Nova Scotia
Commercial Vehicles
Oliver Wyman Selected Loss Trend Rates
Based on Industry Data Through December 31, 2015

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates as of December 2015. We discuss and present our methodology and assumptions in selecting our trend rates in this report.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	+0.0%	+0.0%
Property Damage	-2.0%	-2.0%
Accident Benefits	+0.0%	+0.0%
Collision	+0.0%	+0.0%
Comprehensive	+3.5%	+3.5%
Specified Perils	+3.5%	+3.5%
All Perils	+1.0%	+1.0%

Introduction

Loss trend rates are factors that are used to determine rate level indications. They are applied to the experience period incurred losses to adjust for the cost levels that are anticipated during the policy period covered under the proposed rate program.

The application of trend rates is, essentially, a two-step process. The data in the experience period under consideration must be adjusted to reflect changes in cost conditions that have taken place (i.e., “past trend”), and then the data must be further adjusted to reflect changes in cost conditions that are expected to take place between the present time and the time during which the new premiums will be in effect (i.e., “future trend”).

Therefore, past trend rates should reflect the underlying trend patterns that occurred during the experience period, which we have assumed to be the three to five years ending December 31, 2015. Future trend rates should reflect those same patterns that occurred during the experience period, as well as the likelihood that those patterns may change.

We select trend rates based on historical Industry Nova Scotia claim experience as published by the General Insurance Statistical Agency (GISA). The Industry data is organized by half-year, and in this report we refer to the first half of an accident half year as XXXX-1 or XXXX.1 and the second half of the accident year as XXXX-2 or XXXX.2. So, for example, the accident half-year spanning July 1, 2015 through December 31, 2015 is referred to as 2015-2 or 2015.2.

As our review is performed annually, for purposes of data stability, we typically review the data in annual accident year periods. We derive indicated annual loss trend rates based on an exponential regression model using Industry historical accident year loss and loss adjustment expense data that we project to ultimate cost level (when all claims are reported and settled) using the Industry loss development factors we select.

Estimation of Industry Ultimate Claim Counts and Loss Amounts

The Industry Nova Scotia experience upon which the loss trend rates are based must be adjusted to an ultimate claim count and claim amount level. We do so through the application of what are referred to as development factors to the reported claim counts and claim amounts as of December 31, 2015. We select development factors based on a review of the Industry Nova Scotia loss development patterns; we do this by coverage. Our selected development factors are generally based on the volume weighted average of the last twelve observed (accident half-year) development factors. The exceptions are as follows:

Bodily Injury	Claim Count	6-12; 114-ultimate	4 point weighted seasonal average; 1.00
Bodily Injury	Claim Amount	114-ultimate	1.00
Property Damage	Claim Amount	114-ultimate	1.00
Accident Benefits Including UM	Claim Amount	6-114; 114 – ultimate	All period average excluding high/low;100
Comprehensive	Claim Amount	60-66	1.00
Specified Perils	Claim Count	6-12; 12+	2.00; 1.00
Specified Perils	Claim Amount	12+	1.00
All Perils	Claim Amount	60-66	1.00

As part of the analysis we examined the claim count and claim amount development triangles for each of the top ten commercial automobile insurer groups in Nova Scotia. During the course of our review we identified one insurer with reported Bodily Injury claim counts and claim amounts over recent accident half-years that appeared to be inconsistent with its reported claim counts and claim amounts over prior accident half-years. We learned that the insurer (which we will refer to as Insurer A) changed the way it recorded (and reported to GISA) its Bodily Injury claims – essentially not reporting claims for which it was believed that no loss (indemnity or ALAE) amounts would be paid. This change began during the first half of 2015.[1]

As respects Insurer A, without any adjustments to recognize its change in reporting, the claim count and claim amount development factors that we select, and hence the ultimate claim counts (frequency) and claim amounts (severity) that we select, would not be appropriate for the accident half-year (2015-2) affected by the change.

Claim Counts

- For accident years through 2015-1, we made no changes to the manner in which we selected development factors and ultimate claim counts as described earlier.

- For accident half-year 2015-2, we adjusted the Industry claim count triangle to remove Insurer A. (Insurer A did not report any claims for 2015-2.) We then selected claim count development factors and ultimate claim counts for this semester based on the Industry data excluding Insurer A, added in the ultimate claim counts we selected for Insurer A[2], combined the two estimates of ultimate claim counts, and then backed into the claim count development factor for this semester.

[1] *We also found an insurer that changed the way it recorded and reported Bodily Injury claims to GISA beginning in 2007- 2008 for commercial vehicles. The effect was a reduction in reported claim frequency by approximately 75% and a significant increase in its reported claim severity. As our selected trend rate is based on a review of loss cost experience, which does not appear to be materially affected, we made no adjustments for this insurer.*

[2] *Insurer A's actuaries were unable to provide an estimate of the number of claims that would have been reported had no changes been made to claim reporting /recording practices. We, therefore, assumed Insurer A would have experienced the same change in claim frequency from 2014-2 to 2015-2 as the rest of the Industry.*

Claim Amounts

- For accident years through 2015-1, we made no changes to the manner in which we selected development factors and ultimate claim amounts as described earlier.

- For accident half-year 2015-2, we adjusted the Industry claim amount triangle to remove Insurer A. (Insurer A did not report any incurred loss amounts for 2015-2.) We then selected claim amount development factors and ultimate claim amounts for this semester based on the Industry data excluding Insurer A, added in the ultimate claim amounts we selected for Insurer A[3], combined the two estimates of ultimate claim amounts, and then backed into the claim amount development factor for this semester.

Exhibit 2, attached, presents our selected cumulative claim count and claim amount development factors which includes the noted adjustments for Insurer A.

We note that as a result of these selected development factors and the actual experience that has emerged, our estimated ultimate claim counts and ultimate claim amounts have changed from our prior estimates, and these changes contribute to the changes in our selected trend rates.

Exhibit 2, attached, presents our selected cumulative claim count and claim amount development factors which includes the noted adjustments for Insurer A.

Selection of Trend Rates

The identification of the underlying trend patterns over the experience period is challenging because factors such as statistical fluctuation in the data points, changes in the underlying exposure, or abnormal weather conditions, etc., can make the underlying trend patterns difficult to discern. For this reason, we model the data several different ways in an attempt to identify the underlying trends during the experience period - over time periods that are longer than the experience period as a means of increasing the stability/reliability of the data being analyzed, but

[3] *Insurer A's actuaries were unable to provide an estimate of the claim amounts that would have been reported had no changes been made to claim reporting /recording practices. We, therefore, assumed Insurer A would have experienced the same change in claim severity from 2014-2 to 2015-2 as the rest of the Industry.*

at the same time being responsive to changes in patterns that may have occurred, and with and without certain data points to improve our understand of the sensitivity of the calculated loss trend rate to the inclusion or exclusion of those points.

Time Period Considered

We present the experience by accident year, spanning the period 2001 to 2015. In selecting past trend rates, due to the variability of the commercial vehicle experience, we give greater consideration to the measured trends over longer time periods.

Reforms

The purpose of a reform parameter is to isolate and, in a sense, remove the impact that reforms had on the level of claim costs so that the underlying claim cost trend can be identified. In this report we discuss our consideration of the following reforms:

- For Bodily Injury, we give consideration to the 2003 Minor Injury Regulations (MIR) which was then followed by Bill 52, the changes to the MIR in April 2010. Our selected trend rates are based on the time periods after the 2003 MIR and therefore no adjustment is made for the 2003 MIR.

- We give consideration to the Fair Act Insurance Reforms enacted on April 1, 2012, which introduced higher maximum benefit levels for Accident Benefits sub-coverages.

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

Data Points

We give special consideration to data points that we consider to have a material impact on the measured trends. However, we note that for certain coverages there were large year-to-year swings in the loss cost (in some cases in excess of +/-50%), which makes the identification of outliers more difficult.

Consideration of Severity, Frequency, and Loss Cost Trend Patterns

We consider the observed severity, frequency, and loss cost trend patterns. In so doing we consider the results of statistical tests that we apply. Given the relatively low volume of data (for most coverages), if we find the statistical test results to be weak (low Adjusted R-square values, non-significant p-values, wide confidence intervals) for severity and/or frequency, we tend to consider loss cost trend patterns only. As respects the Adjusted R-square, we generally refer to values of 80% greater to be "high," values between 40% and 80% to be "moderate," and values below 40% to be "low." We consider p-values under 5% to be "significant." The confidence interval range presented represents a 95% probability level range.

Future Trend Rates

In selecting future trend rates, if appropriate, we adjust our selected past trend rates after giving consideration to the reforms changes that have occurred over the recent past if there is evidence of new patterns emerging.

A discussion of our selected trend rates follows. The various trend patterns that we review and associated statistical results are summarized in Exhibit 3 for each of frequency, severity, and loss cost.

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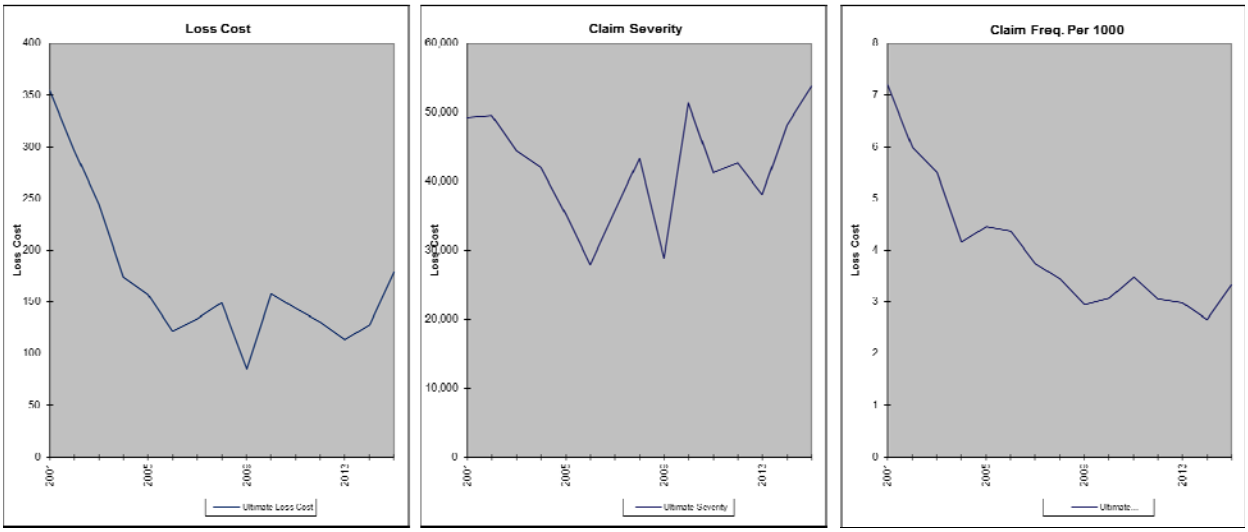
Selected Of Past Trend Rates

Bodily Injury

Based on data as of December 31, 2014, we selected a past loss cost trend rate of -5.5%.

We estimate that the 2015 loss cost is 61% higher than the 2014 loss cost.

The following graphs display our estimate of the actual loss cost (average claim cost per vehicle), average severity (average claim cost per claim), and frequency rate (average claim incidence rate) over the period 2001 through 2015.



As depicted in the above graphs, Bodily Injury claim costs have exhibited considerable variability – particularly severity. Loss cost sharply declined following the 2003 reforms, and continued to decline through to accident year 2009, when it experienced another sharp decline, followed by sharp increase in 2010. Absent these two large swings, loss cost remained generally flat from 2008 through 2014, and then again increased sharply in 2015. Severity has generally trended upward since 2005, although with considerable variability. Frequency has exhibited a declining pattern over the last fifteen years, including a large decline following the 2003 reforms and a flattening of the trend rate since 2009.

The high degree of loss cost variability can also be seen from the following January- December accident year-to-accident year loss cost changes based on the unadjusted[4] data:

[4] *By the term "unadjusted" we mean before any modification to the data for the April 2010 minor injury reforms.*

2006 to 2007: +10%
2007 to 2008: +12%
2008 to 2009: -43%
2009 to 2010: +86%
2010 to 2011: -9%
2011 to 2012: -9%
2012 to 2013: -13%
2013 to 2014: +13%
2014 to 2015: +61%

Although the introduction of Bill 52 in April 2010 would have affected the loss costs in 2010, we suggest the sharp increase (+86%) in 2010 is more due to data variability than to Bill 52 - as the loss cost declined over each of the next three years.

Possibly due to the low and variable data volume, there is no evidence of Bill 52 having an impact on claim costs as there is for private passenger vehicles. We, therefore, make no explicit adjustment for Bill 52. Any change for in claims cost for Bill 52 is implicitly included within our measured trend rates. This represents a change from our prior report.

The measured severity, frequency, and loss cost trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods (ending 2015 and 2014), and with and without the 2009 and 2010 data points (due to the large year over year changes noted above) are presented in Exhibit 3.

Given the low claim volume (fewer than 200 claims in 2015), the previously noted 2007/08 change in claim reporting on the part of one leading insurer, and the post-2008 weak regression statistics (Adjusted R-squares and p-values) and relatively wide confidence intervals - with and without data exclusions - we base our selected trend rate on the Bodily Injury loss cost experience.

We make the following observations about these measured trends.

With or without data exclusions, the regression statistics for loss cost are weak over all trend measurement periods – suggesting the absence of a trend over the last ten years.

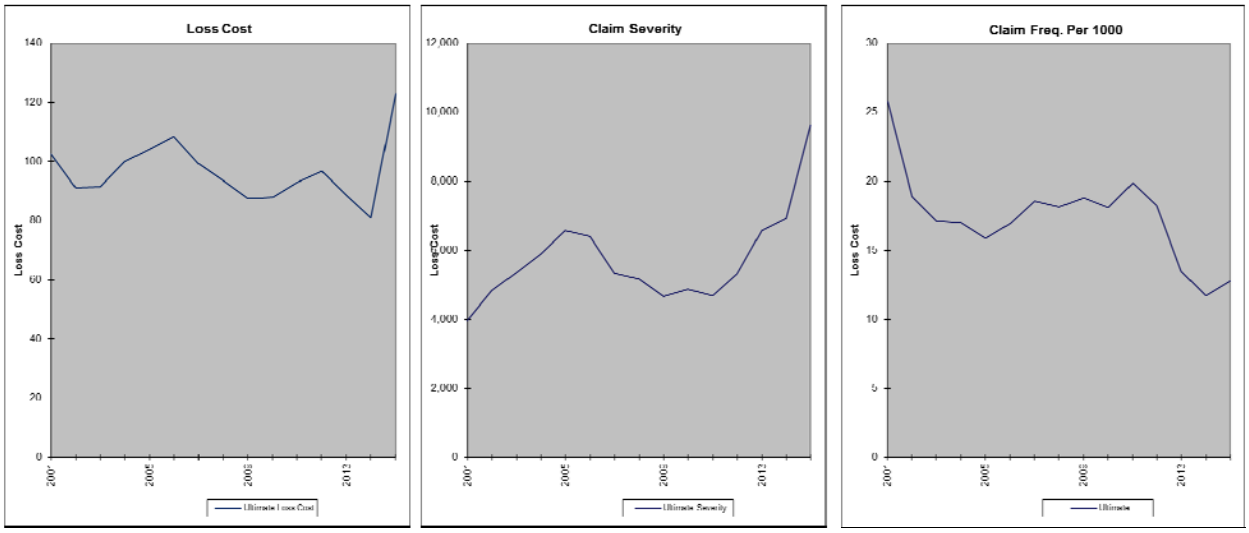
We select a past loss cost trend rate of **+0%.**

Property Damage (including DCPD)

Based on data as of December 31, 2014, we selected a past loss cost trend rate of -1.5%.

We estimate that the 2015 loss cost is 52% higher than the 2014 loss cost. This 52% increase is driven by a 39% increase in the severity.

The following graphs display our estimate of the actual loss cost (average claim cost per vehicle), average severity (average claim cost per claim), and frequency rate (average claim incidence rate) over the period 2001 through 2015.



Subject to some year-to-year variation, loss cost has exhibited a downward trend until 2015 when, as noted above, it sharply increased. We have no explanation for the sharp increase other than data volatility. Severity has exhibited an upward trend since 2010/11, including the noted sharp increase in 2015. Following a period of an upward trend beginning in 2005 that flattened beginning in 2007, frequency decline rather sharply in 2011, and like severity (but to a lesser extent) increased in 2015.

The relative sharpness of the loss cost increase in 2015 can also be seen from the following January- December accident year-to-accident year loss cost changes based on the unadjusted[5] data:

2006 to 2007: +4%
2007 to 2008: -9%
2008 to 2009: -6%
2009 to 2010: -7%
2010 to 2011: +6%
2011 to 2012: +4%
2012 to 2013: -8%
2013 to 2014: -9%
2014 to 2015: +52%

The measured severity, frequency, and loss cost trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods (ending 2014 and 2015), with and without a reform parameter at April 2013 (when DCPD was introduced) are presented in Exhibit 3.

We make the following observations about these measured trends.

For private passenger vehicles, when the DCPD coverage was introduced effective April 2013, as expected, we observed an increase in the PD/DCPD frequency rate and a decline in the Collision frequency rate. However, for commercial vehicles, we instead observe a decline in both the PD/DCPD and Collision frequency rates after the DCPD coverage was introduced. Given this unusual pattern and that the April 2013 reform parameter for loss cost is not significant we assume there is no impact to the loss cost for the April 2013 reforms.

The measured severity trends over periods beginning 2007 and subsequent and ending 2014 (due to the sharp increase in 2015) gradually increase from approximately +4% to +15% with moderate to high Adjusted R-square and significant p-values.

[5] *By the term "unadjusted" we mean before any modification to the data for the April 2010 minor injury reforms.*

The measured frequency trends over periods beginning 2007 and subsequent and ending 2014 gradually decrease from approximately -3% to -17% with moderate to high Adjusted R-square and significant p-values.

Based on these severity and frequency trend rates, the implied loss cost trend rates range from approximately -1% to -5% over the same 2007-2011 to 2014 time periods.

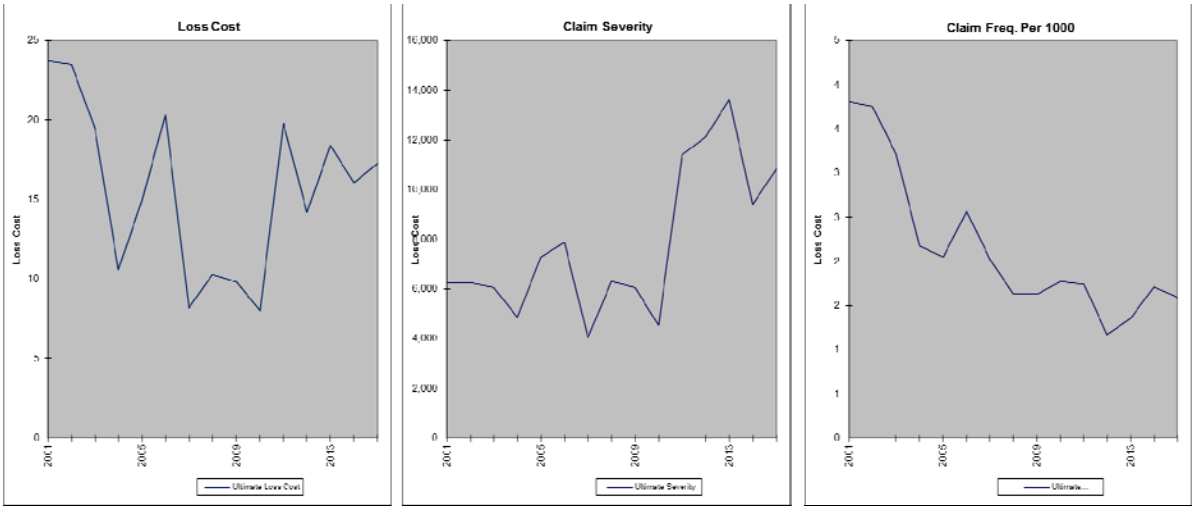
Based on these results, we select a loss cost trend of -2**.0%**.

Accident Benefits

Based on data as of December 31, 2014, we selected a past loss cost trend rate of +0.0%.

We estimate that the 2015 loss cost is 8% higher than the 2014 loss cost.

The following graphs display our estimate of the actual loss cost (average claim cost per vehicle), average severity (average claim cost per claim), and frequency rate (average claim incidence rate) over the period 2001 through 2015.



As can be seen in the above graphs, Accident Benefits claim costs have exhibited considerable variability – particularly loss cost and severity. However, severity has generally trended upward, including sharp increases in 2005, 2008 and 2011 and large decreases in 2007 and 2014. Frequency has generally trended downward, including sharp declines in 2004 and 2012.

The high degree of variability can also be seen from the following January- December accident year-to-accident year loss cost changes:

2006 to 2007:	-60%
2007 to 2008:	+26%
2008 to 2009:	-5%
2009 to 2010:	-18%
2010 to 2011:	+146%
2011 to 2012:	-29%
2012 to 2013:	+30%
2013 to 2014:	-13%
2014 to 2015:	+8%

Although the Fair Insurance Act in April 2012 was expected to increase loss cost, the loss cost[6] decreased in 2012. Given the low claim volume for Death/Funeral benefits and the variability in experience, we make no reform adjustment.

The measured severity, frequency, and loss cost trends, associated Adjusted R-square values, p-values, and confidence intervals over these various trend measurement periods are presented in Exhibit 3.

Given the low claim volume (fewer than 100 claims in 2015) and noted high degree of variability in the claim experience, we base our selected trend rate on the Accident Benefits loss cost experience only.

We make the following observations about these measured trends.

The loss cost regression statistics for trend periods ending 2015 are weak – including relatively large confidence levels. Given these results, the low claim volume, and the high degree of variability, we continue to select a past loss cost trend of **+0.0%.**

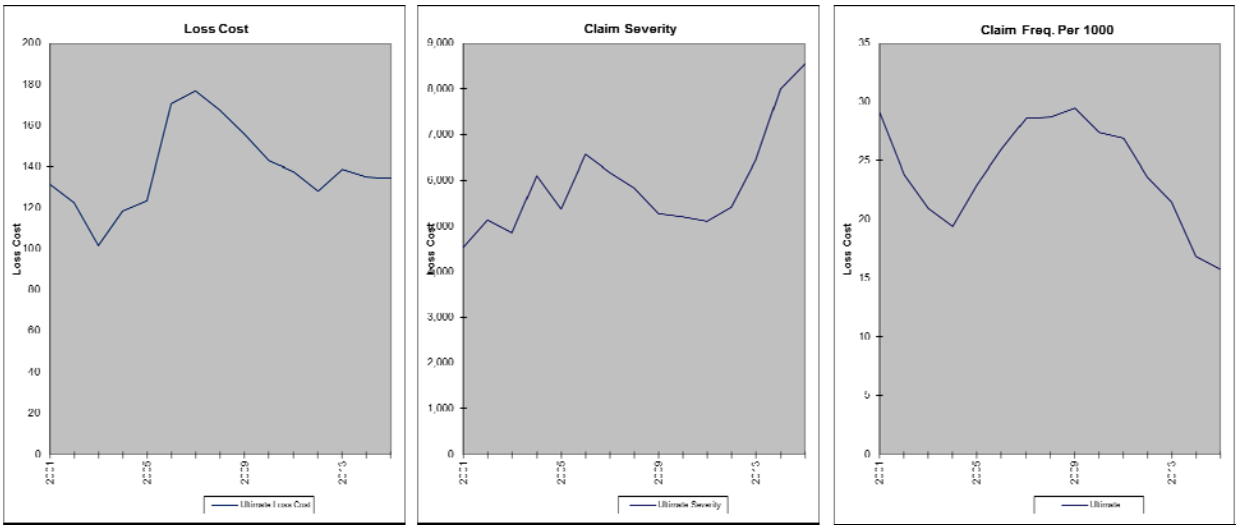
[6] *There are very few reported death benefit/funeral claims in any given year. Hence, it would not be expected to see evidence of the impact of the Fair Insurance Act in the total Accident Benefits claim experience. .*

Collision

Based on data as of December 31, 2014, we selected a past loss cost trend rate of -3.0%.

We estimate that the 2015 loss cost is about the same (0.4% lower) as the 2014 loss cost.

The following graphs display our estimate of the actual loss cost (average claim cost per vehicle), average severity (average claim cost per claim), and frequency rate (average claim incidence rate) over the period 2001 through 2015.



Subject to some year-to-year variation, Collision loss cost has exhibited an upward trend since 2001, but due to a sharp increase in 2006, a downward trend since 2006, and a relatively flat trend since 2011. Severity has generally increased, including sharp increases in 2013 and 2014; frequency has been in decline since 2009 including a relatively large decrease in 2014. We note that DCPD was introduced in 2013.

The degree of loss cost variability is less than that of other coverages as can also be seen from the following January- December accident year-to-accident year loss cost changes:

2006 to 2007: +4%
2007 to 2008: -5%
2008 to 2009: -7%
2009 to 2010: -8%
2010 to 2011: -4%
2011 to 2012: -7%
2012 to 2013: +8%
2013 to 2014: -3%
2014 to 2015: -0%

The measured severity, frequency, and loss cost trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with and with a reform parameter at April 2013 are presented in Exhibit 3.

Given the relatively low volume of claims (250 in 2015) and lower degree of variability exhibited in loss cost (as compared to severity and frequency) we base our selected trend rate on the loss cost experience only.

We make the following observations about these measured trends.

Unlike PD/DCPD a reform parameter at April 1, 2013 is significant for loss cost when measured over periods beginning 2006 through 2010, ending 2015. The measured loss cost trends over these periods range from approximately -6.0% to -4.0% with high Adjusted R-squares and significant p-values; the indicated reform factor ranges from 1.15 to 1.23.

However, given that we do not find the reform parameter to be significant for PD/DCPD (suggesting that the 2013 increase could be due to data variability) we base our selected loss cost trend on the measured trends without a reform parameter.

The measured severity trends over periods beginning 2008 and subsequent and ending 2015 gradually increase from approximately +7% to +15% with moderate to high Adjusted R-squares and significant p-values.

The measured frequency trends over periods beginning 2008 and subsequent and ending 2015 gradually decrease from approximately -9% to -13% with high Adjusted R-squares and significant p-values.

Based on these severity and frequency trend rates, the implied loss cost trend rates range from approximately -3% to +0% over the same 2007-2011 to 2015 time periods.

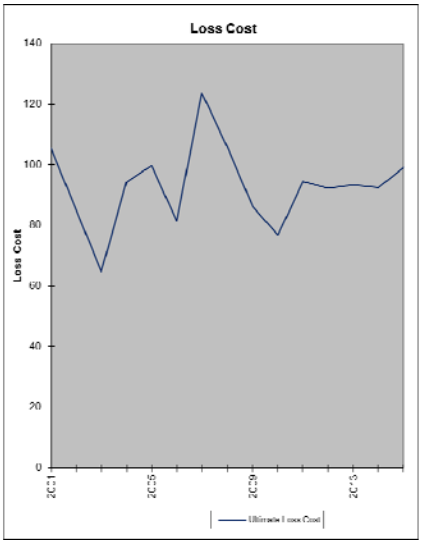
Based on these results, we select a loss cost trend of +**0.0%**.

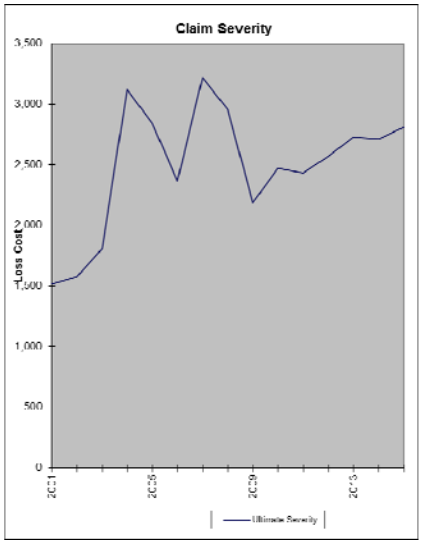
Comprehensive

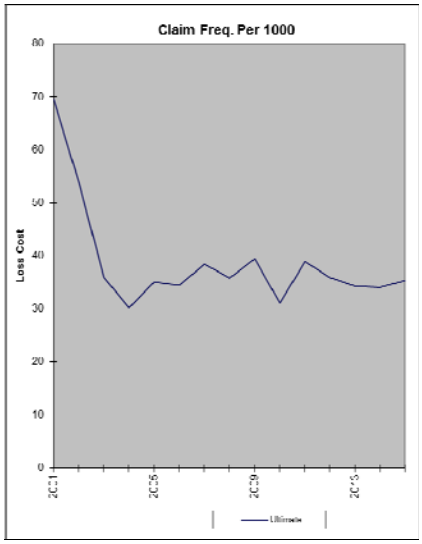
Based on data as of December 31, 2014, we selected a past loss cost trend rate of +4.0%.

We estimate the 2015 loss cost is 7% higher than the 2014 loss cost.

The following graphs display our estimate of the actual loss cost (average claim cost per vehicle), average severity (average claim cost per claim), and frequency rate (average claim incidence rate) over the period 2001 through 2015.







Subject to considerable year-to-year variation, following a sharp decline in 2001 loss cost has generally increased since 2001 – including a sharp increase in 2007 that was followed by relatively large decreases in 2008, 2009, and 2010. Severity has exhibited a somewhat similar pattern, while frequency has been relatively flat following a sharp decrease in 2003.

The degree of loss cost variability can also be seen from the following January- December accident year-to-accident year loss cost changes:

2006 to 2007:	+52%
2007 to 2008:	-14%
2008 to 2009:	-19%
2009 to 2010:	-11%
2010 to 2011:	+23%
2011 to 2012:	-2%
2012 to 2013:	+1%
2013 to 2014:	-1%
2014 to 2015:	+7%

The measured severity, frequency, and loss cost trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods (including and excluding the high 2007 data point) are presented in Exhibit 3.

We make the following observations about these measured trends.

The measured severity trends beginning 2009 to 2012, ending 2015 have high Adjusted R-squares and significant p-values, and range from approximately +3% to +4%. We select a severity trend rate of +3.5%.

The measured frequency trends rates have low Adjusted R-square values, non-significant p-values, and wide confidence intervals over all time periods. We select a frequency trend rate of +0%.

We select a past loss cost trend rate of **+3.5%** based on our selected severity trend rate of +3.5%, and a select 0% for frequency.

Specified Perils

Due to insufficient data, we select the same past loss cost trend rate for Specified Perils as we do for Comprehensive, **+3.5%.**

All Perils

Due to insufficient data, we select a past loss cost trend rate of **+1.0%** for All Perils based on our selected values for Collision and Comprehensive.

Selected Of Future Trend Rates

The data is not credible enough to discern any changes in trend patterns that may have occurred over the past one to four years. Hence, for all coverages we select a future trend rate that is the same as our selected past trend rate.

Selected Trend Rates - Summary

The following table presents our selected past and future annual loss cost trend rates.

Coverage	Past Loss Cost	Future Loss Cost
Bodily Injury	+0.0%	+0.0%
Property Damage	-2.0%	-2.0%
Accident Benefits	+0.0%	+0.0%
Collision	+0.0%	+0.0%
Comprehensive	+3.5%	+3.5%
Specified Perils	+3.5%	+3.5%
All Perils	+1.0%	+1.0%

Reform Factors

Possibly due to the low data volume, there is no evidence of Bill 52 having an impact on claim costs as there is for private passenger vehicles. We, therefore, make no adjustment for Bill 52. This represents a change from our prior report.

Given the limited and volatile commercial automobile accident benefits claims experience, we make no direct adjustment to the Accident Benefit loss cost experience at this time for the FAIR Insurance reforms implemented in April 2012 or to the PD experience for the introduction of DCPD in April 2013.

Exhibits

In the Exhibit 1 we present our estimated loss cost, severity and frequency data points by accident half year and by accident year over the fifteen year period 2001-1 to 2015-2 for each coverage.

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

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

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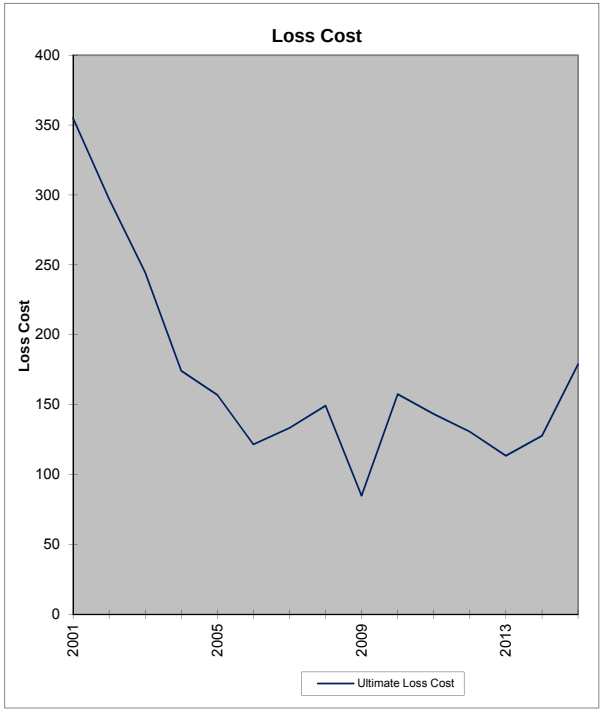
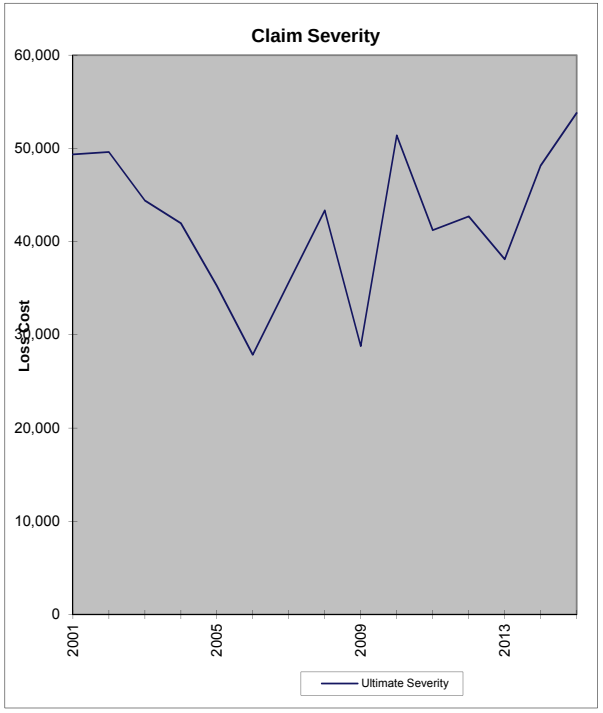
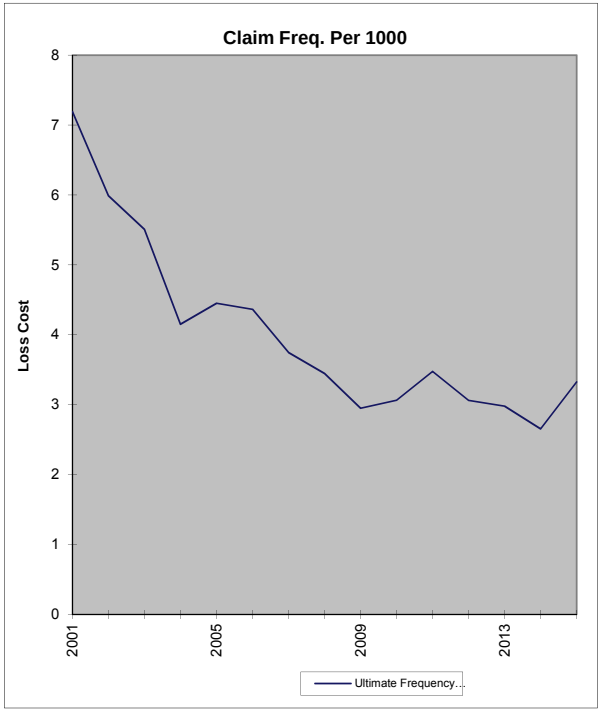
Third Party Liability - Bodily Injury

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	Ultimate Severity	Ultimate Frequency per 1000
x	2001	1.5	47,828	344	15,940	1.065	16,976	354.94	49,348	7.19
x	2002	3.5	45,745	274	12,622	1.077	13,593	297.16	49,611	5.99
x	2003	5.5	45,572	251	10,340	1.078	11,146	244.58	44,406	5.51
x	2004	7.5	47,458	197	7,253	1.140	8,269	174.23	41,974	4.15
x	2005	9.5	49,433	220	7,075	1.097	7,758	156.94	35,264	4.45
x	2006	11.5	49,718	217	5,503	1.099	6,045	121.59	27,857	4.36
x	2007	13.5	50,147	188	6,058	1.105	6,693	133.48	35,625	3.75
x	2008	15.5	50,923	175	6,949	1.095	7,605	149.35	43,338	3.45
x	2009	17.5	51,253	151	3,938	1.106	4,353	84.94	28,790	2.95
x	2010	19.5	50,791	156	7,224	1.108	8,001	157.54	51,396	3.07
x	2011	21.5	51,979	181	6,741	1.105	7,450	143.33	41,234	3.48
x	2012	23.5	54,009	165	6,475	1.090	7,059	130.71	42,697	3.06
x	2013	25.5	54,086	161	5,615	1.093	6,140	113.53	38,103	2.98
x	2014	27.5	54,457	145	6,407	1.086	6,958	127.78	48,143	2.65
x	2015	29.5	55,784	186	9,276	1.076	9,979	178.88	53,791	3.33

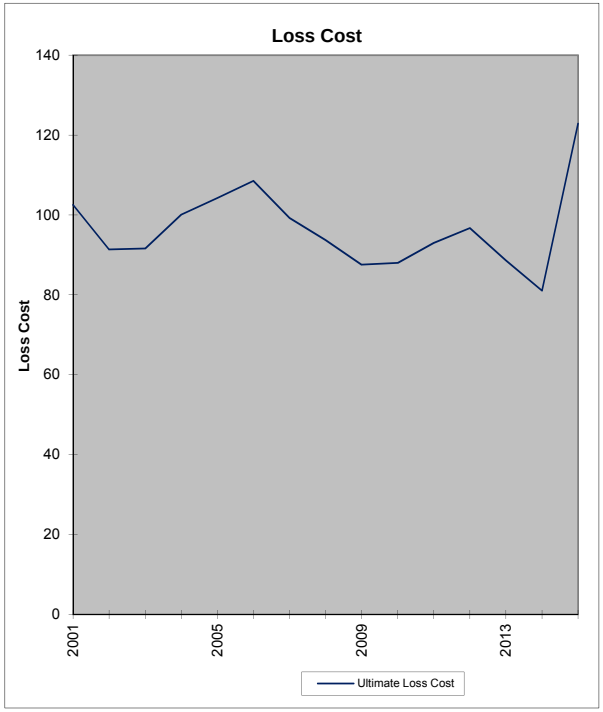


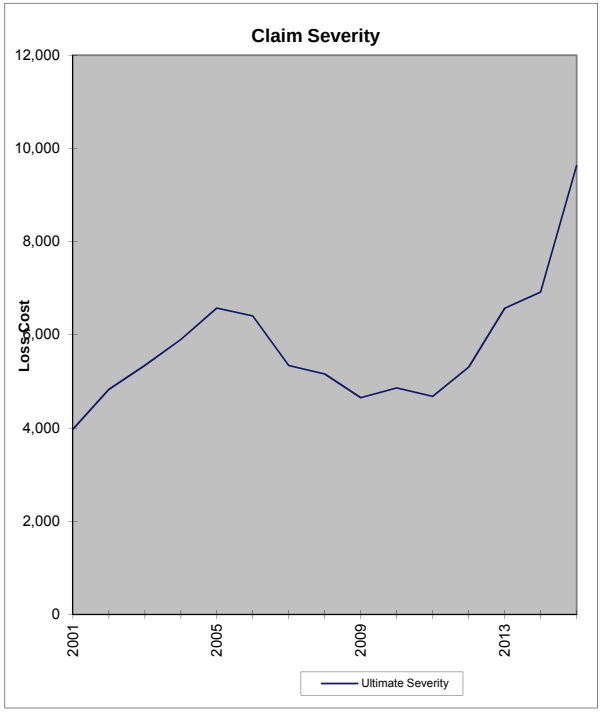


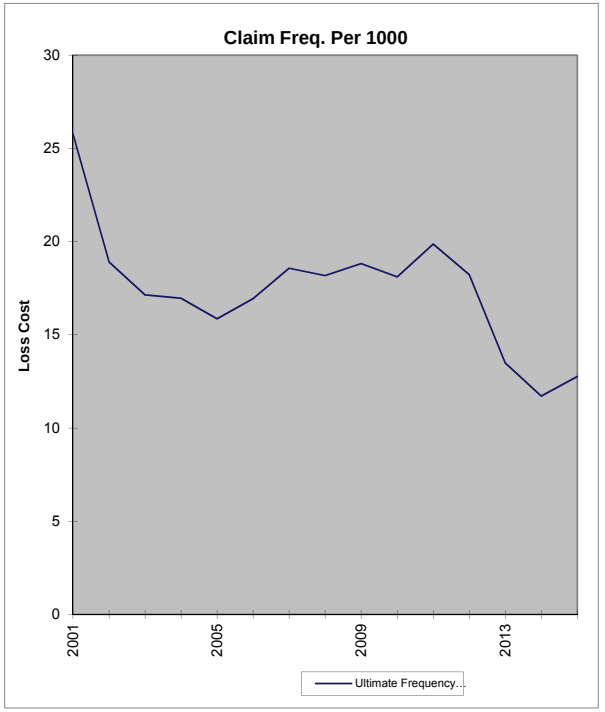


Third Party Liability - Property Damage

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	Ultimate Severity	Ultimate Frequency per 1000
x	2001	1.5	47,828	1,233	4,604	1.065	4,903	102.52	3,977	25.78
x	2002	3.5	45,745	865	3,881	1.077	4,179	91.36	4,832	18.91
x	2003	5.5	45,572	781	3,872	1.078	4,174	91.59	5,344	17.14
x	2004	7.5	47,458	805	4,167	1.140	4,750	100.10	5,901	16.96
x	2005	9.5	49,433	784	4,699	1.097	5,153	104.24	6,572	15.86
x	2006	11.5	49,718	842	4,913	1.099	5,397	108.55	6,407	16.94
x	2007	13.5	50,147	931	4,504	1.105	4,976	99.24	5,343	18.57
x	2008	15.5	50,923	925	4,361	1.095	4,773	93.73	5,158	18.17
x	2009	17.5	51,253	964	4,059	1.106	4,487	87.55	4,653	18.82
x	2010	19.5	50,791	920	4,035	1.108	4,469	87.99	4,859	18.11
x	2011	21.5	51,979	1,033	4,374	1.105	4,834	92.99	4,680	19.87
x	2012	23.5	54,009	984	4,791	1.090	5,224	96.72	5,307	18.23
x	2013	25.5	54,086	730	4,384	1.093	4,794	88.63	6,569	13.49
x	2014	27.5	54,457	638	4,065	1.086	4,415	81.07	6,919	11.72
x	2015	29.5	55,784	712	6,371	1.076	6,854	122.86	9,630	12.76

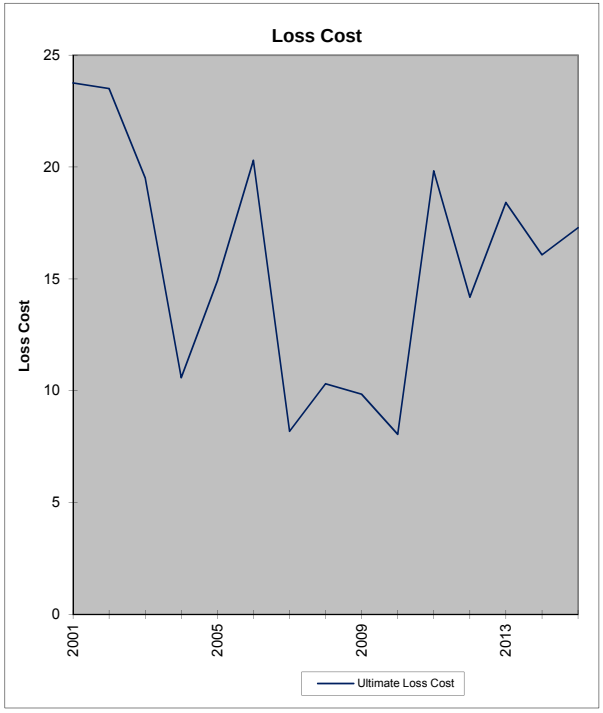


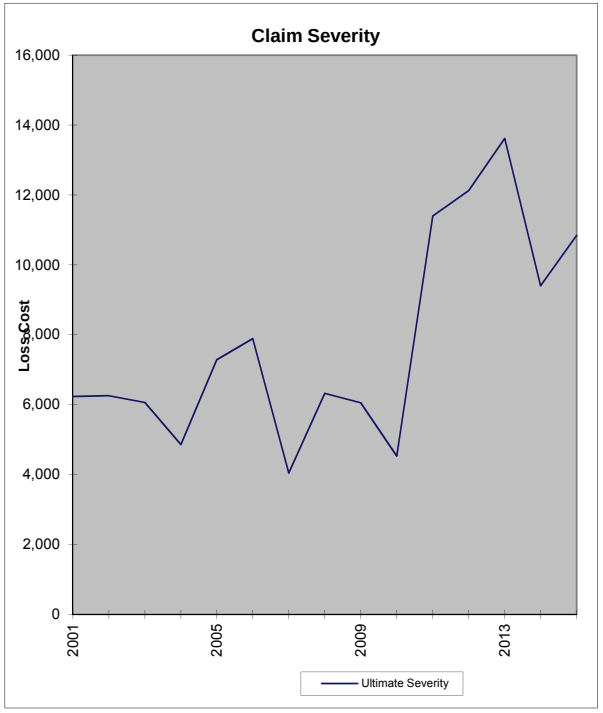




Accident Benefits

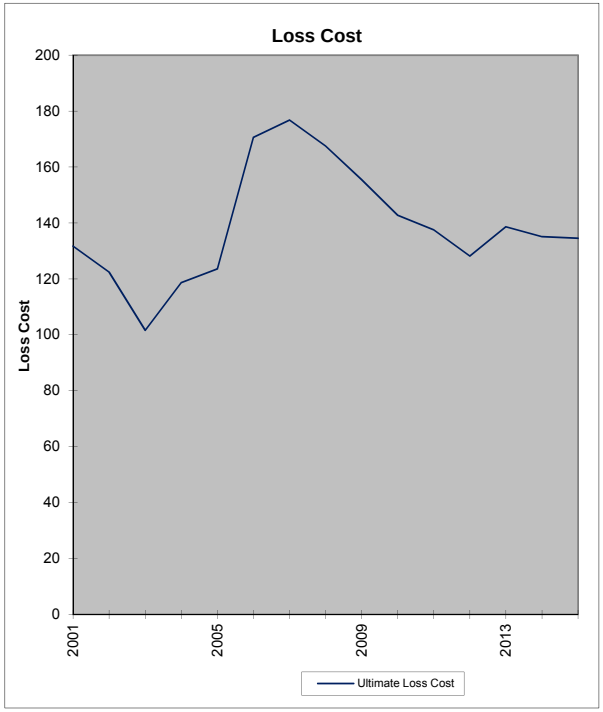
	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	Ultimate Severity	Ultimate Frequency per 1000
x	2001	1.5	38,301	146	854	1.065	910	23.76	6,233	3.81
x	2002	3.5	35,670	134	779	1.077	839	23.51	6,258	3.76
x	2003	5.5	35,437	114	641	1.078	691	19.51	6,065	3.22
x	2004	7.5	37,190	81	345	1.140	394	10.59	4,861	2.18
x	2005	9.5	38,601	79	525	1.097	576	14.91	7,287	2.05
x	2006	11.5	38,880	100	718	1.099	789	20.29	7,890	2.57
x	2007	13.5	39,026	79	289	1.105	320	8.19	4,045	2.02
x	2008	15.5	40,483	66	381	1.095	417	10.31	6,325	1.63
x	2009	17.5	40,589	66	361	1.106	400	9.85	6,055	1.63
x	2010	19.5	41,082	73	299	1.108	331	8.05	4,531	1.78
x	2011	21.5	43,089	75	773	1.105	854	19.82	11,398	1.74
x	2012	23.5	51,814	61	674	1.090	735	14.18	12,125	1.17
x	2013	25.5	53,660	73	904	1.093	988	18.41	13,619	1.35
x	2014	27.5	53,726	92	795	1.086	864	16.07	9,403	1.71
x	2015	29.5	54,603	87	877	1.076	944	17.28	10,840	1.59

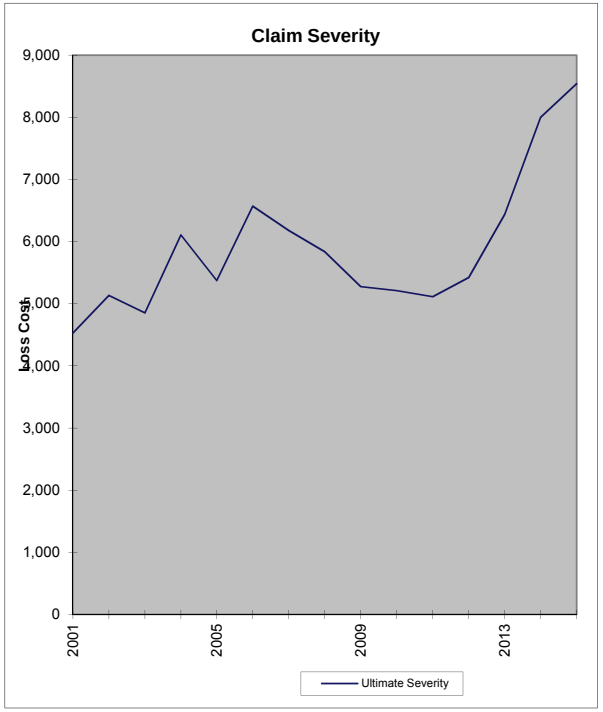


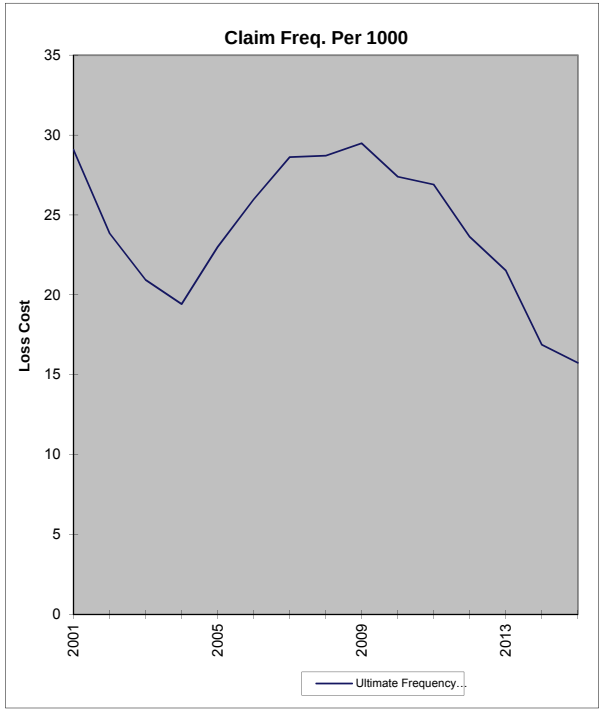


Collision

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	Ultimate Severity	Ultimate Frequency per 1000
x	2001	1.5	13,616	396	1,684	1.065	1,794	131.72	4,529	29.08
x	2002	3.5	12,453	297	1,416	1.077	1,525	122.46	5,134	23.85
x	2003	5.5	12,034	252	1,134	1.078	1,223	101.61	4,852	20.94
x	2004	7.5	12,149	236	1,264	1.140	1,441	118.65	6,108	19.43
x	2005	9.5	12,521	288	1,411	1.097	1,548	123.60	5,374	23.00
x	2006	11.5	12,975	337	2,016	1.099	2,214	170.64	6,570	25.97
x	2007	13.5	13,663	391	2,186	1.105	2,416	176.80	6,178	28.62
x	2008	15.5	13,970	401	2,138	1.095	2,340	167.53	5,836	28.70
x	2009	17.5	14,007	413	1,970	1.106	2,178	155.51	5,274	29.49
x	2010	19.5	14,198	389	1,830	1.108	2,027	142.75	5,210	27.40
x	2011	21.5	14,457	389	1,799	1.105	1,989	137.56	5,112	26.91
x	2012	23.5	14,767	349	1,736	1.090	1,893	128.17	5,423	23.63
x	2013	25.5	15,035	324	1,906	1.093	2,085	138.65	6,440	21.53
x	2014	27.5	15,393	260	1,914	1.086	2,079	135.08	8,000	16.88
x	2015	29.5	15,899	250	1,988	1.076	2,139	134.54	8,541	15.75

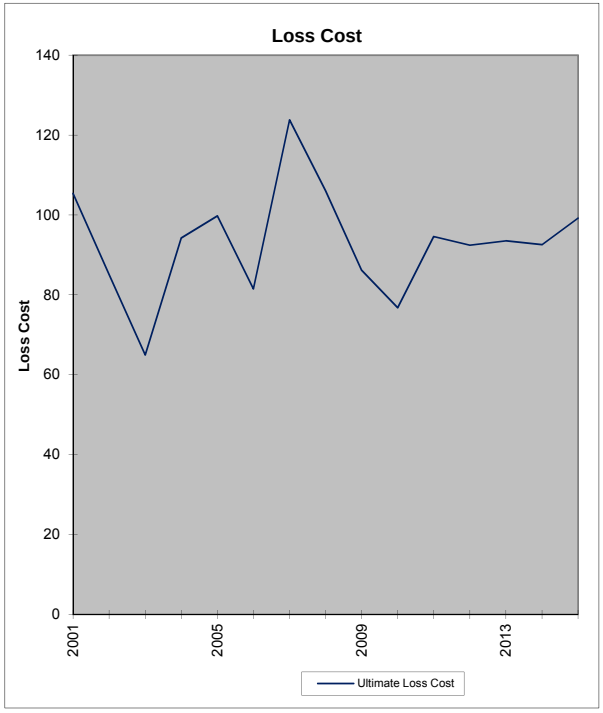


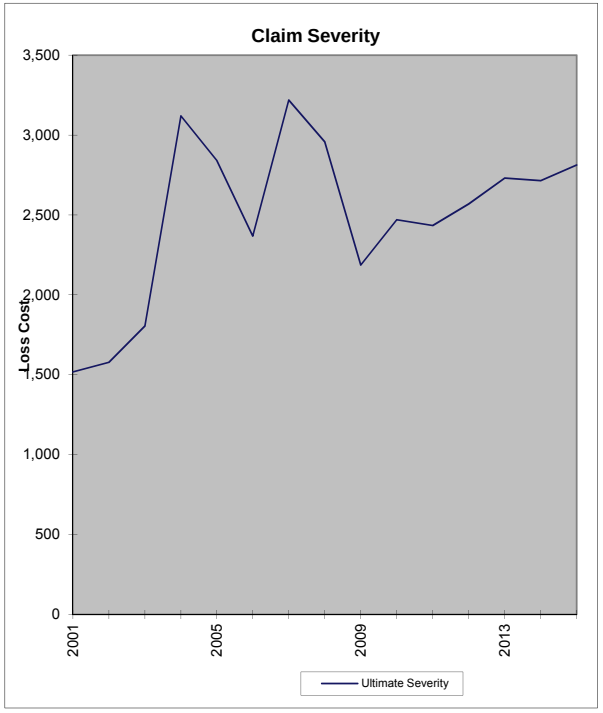


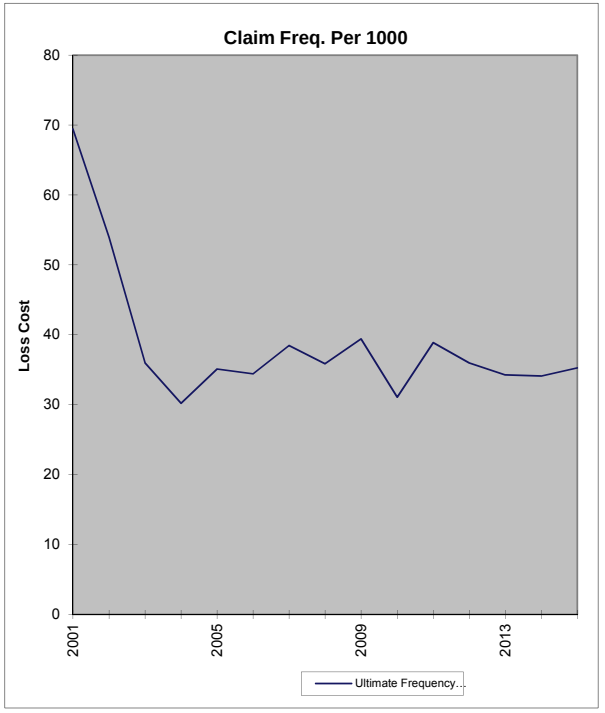


Comprehensive

	Accident Period	Time x	Earned Exposures	Ultimate Counts	Ultimate Losses	ULAE Adjustment	Ultimate Losses & LAE	Ultimate Loss Cost	Ultimate Severity	Ultimate Frequency per 1000
x	2001	1.5	18,216	1,265	1,802	1.065	1,919	105.37	1,517	69.44
x	2002	3.5	17,479	943	1,381	1.077	1,488	85.12	1,578	53.95
x	2003	5.5	16,845	606	1,015	1.078	1,094	64.95	1,805	35.97
x	2004	7.5	16,618	502	1,374	1.140	1,566	94.23	3,119	30.21
x	2005	9.5	16,664	585	1,516	1.097	1,663	99.77	2,842	35.11
x	2006	11.5	17,083	588	1,267	1.099	1,392	81.49	2,368	34.42
x	2007	13.5	17,627	678	1,975	1.105	2,182	123.80	3,219	38.46
x	2008	15.5	18,020	646	1,746	1.095	1,911	106.03	2,958	35.85
x	2009	17.5	18,192	717	1,419	1.106	1,568	86.21	2,187	39.41
x	2010	19.5	18,531	576	1,285	1.108	1,423	76.79	2,470	31.08
x	2011	21.5	18,857	733	1,614	1.105	1,784	94.61	2,434	38.87
x	2012	23.5	19,235	692	1,631	1.090	1,778	92.43	2,569	35.98
x	2013	25.5	19,451	666	1,664	1.093	1,819	93.53	2,730	34.25
x	2014	27.5	19,826	676	1,690	1.086	1,835	92.57	2,715	34.10
x	2015	29.5	20,359	718	1,877	1.076	2,019	99.18	2,812	35.27







Oliver Wyman Selected Age-to-Ultimate Development Factors
As of December 31, 2015
Nova Scotia
Commercial Automobile (Excluding Farmers)

As of 2015-2
Age-to-Ultimate Factors
Incurred Claim Amount

	Bodily Injury	Property Damage and DCPD	Accident Benefits	Collision	Comprehensive
180-Ult	1.000	1.000	1.000	1.000	1.000
174-Ult	1.000	1.000	1.000	1.000	1.000
168-Ult	1.000	1.000	1.000	1.000	1.000
162-Ult	1.000	1.000	1.000	1.000	1.000
156-Ult	1.000	1.000	1.000	1.000	1.000
150-Ult	1.000	1.000	1.000	1.000	1.000
144-Ult	1.000	1.000	1.000	1.000	1.000
138-Ult	1.000	1.000	1.000	1.000	1.000
132-Ult	1.000	1.000	1.000	1.000	1.000
126-Ult	1.000	1.000	1.000	1.000	1.000
120-Ult	1.000	1.000	1.000	1.000	1.000
114-Ult	1.000	1.000	1.000	1.000	1.000
108-Ult	1.001	1.000	1.002	1.000	1.000
102-Ult	0.994	0.992	1.000	1.000	1.000
96-Ult	0.988	0.995	1.000	1.000	1.000
90-Ult	0.998	0.990	1.000	1.000	1.000
84-Ult	1.013	0.992	1.000	1.000	1.000
78-Ult	1.019	0.993	1.000	1.000	1.000
72-Ult	0.997	0.987	0.989	1.000	1.000
66-Ult	0.990	0.976	0.988	1.000	1.000
60-Ult	1.023	0.980	1.010	1.000	1.000
54-Ult	1.025	0.980	1.018	1.000	1.000
48-Ult	1.051	0.983	1.031	1.000	1.000
42-Ult	1.115	0.984	1.052	1.000	1.000
36-Ult	1.159	0.979	1.067	0.998	1.000
30-Ult	1.219	0.977	1.054	0.994	1.000
24-Ult	1.294	0.961	1.174	0.989	1.000
18-Ult	1.390	0.956	1.155	0.979	0.995
12-Ult	1.454	0.981	1.113	0.938	0.995
6-Ult	1.728	1.158	1.180	0.810	1.054

Oliver Wyman Selected Age-to-Ultimate Development Factors
As of December 31, 2015
Nova Scotia
Commercial Automobile (Excluding Farmers)

As of 2015-2
Age-to-Ultimate Factors
Incurred Claim Count

	Bodily Injury	Property Damage and DCPD	Accident Benefits	Collision	Comprehensive
180-Ult	1.000	1.000	1.000	1.000	1.000
174-Ult	1.000	1.000	1.000	1.000	1.000
168-Ult	1.000	1.000	1.000	1.000	1.000
162-Ult	1.000	1.000	1.000	1.000	1.000
156-Ult	1.000	1.000	1.000	1.000	1.000
150-Ult	1.000	1.000	1.000	1.000	1.000
144-Ult	1.000	1.000	1.000	1.000	1.000
138-Ult	1.000	1.000	1.000	1.000	1.000
132-Ult	1.000	1.000	1.000	1.000	1.000
126-Ult	1.000	1.000	1.000	1.000	1.000
120-Ult	1.000	1.000	1.000	1.000	1.000
114-Ult	1.000	1.000	1.000	1.000	1.000
108-Ult	1.000	1.000	1.000	1.000	1.000
102-Ult	0.999	1.000	1.000	1.000	1.000
96-Ult	0.997	1.000	1.000	1.000	1.000
90-Ult	0.997	1.000	1.000	1.000	1.000
84-Ult	0.996	1.000	1.000	1.000	1.000
78-Ult	0.993	1.000	1.000	1.000	1.000
72-Ult	0.994	1.001	1.000	1.000	1.000
66-Ult	0.990	1.001	1.000	1.000	1.000
60-Ult	0.987	1.001	0.998	1.000	1.000
54-Ult	0.988	1.001	1.000	1.000	1.000
48-Ult	0.984	1.000	0.996	1.000	1.000
42-Ult	0.984	1.000	0.991	1.000	1.000
36-Ult	0.980	1.000	0.987	1.000	1.000
30-Ult	0.985	1.002	0.975	0.998	1.000
24-Ult	0.961	1.005	0.977	0.996	1.001
18-Ult	0.933	1.009	0.958	0.987	1.002
12-Ult	0.893	1.019	0.886	0.972	1.008
6-Ult	0.918	1.087	0.779	0.886	1.163

Province of Nova Scotia
Commercial Vehicles
Industry Data as of December 31, 2015

Bodily Injury

No Exclusions

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2015	-0.6	+-4	-0.09	75.3%	3.2	+-3.5	0.24	6.2%	-3.7	+-1.8	0.62	0.1%
2005-2015	0.6	+-4.5	-0.1	78.3%	4.5	+-3.8	0.39	2.3%	-3.8	+-2.2	0.56	0.5%
2006-2015	1.8	+-5.4	-0.04	44.9%	5.2	+-4.6	0.4	2.9%	-3.2	+-2.7	0.42	2.6%
2007-2015	1.8	+-6.9	-0.08	54.3%	4	+-5.5	0.2	12.5%	-2	+-2.8	0.19	13.5%
2008-2015	2.7	+-9.2	-0.07	49.3%	3.9	+-7.3	0.1	23.2%	-1.2	+-3.5	-0.05	44.2%
2009-2015	5.8	+-11.7	0.11	24.6%	6.1	+-9.6	0.24	15.1%	-0.3	+-4.6	-0.19	87.6%
2010-2015	0.4	+-12.1	-0.25	92.6%	1.7	+-9.9	-0.18	66.3%	-1.2	+-6.7	-0.18	64.0%
2011-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%

Excluding 2009 and 2010

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2015	-0.8	+-3	-0.08	55.9%	3	+-2.9	0.35	4.2%	-3.7	+-1.6	0.74	0.1%
2005-2015	0.1	+-3.4	-0.14	93.2%	4.2	+-3	0.58	1.1%	-3.9	+-2	0.72	0.2%
2006-2015	1.1	+-4.1	-0.09	53.2%	4.9	+-3.7	0.58	1.6%	-3.6	+-2.5	0.61	1.4%
2007-2015	0.5	+-5.5	-0.19	83.5%	3.3	+-4	0.38	8.4%	-2.7	+-3.1	0.4	7.6%
2008-2015	0.2	+-8.7	-0.25	94.8%	2.5	+-6	0.06	31.1%	-2.2	+-4.8	0.11	27.3%
2009-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%
2010-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%
2011-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%

Bodily Injury

Excluding 2009

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2015	-0.8	+-2.8	-0.07	56.3%	3.1	+-3.1	0.31	4.5%	-3.7	+-1.6	0.71	0.1%
2005-2015	0.1	+-3.2	-0.12	93.7%	4.2	+-3.3	0.46	1.8%	-3.9	+-2	0.67	0.2%
2006-2015	1	+-3.9	-0.09	57.6%	4.6	+-4.2	0.43	3.3%	-3.5	+-2.5	0.55	1.4%
2007-2015	0.2	+-5	-0.17	94.0%	2.7	+-4.4	0.16	17.6%	-2.5	+-2.8	0.34	7.7%
2008-2015	-0.5	+-7.1	-0.19	87.2%	1.4	+-5.8	-0.11	56.3%	-1.8	+-3.9	0.06	29.0%
2009-2015	0.4	+-12.1	-0.25	92.6%	1.7	+-9.9	-0.18	66.3%	-1.2	+-6.7	-0.18	64.0%
2010-2015	0.4	+-12.1	-0.25	92.6%	1.7	+-9.9	-0.18	66.3%	-1.2	+-6.7	-0.18	64.0%
2011-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%

Excluding 2010

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2015	-0.6	+-4.1	-0.1	73.9%	3.1	+-3.3	0.26	6.1%	-3.6	+-1.9	0.64	0.2%
2005-2015	0.6	+-4.7	-0.11	78.8%	4.5	+-3.5	0.48	1.6%	-3.8	+-2.3	0.58	0.6%
2006-2015	2	+-5.5	-0.04	42.6%	5.4	+-4.1	0.53	1.6%	-3.2	+-2.8	0.44	3.0%
2007-2015	2.2	+-7.3	-0.07	48.3%	4.5	+-5.1	0.35	7.2%	-2.2	+-3.1	0.21	14.4%
2008-2015	3.6	+-10.1	-0.02	38.7%	5	+-7.2	0.28	12.5%	-1.3	+-4.1	-0.06	44.8%
2009-2015	9	+-11.4	0.46	8.3%	9.4	+-6.5	0.77	1.3%	-0.3	+-6.1	-0.24	88.2%
2010-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%
2011-2015	4.3	+-19.1	-0.13	51.5%	6.7	+-11	0.43	13.7%	-2.3	+-11.2	-0.17	56.4%

Bodily Injury

No Exclusions

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2014	-2.2	+-4	0.04	25.7%	2.5	+-4.1	0.09	18.9%	-4.6	+-1.7	0.78	0.0%
2005-2014	-1.2	+-4.8	-0.08	59.3%	3.9	+-4.6	0.25	8.1%	-4.9	+-2.1	0.75	0.1%
2006-2014	-0.1	+-6	-0.14	98.5%	4.6	+-5.8	0.25	9.6%	-4.5	+-2.6	0.66	0.5%
2007-2014	-0.6	+-7.9	-0.16	86.6%	2.9	+-7	0.01	34.0%	-3.4	+-2.8	0.51	2.8%
2008-2014	-0.3	+-11.1	-0.2	95.3%	2.5	+-9.8	-0.1	53.7%	-2.7	+-3.8	0.28	12.8%
2009-2014	2.8	+-16	-0.18	64.8%	5	+-14.3	0	37.5%	-2.1	+-5.6	0.01	36.2%
2010-2014	-6.3	+-7.4	0.59	7.9%	-2.1	+-13.2	-0.23	65.4%	-4.3	+-7.3	0.37	16.3%

Excluding 2009 and 2010

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2014	-2.3	+-2.4	0.34	5.8%	2.3	+-3.4	0.17	14.9%	-4.5	+-1.4	0.88	0.0%
2005-2014	-1.5	+-2.7	0.12	21.1%	3.6	+-3.6	0.43	4.7%	-4.9	+-1.5	0.9	0.0%
2006-2014	-0.8	+-3.3	-0.12	56.8%	4.2	+-4.7	0.43	6.6%	-4.8	+-2	0.85	0.2%
2007-2014	-2.1	+-3.7	0.22	19.5%	2	+-4.5	0.1	27.7%	-4	+-2.5	0.79	1.1%
2008-2014	-3.6	+-5	0.52	10.6%	0.5	+-6.8	-0.31	84.4%	-4.1	+-4.4	0.65	6.4%
2009-2014	-4.7	+-16.4	0.14	34.6%	3.6	+-21.2	-0.17	53.4%	-8	+-5.3	0.93	2.5%
2010-2014	-4.7	+-16.4	0.14	34.6%	3.6	+-21.2	-0.17	53.4%	-8	+-5.3	0.93	2.5%

Bodily Injury

Excluding 2009

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2014	-2.2	+-2.5	0.26	7.7%	2.5	+-3.6	0.16	14.2%	-4.6	+-1.4	0.86	0.0%
2005-2014	-1.5	+-2.9	0.05	27.1%	3.7	+-4.1	0.32	6.6%	-5	+-1.6	0.86	0.0%
2006-2014	-0.8	+-3.6	-0.11	59.9%	4.1	+-5.4	0.27	10.5%	-4.8	+-2.1	0.8	0.2%
2007-2014	-2.4	+-4	0.18	18.9%	1.6	+-5.5	-0.08	48.3%	-3.9	+-2.4	0.72	0.9%
2008-2014	-4.3	+-4.5	0.53	6.1%	-0.7	+-6.8	-0.23	80.2%	-3.6	+-3.7	0.55	5.7%
2009-2014	-6.3	+-7.4	0.59	7.9%	-2.1	+-13.2	-0.23	65.4%	-4.3	+-7.3	0.37	16.3%
2010-2014	-6.3	+-7.4	0.59	7.9%	-2.1	+-13.2	-0.23	65.4%	-4.3	+-7.3	0.37	16.3%

Excluding 2010

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2004-2014	-2.4	+-4.1	0.07	22.6%	2.3	+-3.8	0.09	20.8%	-4.5	+-1.8	0.78	0.0%
2005-2014	-1.3	+-4.9	-0.08	55.1%	3.7	+-4.1	0.32	6.7%	-4.8	+-2.1	0.77	0.1%
2006-2014	-0.1	+-6	-0.17	98.4%	4.6	+-5.2	0.37	6.6%	-4.5	+-2.7	0.67	0.8%
2007-2014	-0.3	+-8.2	-0.2	93.2%	3.3	+-6.5	0.11	24.2%	-3.5	+-3.1	0.53	3.9%
2008-2014	0.6	+-12.4	-0.24	89.0%	3.6	+-9.8	0.02	35.8%	-2.8	+-4.5	0.28	16.3%
2009-2014	6.4	+-16.7	0.13	29.9%	8.9	+-10.6	0.63	6.8%	-2.3	+-8	-0.05	43.1%
2010-2014	-4.7	+-16.4	0.14	34.6%	3.6	+-21.2	-0.17	53.4%	-8	+-5.3	0.93	2.5%

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Property Damage & DCPD

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2001-2015	-0.2	+-1.4	-0.07	72.4%	2.6	+-2.5	0.23	3.9%	-2.8	+-1.9	0.38	0.8%
2002-2015	-0.1	+-1.6	-0.08	92.6%	2.1	+-2.8	0.11	12.8%	-2.1	+-2	0.24	4.3%
2003-2015	-0.3	+-1.8	-0.08	75.8%	1.9	+-3.3	0.05	22.2%	-2.1	+-2.3	0.19	7.4%
2004-2015	-0.5	+-2.1	-0.07	58.2%	2	+-3.9	0.03	27.1%	-2.5	+-2.7	0.22	7.0%
2005-2015	-0.5	+-2.6	-0.09	67.1%	2.7	+-4.7	0.07	22.5%	-3.1	+-3.2	0.27	5.9%
2006-2015	-0.1	+-3.2	-0.12	92.4%	4.4	+-5.3	0.24	8.8%	-4.3	+-3.4	0.44	2.1%
2007-2015	0.9	+-3.8	-0.09	58.9%	6.9	+-5.4	0.53	1.6%	-5.6	+-3.7	0.58	1.0%
2008-2015	1.9	+-4.8	-0.01	36.6%	9.2	+-6	0.67	0.8%	-6.7	+-4.5	0.62	1.3%
2009-2015	2.9	+-6.5	0.06	29.3%	12.2	+-6.2	0.82	0.3%	-8.3	+-5.4	0.69	1.2%
2010-2015	3.4	+-9.9	-0.01	38.6%	14.7	+-7.7	0.86	0.5%	-9.9	+-7.2	0.71	2.3%
2011-2015	3.9	+-17.4	-0.13	52.0%	18.6	+-8.4	0.94	0.5%	-12.4	+-10	0.76	3.4%

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2001-2014	-1.1	+-1	0.27	3.3%	1.4	+-2.3	0.06	20.1%	-2.5	+-2.2	0.28	3.1%
2002-2014	-1	+-1.1	0.2	7.2%	0.6	+-2.4	-0.06	60.2%	-1.6	+-2.2	0.11	14.6%
2003-2014	-1.4	+-1.2	0.35	2.6%	0.1	+-2.7	-0.1	92.3%	-1.6	+-2.7	0.06	22.8%
2004-2014	-2	+-1.2	0.58	0.4%	-0.1	+-3.3	-0.11	95.4%	-1.9	+-3.2	0.07	21.2%
2005-2014	-2.3	+-1.4	0.59	0.6%	0.2	+-4.1	-0.12	90.8%	-2.5	+-3.9	0.11	18.1%
2006-2014	-2.3	+-1.8	0.49	2.1%	1.7	+-4.8	-0.04	43.5%	-3.9	+-4.3	0.29	7.7%
2007-2014	-1.6	+-2.1	0.26	11.2%	4.1	+-4.8	0.34	7.5%	-5.5	+-4.9	0.46	3.9%
2008-2014	-1.1	+-2.8	0.01	34.8%	6.1	+-5.5	0.56	3.3%	-6.8	+-6.3	0.51	4.4%
2009-2014	-0.9	+-4.2	-0.15	58.0%	9	+-5.6	0.8	1.0%	-9.1	+-7.9	0.62	3.8%
2010-2014	-2.1	+-6.5	0.01	38.6%	11	+-8.2	0.83	2.0%	-11.8	+-11.2	0.69	5.0%

Property Damage & DCPD

With Reform Factor for April 2013

	Loss Cost						Severity						Frequency					
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level
2001-2015	-0.5	+-2	-0.13	57.5%	64.9%	1.0509	0.1	+-2.8	0.49	92.1%	1.8%	1.5078	-0.7	+-2.1	0.64	50.9%	0.7%	0.697
2002-2015	-0.3	+-2.4	-0.17	76.8%	74.6%	1.0388	-1.3	+-2.7	0.57	32.5%	0.3%	1.6369	1	+-1.2	0.88	9.9%	0.0%	0.6346
2003-2015	-0.7	+-2.8	-0.16	58.5%	63.7%	1.0615	-2.3	+-2.9	0.63	11.2%	0.2%	1.7351	1.6	+-1.1	0.93	0.7%	0.0%	0.6118
2004-2015	-1.4	+-3.4	-0.12	39.3%	49.8%	1.097	-3.2	+-3.4	0.67	6.5%	0.2%	1.8186	1.9	+-1.3	0.93	0.9%	0.0%	0.6032
2005-2015	-1.5	+-4.4	-0.16	44.7%	51.4%	1.1061	-3.6	+-4.3	0.66	9.6%	0.3%	1.8537	2.2	+-1.7	0.93	1.6%	0.0%	0.5967
2006-2015	-1.1	+-5.8	-0.24	66.6%	64.0%	1.0861	-2.5	+-5.6	0.68	33.6%	1.1%	1.7611	1.4	+-1.9	0.95	11.8%	0.0%	0.6167
2007-2015	0.9	+-7.7	-0.27	79.4%	98.7%	1.0031	0.2	+-6.7	0.76	93.4%	3.0%	1.5774	0.6	+-2.3	0.96	52.6%	0.0%	0.6359
2008-2015	3.4	+-10.9	-0.16	44.6%	68.6%	0.9145	2.4	+-9.5	0.79	53.5%	9.5%	1.4576	1	+-3.3	0.96	47.6%	0.1%	0.6274
2009-2015	7.7	+-16.5	0.03	24.9%	40.8%	0.8016	6.9	+-13.5	0.84	21.6%	29.2%	1.269	0.8	+-5.5	0.95	71.0%	0.6%	0.6317
2010-2015	13.3	+-29.4	0.11	21.9%	30.3%	0.693	11.2	+-23.9	0.83	21.2%	64.8%	1.1324	1.9	+-10	0.95	58.4%	2.3%	0.612
2011-2015	22.3	+-62.9	0.22	22.1%	26.4%	0.5796	21.8	+-36.8	0.91	10.4%	72.0%	0.9157	0.4	+-22.2	0.93	93.9%	10.1%	0.633

With Reform Factor for April 2013

	Loss Cost						Severity						Frequency					
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level
2001-2014	-0.6	+-1.2	0.33	27.9%	18.8%	0.9049	0.1	+-2.6	0.22	96.7%	8.7%	1.336	-0.7	+-2.2	0.57	51.2%	1.2%	0.6773
2002-2014	-0.5	+-1.4	0.27	48.8%	18.1%	0.8971	-1.4	+-2.3	0.39	21.1%	1.3%	1.4467	0.9	+-1.2	0.85	11.3%	0.0%	0.6201
2003-2014	-0.9	+-1.6	0.36	23.1%	29.0%	0.9186	-2.5	+-2.3	0.55	3.7%	0.3%	1.5325	1.6	+-1.1	0.92	0.9%	0.0%	0.5994
2004-2014	-1.7	+-1.7	0.55	5.3%	49.3%	0.9519	-3.5	+-2.4	0.67	1.1%	0.1%	1.6081	1.9	+-1.3	0.92	1.2%	0.0%	0.5919
2005-2014	-2	+-2.1	0.54	6.3%	65.9%	0.9663	-4	+-3	0.68	1.8%	0.2%	1.6476	2.1	+-1.7	0.92	2.4%	0.0%	0.5865
2006-2014	-1.9	+-2.9	0.43	16.9%	65.9%	0.9614	-3.1	+-3.9	0.67	10.1%	0.7%	1.587	1.3	+-1.9	0.95	14.8%	0.0%	0.6058
2007-2014	-0.4	+-3.3	0.32	76.9%	27.1%	0.9104	-0.8	+-3.7	0.83	61.1%	0.8%	1.4563	0.4	+-2.2	0.96	65.8%	0.0%	0.6252
2008-2014	1.2	+-4	0.41	43.3%	10.6%	0.8634	0.6	+-5.2	0.87	75.4%	2.4%	1.3904	0.6	+-3.5	0.96	65.2%	0.1%	0.621
2009-2014	3.5	+-4.7	0.71	9.6%	3.7%	0.81	3.6	+-6.4	0.94	17.0%	5.3%	1.2795	-0.1	+-6.2	0.96	97.6%	1.0%	0.6331
2010-2014	4.3	+-12	0.67	25.6%	11.7%	0.7946	4.2	+-16.7	0.91	38.6%	19.3%	1.2614	0.1	+-16.2	0.94	97.4%	6.3%	0.6299

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Accident Benefits

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2001-2015	-1.6	+-4.8	-0.04	49.3%	5.4	+-4.1	0.35	1.2%	-6.6	+-2.2	0.73	0.0%
2002-2015	-0.4	+-5.4	-0.08	88.1%	6.1	+-4.7	0.37	1.3%	-6.1	+-2.5	0.66	0.0%
2003-2015	1.5	+-5.8	-0.06	58.7%	7	+-5.4	0.39	1.4%	-5.2	+-2.6	0.58	0.1%
2004-2015	3.5	+-6.4	0.05	23.9%	8	+-6.4	0.4	1.6%	-4.1	+-2.8	0.47	0.9%
2005-2015	3.3	+-7.7	0	35.2%	7.8	+-7.8	0.31	4.3%	-4.2	+-3.4	0.4	2.2%
2006-2015	5.1	+-9.4	0.07	23.7%	9.9	+-9.3	0.39	3.2%	-4.4	+-4.2	0.34	4.4%
2007-2015	10.8	+-7.9	0.57	1.1%	13.8	+-10.4	0.56	1.2%	-2.6	+-4.5	0.1	21.7%
2008-2015	10.3	+-10.4	0.44	4.4%	11.8	+-13.1	0.39	5.9%	-1.3	+-5.6	-0.11	58.8%
2009-2015	11.3	+-14.7	0.36	9.1%	12.9	+-18.6	0.3	11.7%	-1.4	+-7.9	-0.15	67.6%
2010-2015	10.4	+-22.3	0.15	24.3%	11.8	+-28.2	0.1	28.3%	-1.3	+-12.2	-0.22	78.7%
2011-2015	-1.5	+-14.5	-0.29	76.9%	-3.5	+-14.1	-0.11	49.4%	2.1	+-19.9	-0.28	75.7%

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Collision

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2001-2015	0.9	+-1.9	0	34.8%	2.6	+-1.8	0.38	0.8%	-1.7	+-2.4	0.09	15.3%
2002-2015	0.9	+-2.3	-0.01	38.6%	2.4	+-2.1	0.29	2.8%	-1.4	+-2.8	0.02	28.8%
2003-2015	0.7	+-2.6	-0.06	57.0%	2.4	+-2.5	0.24	5.2%	-1.7	+-3.3	0.02	27.8%
2004-2015	-0.5	+-2.5	-0.07	63.9%	2.1	+-2.9	0.13	13.2%	-2.6	+-3.6	0.13	13.9%
2005-2015	-1.7	+-2.4	0.14	14.4%	2.8	+-3.5	0.2	9.6%	-4.4	+-3.3	0.43	1.7%
2006-2015	-3.3	+-1.3	0.77	0.0%	2.9	+-4.3	0.14	15.5%	-6.1	+-3.1	0.67	0.2%
2007-2015	-3.4	+-1.7	0.71	0.3%	4.6	+-4.9	0.34	5.8%	-7.6	+-2.8	0.82	0.0%
2008-2015	-2.8	+-2.1	0.59	1.6%	6.7	+-5.4	0.56	2.0%	-8.9	+-2.9	0.88	0.0%
2009-2015	-1.9	+-2.3	0.37	8.8%	9.5	+-5.4	0.78	0.5%	-10.4	+-2.8	0.93	0.0%
2010-2015	-0.8	+-2.4	-0.05	42.8%	12.1	+-5.9	0.87	0.4%	-11.5	+-3.5	0.94	0.1%
2011-2015	0.1	+-3.6	-0.33	94.7%	15.2	+-5.8	0.95	0.3%	-13.1	+-3.8	0.96	0.2%

With Reform Factor for April 2013

	Loss Cost						Severity						Frequency					
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Level	Lvl Ch Val: Level
2001-2015	1.9	+-2.7	0.03	14.8%	25.5%	0.8428	0.6	+-2	0.63	48.9%	0.9%	1.3863	1.3	+-2.4	0.56	27.9%	0.2%	0.6079
2002-2015	2.2	+-3.3	0.03	15.5%	24.3%	0.8276	-0.1	+-2.1	0.65	88.1%	0.4%	1.4513	2.4	+-2.5	0.65	5.8%	0.1%	0.5702
2003-2015	2.1	+-4	-0.04	25.4%	29.7%	0.8316	-0.7	+-2.4	0.66	55.8%	0.4%	1.4932	2.8	+-3	0.66	6.1%	0.1%	0.5569
2004-2015	0.2	+-4.1	-0.15	89.8%	58.0%	0.9153	-2	+-2.3	0.76	8.3%	0.0%	1.6008	2.3	+-3.7	0.66	18.9%	0.3%	0.5718
2005-2015	-1.8	+-4.2	0.03	35.2%	95.2%	1.0088	-2	+-3	0.76	16.0%	0.2%	1.6017	0.2	+-3.5	0.78	88.5%	0.4%	0.6299
2006-2015	-5.2	+-1.4	0.92	0.0%	0.6%	1.1772	-3.5	+-3.2	0.83	3.7%	0.1%	1.713	-1.7	+-3.5	0.87	27.9%	0.8%	0.6872
2007-2015	-6.1	+-1.1	0.96	0.0%	0.0%	1.2256	-2.6	+-4.2	0.84	19.3%	0.3%	1.647	-3.7	+-3.6	0.92	5.1%	1.8%	0.7441
2008-2015	-6.1	+-1.7	0.93	0.0%	0.2%	1.2214	-1	+-5.8	0.86	68.3%	1.2%	1.5526	-5.1	+-4.7	0.93	4.1%	5.9%	0.7867
2009-2015	-5.4	+-2.5	0.86	0.4%	1.2%	1.1948	2.1	+-7.5	0.92	47.8%	4.1%	1.4053	-7.4	+-6.1	0.95	3.2%	19.1%	0.8502
2010-2015	-4.3	+-3.6	0.7	3.5%	4.6%	1.1542	5.1	+-12.3	0.93	27.3%	15.1%	1.2949	-8.9	+-10.7	0.93	8.6%	45.6%	0.8913
2011-2015	-3.8	+-8.2	0.4	18.9%	16.3%	1.1415	10.3	+-18.6	0.96	12.8%	35.4%	1.155	-12.8	+-16.7	0.94	9.1%	94.0%	0.9883

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Comprehensive

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2001-2015	0.4	+-2	-0.06	65.6%	2.9	+-2.7	0.25	3.2%	-2.4	+-2.4	0.21	4.8%
2002-2015	1	+-2.2	-0.01	35.9%	2	+-2.8	0.11	13.7%	-1	+-1.9	0.03	26.5%
2003-2015	0.9	+-2.6	-0.03	44.3%	0.7	+-2.6	-0.06	55.7%	0.2	+-1.3	-0.08	72.1%
2004-2015	-0.4	+-2.4	-0.09	73.5%	-0.7	+-2.2	-0.04	46.4%	0.4	+-1.6	-0.07	60.2%
2005-2015	-0.5	+-2.9	-0.09	71.0%	-0.2	+-2.5	-0.11	89.0%	-0.3	+-1.5	-0.08	63.5%
2006-2015	-0.3	+-3.6	-0.12	85.8%	0.3	+-3.1	-0.12	85.1%	-0.5	+-1.9	-0.07	52.5%
2007-2015	-1.6	+-4	-0.02	39.2%	-0.5	+-3.7	-0.12	74.8%	-1	+-2.3	0.02	31.1%
2008-2015	0.5	+-3.9	-0.14	74.2%	1.3	+-3.7	-0.04	42.5%	-0.7	+-3	-0.1	56.6%
2009-2015	2.8	+-3.2	0.43	6.6%	3.8	+-1.6	0.87	0.1%	-1	+-4.2	-0.12	57.4%
2010-2015	3.6	+-4.6	0.44	9.1%	3	+-1.5	0.86	0.5%	0.5	+-5.4	-0.23	79.4%
2011-2015	1	+-2.9	0.03	36.7%	3.5	+-2.2	0.86	1.5%	-2.5	+-4.1	0.39	15.4%

Excluding 2007

	Loss Cost				Severity				Frequency			
Date	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2001-2015	0.5	+-1.8	-0.04	51.7%	3.1	+-2.5	0.32	2.0%	-2.4	+-2.5	0.21	5.7%
2002-2015	1.2	+-1.8	0.08	17.4%	2.2	+-2.7	0.17	9.0%	-1	+-2	0.01	30.0%
2003-2015	1.3	+-2.2	0.07	19.9%	1	+-2.5	-0.02	39.9%	0.3	+-1.3	-0.07	58.7%
2004-2015	0.2	+-1.9	-0.11	85.9%	-0.4	+-2.1	-0.09	66.2%	0.6	+-1.6	-0.03	42.7%
2005-2015	0.4	+-2.4	-0.11	74.0%	0.5	+-2.3	-0.09	64.9%	-0.1	+-1.6	-0.12	87.5%
2006-2015	1.2	+-2.8	0.01	33.8%	1.5	+-2.6	0.09	22.6%	-0.2	+-2.2	-0.13	80.8%
2007-2015	0.5	+-3.9	-0.14	74.2%	1.3	+-3.7	-0.04	42.5%	-0.7	+-3	-0.1	56.6%
2008-2015	0.5	+-3.9	-0.14	74.2%	1.3	+-3.7	-0.04	42.5%	-0.7	+-3	-0.1	56.6%
2009-2015	2.8	+-3.2	0.43	6.6%	3.8	+-1.6	0.87	0.1%	-1	+-4.2	-0.12	57.4%
2010-2015	3.6	+-4.6	0.44	9.1%	3	+-1.5	0.86	0.5%	0.5	+-5.4	-0.23	79.4%
2011-2015	1	+-2.9	0.03	36.7%	3.5	+-2.2	0.86	1.5%	-2.5	+-4.1	0.39	15.4%