	418	(23)	3	62	42	460
2018	293	250	19	562	(32)	4	66	38	600
PAYs (sub-total):	1,618	381	142	2,141	(101)	13	258	170	2,311
CAY (2019)	581	340	(44)	877	(48)	6	111	69	946
claims liabilities:	2,199	721	98	3,018	(149)	19	369	239	3,257
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,187	(129)		1,058	(25)	3	53	31	1,058
policy liabilities:				4,076	(174)	22	422	270	4,315

*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
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	
prior	-	2	-	2	-	-	-	-	2
2000	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-
2003	-	(1)	-	(1)	-	-	-	-	(1)
2004	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-
2006	-	1	-	1	-	-	-	-	1
2007	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2009	-	-	2	2	-	-	-	-	2
2010	-	1	4	5	-	-	-	-	5
2011	-	-	5	5	-	-	1	1	6
2012	-	-	7	7	-	-	1	1	8
2013	443	11	8	462	(19)	2	44	27	489
2014	-	21	12	33	(1)	-	4	3	36
2015	-	49	4	53	(2)	-	7	5	58
2016	25	150	8	183	(8)	1	21	14	197
2017	8	261	(11)	258	(13)	2	34	23	281
2018	185	198	9	392	(20)	2	48	30	422
PAYs (sub-total):	661	693	48	1,402	(63)	7	160	104	1,506
CAY (2019)	109	314	(25)	398	(24)	3	52	31	429
claims liabilities:	770	1,007	23	1,800	(87)	10	212	135	1,935
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	638	(52)		586	(15)	2	25	12	586
policy liabilities:				2,386	(102)	12	237	147	2,521

*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
	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	
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)	1	(2)	-	-	-	-	(2)
2008	-	3	-	3	-	-	-	-	3
2009	-	-	11	11	-	-	1	1	12
2010	-	-	15	15	(1)	-	1	-	15
2011	-	3	20	23	-	-	3	3	26
2012	-	13	26	39	(2)	-	4	2	41
2013	442	37	31	510	(21)	2	49	30	540
2014	504	73	49	626	(24)	3	65	44	670
2015	(7)	165	17	175	(7)	1	24	18	193
2016	300	183	30	513	(21)	3	61	43	556
2017	562	152	(38)	676	(36)	5	96	65	741
2018	478	448	28	954	(52)	6	114	68	1,022
PAYs (sub-total):	2,279	1,074	190	3,543	(164)	20	418	274	3,817
CAY (2019)	690	654	(69)	1,275	(72)	9	163	100	1,375
claims liabilities:	2,969	1,728	121	4,818	(236)	29	581	374	5,192
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	1,825	(181)		1,644	(40)	5	78	43	1,644
policy liabilities:				6,462	(276)	34	659	417	6,836

*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	
	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	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	1	-	1	-	-	-	-	-	1
2009	-	-	2	2	-	-	-	-	-	2
2010	-	-	3	3	-	-	-	-	-	3
2011	-	-	4	4	-	-	-	-	-	4
2012	141	1	5	147	-	-	15	15	15	162
2013	-	6	6	12	-	-	2	2	2	14
2014	-	11	(7)	4	-	-	2	2	2	6
2015	-	27	5	32	(1)	-	4	3	3	35
2016	-	49	4	53	(2)	-	5	3	3	56
2017	-	49	2	51	(2)	-	5	3	3	54
2018	-	-	1	1	-	-	1	1	1	2
PAYs (sub-total):	141	142	25	308	(5)	-	34	29	29	337
CAY (2019)	24	14	(8)	30	(1)	-	6	5	5	35
claims liabilities:	165	156	17	338	(6)	-	40	34	34	372
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs		TOTAL*
premium liabilities:	80	(9)		71	(1)	-	2	1		71
policy liabilities:				409	(7)	-	42	35		443

*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	-	-	-	-	-	-	-	-	-	-
2009	-	-	1	1	-	-	-	-	-	1
2010	-	-	2	2	-	-	-	-	-	2
2011	-	-	3	3	-	-	-	-	-	3
2012	-	-	4	4	-	-	-	-	-	4
2013	-	3	4	7	-	-	-	-	-	7
2014	-	12	(6)	6	-	-	1	1	-	7
2015	6	46	5	57	(1)	-	4	3	-	60
2016	89	68	5	162	(5)	1	17	13	-	175
2017	15	189	5	209	(9)	1	23	15	-	224
2018	2	211	5	218	(10)	1	27	18	-	236
PAYs (sub-total):	112	529	28	669	(25)	3	72	50		719
CAY (2019)	43	198	(14)	227	(13)	2	29	18		245
claims liabilities:	155	727	14	896	(38)	5	101	68		964
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs		TOTAL*
premium liabilities:	416	(34)		382	(11)	1	17	7		382
policy liabilities:				1,278	(49)	6	118	75		1,346

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

Exhibit C-9

Projected Policy Liabilities – Nunavut

page 3 of 3

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	-	1	-	-	-	-	1
2009	-	-	3	3	-	-	-	-	3
2010	-	-	5	5	-	-	-	-	5
2011	-	-	7	7	-	-	-	-	7
2012	141	1	9	151	-	-	15	15	166
2013	-	9	10	19	-	-	2	2	21
2014	-	23	(13)	10	-	-	3	3	13
2015	6	73	10	89	(2)	-	8	6	95
2016	89	117	9	215	(7)	1	22	16	231
2017	15	238	7	260	(11)	1	28	18	278
2018	2	211	6	219	(10)	1	28	19	238
PAYs (sub-total):	253	671	53	977	(30)	3	106	79	1,056
CAY (2019)	67	212	(22)	257	(14)	2	35	23	280
claims liabilities:	320	883	31	1,234	(44)	5	141	102	1,336
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	496	(43)		453	(12)	1	19	8	453
*Total may not be sum of parts, as apvs apply to future costs within UPR									
policy liabilities:				1,687	(56)	6	160	110	1,789

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	3,933	22	(4)	3,951	(33)	4	413	384	4,335
2000	5	(6)	-	(1)	-	-	2	2	1
2001	9	4	14	27	-	-	5	5	32
2002	367	(3)	88	452	-	-	49	49	501
2003	1,592	(3)	512	2,101	(140)	17	197	74	2,175
2004	643	31	493	1,167	(86)	10	114	38	1,205
2005	113	4	298	415	(26)	4	44	22	437
2006	323	15	238	576	(6)	-	65	59	635
2007	2,150	36	234	2,420	(235)	28	220	13	2,433
2008	585	38	402	1,025	(99)	11	95	7	1,032
2009	2,113	50	474	2,637	(279)	35	236	(8)	2,629
2010	1,897	75	515	2,487	(191)	21	228	58	2,545
2011	3,006	62	727	3,795	(294)	35	352	93	3,888
2012	3,289	119	830	4,238	(314)	38	395	119	4,357
2013	4,040	162	894	5,096	(274)	33	484	243	5,339
2014	8,036	564	804	9,404	(428)	53	978	603	10,007
2015	10,024	1,232	962	12,218	(506)	63	1,274	831	13,049
2016	10,283	3,056	801	14,140	(559)	65	1,723	1,229	15,369
2017	11,280	4,093	544	15,917	(709)	89	1,966	1,346	17,263
2018	14,023	9,371	983	24,377	(1,175)	141	2,934	1,900	26,277
PAYs (sub-total):	77,711	18,922	9,809	106,442	(5,354)	647	11,774	7,067	113,509
CAY (2019)	20,332	13,391	960	34,683	(1,814)	226	4,223	2,635	37,318
claims liabilities:	98,043	32,313	10,769	141,125	(7,168)	873	15,997	9,702	150,827
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	39,086	(3,192)		35,894	(1,176)	140	2,483	1,447	36,591
policy liabilities:				177,019	(8,344)	1,013	18,480	11,149	187,418

*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)				
	Acc Yr	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	discount	investment PfAD	development PfAD	Total apvs	TOTAL
prior	240	6	(2)	244	-	-	31	31	275	
2000	-	(2)	-	(2)	-	-	-	-	(2)	
2001	3	3	10	16	-	-	3	3	19	
2002	10	8	29	47	-	-	5	5	52	
2003	(11)	(11)	87	65	-	-	10	10	75	
2004	85	3	106	194	(2)	-	20	18	212	
2005	253	-	110	363	(31)	4	34	7	370	
2006	128	3	137	268	(16)	2	32	18	286	
2007	53	(2)	355	406	(7)	1	41	35	441	
2008	786	6	500	1,292	(83)	11	121	49	1,341	
2009	513	(2)	453	964	(97)	11	88	2	966	
2010	423	8	474	905	(73)	8	82	17	922	
2011	2,377	2	723	3,102	(168)	20	294	146	3,248	
2012	2,821	5	932	3,758	(248)	29	359	140	3,898	
2013	13,176	(3)	1,258	14,431	(566)	75	1,386	895	15,326	
2014	7,745	208	1,308	9,261	(433)	53	951	571	9,832	
2015	16,002	2,367	1,470	19,839	(734)	84	2,063	1,413	21,252	
2016	17,184	3,189	1,336	21,709	(873)	113	2,707	1,947	23,656	
2017	16,019	7,341	1,148	24,508	(1,080)	137	2,983	2,040	26,548	
2018	20,990	17,386	2,186	40,562	(2,065)	267	4,995	3,197	43,759	
PAYs (sub-total):	98,797	30,515	12,620	141,932	(6,476)	815	16,205	10,544	152,476	
CAY (2019)	25,044	34,608	1,662	61,314	(3,230)	420	7,821	5,011	66,325	
claims liabilities:	123,841	65,123	14,282	203,246	(9,706)	1,235	24,026	15,555	218,801	
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*	
premium liabilities:	77,930	(5,751)		72,179	(2,234)	273	4,138	2,177	72,179	
policy liabilities:				275,425	(11,940)	1,508	28,164	17,732	290,980	

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

Exhibit C-10

Projected Policy Liabilities – ALL JURISDICTIONS COMBINED

page 3 of 3

PPV & non-PPV ending 2019	ALL JURISDICTIONS - 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	4,173	28	(6)	4,195	(33)	4	444	415	4,610
2000	5	(8)	-	(3)	-	-	2	2	(1)
2001	12	7	24	43	-	-	8	8	51
2002	377	5	117	499	-	-	54	54	553
2003	1,581	(14)	599	2,166	(140)	17	207	84	2,250
2004	728	34	599	1,361	(88)	10	134	56	1,417
2005	366	4	408	778	(57)	8	78	29	807
2006	451	18	375	844	(22)	2	97	77	921
2007	2,203	34	589	2,826	(242)	29	261	48	2,874
2008	1,371	44	902	2,317	(182)	22	216	56	2,373
2009	2,626	48	927	3,601	(376)	46	324	(6)	3,595
2010	2,320	83	989	3,392	(264)	29	310	75	3,467
2011	5,383	64	1,450	6,897	(462)	55	646	239	7,136
2012	6,110	124	1,762	7,996	(562)	67	754	259	8,255
2013	17,216	159	2,152	19,527	(840)	108	1,870	1,138	20,665
2014	15,781	772	2,112	18,665	(861)	106	1,929	1,174	19,839
2015	26,026	3,599	2,432	32,057	(1,240)	147	3,337	2,244	34,301
2016	27,467	6,245	2,137	35,849	(1,432)	178	4,430	3,176	39,025
2017	27,299	11,434	1,692	40,425	(1,789)	226	4,949	3,386	43,811
2018	35,013	26,757	3,169	64,939	(3,240)	408	7,929	5,097	70,036
PAYs (sub-total):	176,508	49,437	22,429	248,374	(11,830)	1,462	27,979	17,611	265,985
CAY (2019)	45,376	47,999	2,622	95,997	(5,044)	646	12,044	7,646	103,643
claims liabilities:	221,884	97,436	25,051	344,371	(16,874)	2,108	40,023	25,257	369,628
	Unearned Premium	Premium Deficiency / (DPAC)		Total Provision	discount	investment PfAD	development PfAD	Total apvs	TOTAL*
premium liabilities:	117,016	(8,943)		108,073	(3,410)	413	6,621	3,624	108,770
policy liabilities:				452,444	(20,284)	2,521	46,644	28,881	478,398

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

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK								
juris: ON		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				14.3	(28.1%)	114.9%	
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	56.5	57.9	(26.1)	(45.1%)	45.5	78.7%	36.5	37.5%	
	[b]	Projected*	56.1	56.1	(4.8)	(8.5%)	46.5	82.9%	3.3	94.5%	
	[c]=[a]-[b]	A less P	0.4	1.7	(21.3)	(36.6%)	(1.1)	(4.2%)	33.1	(57.0%)	64.3%
	[d]=[c]/[b]	% of P	0.7%	3.1%	446.5%		(2.3%)		>999.9%		
2014	[a]	Actual	46.7	49.7	(12.1)	(24.4%)	39.1	78.7%	11.9	76.3%	
	[b]	Projected*	57.8	56.4	(3.0)	(5.3%)	45.9	81.4%	2.3	96.4%	
	[c]=[a]-[b]	A less P	(11.2)	(6.7)	(9.2)	(19.1%)	(6.8)	(2.7%)	9.6	(20.1%)	95.1%
	[d]=[c]/[b]	% of P	(19.3%)	(11.8%)	308.7%		(14.8%)		426.3%		
2015	[a]	Actual	43.8	45.5	(18.0)	(39.5%)	32.5	71.3%	22.9	49.8%	
	[b]	Projected*	47.9	47.9	(3.6)	(5.5%)	38.7	80.7%	2.5	95.1%	
	[c]=[a]-[b]	A less P	(4.1)	(2.4)	(14.4)	(34.0%)	(6.2)	(9.4%)	20.4	(45.3%)	70.3%
	[d]=[c]/[b]	% of P	(8.5%)	(5.0%)	396.0%		(16.0%)		817.7%		
2016	[a]	Actual	39.2	40.1	4.0	10.0%	27.9	69.7%	0.3	99.4%	
	[b]	Projected*	45.0	45.0	(2.2)	(4.9%)	35.7	79.2%	2.8	94.0%	
	[c]=[a]-[b]	A less P	(5.8)	(5.0)	6.2	14.9%	(7.7)	(9.5%)	(2.5)	5.4%	246.6%
	[d]=[c]/[b]	% of P	(13.0%)	(11.0%)	(282.7%)		(21.6%)		(89.9%)		
2017	[a]	Actual	48.8	43.0	(13.6)	(31.6%)	29.6	68.9%	17.8	58.8%	
	[b]	Projected*	38.2	38.5	(2.8)	(7.3%)	27.0	70.1%	6.8	82.5%	
	[c]=[a]-[b]	A less P	10.5	4.6	(10.8)	(24.3%)	2.7	(1.2%)	11.0	(23.7%)	98.2%
	[d]=[c]/[b]	% of P	27.6%	11.8%	382.4%		10.0%		160.4%		

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK									
juris: AB		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:				(7.6)	8.9%	79.1%		
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	75.9	75.4	14.5	19.2%	45.0	59.6%	0.0	100.0%		
	[b]	Projected*	76.2	75.7	(1.7)	(2.2%)	39.9	52.7%	20.9	72.5%		
	[c]=[a]-[b]	A less P	(0.4)	(0.3)	16.2	21.4%	5.1	6.9%	(20.9)	27.5%	77.5%	
	[d]=[c]/[b]	% of P	(0.5%)	(0.4%)	(971.8%)		12.7%		(99.8%)			
2014	[a]	Actual	75.5	74.9	11.4	15.2%	47.7	63.7%	0.1	99.9%		
	[b]	Projected*	74.7	75.3	(1.3)	(1.7%)	43.8	58.1%	16.5	78.2%		
	[c]=[a]-[b]	A less P	0.8	(0.4)	12.7	16.9%	3.9	5.6%	(16.4)	21.7%	77.5%	
	[d]=[c]/[b]	% of P	1.0%	(0.5%)	(963.2%)		9.0%		(99.1%)			
2015	[a]	Actual	67.5	71.8	0.9	1.2%	50.0	69.7%	5.3	92.6%		
	[b]	Projected*	72.4	73.2	(1.8)	(2.5%)	46.7	63.8%	12.3	83.4%		
	[c]=[a]-[b]	A less P	(4.9)	(1.4)	2.7	3.7%	3.3	5.9%	(7.0)	9.2%	38.2%	
	[d]=[c]/[b]	% of P	(6.7%)	(1.9%)	(148.1%)		7.2%		(56.6%)			
2016	[a]	Actual	53.6	59.3	(9.0)	(15.2%)	44.0	74.2%	11.4	80.7%		
	[b]	Projected*	69.7	70.5	(2.2)	(3.1%)	49.9	70.8%	7.3	89.8%		
	[c]=[a]-[b]	A less P	(16.1)	(11.2)	(6.9)	(12.1%)	(5.9)	3.4%	4.1	(9.1%)	165.9%	
	[d]=[c]/[b]	% of P	(23.1%)	(15.9%)	315.7%		(11.8%)		56.6%			
2017	[a]	Actual	54.8	54.3	(2.9)	(5.4%)	35.9	66.2%	9.1	83.3%		
	[b]	Projected*	60.5	59.1	(2.2)	(3.6%)	41.0	69.3%	7.0	88.3%		
	[c]=[a]-[b]	A less P	(5.7)	(4.8)	(0.8)	(1.8%)	(5.1)	(3.1%)	2.1	(5.0%)	36.2%	
	[d]=[c]/[b]	% of P	(9.4%)	(8.2%)	35.5%		(12.3%)		30.2%			

Exhibit D

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

page 3 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK							
juris: NL		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:			0.6	(1.7%)	53.2%	
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	30.4	29.7	(5.7)	(19.1%)	28.6	96.3%	(0.3)	101.1%
	[b]	Projected*	28.9	28.7	(0.9)	(3.1%)	26.8	93.4%	(3.7)	113.1%
	[c]=[a]-[b]	A less P	1.5	1.0	(4.8)	(16.0%)	1.8	2.9%	3.4	(12.0%) 138.5%
	[d]=[c]/[b]	% of P	5.3%	3.5%	527.2%		6.7%		(92.6%)	
2014	[a]	Actual	29.3	30.0	1.2	4.1%	28.3	94.1%	(6.2)	120.7%
	[b]	Projected*	30.8	30.7	(0.7)	(2.2%)	29.7	96.6%	(5.2)	117.2%
	[c]=[a]-[b]	A less P	(1.5)	(0.7)	1.9	6.3%	(1.4)	(2.5%)	(1.0)	3.5% 198.5%
	[d]=[c]/[b]	% of P	(4.7%)	(2.2%)	(281.7%)		(4.8%)		18.3%	
2015	[a]	Actual	28.0	28.4	2.1	7.3%	28.4	100.1%	(8.7)	130.6%
	[b]	Projected*	30.7	30.4	(0.8)	(2.6%)	29.0	95.5%	(5.3)	117.7%
	[c]=[a]-[b]	A less P	(2.7)	(2.0)	2.9	9.9%	(0.6)	4.6%	(3.3)	12.9% 86.2%
	[d]=[c]/[b]	% of P	(8.8%)	(6.6%)	(365.5%)		(2.2%)		62.1%	
2016	[a]	Actual	27.7	28.1	(1.9)	(6.7%)	27.5	97.9%	(4.0)	114.4%
	[b]	Projected*	29.0	28.7	(1.0)	(3.4%)	26.6	92.8%	(3.7)	112.9%
	[c]=[a]-[b]	A less P	(1.3)	(0.5)	(0.9)	(3.3%)	0.9	5.1%	(0.4)	1.5% (252.7%)
	[d]=[c]/[b]	% of P	(4.4%)	(1.9%)	92.4%		3.4%		9.7%	
2017	[a]	Actual	29.4	28.5	(5.5)	(19.1%)	25.3	88.7%	1.6	94.5%
	[b]	Projected*	33.0	30.5	(1.4)	(4.5%)	27.0	88.5%	(2.7)	109.0%
	[c]=[a]-[b]	A less P	(3.5)	(1.9)	(4.1)	(14.6%)	(1.6)	0.2%	4.3	(14.5%) 95.6%
	[d]=[c]/[b]	% of P	(10.7%)	(6.4%)	298.8%		(6.1%)		(158.6%)	

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK								
juris: NB		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		(1.3)	9.8%	378.2%			
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*	24.5	24.5	(0.6)	(2.4%)	15.1	61.4%	4.4	82.1%	
	[c]=[a]-[b]	A less P	(2.4)	(1.3)	(4.8)	(21.0%)	(2.0)	(5.0%)	6.3	(28.2%)	76.5%
	[d]=[c]/[b]	% of P	(9.8%)	(5.4%)	808.5%		(13.1%)		142.5%		
2014	[a]	Actual	20.3	21.3	3.0	14.2%	13.9	65.4%	1.0	95.2%	
	[b]	Projected*	22.7	22.6	(0.2)	(1.1%)	13.4	59.3%	4.3	81.2%	
	[c]=[a]-[b]	A less P	(2.4)	(1.3)	3.3	15.3%	0.5	6.1%	(3.3)	14.0%	99.9%
	[d]=[c]/[b]	% of P	(10.6%)	(5.9%)	<(999.9%)		3.9%		(76.0%)		
2015	[a]	Actual	20.7	20.4	0.7	3.6%	14.7	72.1%	(0.2)	100.8%	
	[b]	Projected*	20.8	20.8	(0.3)	(1.4%)	12.1	58.3%	4.2	80.1%	
	[c]=[a]-[b]	A less P	(0.1)	(0.4)	1.0	5.0%	2.6	13.8%	(4.3)	20.7%	23.6%
	[d]=[c]/[b]	% of P	(0.7%)	(1.9%)	(351.9%)		21.3%		(103.9%)		
2016	[a]	Actual	20.4	20.5	2.6	12.9%	14.5	70.9%	1.8	109.0%	
	[b]	Projected*	20.6	20.6	(0.3)	(1.6%)	14.1	68.6%	2.0	90.4%	
	[c]=[a]-[b]	A less P	(0.2)	(0.1)	3.0	14.5%	0.4	2.3%	(0.2)	18.6%	>999.9%
	[d]=[c]/[b]	% of P	(1.0%)	(0.4%)	(883.7%)		3.0%		(9.2%)		
2017	[a]	Actual	21.0	20.7	2.6	12.4%	15.9	76.8%	(3.0)	114.6%	
	[b]	Projected*	20.9	20.7	(0.8)	(3.7%)	14.6	70.7%	1.9	90.8%	
	[c]=[a]-[b]	A less P	0.1	0.0	3.3	16.1%	1.3	6.1%	(4.9)	23.8%	67.6%
	[d]=[c]/[b]	% of P	0.6%	0.2%	(432.9%)		8.8%		(255.4%)		

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK								
juris: NS			bus seg: TOTAL (PPV & non-PPV)				average A less P 2013 to 2017:				
					(0.5)	2.9%	61.8%				
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	17.6	18.0	(1.3)	(7.0%)	15.3	85.1%	0.4	98.0%	
	[b]	Projected*	17.9	18.2	(0.8)	(4.4%)	10.9	60.2%	3.5	81.1%	
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.5)	(2.6%)	4.4	24.9%	(3.1)	16.9%	(15.2%)
	[d]=[c]/[b]	% of P	(1.3%)	(0.8%)	58.6%		40.1%		(88.1%)		
2014	[a]	Actual	16.9	17.2	(0.3)	(2.0%)	12.5	72.8%	0.7	96.2%	
	[b]	Projected*	17.8	17.8	(0.7)	(3.7%)	12.0	67.3%	2.0	88.9%	
	[c]=[a]-[b]	A less P	(0.9)	(0.6)	0.3	1.7%	0.5	5.5%	(1.3)	7.3%	22.4%
	[d]=[c]/[b]	% of P	(5.3%)	(3.5%)	(46.3%)		4.4%		(66.2%)		
2015	[a]	Actual	16.5	16.5	(2.4)	(14.5%)	12.0	72.6%	2.6	84.1%	
	[b]	Projected*	16.8	16.8	(0.5)	(3.2%)	11.8	70.3%	1.3	92.4%	
	[c]=[a]-[b]	A less P	(0.3)	(0.3)	(1.9)	(11.3%)	0.1	2.3%	1.3	(8.3%)	141.6%
	[d]=[c]/[b]	% of P	(1.7%)	(2.1%)	349.2%		1.3%		100.0%		
2016	[a]	Actual	17.6	17.1	0.0	0.2%	13.4	78.4%	(0.9)	105.1%	
	[b]	Projected*	16.3	16.3	(0.6)	(3.5%)	11.2	68.5%	1.6	90.4%	
	[c]=[a]-[b]	A less P	1.3	0.8	0.6	3.7%	2.3	9.9%	(2.4)	14.7%	24.9%
	[d]=[c]/[b]	% of P	7.8%	5.1%	(105.9%)		20.4%		(154.6%)		
2017	[a]	Actual	18.6	18.0	(4.4)	(24.5%)	14.7	81.5%	3.0	83.3%	
	[b]	Projected*	18.5	18.1	(0.6)	(3.5%)	13.9	76.7%	0.2	99.2%	
	[c]=[a]-[b]	A less P	0.0	(0.1)	(3.8)	(21.0%)	0.8	4.8%	2.8	(15.9%)	135.4%
	[d]=[c]/[b]	% of P	0.2%	(0.3%)	601.6%		5.9%		>999.9%		

Exhibit D

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

page 6 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK							
juris: PE		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		(0.3)	6.6%	57.2%		
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	4.6	4.6	(1.5)	(32.9%)	2.9	64.1%	1.9	57.0%
	[b]	Projected*	4.5	4.5	(0.1)	(2.6%)	3.0	66.1%	0.5	89.3%
	[c]=[a]-[b]	A less P	0.1	0.1	(1.4)	(30.3%)	(0.0)	(2.0%)	1.4	(32.3%) 97.7%
	[d]=[c]/[b]	% of P	1.6%	1.6%	>999.9%		(1.5%)		290.7%	
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	2.0%	2.9	63.5%	0.4	90.8%
	[c]=[a]-[b]	A less P	(0.1)	(0.0)	1.4	29.9%	(0.1)	(0.8%)	(2.9)	62.7% 47.5%
	[d]=[c]/[b]	% of P	(2.2%)	(0.9%)	>999.9%		(2.3%)		(660.3%)	
2015	[a]	Actual	4.7	4.5	(1.0)	(21.7%)	3.2	69.6%	1.1	76.0%
	[b]	Projected*	4.5	4.5	(0.0)	(0.5%)	3.1	68.8%	0.3	93.7%
	[c]=[a]-[b]	A less P	0.2	0.0	(1.0)	(21.2%)	0.0	0.8%	0.8	(17.7%) 120.3%
	[d]=[c]/[b]	% of P	3.7%	0.3%	>999.9%		1.4%		272.4%	
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)	(1.9%)	3.1	69.6%	0.3	93.3%
	[c]=[a]-[b]	A less P	0.3	0.3	(0.2)	(3.1%)	0.7	11.0%	(0.4)	8.8% (41.8%)
	[d]=[c]/[b]	% of P	6.1%	6.2%	218.4%		23.0%		(129.3%)	
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	(0.2)	(3.8%)	3.1	61.9%	0.8	83.5%
	[c]=[a]-[b]	A less P	(0.6)	(0.4)	0.4	7.9%	(0.2)	1.5%	(0.6)	11.7% 62.5%
	[d]=[c]/[b]	% of P	(12.0%)	(9.0%)	(194.2%)		(6.7%)		(71.5%)	

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK								
juris: YT		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		(0.3)	11.8%	(36.2%)			
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)	(1.9%)	1.0	43.2%	0.8	64.5%	
	[c]=[a]-[b]	A less P	0.0	0.0	0.0	1.9%	0.5	22.1%	(0.5)	20.9%	9.2%
	[d]=[c]/[b]	% of P	1.8%	1.6%	(97.7%)		53.9%		(57.5%)		
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	0.1	3.7%	1.0	44.9%	0.7	71.5%	
	[c]=[a]-[b]	A less P	(0.0)	(0.1)	0.2	8.0%	0.5	23.5%	(0.7)	28.1%	27.8%
	[d]=[c]/[b]	% of P	(1.0%)	(2.2%)	212.9%		48.8%		(98.6%)		
2015	[a]	Actual	2.1	2.2	(0.1)	(5.2%)	2.8	129.9%	(1.1)	149.6%	
	[b]	Projected*	2.3	2.3	(0.0)	(1.6%)	1.6	67.9%	0.3	89.2%	
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.1)	(3.6%)	1.2	62.0%	(1.3)	60.4%	(5.8%)
	[d]=[c]/[b]	% of P	(9.2%)	(6.8%)	205.4%		78.3%		(516.0%)		
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	(0.0)	(2.2%)	1.5	68.7%	0.2	89.9%	
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	0.1	2.3%	(0.2)	(5.7%)	0.0	(1.7%)	(294.1%)
	[d]=[c]/[b]	% of P	(13.6%)	(7.5%)	(106.4%)		(15.3%)		7.7%		
2017	[a]	Actual	1.8	1.9	(0.8)	(44.4%)	1.1	58.5%	1.1	39.8%	
	[b]	Projected*	2.0	2.0	(0.1)	(4.4%)	1.4	69.8%	0.2	88.5%	
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	(0.7)	(40.0%)	(0.3)	(11.3%)	0.9	(48.7%)	81.7%
	[d]=[c]/[b]	% of P	(6.4%)	(5.2%)	853.5%		(20.7%)		393.9%		

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK								
juris: NT		bus seg: TOTAL (PPV & non-PPV)		average A less P 2013 to 2017:		(0.2)	3.6%	122.3%			
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	5.4	5.6	(0.8)	(14.8%)	2.4	43.2%	2.9	48.1%	
	[b]	Projected*	5.7	5.7	(0.1)	(2.1%)	2.7	47.0%	1.8	68.2%	
	[c]=[a]-[b]	A less P	(0.3)	(0.1)	(0.7)	(12.7%)	(0.3)	(3.8%)	1.1	(20.1%)	64.8%
	[d]=[c]/[b]	% of P	(4.9%)	(1.6%)	600.0%		(9.6%)		60.7%		
2014	[a]	Actual	5.2	5.3	0.2	3.9%	4.0	75.2%	(0.0)	100.7%	
	[b]	Projected*	5.5	5.5	(0.1)	(1.8%)	2.5	45.3%	1.8	67.2%	
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	0.3	5.7%	1.5	29.9%	(1.8)	33.5%	16.2%
	[d]=[c]/[b]	% of P	(5.6%)	(4.4%)	(306.1%)		58.8%		(101.5%)		
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	(0.1)	(0.9%)	2.5	47.1%	1.6	70.0%	
	[c]=[a]-[b]	A less P	(0.6)	(0.2)	(1.4)	(27.2%)	(0.1)	0.9%	1.0	(21.5%)	133.2%
	[d]=[c]/[b]	% of P	(12.0%)	(4.2%)	>999.9%		(2.5%)		64.8%		
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)	(1.8%)	2.6	50.1%	1.4	72.3%	
	[c]=[a]-[b]	A less P	(0.6)	(0.5)	1.6	32.8%	(0.1)	3.2%	(1.9)	38.1%	81.3%
	[d]=[c]/[b]	% of P	(11.4%)	(9.0%)	<(999.9%)		(3.1%)		(133.4%)		
2017	[a]	Actual	4.4	4.4	(1.7)	(38.2%)	3.4	76.7%	1.5	65.1%	
	[b]	Projected*	4.6	4.6	(0.1)	(2.9%)	2.6	55.7%	1.1	77.1%	
	[c]=[a]-[b]	A less P	(0.1)	(0.2)	(1.5)	(35.3%)	0.8	21.0%	0.5	(12.0%)	316.2%
	[d]=[c]/[b]	% of P	(3.2%)	(4.2%)	>999.9%		32.2%		46.4%		

Exhibit D

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

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK				average A less P 2013 to 2017:				
juris: NU			bus seg: TOTAL (PPV & non-PPV)				0.1	(18.1%)	(108.5%)		
Cal Year	row id	Data	Premium (\$millions)		PAYs Incurred		CAY Incurred		Net Operating Result		% variance due to PAYs
			Written	Earned	\$ millions	% EP	\$ millions	% EP	\$ millions	COR	
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)	(1.2%)	0.9	45.9%	0.6	68.1%	
	[c]=[a]-[b]	A less P	(0.2)	(0.2)	(0.4)	(20.2%)	1.4	77.2%	(1.1)	56.5%	(33.9%)
	[d]=[c]/[b]	% of P	(12.2%)	(7.9%)	>999.9%		146.9%		(170.4%)		
2014	[a]	Actual	1.7	1.7	(0.3)	(16.9%)	0.8	50.5%	0.5	71.8%	
	[b]	Projected*	1.8	1.8	(0.0)	(1.4%)	0.9	49.9%	0.5	71.9%	
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	(0.3)	(15.5%)	(0.0)	0.6%	(0.0)	(0.1%)	(806.3%)
	[d]=[c]/[b]	% of P	(6.6%)	(5.8%)	>999.9%		(4.7%)		(6.3%)		
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)	(1.6%)	0.9	52.0%	0.4	73.8%	
	[c]=[a]-[b]	A less P	(0.1)	(0.1)	(0.3)	(17.8%)	(0.1)	(4.2%)	0.5	(30.2%)	60.9%
	[d]=[c]/[b]	% of P	(6.7%)	(3.4%)	>999.9%		(11.3%)		105.7%		
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	(0.0)	(2.8%)	0.8	51.3%	0.5	72.1%	
	[c]=[a]-[b]	A less P	(0.4)	(0.2)	(0.7)	(46.4%)	(0.1)	2.7%	0.5	(39.3%)	130.3%
	[d]=[c]/[b]	% of P	(21.9%)	(11.9%)	>999.9%		(7.2%)		111.2%		
2017	[a]	Actual	1.1	1.2	(0.9)	(80.4%)	0.6	47.7%	1.3	(10.0%)	
	[b]	Projected*	1.3	1.3	(0.0)	(2.3%)	0.6	46.6%	0.4	67.2%	
	[c]=[a]-[b]	A less P	(0.3)	(0.2)	(0.9)	(78.1%)	(0.1)	1.1%	0.9	(77.2%)	106.3%
	[d]=[c]/[b]	% of P	(19.5%)	(12.6%)	>999.9%		(10.1%)		194.5%		

Exhibit D

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

page 10 of 10

Facility Association Outlook Actual vs Projected FARM			*PROJECTED IS BASED ON FINAL OUTLOOK								
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%		

APPENDIX

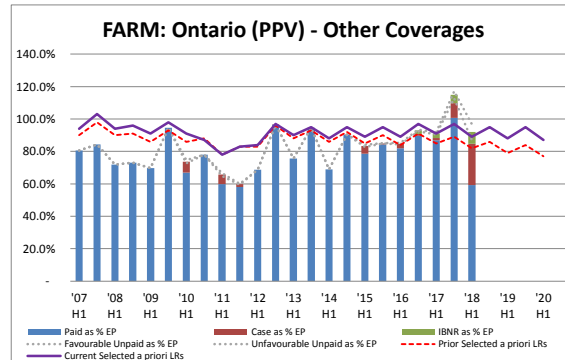
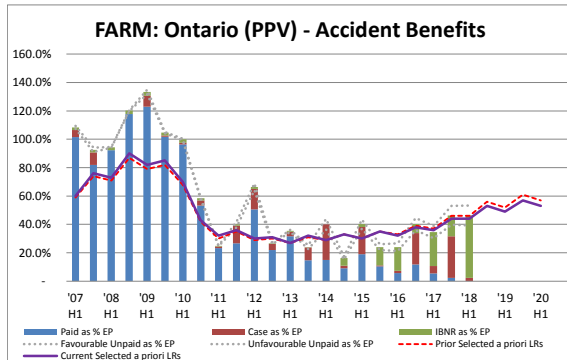
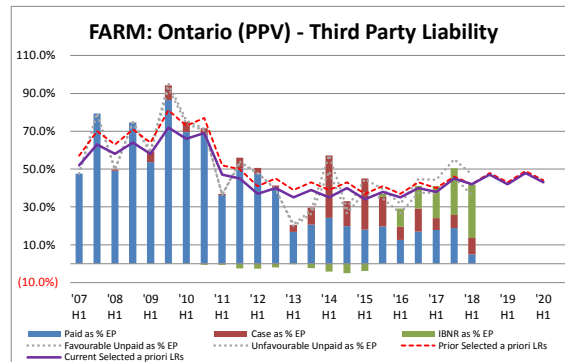
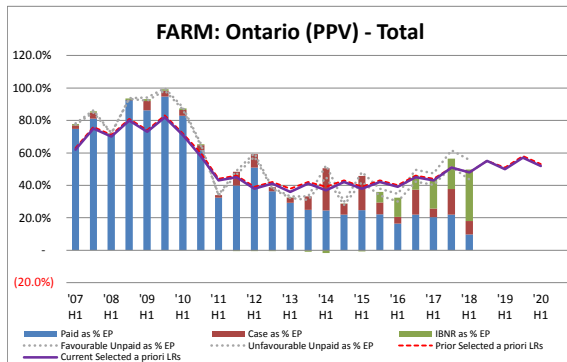
a priori Loss Ratios (Nominal, Indemnity Only)

and associated charts

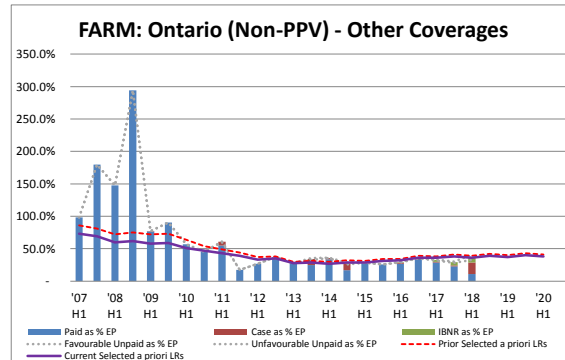
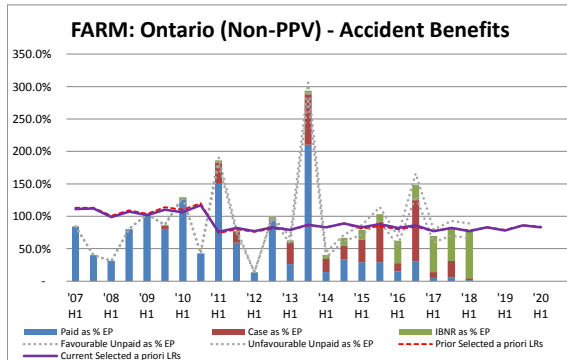
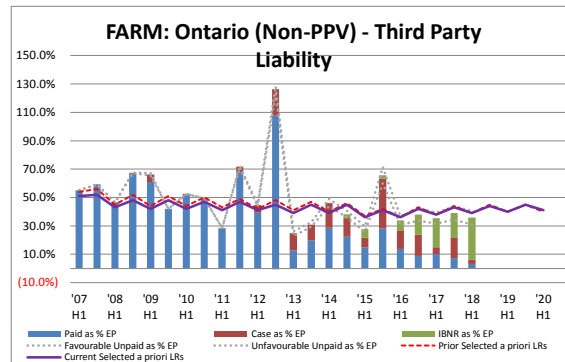
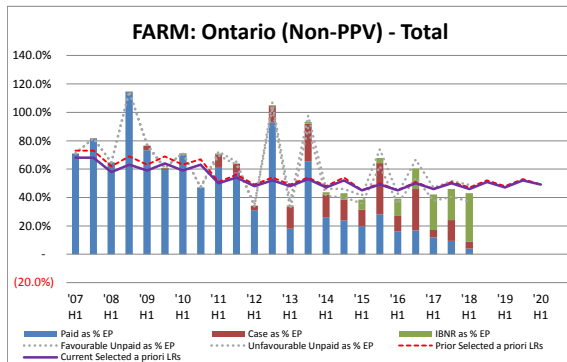
(by jurisdiction and business segment)

18 pages attached

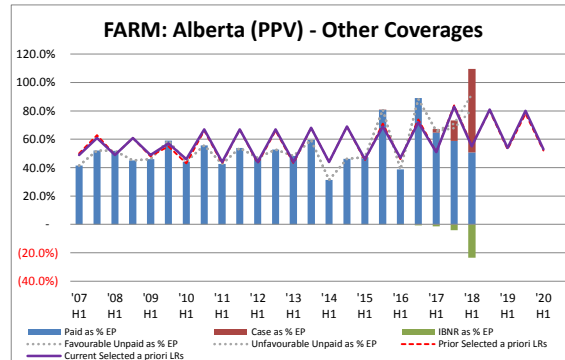
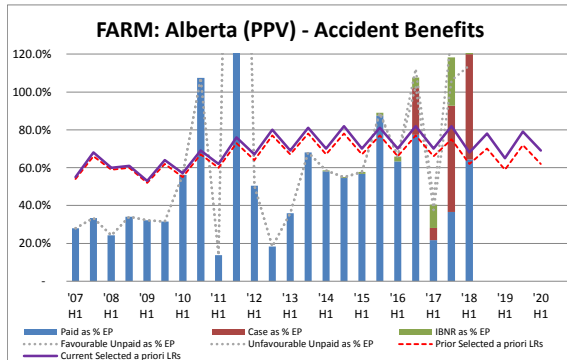
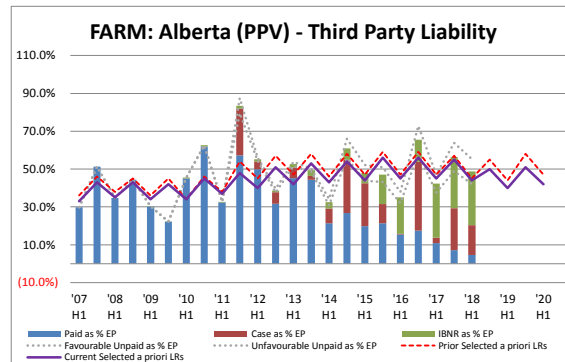
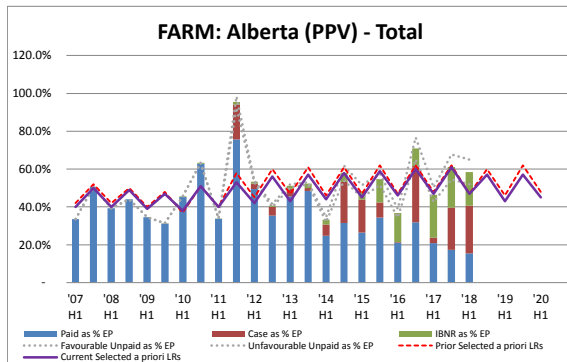
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	35.0%	27.0%	90.0%	36.0%	39.0%	27.0%	88.0%	38.0%	(4.0%)	-	2.0%	(2.0%)
2013 / 2	39.0%	32.0%	95.0%	41.0%	43.0%	31.0%	93.0%	42.0%	(4.0%)	1.0%	2.0%	(1.0%)
2014 / 1	35.0%	29.0%	88.0%	37.0%	39.0%	29.0%	86.0%	39.0%	(4.0%)	-	2.0%	(2.0%)
2014 / 2	40.0%	33.0%	95.0%	42.0%	43.0%	33.0%	92.0%	43.0%	(3.0%)	-	3.0%	(1.0%)
2015 / 1	34.0%	30.0%	89.0%	38.0%	37.0%	30.0%	85.0%	39.0%	(3.0%)	-	4.0%	(1.0%)
2015 / 2	38.0%	35.0%	95.0%	42.0%	41.0%	35.0%	90.0%	43.0%	(3.0%)	-	5.0%	(1.0%)
2016 / 1	35.0%	32.0%	89.0%	39.0%	37.0%	33.0%	84.0%	40.0%	(2.0%)	(1.0%)	5.0%	(1.0%)
2016 / 2	40.0%	38.0%	97.0%	45.0%	43.0%	39.0%	91.0%	46.0%	(3.0%)	(1.0%)	6.0%	(1.0%)
2017 / 1	38.0%	36.0%	91.0%	43.0%	40.0%	37.0%	85.0%	44.0%	(2.0%)	(1.0%)	6.0%	(1.0%)
2017 / 2	45.0%	44.0%	97.0%	51.0%	46.0%	46.0%	89.0%	51.0%	(1.0%)	(2.0%)	8.0%	-
2018 / 1	42.0%	44.0%	89.0%	48.0%	42.0%	46.0%	82.0%	48.0%	-	(2.0%)	7.0%	-
2018 / 2	47.0%	53.0%	95.0%	55.0%	48.0%	56.0%	86.0%	55.0%	(1.0%)	(3.0%)	9.0%	-
2019 / 1	42.0%	49.0%	88.0%	50.0%	43.0%	52.0%	79.0%	51.0%	(1.0%)	(3.0%)	9.0%	(1.0%)
2019 / 2	48.0%	57.0%	95.0%	57.0%	49.0%	61.0%	84.0%	58.0%	(1.0%)	(4.0%)	11.0%	(1.0%)
2020 / 1	43.0%	53.0%	87.0%	52.0%	44.0%	57.0%	77.0%	53.0%	(1.0%)	(4.0%)	10.0%	(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
2013 / 1	39.0%	79.0%	28.0%	48.0%	41.0%	79.0%	30.0%	49.0%	(2.0%)	-	(2.0%)	(1.0%)
2013 / 2	45.0%	87.0%	29.0%	53.0%	47.0%	86.0%	31.0%	54.0%	(2.0%)	1.0%	(2.0%)	(1.0%)
2014 / 1	39.0%	83.0%	27.0%	47.0%	40.0%	83.0%	30.0%	48.0%	(1.0%)	-	(3.0%)	(1.0%)
2014 / 2	45.0%	89.0%	29.0%	52.0%	46.0%	89.0%	32.0%	54.0%	(1.0%)	-	(3.0%)	(2.0%)
2015 / 1	36.0%	83.0%	29.0%	45.0%	37.0%	81.0%	31.0%	45.0%	(1.0%)	2.0%	(2.0%)	-
2015 / 2	41.0%	88.0%	31.0%	49.0%	42.0%	85.0%	34.0%	50.0%	(1.0%)	3.0%	(3.0%)	(1.0%)
2016 / 1	36.0%	82.0%	32.0%	45.0%	36.0%	80.0%	34.0%	45.0%	-	2.0%	(2.0%)	-
2016 / 2	42.0%	86.0%	36.0%	50.0%	43.0%	84.0%	39.0%	51.0%	(1.0%)	2.0%	(3.0%)	(1.0%)
2017 / 1	38.0%	77.0%	36.0%	46.0%	38.0%	77.0%	38.0%	46.0%	-	-	(2.0%)	-
2017 / 2	43.0%	82.0%	38.0%	50.0%	44.0%	82.0%	41.0%	51.0%	(1.0%)	-	(3.0%)	(1.0%)
2018 / 1	39.0%	77.0%	36.0%	46.0%	39.0%	78.0%	39.0%	47.0%	-	(1.0%)	(3.0%)	(1.0%)
2018 / 2	44.0%	83.0%	39.0%	51.0%	45.0%	83.0%	42.0%	52.0%	(1.0%)	-	(3.0%)	(1.0%)
2019 / 1	40.0%	78.0%	37.0%	47.0%	40.0%	79.0%	40.0%	48.0%	-	(1.0%)	(3.0%)	(1.0%)
2019 / 2	45.0%	86.0%	40.0%	52.0%	45.0%	86.0%	43.0%	53.0%	-	-	(3.0%)	(1.0%)
2020 / 1	41.0%	83.0%	38.0%	49.0%	40.0%	84.0%	41.0%	49.0%	1.0%	(1.0%)	(3.0%)	-

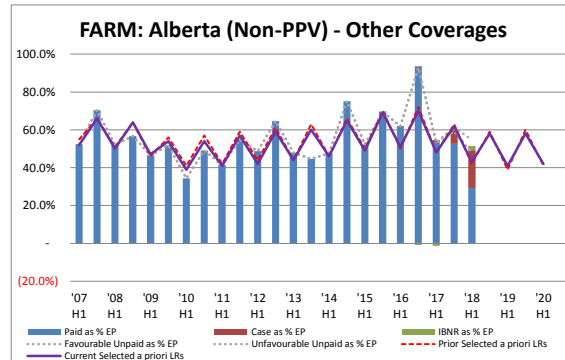
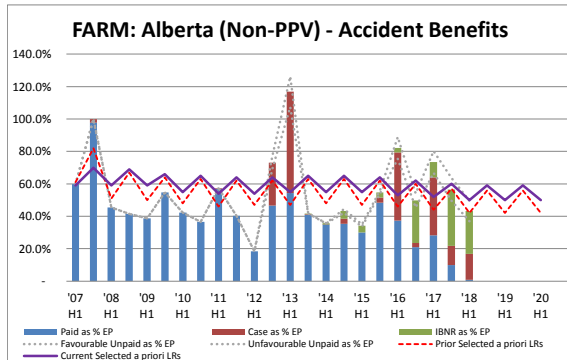
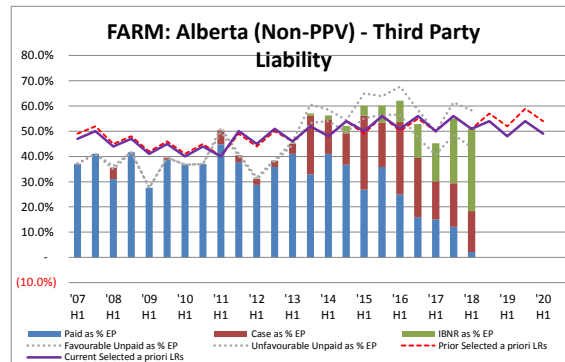
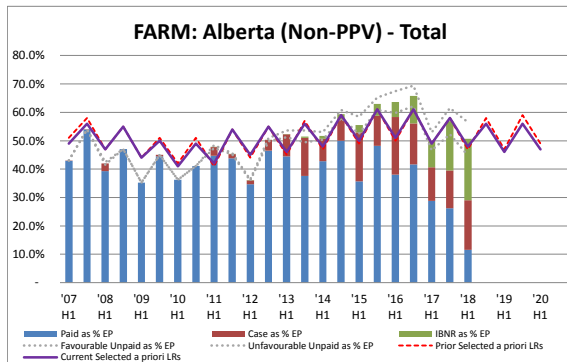


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	42.0%	69.0%	44.0%	43.0%	47.0%	67.0%	43.0%	47.0%	(5.0%)	2.0%	1.0%	(4.0%)
2013 / 2	53.0%	81.0%	68.0%	57.0%	58.0%	78.0%	68.0%	61.0%	(5.0%)	3.0%	-	(4.0%)
2014 / 1	43.0%	70.0%	44.0%	44.0%	46.0%	67.0%	44.0%	46.0%	(3.0%)	3.0%	-	(2.0%)
2014 / 2	54.0%	82.0%	69.0%	58.0%	58.0%	78.0%	69.0%	61.0%	(4.0%)	4.0%	-	(3.0%)
2015 / 1	44.0%	70.0%	46.0%	45.0%	47.0%	67.0%	45.0%	47.0%	(3.0%)	3.0%	1.0%	(2.0%)
2015 / 2	56.0%	81.0%	69.0%	59.0%	59.0%	77.0%	71.0%	62.0%	(3.0%)	4.0%	(2.0%)	(3.0%)
2016 / 1	45.0%	70.0%	47.0%	46.0%	47.0%	66.0%	46.0%	47.0%	(2.0%)	4.0%	1.0%	(1.0%)
2016 / 2	56.0%	82.0%	72.0%	60.0%	59.0%	77.0%	74.0%	62.0%	(3.0%)	5.0%	(2.0%)	(2.0%)
2017 / 1	45.0%	70.0%	51.0%	47.0%	47.0%	66.0%	51.0%	48.0%	(2.0%)	4.0%	-	(1.0%)
2017 / 2	55.0%	82.0%	83.0%	61.0%	57.0%	75.0%	84.0%	62.0%	(2.0%)	7.0%	(1.0%)	(1.0%)
2018 / 1	44.0%	68.0%	55.0%	47.0%	45.0%	62.0%	56.0%	47.0%	(1.0%)	6.0%	(1.0%)	-
2018 / 2	50.0%	78.0%	81.0%	57.0%	55.0%	70.0%	80.0%	60.0%	(5.0%)	8.0%	1.0%	(3.0%)
2019 / 1	40.0%	65.0%	54.0%	43.0%	44.0%	59.0%	53.0%	46.0%	(4.0%)	6.0%	1.0%	(3.0%)
2019 / 2	51.0%	79.0%	80.0%	57.0%	58.0%	72.0%	78.0%	62.0%	(7.0%)	7.0%	2.0%	(5.0%)
2020 / 1	42.0%	69.0%	53.0%	45.0%	47.0%	62.0%	52.0%	48.0%	(5.0%)	7.0%	1.0%	(3.0%)

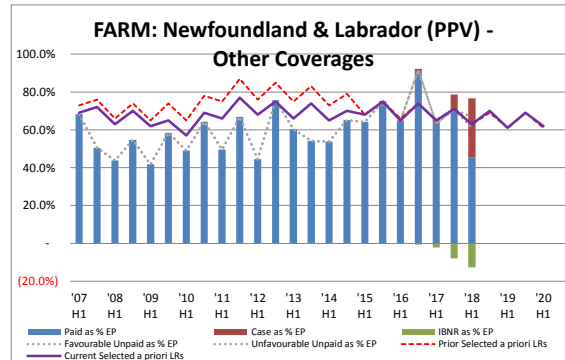
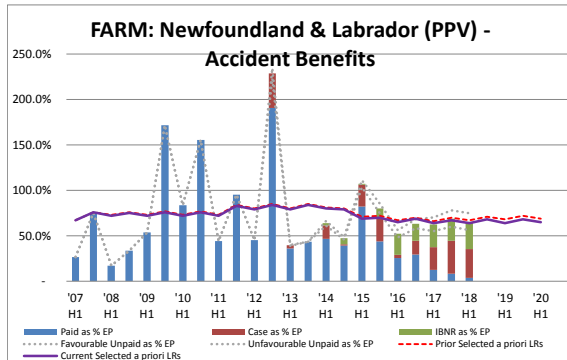
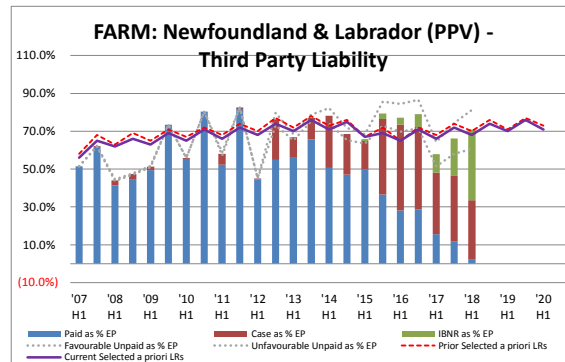
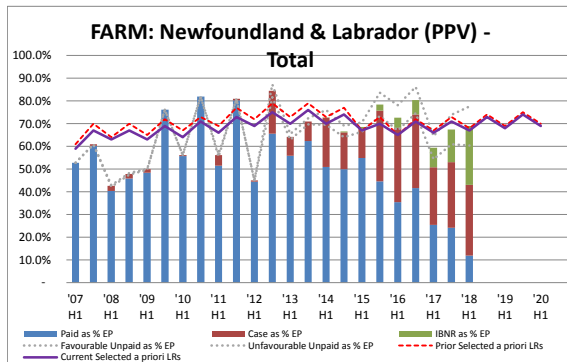


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

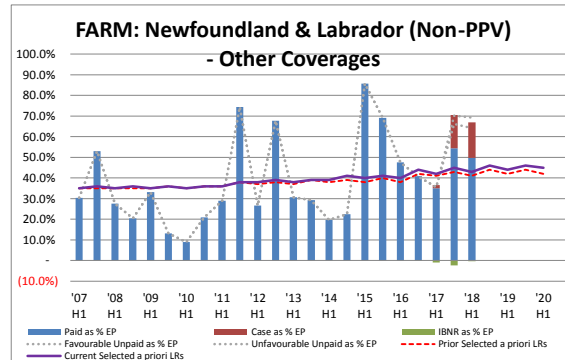
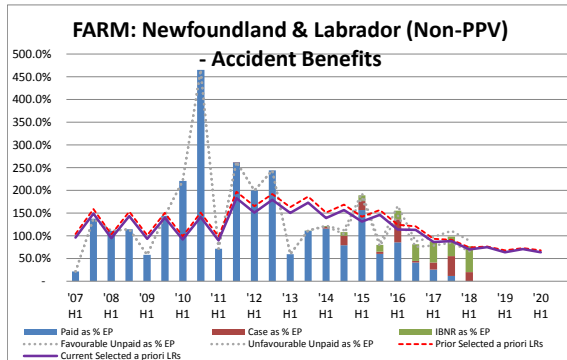
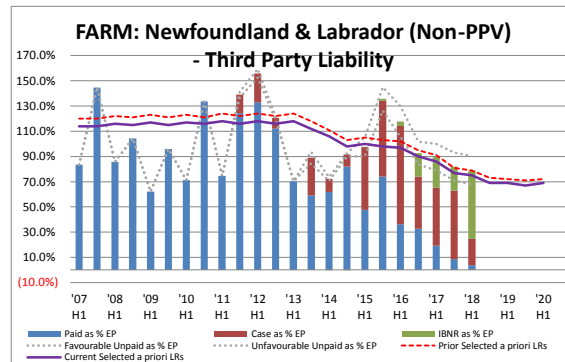
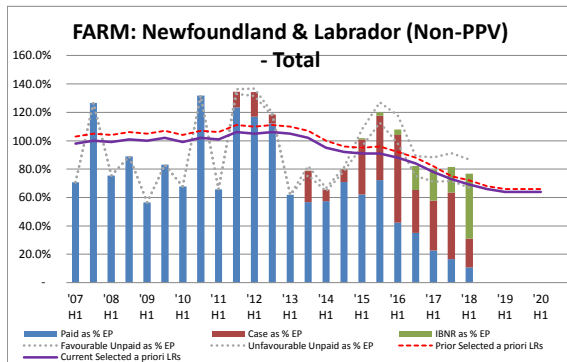
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	46.0%	55.0%	44.0%	46.0%	46.0%	47.0%	44.0%	45.0%	-	8.0%	-	1.0%
2013 / 2	52.0%	65.0%	60.0%	56.0%	52.0%	63.0%	63.0%	57.0%	-	2.0%	(3.0%)	(1.0%)
2014 / 1	48.0%	55.0%	46.0%	48.0%	48.0%	48.0%	46.0%	47.0%	-	7.0%	-	1.0%
2014 / 2	54.0%	65.0%	65.0%	59.0%	54.0%	63.0%	66.0%	59.0%	-	2.0%	(1.0%)	-
2015 / 1	50.0%	55.0%	49.0%	50.0%	49.0%	47.0%	50.0%	49.0%	1.0%	8.0%	(1.0%)	1.0%
2015 / 2	56.0%	64.0%	69.0%	61.0%	56.0%	62.0%	70.0%	61.0%	-	2.0%	(1.0%)	-
2016 / 1	51.0%	53.0%	51.0%	51.0%	50.0%	46.0%	50.0%	50.0%	1.0%	7.0%	1.0%	1.0%
2016 / 2	56.0%	62.0%	70.0%	61.0%	55.0%	60.0%	72.0%	61.0%	1.0%	2.0%	(2.0%)	-
2017 / 1	50.0%	52.0%	48.0%	49.0%	50.0%	44.0%	48.0%	49.0%	-	8.0%	-	-
2017 / 2	56.0%	60.0%	62.0%	58.0%	56.0%	57.0%	63.0%	58.0%	-	3.0%	(1.0%)	-
2018 / 1	51.0%	50.0%	43.0%	48.0%	51.0%	42.0%	42.0%	47.0%	-	8.0%	1.0%	1.0%
2018 / 2	54.0%	59.0%	58.0%	56.0%	57.0%	56.0%	59.0%	58.0%	(3.0%)	3.0%	(1.0%)	(2.0%)
2019 / 1	48.0%	50.0%	41.0%	46.0%	52.0%	42.0%	39.0%	47.0%	(4.0%)	8.0%	2.0%	(1.0%)
2019 / 2	54.0%	59.0%	58.0%	56.0%	59.0%	56.0%	60.0%	59.0%	(5.0%)	3.0%	(2.0%)	(3.0%)
2020 / 1	49.0%	50.0%	42.0%	47.0%	54.0%	42.0%	41.0%	49.0%	(5.0%)	8.0%	1.0%	(2.0%)



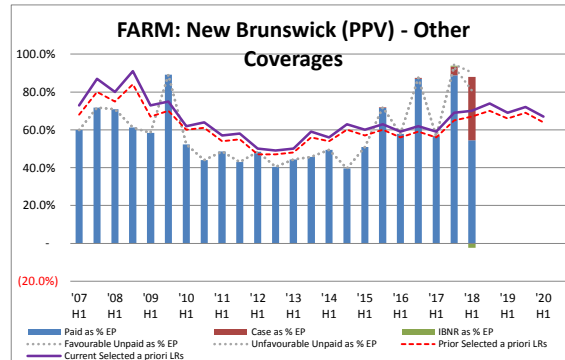
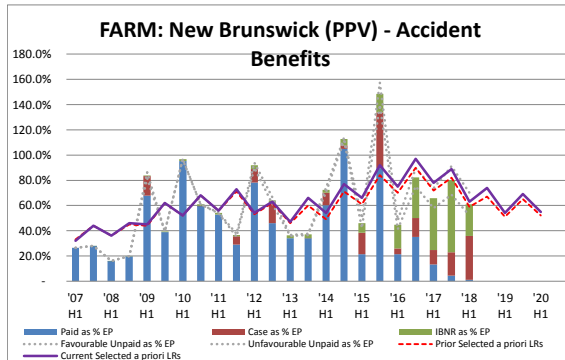
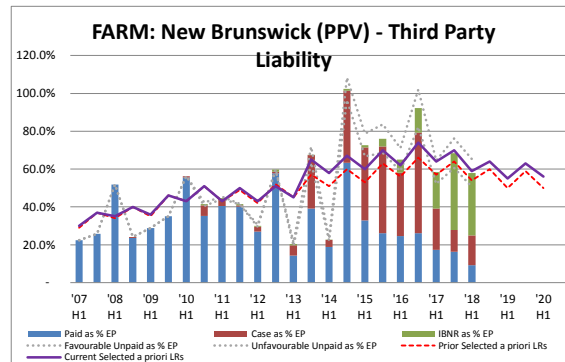
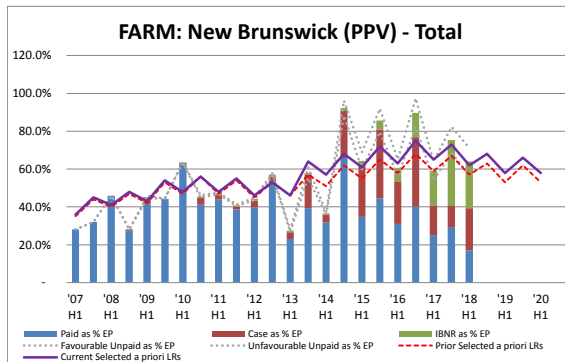
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	70.0%	79.0%	66.0%	70.0%	72.0%	80.0%	75.0%	73.0%	(2.0%)	(1.0%)	(9.0%)	(3.0%)
2013 / 2	76.0%	84.0%	74.0%	76.0%	78.0%	85.0%	83.0%	79.0%	(2.0%)	(1.0%)	(9.0%)	(3.0%)
2014 / 1	71.0%	80.0%	65.0%	70.0%	73.0%	81.0%	73.0%	73.0%	(2.0%)	(1.0%)	(8.0%)	(3.0%)
2014 / 2	75.0%	79.0%	70.0%	74.0%	76.0%	80.0%	79.0%	77.0%	(1.0%)	(1.0%)	(9.0%)	(3.0%)
2015 / 1	67.0%	69.0%	68.0%	67.0%	67.0%	71.0%	68.0%	67.0%	-	(2.0%)	-	-
2015 / 2	69.0%	70.0%	75.0%	70.0%	72.0%	72.0%	75.0%	73.0%	(3.0%)	(2.0%)	-	(3.0%)
2016 / 1	65.0%	65.0%	65.0%	65.0%	65.0%	67.0%	66.0%	65.0%	-	(2.0%)	(1.0%)	-
2016 / 2	71.0%	69.0%	74.0%	71.0%	72.0%	70.0%	74.0%	72.0%	(1.0%)	(1.0%)	-	(1.0%)
2017 / 1	66.0%	64.0%	65.0%	66.0%	68.0%	66.0%	65.0%	67.0%	(2.0%)	(2.0%)	-	(1.0%)
2017 / 2	72.0%	67.0%	71.0%	71.0%	74.0%	70.0%	71.0%	73.0%	(2.0%)	(3.0%)	-	(2.0%)
2018 / 1	68.0%	64.0%	63.0%	67.0%	70.0%	67.0%	63.0%	68.0%	(2.0%)	(3.0%)	-	(1.0%)
2018 / 2	74.0%	68.0%	70.0%	73.0%	76.0%	71.0%	69.0%	74.0%	(2.0%)	(3.0%)	1.0%	(1.0%)
2019 / 1	70.0%	64.0%	61.0%	68.0%	71.0%	68.0%	61.0%	69.0%	(1.0%)	(4.0%)	-	(1.0%)
2019 / 2	76.0%	68.0%	69.0%	74.0%	77.0%	72.0%	69.0%	75.0%	(1.0%)	(4.0%)	-	(1.0%)
2020 / 1	71.0%	65.0%	62.0%	69.0%	73.0%	69.0%	61.0%	70.0%	(2.0%)	(4.0%)	1.0%	(1.0%)



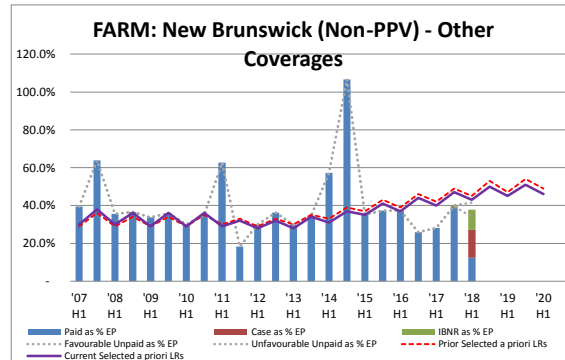
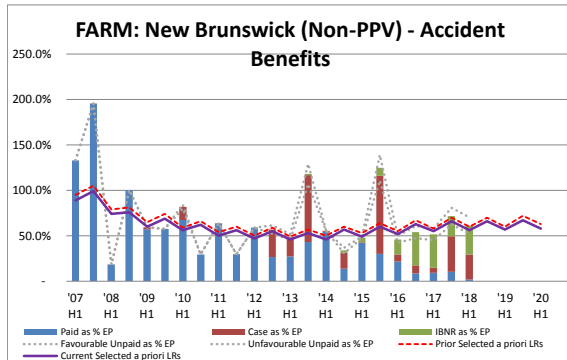
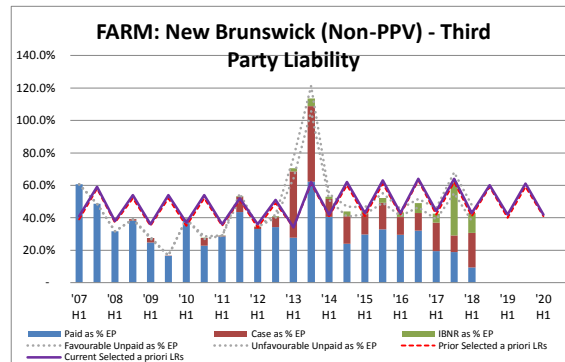
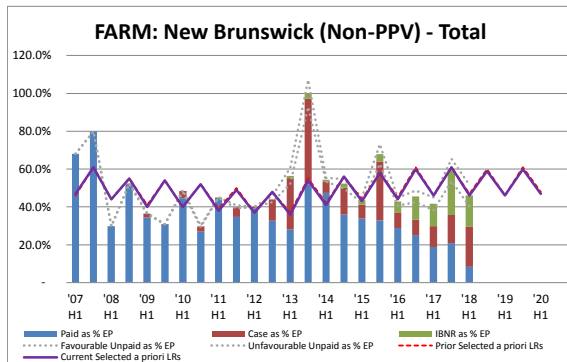
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	118.0%	150.0%	38.0%	105.0%	124.0%	163.0%	37.0%	110.0%	(6.0%)	(13.0%)	1.0%	(5.0%)
2013 / 2	112.0%	173.0%	39.0%	102.0%	118.0%	186.0%	39.0%	107.0%	(6.0%)	(13.0%)	-	(5.0%)
2014 / 1	106.0%	139.0%	39.0%	95.0%	111.0%	151.0%	38.0%	100.0%	(5.0%)	(12.0%)	1.0%	(5.0%)
2014 / 2	98.0%	157.0%	41.0%	92.0%	103.0%	169.0%	39.0%	96.0%	(5.0%)	(12.0%)	2.0%	(4.0%)
2015 / 1	100.0%	131.0%	40.0%	91.0%	105.0%	142.0%	38.0%	95.0%	(5.0%)	(11.0%)	2.0%	(4.0%)
2015 / 2	98.0%	146.0%	41.0%	91.0%	103.0%	157.0%	40.0%	96.0%	(5.0%)	(11.0%)	1.0%	(5.0%)
2016 / 1	97.0%	114.0%	40.0%	88.0%	102.0%	124.0%	38.0%	92.0%	(5.0%)	(10.0%)	2.0%	(4.0%)
2016 / 2	90.0%	113.0%	44.0%	84.0%	95.0%	121.0%	42.0%	88.0%	(5.0%)	(8.0%)	2.0%	(4.0%)
2017 / 1	86.0%	86.0%	42.0%	78.0%	91.0%	93.0%	41.0%	82.0%	(5.0%)	(7.0%)	1.0%	(4.0%)
2017 / 2	77.0%	88.0%	45.0%	73.0%	81.0%	91.0%	43.0%	75.0%	(4.0%)	(3.0%)	2.0%	(2.0%)
2018 / 1	75.0%	70.0%	43.0%	69.0%	79.0%	74.0%	41.0%	72.0%	(4.0%)	(4.0%)	2.0%	(3.0%)
2018 / 2	69.0%	75.0%	46.0%	66.0%	73.0%	76.0%	44.0%	68.0%	(4.0%)	(1.0%)	2.0%	(2.0%)
2019 / 1	69.0%	64.0%	44.0%	64.0%	72.0%	68.0%	42.0%	66.0%	(3.0%)	(4.0%)	2.0%	(2.0%)
2019 / 2	67.0%	71.0%	46.0%	64.0%	71.0%	73.0%	44.0%	66.0%	(4.0%)	(2.0%)	2.0%	(2.0%)
2020 / 1	69.0%	64.0%	45.0%	64.0%	72.0%	68.0%	42.0%	66.0%	(3.0%)	(4.0%)	3.0%	(2.0%)



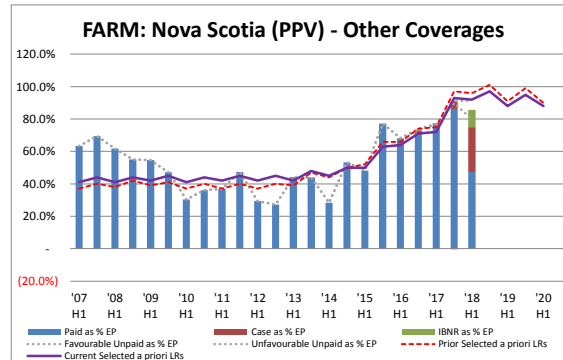
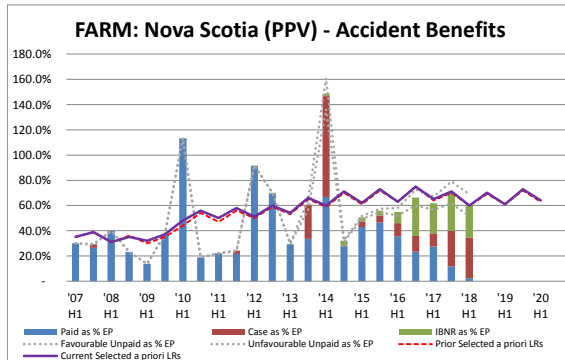
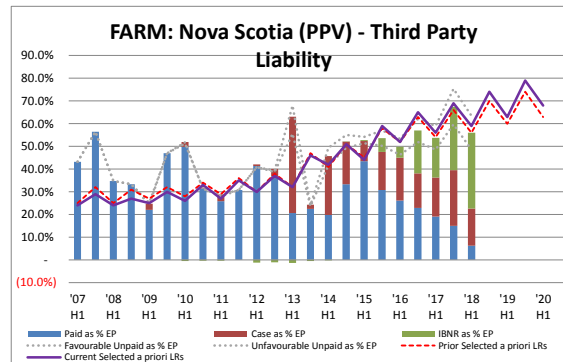
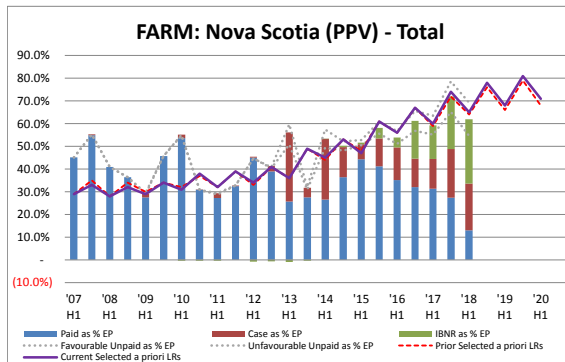
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	45.0%	47.0%	50.0%	46.0%	45.0%	46.0%	48.0%	46.0%	-	1.0%	2.0%	-
2013 / 2	65.0%	66.0%	59.0%	64.0%	57.0%	60.0%	56.0%	57.0%	8.0%	6.0%	3.0%	7.0%
2014 / 1	58.0%	54.0%	56.0%	57.0%	51.0%	49.0%	54.0%	51.0%	7.0%	5.0%	2.0%	6.0%
2014 / 2	67.0%	77.0%	63.0%	68.0%	60.0%	71.0%	60.0%	62.0%	7.0%	6.0%	3.0%	6.0%
2015 / 1	60.0%	66.0%	60.0%	61.0%	53.0%	61.0%	57.0%	55.0%	7.0%	5.0%	3.0%	6.0%
2015 / 2	70.0%	92.0%	63.0%	72.0%	63.0%	84.0%	60.0%	65.0%	7.0%	8.0%	3.0%	7.0%
2016 / 1	62.0%	75.0%	59.0%	63.0%	56.0%	70.0%	56.0%	58.0%	6.0%	5.0%	3.0%	5.0%
2016 / 2	74.0%	97.0%	62.0%	75.0%	66.0%	90.0%	59.0%	68.0%	8.0%	7.0%	3.0%	7.0%
2017 / 1	64.0%	78.0%	59.0%	65.0%	57.0%	72.0%	56.0%	59.0%	7.0%	6.0%	3.0%	6.0%
2017 / 2	70.0%	89.0%	69.0%	73.0%	64.0%	82.0%	65.0%	67.0%	6.0%	7.0%	4.0%	6.0%
2018 / 1	59.0%	63.0%	70.0%	62.0%	54.0%	59.0%	67.0%	57.0%	5.0%	4.0%	3.0%	5.0%
2018 / 2	64.0%	74.0%	74.0%	68.0%	60.0%	67.0%	70.0%	63.0%	4.0%	7.0%	4.0%	5.0%
2019 / 1	55.0%	54.0%	69.0%	58.0%	50.0%	51.0%	66.0%	53.0%	5.0%	3.0%	3.0%	5.0%
2019 / 2	63.0%	69.0%	72.0%	66.0%	59.0%	65.0%	69.0%	62.0%	4.0%	4.0%	3.0%	4.0%
2020 / 1	56.0%	55.0%	67.0%	58.0%	50.0%	52.0%	64.0%	53.0%	6.0%	3.0%	3.0%	5.0%



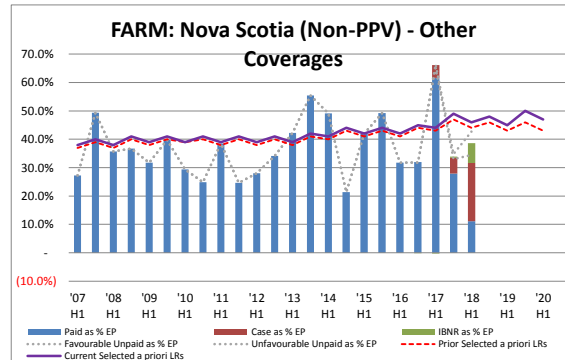
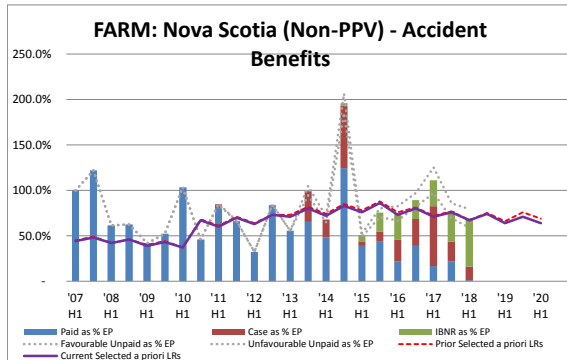
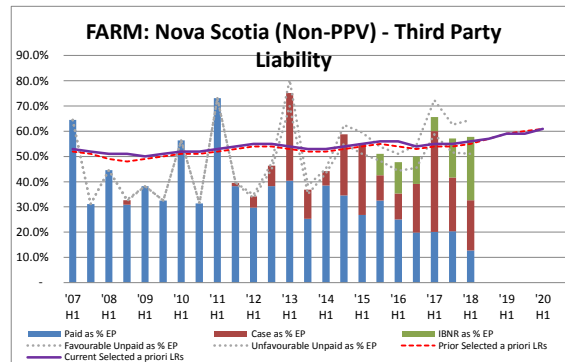
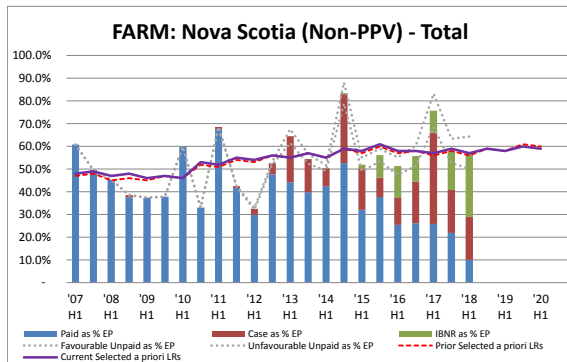
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	34.0%	46.0%	28.0%	36.0%	34.0%	49.0%	30.0%	37.0%	-	(3.0%)	(2.0%)	(1.0%)
2013 / 2	62.0%	53.0%	34.0%	54.0%	61.0%	57.0%	35.0%	55.0%	1.0%	(4.0%)	(1.0%)	(1.0%)
2014 / 1	42.0%	46.0%	31.0%	41.0%	41.0%	50.0%	33.0%	42.0%	1.0%	(4.0%)	(2.0%)	(1.0%)
2014 / 2	62.0%	57.0%	37.0%	56.0%	60.0%	60.0%	39.0%	56.0%	2.0%	(3.0%)	(2.0%)	-
2015 / 1	43.0%	49.0%	35.0%	43.0%	41.0%	53.0%	37.0%	44.0%	2.0%	(4.0%)	(2.0%)	(1.0%)
2015 / 2	63.0%	60.0%	41.0%	58.0%	61.0%	64.0%	43.0%	58.0%	2.0%	(4.0%)	(2.0%)	-
2016 / 1	43.0%	52.0%	37.0%	44.0%	42.0%	55.0%	39.0%	45.0%	1.0%	(3.0%)	(2.0%)	(1.0%)
2016 / 2	64.0%	63.0%	44.0%	60.0%	63.0%	67.0%	46.0%	61.0%	1.0%	(4.0%)	(2.0%)	(1.0%)
2017 / 1	44.0%	55.0%	40.0%	46.0%	42.0%	58.0%	42.0%	46.0%	2.0%	(3.0%)	(2.0%)	-
2017 / 2	64.0%	66.0%	47.0%	61.0%	62.0%	70.0%	49.0%	61.0%	2.0%	(4.0%)	(2.0%)	-
2018 / 1	43.0%	56.0%	43.0%	46.0%	41.0%	60.0%	45.0%	47.0%	2.0%	(4.0%)	(2.0%)	(1.0%)
2018 / 2	60.0%	66.0%	50.0%	59.0%	59.0%	70.0%	53.0%	60.0%	1.0%	(4.0%)	(3.0%)	(1.0%)
2019 / 1	42.0%	57.0%	45.0%	46.0%	40.0%	60.0%	47.0%	46.0%	2.0%	(3.0%)	(2.0%)	-
2019 / 2	61.0%	67.0%	51.0%	60.0%	59.0%	72.0%	54.0%	61.0%	2.0%	(5.0%)	(3.0%)	(1.0%)
2020 / 1	42.0%	58.0%	46.0%	47.0%	41.0%	63.0%	49.0%	48.0%	1.0%	(5.0%)	(3.0%)	(1.0%)



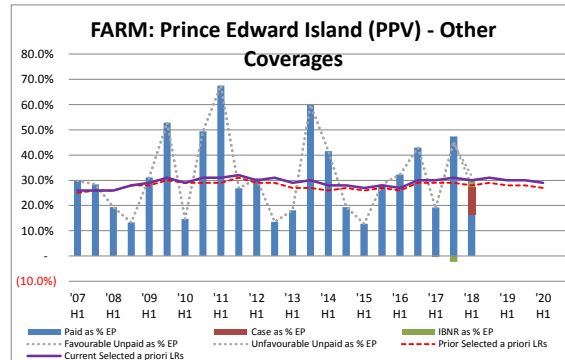
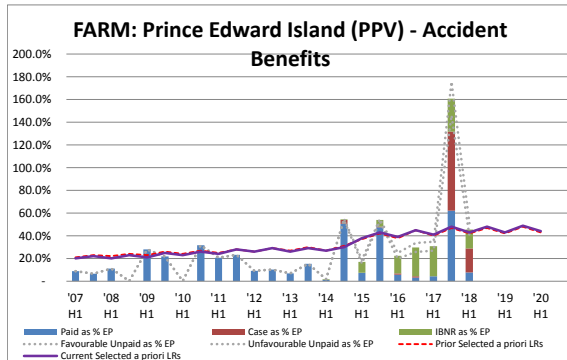
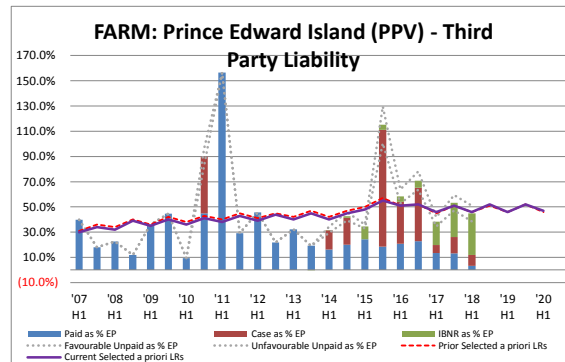
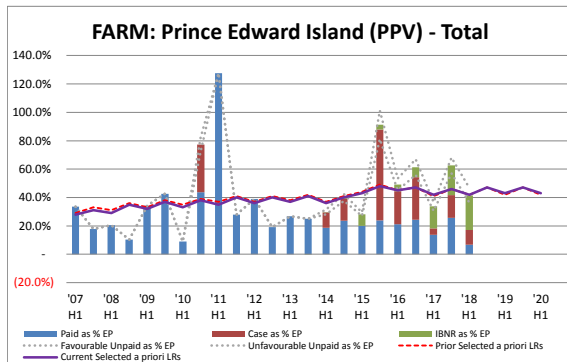
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	32.0%	54.0%	42.0%	36.0%	32.0%	53.0%	39.0%	36.0%	-	1.0%	3.0%	-
2013 / 2	46.0%	66.0%	48.0%	49.0%	47.0%	65.0%	47.0%	49.0%	(1.0%)	1.0%	1.0%	-
2014 / 1	42.0%	60.0%	45.0%	45.0%	41.0%	59.0%	44.0%	44.0%	1.0%	1.0%	1.0%	1.0%
2014 / 2	51.0%	71.0%	50.0%	53.0%	51.0%	70.0%	50.0%	53.0%	-	1.0%	-	-
2015 / 1	44.0%	62.0%	50.0%	47.0%	45.0%	61.0%	52.0%	48.0%	(1.0%)	1.0%	(2.0%)	(1.0%)
2015 / 2	59.0%	73.0%	63.0%	61.0%	58.0%	72.0%	66.0%	61.0%	1.0%	1.0%	(3.0%)	-
2016 / 1	52.0%	63.0%	64.0%	56.0%	52.0%	63.0%	66.0%	56.0%	-	-	(2.0%)	-
2016 / 2	65.0%	75.0%	71.0%	67.0%	63.0%	75.0%	74.0%	67.0%	2.0%	-	(3.0%)	-
2017 / 1	56.0%	65.0%	72.0%	60.0%	54.0%	64.0%	75.0%	59.0%	2.0%	1.0%	(3.0%)	1.0%
2017 / 2	69.0%	71.0%	93.0%	74.0%	66.0%	70.0%	97.0%	72.0%	3.0%	1.0%	(4.0%)	2.0%
2018 / 1	59.0%	60.0%	92.0%	65.0%	56.0%	60.0%	96.0%	64.0%	3.0%	-	(4.0%)	1.0%
2018 / 2	74.0%	70.0%	97.0%	78.0%	70.0%	69.0%	101.0%	76.0%	4.0%	1.0%	(4.0%)	2.0%
2019 / 1	63.0%	61.0%	88.0%	68.0%	60.0%	61.0%	91.0%	66.0%	3.0%	-	(3.0%)	2.0%
2019 / 2	79.0%	73.0%	95.0%	81.0%	74.0%	72.0%	99.0%	79.0%	5.0%	1.0%	(4.0%)	2.0%
2020 / 1	68.0%	64.0%	88.0%	71.0%	63.0%	63.0%	90.0%	68.0%	5.0%	1.0%	(2.0%)	3.0%



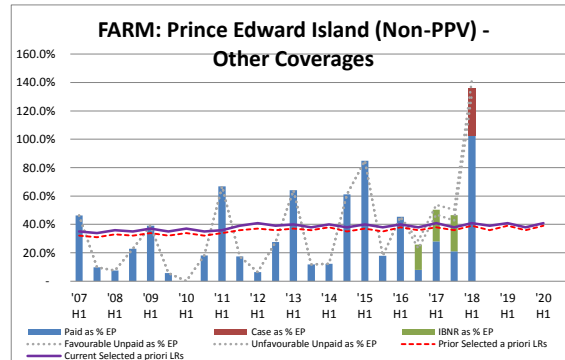
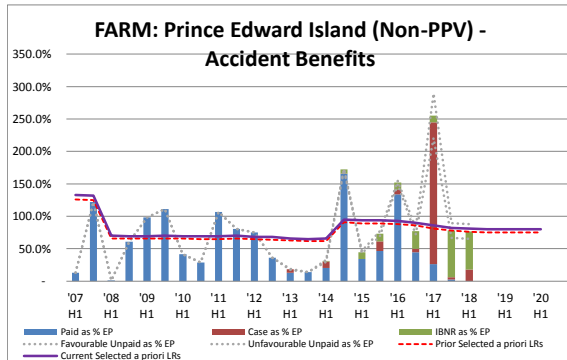
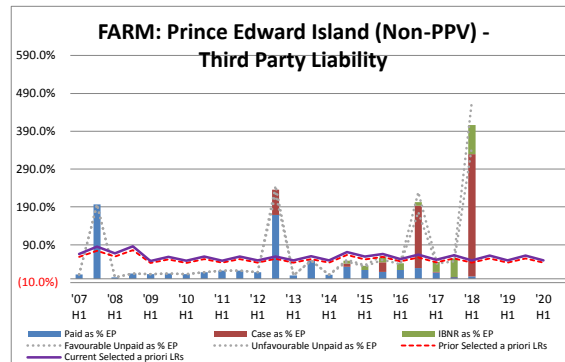
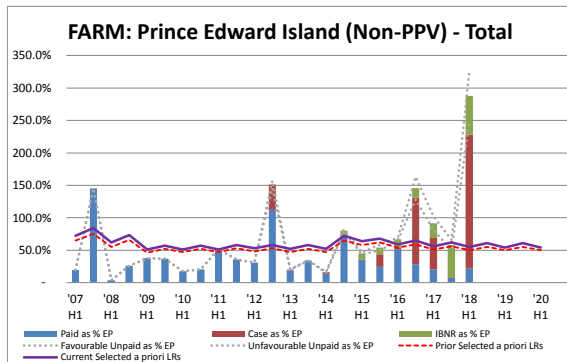
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	54.0%	71.0%	39.0%	55.0%	53.0%	73.0%	38.0%	55.0%	1.0%	(2.0%)	1.0%	-
2013 / 2	53.0%	80.0%	42.0%	57.0%	52.0%	82.0%	41.0%	57.0%	1.0%	(2.0%)	1.0%	-
2014 / 1	53.0%	72.0%	41.0%	55.0%	52.0%	74.0%	40.0%	55.0%	1.0%	(2.0%)	1.0%	-
2014 / 2	54.0%	83.0%	44.0%	59.0%	53.0%	85.0%	43.0%	59.0%	1.0%	(2.0%)	1.0%	-
2015 / 1	55.0%	76.0%	42.0%	58.0%	54.0%	78.0%	41.0%	57.0%	1.0%	(2.0%)	1.0%	1.0%
2015 / 2	56.0%	86.0%	44.0%	61.0%	55.0%	88.0%	43.0%	60.0%	1.0%	(2.0%)	1.0%	1.0%
2016 / 1	56.0%	73.0%	42.0%	58.0%	54.0%	76.0%	41.0%	57.0%	2.0%	(3.0%)	1.0%	1.0%
2016 / 2	54.0%	80.0%	45.0%	58.0%	53.0%	81.0%	44.0%	58.0%	1.0%	(1.0%)	1.0%	-
2017 / 1	55.0%	71.0%	44.0%	57.0%	54.0%	72.0%	43.0%	56.0%	1.0%	(1.0%)	1.0%	1.0%
2017 / 2	55.0%	76.0%	49.0%	59.0%	54.0%	77.0%	47.0%	58.0%	1.0%	(1.0%)	2.0%	1.0%
2018 / 1	56.0%	67.0%	46.0%	57.0%	55.0%	67.0%	44.0%	56.0%	1.0%	-	2.0%	1.0%
2018 / 2	57.0%	74.0%	48.0%	59.0%	57.0%	75.0%	46.0%	59.0%	-	(1.0%)	2.0%	-
2019 / 1	59.0%	64.0%	45.0%	58.0%	59.0%	66.0%	43.0%	58.0%	-	(2.0%)	2.0%	-
2019 / 2	59.0%	71.0%	50.0%	60.0%	60.0%	76.0%	46.0%	61.0%	(1.0%)	(5.0%)	4.0%	(1.0%)
2020 / 1	61.0%	64.0%	47.0%	59.0%	61.0%	69.0%	43.0%	60.0%	-	(5.0%)	4.0%	(1.0%)



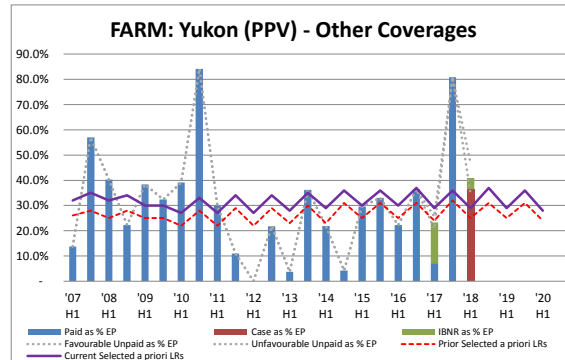
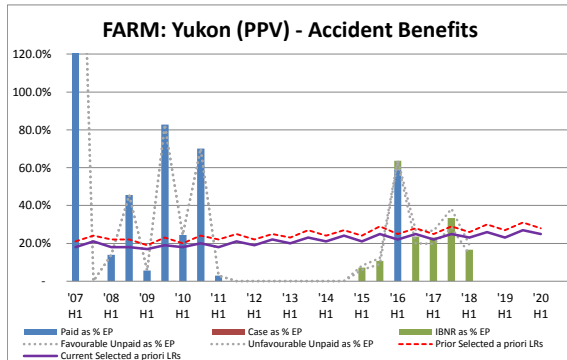
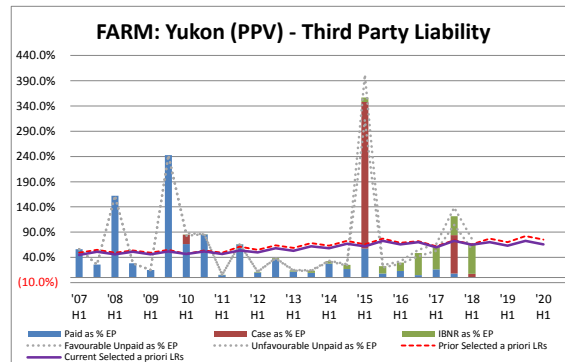
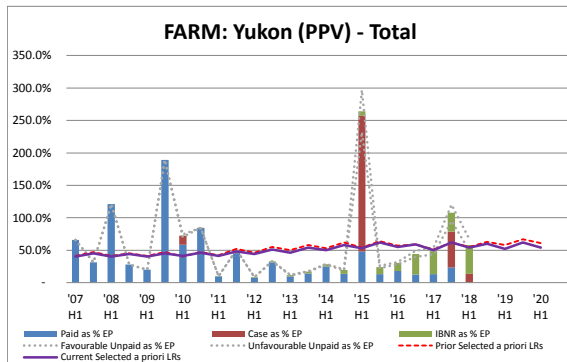
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	40.0%	26.0%	29.0%	37.0%	42.0%	27.0%	27.0%	38.0%	(2.0%)	(1.0%)	2.0%	(1.0%)
2013 / 2	45.0%	29.0%	30.0%	41.0%	47.0%	30.0%	27.0%	42.0%	(2.0%)	(1.0%)	3.0%	(1.0%)
2014 / 1	40.0%	27.0%	28.0%	36.0%	42.0%	27.0%	26.0%	37.0%	(2.0%)	-	2.0%	(1.0%)
2014 / 2	45.0%	30.0%	28.0%	40.0%	47.0%	31.0%	27.0%	41.0%	(2.0%)	(1.0%)	1.0%	(1.0%)
2015 / 1	48.0%	38.0%	27.0%	43.0%	50.0%	37.0%	26.0%	44.0%	(2.0%)	1.0%	1.0%	(1.0%)
2015 / 2	55.0%	43.0%	28.0%	48.0%	57.0%	42.0%	27.0%	49.0%	(2.0%)	1.0%	1.0%	(1.0%)
2016 / 1	51.0%	39.0%	27.0%	45.0%	51.0%	38.0%	26.0%	45.0%	-	1.0%	1.0%	-
2016 / 2	52.0%	45.0%	30.0%	47.0%	52.0%	45.0%	29.0%	47.0%	-	-	1.0%	-
2017 / 1	46.0%	41.0%	30.0%	42.0%	45.0%	40.0%	29.0%	41.0%	1.0%	1.0%	1.0%	1.0%
2017 / 2	51.0%	48.0%	31.0%	46.0%	51.0%	47.0%	29.0%	46.0%	-	1.0%	2.0%	-
2018 / 1	46.0%	43.0%	30.0%	42.0%	46.0%	42.0%	28.0%	42.0%	-	1.0%	2.0%	-
2018 / 2	52.0%	48.0%	31.0%	47.0%	51.0%	47.0%	29.0%	47.0%	1.0%	1.0%	2.0%	-
2019 / 1	46.0%	43.0%	30.0%	43.0%	46.0%	42.0%	28.0%	42.0%	-	1.0%	2.0%	1.0%
2019 / 2	52.0%	49.0%	30.0%	47.0%	52.0%	48.0%	28.0%	47.0%	-	1.0%	2.0%	-
2020 / 1	47.0%	44.0%	29.0%	43.0%	46.0%	43.0%	27.0%	42.0%	1.0%	1.0%	2.0%	1.0%



Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	49.0%	66.0%	40.0%	52.0%	43.0%	63.0%	37.0%	47.0%	6.0%	3.0%	3.0%	5.0%
2013 / 2	60.0%	65.0%	38.0%	58.0%	52.0%	62.0%	36.0%	52.0%	8.0%	3.0%	2.0%	6.0%
2014 / 1	49.0%	66.0%	40.0%	52.0%	43.0%	62.0%	38.0%	47.0%	6.0%	4.0%	2.0%	5.0%
2014 / 2	71.0%	95.0%	38.0%	72.0%	63.0%	91.0%	35.0%	65.0%	8.0%	4.0%	3.0%	7.0%
2015 / 1	59.0%	94.0%	40.0%	64.0%	51.0%	89.0%	37.0%	58.0%	8.0%	5.0%	3.0%	6.0%
2015 / 2	66.0%	94.0%	38.0%	68.0%	58.0%	89.0%	35.0%	62.0%	8.0%	5.0%	3.0%	6.0%
2016 / 1	52.0%	93.0%	40.0%	59.0%	46.0%	88.0%	38.0%	54.0%	6.0%	5.0%	2.0%	5.0%
2016 / 2	64.0%	90.0%	38.0%	65.0%	56.0%	86.0%	36.0%	59.0%	8.0%	4.0%	2.0%	6.0%
2017 / 1	50.0%	86.0%	41.0%	56.0%	44.0%	81.0%	38.0%	51.0%	6.0%	5.0%	3.0%	5.0%
2017 / 2	62.0%	82.0%	38.0%	62.0%	54.0%	78.0%	36.0%	56.0%	8.0%	4.0%	2.0%	6.0%
2018 / 1	49.0%	81.0%	41.0%	55.0%	43.0%	76.0%	39.0%	50.0%	6.0%	5.0%	2.0%	5.0%
2018 / 2	61.0%	80.0%	39.0%	61.0%	54.0%	75.0%	36.0%	55.0%	7.0%	5.0%	3.0%	6.0%
2019 / 1	49.0%	80.0%	41.0%	54.0%	43.0%	75.0%	39.0%	50.0%	6.0%	5.0%	2.0%	4.0%
2019 / 2	61.0%	80.0%	38.0%	61.0%	54.0%	75.0%	36.0%	55.0%	7.0%	5.0%	2.0%	6.0%
2020 / 1	49.0%	80.0%	41.0%	54.0%	43.0%	75.0%	39.0%	50.0%	6.0%	5.0%	2.0%	4.0%

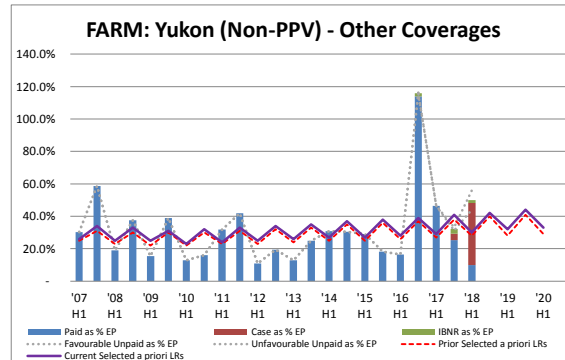
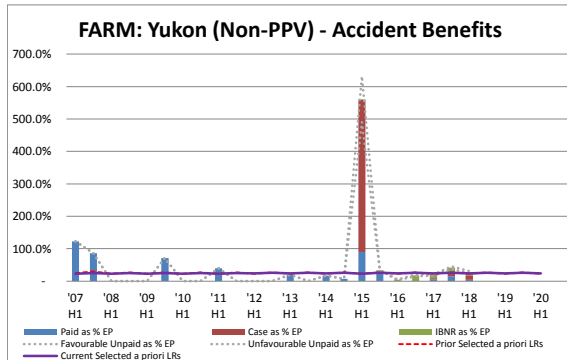
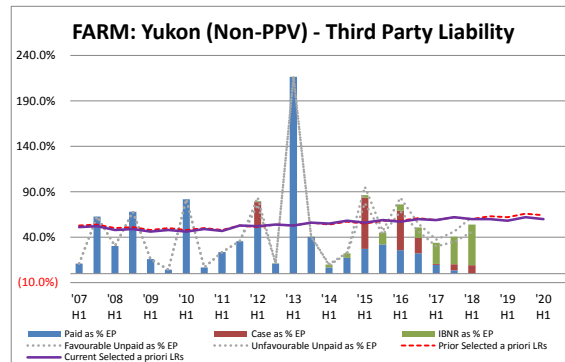
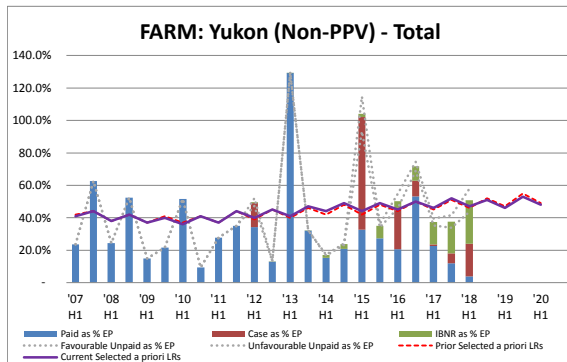


Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	53.0%	20.0%	28.0%	46.0%	59.0%	23.0%	23.0%	50.0%	(6.0%)	(3.0%)	5.0%	(4.0%)
2013 / 2	62.0%	23.0%	35.0%	54.0%	68.0%	27.0%	30.0%	58.0%	(6.0%)	(4.0%)	5.0%	(4.0%)
2014 / 1	58.0%	21.0%	29.0%	50.0%	63.0%	24.0%	23.0%	53.0%	(5.0%)	(3.0%)	6.0%	(3.0%)
2014 / 2	67.0%	24.0%	36.0%	58.0%	73.0%	27.0%	31.0%	62.0%	(6.0%)	(3.0%)	5.0%	(4.0%)
2015 / 1	62.0%	21.0%	30.0%	53.0%	66.0%	24.0%	25.0%	54.0%	(4.0%)	(3.0%)	5.0%	(1.0%)
2015 / 2	73.0%	25.0%	36.0%	62.0%	77.0%	29.0%	31.0%	64.0%	(4.0%)	(4.0%)	5.0%	(2.0%)
2016 / 1	66.0%	22.0%	30.0%	55.0%	69.0%	25.0%	25.0%	57.0%	(3.0%)	(3.0%)	5.0%	(2.0%)
2016 / 2	70.0%	25.0%	37.0%	59.0%	72.0%	28.0%	31.0%	59.0%	(2.0%)	(3.0%)	6.0%	-
2017 / 1	60.0%	22.0%	29.0%	50.0%	62.0%	25.0%	24.0%	51.0%	(2.0%)	(3.0%)	5.0%	(1.0%)
2017 / 2	73.0%	25.0%	36.0%	62.0%	74.0%	29.0%	32.0%	62.0%	(1.0%)	(4.0%)	4.0%	-
2018 / 1	65.0%	23.0%	29.0%	54.0%	66.0%	26.0%	25.0%	55.0%	(1.0%)	(3.0%)	4.0%	(1.0%)
2018 / 2	70.0%	26.0%	37.0%	60.0%	77.0%	30.0%	31.0%	63.0%	(7.0%)	(4.0%)	6.0%	(3.0%)
2019 / 1	63.0%	23.0%	29.0%	52.0%	70.0%	27.0%	25.0%	58.0%	(7.0%)	(4.0%)	4.0%	(6.0%)
2019 / 2	73.0%	27.0%	36.0%	62.0%	82.0%	31.0%	31.0%	67.0%	(9.0%)	(4.0%)	5.0%	(5.0%)
2020 / 1	66.0%	25.0%	28.0%	54.0%	75.0%	28.0%	24.0%	61.0%	(9.0%)	(3.0%)	4.0%	(7.0%)

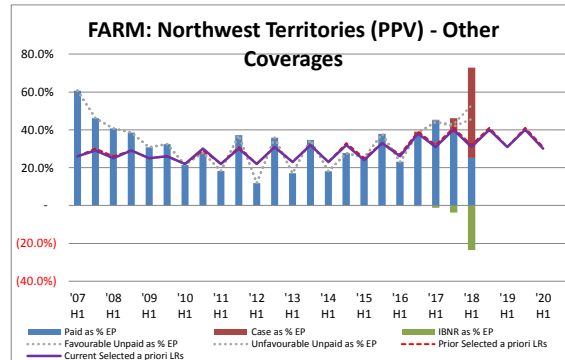
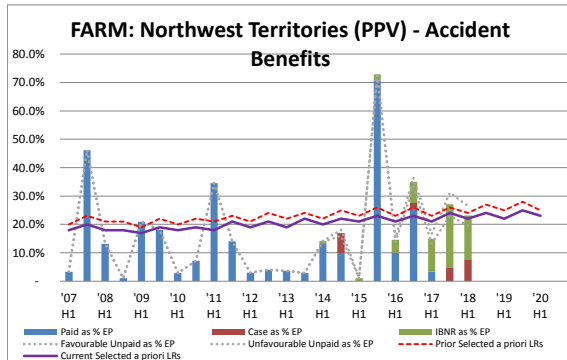
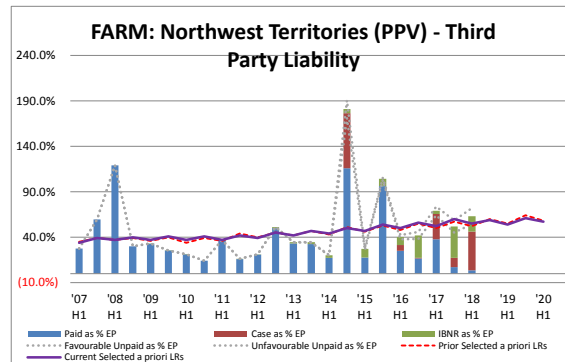
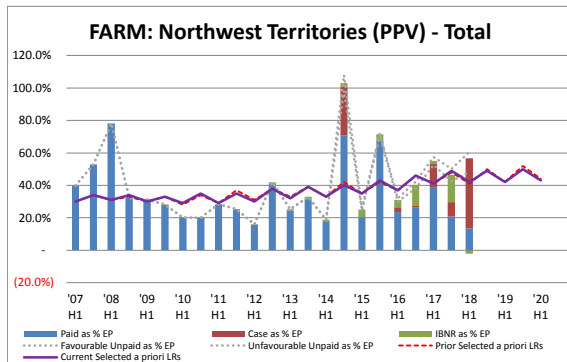


Note: We have limited the axis to highlight "regular" selected ultimate loss ratios

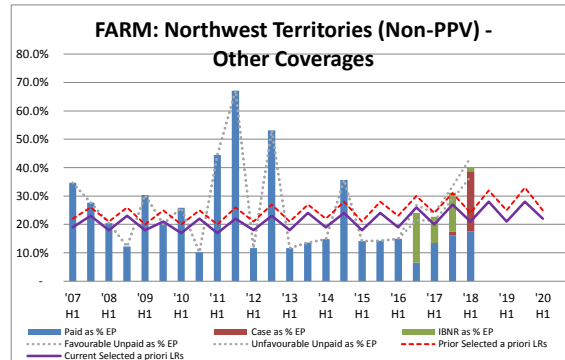
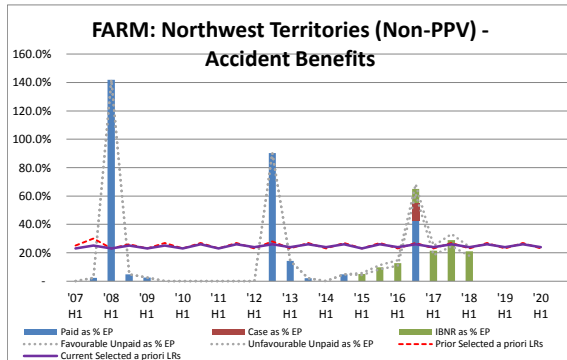
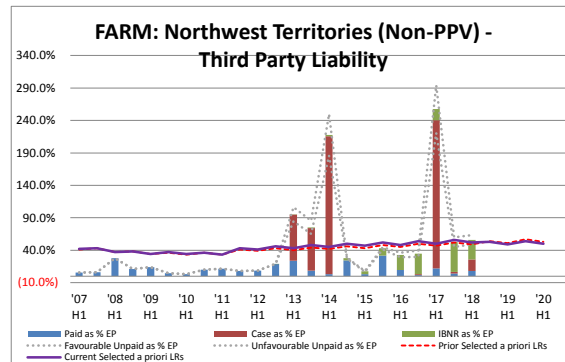
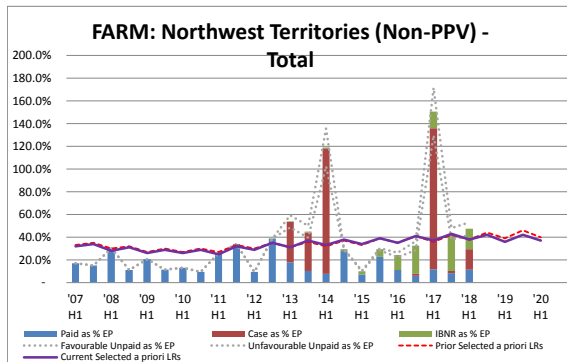
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	53.0%	24.0%	26.0%	41.0%	53.0%	23.0%	24.0%	40.0%	-	1.0%	2.0%	1.0%
2013 / 2	56.0%	26.0%	35.0%	47.0%	56.0%	27.0%	33.0%	46.0%	-	(1.0%)	2.0%	1.0%
2014 / 1	55.0%	24.0%	27.0%	44.0%	54.0%	23.0%	25.0%	42.0%	1.0%	1.0%	2.0%	2.0%
2014 / 2	58.0%	26.0%	37.0%	49.0%	57.0%	27.0%	35.0%	48.0%	1.0%	(1.0%)	2.0%	1.0%
2015 / 1	56.0%	23.0%	27.0%	44.0%	55.0%	23.0%	25.0%	42.0%	1.0%	-	2.0%	2.0%
2015 / 2	59.0%	26.0%	38.0%	49.0%	58.0%	27.0%	36.0%	48.0%	1.0%	(1.0%)	2.0%	1.0%
2016 / 1	57.0%	24.0%	28.0%	45.0%	58.0%	23.0%	26.0%	44.0%	(1.0%)	1.0%	2.0%	1.0%
2016 / 2	60.0%	26.0%	39.0%	50.0%	61.0%	27.0%	37.0%	50.0%	(1.0%)	(1.0%)	2.0%	-
2017 / 1	59.0%	24.0%	29.0%	46.0%	59.0%	23.0%	27.0%	45.0%	-	1.0%	2.0%	1.0%
2017 / 2	62.0%	26.0%	41.0%	52.0%	62.0%	27.0%	38.0%	51.0%	-	(1.0%)	3.0%	1.0%
2018 / 1	60.0%	24.0%	30.0%	47.0%	60.0%	23.0%	28.0%	46.0%	-	1.0%	2.0%	1.0%
2018 / 2	60.0%	26.0%	42.0%	51.0%	63.0%	27.0%	40.0%	52.0%	(3.0%)	(1.0%)	2.0%	(1.0%)
2019 / 1	58.0%	24.0%	32.0%	46.0%	62.0%	23.0%	28.0%	47.0%	(4.0%)	1.0%	4.0%	(1.0%)
2019 / 2	62.0%	26.0%	44.0%	53.0%	66.0%	27.0%	41.0%	55.0%	(4.0%)	(1.0%)	3.0%	(2.0%)
2020 / 1	60.0%	24.0%	33.0%	48.0%	64.0%	23.0%	29.0%	49.0%	(4.0%)	1.0%	4.0%	(1.0%)



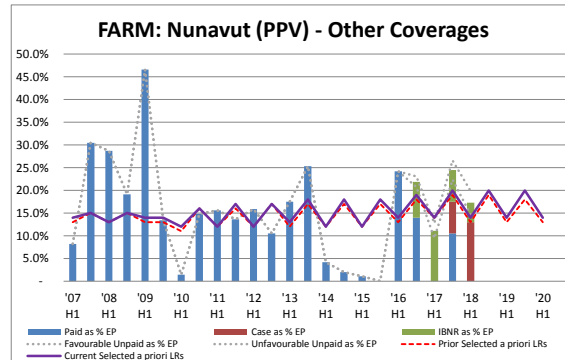
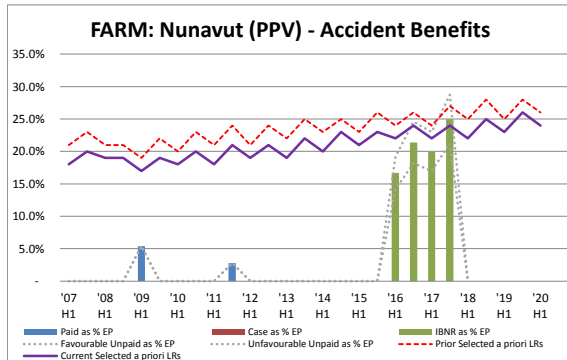
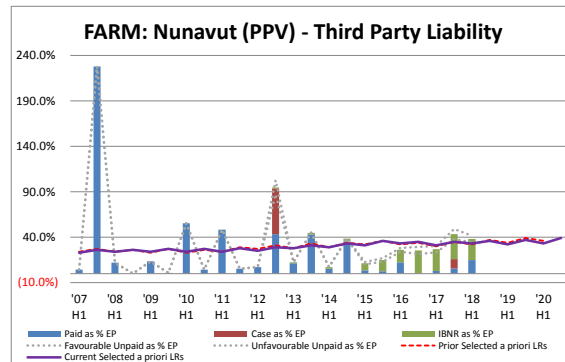
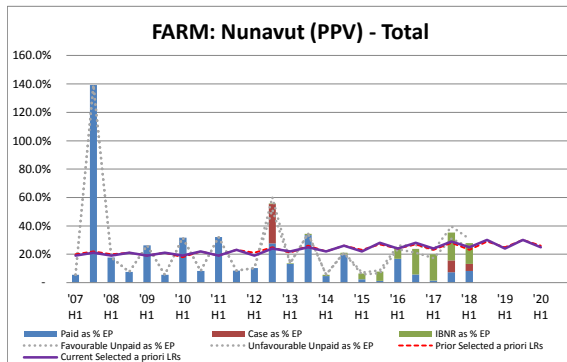
Accident Period	CURRENT				PRIOR				CHANGE			
	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total	Third Party Liability	Accident Benefits	Other Coverages	Total
2013 / 1	42.0%	19.0%	23.0%	32.0%	42.0%	22.0%	23.0%	33.0%	-	(3.0%)	-	(1.0%)
2013 / 2	47.0%	22.0%	32.0%	39.0%	47.0%	24.0%	32.0%	39.0%	-	(2.0%)	-	-
2014 / 1	44.0%	20.0%	23.0%	33.0%	43.0%	22.0%	23.0%	33.0%	1.0%	(2.0%)	-	-
2014 / 2	50.0%	22.0%	32.0%	40.0%	51.0%	25.0%	33.0%	42.0%	(1.0%)	(3.0%)	(1.0%)	(2.0%)
2015 / 1	47.0%	21.0%	24.0%	35.0%	46.0%	23.0%	25.0%	35.0%	1.0%	(2.0%)	(1.0%)	-
2015 / 2	54.0%	23.0%	33.0%	43.0%	53.0%	26.0%	33.0%	42.0%	1.0%	(3.0%)	-	1.0%
2016 / 1	50.0%	21.0%	26.0%	37.0%	48.0%	23.0%	27.0%	37.0%	2.0%	(2.0%)	(1.0%)	-
2016 / 2	56.0%	23.0%	38.0%	46.0%	55.0%	26.0%	39.0%	46.0%	1.0%	(3.0%)	(1.0%)	-
2017 / 1	52.0%	21.0%	31.0%	41.0%	50.0%	23.0%	32.0%	41.0%	2.0%	(2.0%)	(1.0%)	-
2017 / 2	60.0%	24.0%	40.0%	49.0%	57.0%	26.0%	41.0%	48.0%	3.0%	(2.0%)	(1.0%)	1.0%
2018 / 1	55.0%	22.0%	31.0%	42.0%	52.0%	24.0%	32.0%	41.0%	3.0%	(2.0%)	(1.0%)	1.0%
2018 / 2	59.0%	24.0%	40.0%	49.0%	60.0%	27.0%	41.0%	50.0%	(1.0%)	(3.0%)	(1.0%)	(1.0%)
2019 / 1	54.0%	22.0%	31.0%	42.0%	55.0%	25.0%	31.0%	42.0%	(1.0%)	(3.0%)	-	-
2019 / 2	61.0%	25.0%	40.0%	50.0%	64.0%	28.0%	41.0%	52.0%	(3.0%)	(3.0%)	(1.0%)	(2.0%)
2020 / 1	57.0%	23.0%	30.0%	43.0%	58.0%	25.0%	31.0%	44.0%	(1.0%)	(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
2013 / 1	43.0%	24.0%	18.0%	31.0%	40.0%	23.0%	21.0%	31.0%	3.0%	1.0%	(3.0%)	-
2013 / 2	48.0%	26.0%	24.0%	37.0%	44.0%	27.0%	27.0%	36.0%	4.0%	(1.0%)	(3.0%)	1.0%
2014 / 1	45.0%	24.0%	19.0%	33.0%	42.0%	23.0%	22.0%	32.0%	3.0%	1.0%	(3.0%)	1.0%
2014 / 2	50.0%	26.0%	24.0%	38.0%	46.0%	27.0%	28.0%	37.0%	4.0%	(1.0%)	(4.0%)	1.0%
2015 / 1	47.0%	23.0%	18.0%	34.0%	43.0%	23.0%	21.0%	33.0%	4.0%	-	(3.0%)	1.0%
2015 / 2	52.0%	26.0%	24.0%	39.0%	48.0%	27.0%	28.0%	39.0%	4.0%	(1.0%)	(4.0%)	-
2016 / 1	48.0%	24.0%	19.0%	35.0%	45.0%	23.0%	23.0%	35.0%	3.0%	1.0%	(4.0%)	-
2016 / 2	54.0%	26.0%	26.0%	41.0%	50.0%	27.0%	30.0%	41.0%	4.0%	(1.0%)	(4.0%)	-
2017 / 1	50.0%	24.0%	20.0%	37.0%	47.0%	23.0%	24.0%	36.0%	3.0%	1.0%	(4.0%)	1.0%
2017 / 2	56.0%	26.0%	27.0%	43.0%	52.0%	27.0%	31.0%	42.0%	4.0%	(1.0%)	(4.0%)	1.0%
2018 / 1	52.0%	24.0%	21.0%	38.0%	49.0%	23.0%	24.0%	38.0%	3.0%	1.0%	(3.0%)	-
2018 / 2	53.0%	26.0%	28.0%	42.0%	54.0%	27.0%	32.0%	44.0%	(1.0%)	(1.0%)	(4.0%)	(2.0%)
2019 / 1	49.0%	24.0%	21.0%	36.0%	51.0%	23.0%	25.0%	39.0%	(2.0%)	1.0%	(4.0%)	(3.0%)
2019 / 2	54.0%	26.0%	28.0%	42.0%	57.0%	27.0%	33.0%	46.0%	(3.0%)	(1.0%)	(5.0%)	(4.0%)
2020 / 1	50.0%	24.0%	22.0%	37.0%	53.0%	23.0%	25.0%	40.0%	(3.0%)	1.0%	(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
2013 / 1	28.0%	19.0%	13.0%	22.0%	28.0%	22.0%	12.0%	21.0%	-	(3.0%)	1.0%	1.0%
2013 / 2	31.0%	22.0%	18.0%	25.0%	33.0%	25.0%	17.0%	26.0%	(2.0%)	(3.0%)	1.0%	(1.0%)
2014 / 1	29.0%	20.0%	12.0%	22.0%	29.0%	23.0%	12.0%	22.0%	-	(3.0%)	-	-
2014 / 2	33.0%	23.0%	18.0%	26.0%	34.0%	25.0%	17.0%	26.0%	(1.0%)	(2.0%)	1.0%	-
2015 / 1	31.0%	21.0%	12.0%	22.0%	32.0%	23.0%	12.0%	23.0%	(1.0%)	(2.0%)	-	(1.0%)
2015 / 2	36.0%	23.0%	18.0%	28.0%	36.0%	26.0%	17.0%	27.0%	-	(3.0%)	1.0%	1.0%
2016 / 1	33.0%	22.0%	14.0%	24.0%	32.0%	24.0%	13.0%	24.0%	1.0%	(2.0%)	1.0%	-
2016 / 2	35.0%	24.0%	19.0%	28.0%	34.0%	26.0%	18.0%	27.0%	1.0%	(2.0%)	1.0%	1.0%
2017 / 1	31.0%	22.0%	14.0%	24.0%	30.0%	24.0%	14.0%	23.0%	1.0%	(2.0%)	-	1.0%
2017 / 2	35.0%	24.0%	20.0%	29.0%	35.0%	27.0%	19.0%	28.0%	-	(3.0%)	1.0%	1.0%
2018 / 1	33.0%	22.0%	14.0%	25.0%	32.0%	25.0%	13.0%	23.0%	1.0%	(3.0%)	1.0%	2.0%
2018 / 2	36.0%	25.0%	20.0%	30.0%	37.0%	28.0%	19.0%	29.0%	(1.0%)	(3.0%)	1.0%	1.0%
2019 / 1	32.0%	23.0%	14.0%	24.0%	34.0%	25.0%	13.0%	25.0%	(2.0%)	(2.0%)	1.0%	(1.0%)
2019 / 2	37.0%	26.0%	20.0%	30.0%	39.0%	28.0%	18.0%	30.0%	(2.0%)	(2.0%)	2.0%	-
2020 / 1	33.0%	24.0%	14.0%	25.0%	36.0%	26.0%	13.0%	26.0%	(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
2013 / 1	40.0%	25.0%	13.0%	31.0%	40.0%	24.0%	13.0%	31.0%	-	1.0%	-	-
2013 / 2	44.0%	27.0%	18.0%	35.0%	44.0%	28.0%	19.0%	35.0%	-	(1.0%)	(1.0%)	-
2014 / 1	42.0%	24.0%	13.0%	32.0%	41.0%	24.0%	14.0%	32.0%	1.0%	-	(1.0%)	-
2014 / 2	46.0%	27.0%	20.0%	36.0%	45.0%	28.0%	20.0%	35.0%	1.0%	(1.0%)	-	1.0%
2015 / 1	43.0%	24.0%	14.0%	32.0%	43.0%	23.0%	15.0%	32.0%	-	1.0%	(1.0%)	-
2015 / 2	48.0%	26.0%	21.0%	38.0%	47.0%	27.0%	21.0%	38.0%	1.0%	(1.0%)	-	-
2016 / 1	45.0%	24.0%	15.0%	34.0%	45.0%	23.0%	16.0%	34.0%	-	1.0%	(1.0%)	-
2016 / 2	49.0%	26.0%	22.0%	39.0%	49.0%	27.0%	22.0%	39.0%	-	(1.0%)	-	-
2017 / 1	46.0%	24.0%	16.0%	36.0%	46.0%	23.0%	16.0%	35.0%	-	1.0%	-	1.0%
2017 / 2	51.0%	26.0%	23.0%	41.0%	51.0%	27.0%	23.0%	41.0%	-	(1.0%)	-	-
2018 / 1	48.0%	24.0%	16.0%	37.0%	48.0%	24.0%	16.0%	36.0%	-	-	-	1.0%
2018 / 2	48.0%	26.0%	24.0%	40.0%	53.0%	27.0%	24.0%	42.0%	(5.0%)	(1.0%)	-	(2.0%)
2019 / 1	45.0%	24.0%	16.0%	35.0%	50.0%	24.0%	17.0%	38.0%	(5.0%)	-	(1.0%)	(3.0%)
2019 / 2	49.0%	26.0%	25.0%	41.0%	55.0%	28.0%	25.0%	44.0%	(6.0%)	(2.0%)	-	(3.0%)
2020 / 1	46.0%	25.0%	17.0%	36.0%	52.0%	24.0%	17.0%	39.0%	(6.0%)	1.0%	-	(3.0%)

