

ANNUAL REVIEW OF INDUSTRY EXPERIENCE

AS OF DECEMBER 31, 2015

PRIVATE PASSENGER VEHICLES

ALBERTA AUTO INSURANCE RATE BOARD

27 JUNE 2016



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Introduction

This report was prepared by Oliver, Wyman Limited (Oliver Wyman), actuarial consultants to the Alberta Automobile Insurance Rate Board (the Board), as part of the Board's "2016 Annual Review" of Industry experience to determine benchmarks for rate filings submitted between October 1, 2016 and March 31, 2017.

This report presents the results of our analysis of Alberta's Industry loss and expense experience for private passenger vehicles reported as of December 31, 2015. The scope of our analysis includes all coverages:

Basic Coverage: Third Party Liability (TPL) and Accident Benefits (AB)

Additional Coverage: Collision, Comprehensive, All Perils, Specified Perils, and Underinsured Motorist

Data and Reliances

The data utilized in this study and presented in this report is based on information published by the General Insurance Statistical Agency (GISA) that has been compiled by the Insurance Bureau of Canada (IBC). We have not audited, verified, or reviewed this data for reasonableness, accuracy, or consistency, as it is outside the scope of our study. In the event material errors are found in this data, our findings may need to be revised.

Limitations

The assumptions and judgments we have made in selecting the factors, provisions, and methodologies that we present in this report for the Board's consideration in determining benchmarks that apply to rate filings submitted between October 1, 2016 and March 31, 2017 are based on data and information made available to us at the time of this analysis. While our assumptions, judgments, and findings are subject to uncertainty as is inherent in any loss forecast, we believe due to the Minor Injury Regulation, and challenges thereto since first introduced, as well as the recent downturn in the economic environment, that our assumptions, judgments, and findings continue to be subject to a greater than normal degree of uncertainty.

Our analysis reflects the experience of the insurance industry as a whole, including the Facility Association (FA), and the two Risk Sharing Pools (RSPs)¹, and may not be appropriate for an individual insurance company whose portfolio of risks, rates, expenses, and operating characteristics may differ from the insurance industry averages that underlie our findings.

¹ We refer to the insurance companies operating in Alberta, including the Facility Association and the two Risk Sharing Pools, as the "Industry"; and we refer to the aggregate claim or expense experience as "Industry experience."

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Summary of Findings

In this report we present:

- assumptions, factors, and provisions we recommend² serve as benchmarks for rate filings submitted between October 1, 2016 and March 31, 2017
- other assumptions, factors, and provisions for the Board's consideration as it reviews rate filings submitted between October 1, 2016 and March 31, 2017

We note that our recommended assumptions, factors, and provisions that we present in this report are preliminary, subject to our consideration of feedback provided by stakeholders.

Analysis of Industry Claim Cost and Expense Experience

The analysis that we present in this report is of Industry claim cost and expense experience in Alberta over recent past years; including, for our analysis of trends, the claim experience that emerged under the reform measures that became effective in 2004; the claim experience that emerged between the February 8, 2008 ruling by the Alberta Court of Queen's Bench striking down the Minor Injury Regulation, the June 2009 Alberta Court of Appeal's decision to overturn the Court of Queen's Bench ruling, and the December 2009 Supreme Court of Canada's denial of the Plaintiff's request for leave to appeal; and the claim experience that subsequently emerged. We consider the Industry claim experience through December 31, 2015 as reported to GISA.

² We refer to these as selections in this report.

Other Comments

In this report we present assumptions, factors, and provisions for the Board's consideration in its review of individual rate filings. The projection of future rate needs is subject to considerable uncertainty. For this reason, we provide rationale for the assumptions, factors, and provisions we present, as well as information to help the Board evaluate their reasonableness.

We suggest that the Board also consider the reasonableness of additional information provided by stakeholders that may be more current or that may provide more insight into the Industry private passenger vehicle claim experience (particularly as respects the Bodily Injury coverage) that has emerged or is expected to emerge. However, in doing so the Board should also consider that the experience of one insurer may not be representative of the experience of the Industry.

We also suggest the Board recognize that while it may be that, alone, an alternative assumption, factor, or provision may be reasonable, it may not be reasonable to combine alternative assumptions, factors, or provisions.

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Recent Legislative Reforms and Government Actions

The Automobile Insurance Rate Board (AIRB) was established on October 5, 2004 to regulate automobile insurance premiums for Basic Coverage and to monitor premiums for Additional Coverage for private passenger vehicles in the Province of Alberta.

The Board was required under Section 602 of the Insurance Act and Section 4 of the Automobile Insurance Premiums Regulation to conduct an annual adjustment process that used the Industry-Wide experience to determine whether premiums for Basic Coverage on private passenger vehicles should be adjusted. As part of this process the Board would annually request its actuary, Oliver Wyman, to complete an analysis of the Industry-Wide experience. Stakeholders including the Consumer Representative were given the opportunity to respond to this analysis at an open meeting held during the month of June, in either Calgary or Edmonton.

The purpose of this meeting was to review past data related to the frequency and severity of claims, expected rate of return on investment, the economy, operating expenses, and other factors to determine a reasonable estimate of the average premium required to compensate claimants and provide companies with a fair profit after operating expenses. The Board considered its actuary's analysis, submissions by stakeholders, the information presented at the open meeting, as well as estimates of the average street premium to set an Industry-Wide adjustment. In the case of an increase, all insurers were permitted to increase rates up to the amount of the Board approved Industry-Wide Adjustment; in the case of a decrease, all insurers were required to fully implement the Board approved Industry-Wide Adjustment by November 1st.

On November 27, 2013, the *Enhancing Consumer Protection in Auto Insurance Act* was passed. The Act and a new, supporting, Automobile Insurance Premiums Regulation have come into force effective July 1, 2014. With the new Act and Premiums Regulation:

- the Board's mandate is expanded to also regulate Additional Coverage,
- the Industry-Wide Adjustment process is discontinued, and
- Alberta moves to a "file-and-approve" model where insurers must file on an individual company basis for revisions to their rating programs.

The Premiums Regulation requires the Board to conduct an Annual Review (AR) and a Semi-Annual Review (SAR) for private passenger vehicles. A component of these Reviews is to analyse Industry experience and develop benchmarks for rating factors for individual rate filings. The Board will consider all input in developing its reports. The reports will be posted on the AIRB website at www.airb.alberta.ca and will include information that insurers should consider in preparing their rate filings.

In 2003 the Alberta Government enacted Bill 53, which provided for:

- a cap on pain and suffering for minor injuries at \$4,000³;
- the consideration of collateral sources;
- the determination of wage loss based on net, rather than gross wages;
- the increase of medical/rehabilitation benefits under Accident Benefits to \$50,000; and
- maximum diagnosis and treatment protocol fees for medical/rehabilitation benefits under Accident Benefits.

These reforms became effective October 1, 2004, with the exception of the consideration of collateral sources and the determination of wage loss based on net rather than gross wages, which became effective January 26, 2004.

³ The \$4,000 limit was increased to \$4,144 effective January 1, 2007; to \$4,339 effective January 1, 2008; to \$4,504 effective January 1, 2009; to \$4,518 effective January 1, 2010; to \$4,559 effective January 1, 2011; to \$4,641 effective January 1, 2012; to \$4,725 effective January 1, 2013; to \$4,777 effective January 1, 2014; to \$4,892 effective January 1, 2015; and to \$4,956 effective January 1, 2016.

On October 1, 2004, the Government introduced the Grid Rate System, which set maximum premiums to be charged for the Basic Coverage, and established two Risk Sharing Pools under a “take all comers” underwriting system.

Effective March 1, 2007, the Government revised the Accident Benefits coverage limits as follows: (1) increased the funeral benefits from \$2,000 to \$5,000 and (2) increased the maximum weekly disability income limit from \$300 to \$400 for employed individuals and from \$100 to \$135 for other individuals.

On February 8, 2008 the Alberta Court of Queen’s Bench ruled that the Minor Injury Regulation be struck down. In June 2009 the Alberta Court of Appeal overturned the February 2008 decision of the Alberta Court of Queen’s Bench. In December 2009 the Supreme Court of Canada denied the Plaintiff’s request for leave to appeal, thereby affirming the cap on minor injuries.

On March 17, 2011 the Government extended the Minor Injury Regulation to September 30, 2016.

Maximum fees for certain diagnosis and treatment protocols have been updated regularly since introduced, with the most recent increases effective in June 2013.

A Renewed Diagnostic and Treatment Protocols Regulation came into force on July 1, 2014.⁴

⁴ It is our understanding that the changes were administrative in nature (clarifications).

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Analysis – General Discussion

Introduction

In the sections that follow we present:

- an analysis and discussion of Industry loss development factors and trend rates
- the Industry loss development factors and trend rates we recommend⁵ the Board consider in reviewing Industry's overall performance, and to serve as benchmarks to apply to rate filings submitted between October 1, 2016 and March 31, 2017
- other assumptions, factors, and provisions for the Board to consider in reviewing Industry's overall performance, and to consider in reviewing rate filings submitted between October 1, 2016 and March 31, 2017

The projection of future rate needs is subject to uncertainty. Therefore, we provide rationale for the assumptions, factors, provisions, and calculations that we present, as well as information to help the Board evaluate their reasonableness and the reasonableness of the views that may be presented by other interested parties.

Claim Cost – Data

The source for the claim data that we analyze is the AUTO7001-AB-2015 Automobile Industry Exhibit (as of December 31, 2015,) provided by GISA, and it includes the experience of all drivers in the province, including the Facility Association and the two RSPs (from the time they were formed). We refer to this as the AIX report.

⁵ See previous comments on recommendations.

The claim data that is available through the Industry AIX report is in two categories:

Paid Claim Amounts – claim cost payments made by an insurance company; includes payments that were made on claims that are now closed, as well as payments made on claims that are still open (referred to as partial payments).

Case Reserves – the insurance company's estimate of the amount of future claim cost payments to be made on individual claims; a case reserve is assigned to each individual open claim.

The total of the paid claim amounts made on each closed or open claim and the case reserve carried on each open claim is what is referred to as reported incurred claim amounts.

The case reserves (and hence the reported incurred claim amounts) reflect the views and opinions of the respective insurance company claim adjusters that handle the individual claims, and are based on the information available to the claim adjusters as of a particular point in time. Over time, the case reserves are revised by the claim adjusters to more accurately reflect the payments that are made or that are expected to be made based on additional information that becomes available to the claim adjusters.

It is important to note two points about case reserves:

1. How insurance companies determine case reserves varies from company to company. For example, it is typical for insurance companies to instruct their claim adjusters to post a pre-set amount (e.g., \$10,000 for Bodily Injury claims) as the case reserve when a claim is first reported and before any investigation is performed. This is referred to as the “initial claim reserve.” In a sense, the initial claim reserve serves as a placeholder until investigation is conducted and a more accurate estimate can be established by the claim adjusters. For those companies that follow this approach, the amount of the initial case reserve and the length of time the initial claim reserve remains posted varies by company and, for a particular company, could change over time.

2. The case reserves do not reflect the “actuarial reserve” (also referred to as the bulk reserve or the IBNR reserve) that insurance companies record in their financial statements. This actuarial reserve, which is estimated by the insurance company actuaries, is an aggregate amount that is intended to provide for (1) any overall inadequacies or redundancies in the case reserves that are established on individual claims, and (2) claims (accidents) that occurred but have not yet been reported to the insurance company as of the time of the financial statement. How insurance companies (their actuaries) determine the “actuarial reserve” varies from company to company.

Estimating Ultimate Claim Counts and Ultimate Claim Amounts by Accident Half-Year – General Approach

We estimate the final (ultimate) number of all claims and cost⁶ of all claims that arise from events that occur in the first and second half of the year, separately, through to December 2015 (referred to as “accident half-years”) and then use those estimates to measure and select loss trend rates.

We estimate the final/ultimate claim cost by accident half-year by performing our own estimate of the needed actuarial reserve for all insurance companies in aggregate (i.e., the Industry), and adding that amount to the reported incurred claim amounts that insurance companies report to GISA and which are published by GISA. In doing so we consider the Industry’s reported claim amounts (the aggregate paid claim amounts and individual claim case reserves), but we do not consider the actuarial reserves established by each insurance company as they are not reported to GISA.

We estimate the Industry actuarial reserve by applying what are referred to as “loss development factors” to the reported incurred claim amounts. The selection of loss development factors that

⁶ By “final” or “ultimate” cost we mean the amount paid by insurance companies at the time that all claims that occur in a particular year have been reported and settled.

we apply is based on an analysis that we perform to determine how accurate the individual claim case reserves established by insurance companies (in aggregate) have been historically. We refer to the historical accuracy of the individual claim case reserves as loss development patterns.

We select loss⁷ development factors to estimate the actuarial reserve need, hence the final claim cost, for each accident half-year through December 2015 (we group claims by the accident half-year that the events that give rise to the claims occur), separately for each of the coverages.⁸ We follow a similar approach (using what are referred to as claim count development factors) to estimate the final number of claims that will arise from events that have occurred by accident half-year through December 2015, separately for each of the coverages.

Our selection of loss development factors and claim count development factors for each of the Basic coverages and Additional coverages is discussed in the next section.

⁷ We use the terms “loss,” “claim amount,” and “claim cost” interchangeably in this report. In this report, all these terms include a provision for allocated loss adjustment expenses (ALAE).

⁸ This actuarial technique is often referred to as the “Incurred Loss Development Method” or the “Reported Incurred Loss Development Method.” As discussed later, we apply another method in estimating the ultimate Bodily Injury claim amount for the second half of Accident Year 2015.

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Selection of Claim Count and Claim Amount Development Factors

The data we use to select loss development factors and claim count development factors is the 2015-2 AUTO7001 Industry Alberta accident half-year⁹ reported incurred loss and allocated loss adjustment expense (ALAE) and claim count data.

Generally (exceptions discussed below), we select the weighted average of the last six development factors, adjusted, where appropriate, to reflect seasonality evident in the 6 to 12 month development period¹⁰, as we consider this selection to be a reasonable balance between responsiveness and stability.¹¹ We refer to these selections as our default selections.

As part of the analysis we perform we examine the claim count and claim amount development triangles for each of the top eleven private passenger automobile insurers in Alberta. During the course of our review we identified insurers that reported Bodily Injury claim counts or claim amounts over recent accident half-years that appeared to be inconsistent with their reported claim counts and claim amounts over prior accident half-years. We discussed the numbers with actuaries of each of the insurers, and learned the following.

⁹ Accident half-year refers to either the period January 1 through June 30, or July 1 through December 31 of the indicated year. We use the terms “accident half-year” and “semester” (i.e., first semester or second semester; or the June semester or December semester) interchangeably in this report. We also refer to accident half-years or semesters as XXXX-1 or XXXX-2, or XXXX.1 or XXXX.2 where “XXXX” refers to the indicated year.

¹⁰ The 6-12 month development period refers to the six months following the end of the particular accident half-year. For example, the 6-12 month development period for the 2015-2 accident half-year is the period spanning June 1, 2015 through December 31, 2015. Other development periods referenced in this report (e.g., 12-18) are similarly defined.

¹¹ If seasonality is evident, our default selection is the weighted average of the December 2011, December 2012, December 2013 and December 2014 semester 6-12 month development factors.

- One insurer (which we will refer to as Insurer A) significantly strengthened its Bodily Injury case reserves for accident years 2014 and 2015. This strengthening occurred over the second half of 2015.
- One insurer (which we will refer to as Insurer B) experienced a rather significant delay in claim reporting/recording that affected accident half-year 2015-2, with a “catch-up” occurring during the first five months of 2016.
- One insurer (which we will refer to as Insurer C) 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. The actuaries for Insurer C advised us that because “nuisance” claims were not reported, the company’s reported claim amounts should not have been materially affected by the change in claim reporting/recording.
- Another insurer that we contacted attributed its favorable Bodily Injury claim experience over the second half of 2015 to weather conditions (relatively low snow precipitation).

As respects insurers A, B, and C, without any adjustments to recognize the reported changes, 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-years affected by the changes. Following discussions with the respective actuaries for each these three insurers, we decided on the following approach.

Claim Amounts

- For accident years through 2013, we made no changes to our standard way of selecting development factors and ultimate claim counts and amounts as described in this report.
- For accident years 2014-1, 2014-2, and 2015-1, we adjusted the Industry claim amount triangle to remove Insurer A. We then selected claim amount development factors and

ultimate claim amounts for these three semesters based on the Industry data excluding Insurer A, added in the ultimate claim amounts we selected for Insurer A based on guidance provided by Insurer A's actuaries, combined the two estimates of ultimate claim amounts, and then backed into claim amount development factors for these three semesters.

- For accident half-year 2015-2, we adjusted the Industry claim amount triangle to remove Insurer A and Insurer B. We then selected claim amount development factors and ultimate claim amounts for this semester based on the Industry data excluding Insurer A and Insurer B, added in the ultimate claim amounts we selected for Insurer A and Insurer B based on guidance provided by Insurer A's and Insurer B's actuaries, combined the three estimates of ultimate claim amounts, and then backed into claim amount development factor for this semester.

Claim Counts

- For accident half-years 2015-1 and 2015-2, we adjusted the Industry claim count triangle to remove Insurer B and Insurer C. We then selected claim count development factors and ultimate claim counts for these semesters based on the Industry data excluding Insurer B and Insurer C, added in the ultimate claim counts we selected for Insurer B and Insurer C¹² based on guidance provided by Insurer B's and Insurer C's actuaries, combined the three estimates of ultimate claim counts, and then backed into claim count development factors for these semesters.

We made no adjustments for the reported favorable 2015-2 weather conditions in selecting development factors. We discuss weather conditions further in the section on trend.¹³

¹² Insurer C's actuaries were unable to provide us with 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 that Insurer C would have experienced the same change in claim frequency from 2014-1 and 2014-2 to 2015-1 and 2015-2, respectively, as the rest of the Industry (excluding Insurer B).

¹³ We note that to protect the confidentiality of the reported claim experience for each of Insurers A, B, and C, we do not present the actual calculations that we performed (as described above) in this report. We recognize that this may present a problem for

Bodily Injury

Reported Claim Counts: For the 2016 Semi-Annual Review (2016 SAR), we selected a 6-12 month development factor of .983 for the June 2015 semester, which was the average of the actual 6-12 month development factors for the June 2012, June 2013, and June 2014 semesters. The actual factor that emerged, as reported by GISA before any adjustments for Insurer B and Insurer C, was .980.

As discussed earlier, due to the reported claim count issues that were identified for Insurer B and Insurer C, we backed into the 6-12 and 12-18 month development factors. The resulting factors are as follows.

6-12: 1.091¹⁴
12-18: .976

For the other time intervals, to be consistent with our selection of reported claim amount development factors, we select the four semester weighted average, subject to smoothing.

Reported Claim Amounts: The estimation of ultimate claim costs for the Bodily Injury coverage continues to be a challenge given the loss development that has occurred, information presented by IBC and other stakeholders concerning the erosion of the minor injury cap, and the reported claim amount issues that were identified for Insurer A and Insurer B.

For development intervals other than 6-12 months, in our 2016 SAR, based on a continued observed pattern of increasing development factors, we select the weighted average of the last four development factors, subject to smoothing.

insurers and their actuaries. If this is the case, we would certainly be open to working with the Board staff, GISA, and representatives from the involved insurers to address this matter.

¹⁴ Had we made no adjustments, we would have selected 6-12 and 12-18 month development factors of 1.053 and .941, respectively (the four semester seasonal average, and the four semester weighted average).

A comparison of our 2016 SAR selections and the actual development factors that have since emerged, as reported by GISA before any adjustments for Insurer A and Insurer B, for each development period up to 84 months follows.

Development Interval	OW Selected Factor For 2016 SAR	Actual Factors That Have Emerged
12-18	1.072	1.103
18-24	1.098	1.104
24-30	1.096	1.114
30-36	1.092	1.102
36-42	1.070	1.074
42-48	1.053	1.035
48-54	1.037	1.044
54-60	1.033	1.016
60-66	1.020	1.025
66-72	1.014	1.024
72-78	1.014	1.011
78-84	1.006	1.005

As can be seen from the above table, for 8 of the 12 development intervals the actual development factors that emerged were higher than what we had selected. Cumulatively, the actual development that occurred exceeded our expectations by approximately 5%.

Subject to the manner in which we addressed the issues concerning Insurer A and Insurer B, we continue to select the weighted average of the last four development factors, subject to smoothing.

As respects the 6-12 month development interval, in our 2016 SAR we selected a 6-12 month development factor for the June 2015 semester of 1.219, which was the average of actual development factors for the June 2012 (1.206), June 2013 (1.230), and June 2014 (1.222) semesters. The actual factor that emerged, as reported by GISA before any adjustments for Insurer A and Insurer B, was 1.261.

As discussed earlier, due to the reported claim amount issues that were identified for Insurer A and Insurer B, we backed into the 6-30 month development factors. The resulting factors are as follows.

6-12:	1.196 ¹⁵
12-18:	1.091
18-24:	1.107
24-30:	1.091

However, in selecting the 6-12 month claim amount development factor (for which the estimate is most uncertain) we then considered the estimate derived from an application of what is commonly referred to as the Bornhuetter-Ferguson Method (an actuarial ultimate loss estimation method). In applying this method we derived the a priori loss estimate by trending the estimated accident half-year pure premiums that we derived from the 12-ultimate claim amount development factors we select, over the period 2011-2 to 2015-1 at a rate of +7.3% per year (reflecting seasonality) and then multiplied by the earned exposure counts.¹⁶ We used the selected cumulative incurred development factor to blend the resulting a priori loss estimate with the reported incurred losses. This resulted in an ultimate loss estimate from which we derived an estimated 6-12 month development factor of 1.230, somewhat higher than the 1.196 indicated factor discussed above. We select 1.230 as the 6-12 month development factor for the December 2015 semester.

¹⁵ Had we made no adjustments for Insurers A and B, and not have applied the Bornhuetter-Ferguson Method, we would have selected 6-12, 12-18, 18-24, and 24-36 month development factors of 1.233, 1.082, 1.104, and 1.105, respectively (the three semester seasonal average for 6-12, and the four semester weighted average for the other intervals).

¹⁶ We note that we did not make an adjustment for weather conditions in calculating the a priori loss estimate.

Property Damage

Reported Claim Counts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 1.043. This was the weighted average of the actual June 2011, June 2012, June 2013, and June 2014 semester factors. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.067. For this study, we followed a similar approach and select the weighted average of the actual December 2011 (1.093), December 2012 (1.076), December 2013 (1.096), and December 2014 (1.071) semester factors – and select a 6-12 month development factor of 1.084 for the December 2015¹⁷ semester.

We select the default factors for other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 1.097. This was the weighted average of the actual 6-12 month development factors for the June 2011, June 2012, June 2013, and June 2014 semester factors – our default selection when seasonality is present¹⁸. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.130. For this study, we again select our default selection, the weighted average of the actual 6-12 month development factors for the December 2011 (1.159), December 2012 (1.183), December 2013 (1.202), and December 2014 (1.174) semester factors, 1.181, for the December 2015 semester.

We select the default factors for other time periods, subject to smoothing.

¹⁷ The Property Damage 6-12 month claim count development factors ending December are generally higher than those ending June.

¹⁸ The Property Damage 6-12 month claim amount loss development factors ending December are generally higher than those ending June.

Accident Benefits - Medical/Rehab

Reported Claim Counts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of .877 – the average of the last six semester actual factors (our default selection when there is no evidence of seasonality). The actual 6-12 month development factor for the June 2015 semester that emerged was .894. For this study, we select .876 as the 6-12 month development for the December 2015 semester, the average of the last six semester actual factors.

We select the default factors for other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected a 6-12 month development factor of .715 for the June 2015 semester – the average of the actual development factors for the June 2011, June 2012, June 2013, and June 2014 semesters. The actual 6-12 month development factor for the June 2015 semester that emerged was 0.758. For this study, we select 0.731 as the 6-12 month development factor for the December 2015 semester, the average of the actual development factors for the December 2011, December 2012, December 2013, and December 2014 semesters.¹⁹

We select the default factors for other time periods, subject to smoothing.

Accident Benefits - Disability Income

Reported Claim Counts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 0.973 - the ten semester weighted average. The actual 6-12 month

¹⁹ The Medical/Rehab 6-12 month claim amount loss development factors ending December are generally higher than those ending June.

development factor for the June 2015 semester that emerged was 1.009. For this study, we select the six semester weighted average for the December 2015 semester, which is 0.979.

We select the six semester average factor for all other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 1.357 – the four semester weighted average in recognition of what appeared to be an upward trend in development factors. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.338. As the upward trend has not continued, we select the six semester weighted average for the December 2015 semester, which is 1.363.

We select the six semester weighted average for all other time periods, subject to smoothing.²⁰

Accident Benefits - Death Benefits

Reported Claim Counts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 0.980 – the twenty semester weighted average. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.200. For this study, we again select the twenty semester weighted average for the December 2015 semester, which is 0.984.

We select the twenty semester weighted average (or all-year average as appropriate) for all other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 1.172 – the twenty semester weighted average. The actual 6-12 month

²⁰ Of note is the selection of the four semester average factor for the 72-78 month development period.

development factor for the June 2015 semester that emerged was 1.198. For this study, we again select the twenty semester weighted average for the December 2015 semester, which is 1.175.

We select the twenty semester weighted average (or all-year average as appropriate) for all other time periods, subject to smoothing.

Accident Benefits - Funeral

Reported Claim Counts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 1.024 – the twenty semester weighted average. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.111. For this study, we again select the twenty semester weighted average for the December 2015 semester, which is 1.029.

We select the twenty semester average (or all-year average as appropriate) for all other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected a 6-12 month development factor for the June 2015 semester of 1.095 – the twenty semester weighted average. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.235. For this study, we again select the twenty semester weighted average for the December 2015 semester, which is 1.098.

We select the twenty semester weighted average (or all-year average as appropriate) for all other time periods, subject to smoothing.

Accident Benefits - Uninsured Motorist

Reported Claim Counts: We select the all-semester weighted average for the December 2015 semester, which is 1.355.

We select the all-semester weighted average for all other time periods, subject to smoothing.

Reported Claim Amounts: We select the all-semester weighted average for the December 2015 semester, which is 1.583.

We select the all-semester weighted average for all other time periods, subject to smoothing.

Collision

Reported Claim Counts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the last six semesters (our default selection), .801, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was 0.792. For this study, we again select the weighted average of the actual 6-12 month development factors for the last six semesters (our default selection) for the December 2015 semester, which is .799.

We select the default factors for other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the last six semesters (our default selection), .725, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was .684. For this study, we again select the weighted average of the actual 6-12 month development factors for the last six semesters (our default selection), for the December 2015 semester, which is .717.

We select the default factors for other time periods, subject to smoothing.

Comprehensive

Reported Claim Counts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the June 2011, June 2012, June 2013, and June 2014 semesters (our default selection when there is evidence of seasonality²¹), 1.075, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.063. For this study, we again select our default selection, the weighted average of the actual 6-12 month development factors for the December 2011, December 2012, December 2013, and December 2014 semesters for the December 2015 semester, which is 1.007.

We select the default factors for other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the June 2011, June 2012, June 2013, and June 2014 semesters (our default selection when there is evidence of seasonality²²), 1.091, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was .983. For this study, we again select our default selection, the weighted average of the actual 6-12 month development factors for the December 2011, December 2012, December 2013, and December 2014 semesters for the December 2015 semester, which is 1.011.

We select the default factors for other time periods, subject to smoothing.

²¹ The Comprehensive 6-12 month claim count loss development factors ending December are generally lower than those ending June.

²² The Comprehensive 6-12 month claim amount loss development factors ending December are generally lower than those ending June.

All Perils

Reported Claim Counts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the June 2011, June 2012, June 2013, and June 2014 semesters, 1.105, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.036. As the evidence for seasonality is not strong, for this study we select the weighted average of the actual 6-12 month development factors over the last six semesters, which is 1.074.

We select the default factors for other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected the weighted average of the last six semesters, 0.888, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was 0.821. For this study, we again select the weighted average of the last six semesters 6-12 month development factors for the December 2015 semester, which is .885.

We select the default factors for other time periods, subject to smoothing.

Specified Perils

Reported Claim Counts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the June 2011, June 2012, June 2013, and June 2014 semesters, 1.011, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was .962. Although there is some evidence of seasonality, given the volume of claims, for this study we select the weighted average of the actual 6-12 month development factors for the last twenty semesters, which is .992.

We select the twenty semester average (or all-year average as appropriate) for all other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected the weighted average of the actual 6-12 month development factors for the June 2011, June 2012, June 2013, and June 2014 semesters, .961, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was .745. Although there is some evidence of seasonality, given the volume of claims, for this study we select the weighted average of the actual 6-12 month development factors for the last twenty semesters, which is .947.

We select the twenty semester average (or all-year average as appropriate) for all other time periods, subject to smoothing.

Underinsured Motorist

Reported Claim Counts: For the 2016 SAR, we selected the all-semester weighted average of the actual 6-12 month development factors, 1.525, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was 1.364. For this study, we again select the all-semester weighted average for the December 2015 semester, which is 1.519.

We select the all-semester weighted average for all other time periods, subject to smoothing.

Reported Claim Amounts: For the 2016 SAR, we selected the all-semester weighted average of the actual 6-12 month development factors, 2.865, as the 6-12 month development factor for the June 2015 semester. The actual 6-12 month development factor for the June 2015 semester that emerged was 3.708. For this study, we again select the all-semester weighted average for the December 2015 semester, which is 2.901.

We select the all-semester weighted average for all other time periods, subject to smoothing.

The historical development factors (patterns) and our selected factors are presented in Appendix A.

Selection of Ultimate Loss Costs, Frequencies, and Severities

We note that the selection of development factors has an effect on the selected loss trend rates and other key assumptions, factors, and provisions. As a result of the claim experience that has emerged and the development factors we select (reflecting the noted adjustments we made), our estimates of ultimate loss costs, frequencies²³, and severities by accident year have changed from those we presented for the 2016 SAR.²⁴ The changes are as follows:

Bodily Injury

2016 SAR				2016 AR		
AY	Loss Cost	Severity	Frequency	Loss Cost	Severity	Frequency
2015.1	\$299.0	\$55,910	5.35	\$315.3	\$56,373	5.59
2014	\$307.7	\$54,465	5.63	\$310.2	\$54,024	5.74
2013	\$290.2	\$50,427	5.75	\$290.9	\$49,753	5.85
2012	\$278.0	\$47,444	5.86	\$274.4	\$46,501	5.90
2011	\$251.5	\$42,216	5.96	\$250.6	\$41,887	5.98

Overall, for this four and one-half year period our estimates of ultimate loss costs have increased by 1.1%, and our estimate for Accident Half-Year 2015-1 increased by 5.5%.

²³ Number of claims per 1,000 insured vehicles.

²⁴ These estimates include allocated loss adjustment expenses and a provision for unallocated loss adjustment expenses.

Property Damage

2016 SAR				2016 AR		
AY	Loss Cost	Severity	Frequency	Loss Cost	Severity	Frequency
2015.1	\$153.8	\$5,227	29.42	\$161.4	\$5,320	30.34
2014	\$163.5	\$5,258	31.09	\$166.6	\$5,303	31.42
2013	\$164.7	\$5,188	31.74	\$164.9	\$5,185	31.80
2012	\$155.3	\$4,950	31.38	\$155.2	\$4,948	31.37
2011	\$153.4	\$4,710	32.57	\$153.5	\$4,714	32.57

Overall, for this four and one-half year period our estimates of ultimate loss costs have increased by 1.4%, and our estimate for Accident Half-Year 2015-1 increased by 4.9%.

Accident Benefits—Medical/Rehabilitation

2016 SAR				2016 AR		
AY	Loss Cost	Severity	Frequency	Loss Cost	Severity	Frequency
2015.1	\$26.1	\$3,156	8.26	\$28.3	\$3,313	8.55
2014	\$28.3	\$3,162	8.95	\$29.2	\$3,214	9.10
2013	\$28.4	\$3,104	9.14	\$28.9	\$3,149	9.16
2012	\$28.5	\$3,087	9.24	\$28.6	\$3,090	9.24
2011	\$27.0	\$2,894	9.32	\$26.9	\$2,887	9.32

Overall, for this four and one-half year period our estimates of ultimate loss costs have increased by 2.6%, and our estimate for Accident Half-Year 2015-1 increased by 8.4%.

Accident Benefits - Disability Income

2016 SAR				2016 AR		
AY	Loss Cost	Severity	Frequency	Loss Cost	Severity	Frequency
2015.1	\$9.0	\$9,784	0.92	\$9.4	\$9,727	0.97
2014	\$9.5	\$9,253	1.03	\$10.2	\$9,684	1.05
2013	\$10.2	\$9,486	1.07	\$10.5	\$9,743	1.08
2012	\$10.9	\$9,801	1.11	\$11.1	\$9,918	1.12
2011	\$9.8	\$9,021	1.09	\$9.8	\$9,004	1.09

Overall, for this four and one-half year period our estimates of ultimate loss costs have increased by 3.2%, and our estimate for Accident Half-Year 2015-1 increased by 4.4%.

Collision

2016 SAR				2016 AR		
AY	Loss Cost	Severity	Frequency	Loss Cost	Severity	Frequency
2015.1	\$252.9	\$5,913	42.77	\$236.7	\$5,637	41.99
2014	\$257.5	\$5,710	45.09	\$252.4	\$5,643	44.72
2013	\$245.4	\$5,484	44.75	\$244.5	\$5,467	44.73
2012	\$227.3	\$5,251	43.28	\$227.3	\$5,250	43.29
2011	\$226.7	\$4,849	45.82	\$226.7	\$4,947	45.82

Overall, for this four and one-half year period our estimates of ultimate loss costs have decreased by 1.8%, and our estimate for Accident Half-Year 2015-1 decreased by 6.4%.

Comprehensive

2016 SAR				2016 AR		
AY	Loss Cost	Severity	Frequency	Loss Cost	Severity	Frequency
2015.1	\$111.1	\$5,803	19.14	\$101.2	\$5,328	18.98
2014	\$185.2	\$6,301	29.40	\$186.0	\$6,307	29.49
2013	\$167.3	\$5,786	28.90	\$167.4	\$5,783	28.94
2012	\$175.1	\$5,004	35.00	\$175.1	\$5,002	35.01
2011	\$110.3	\$4,583	24.07	\$110.3	\$4,581	24.07

Overall, for this four and one-half year period our estimates of ultimate loss costs have decreased by 1.2%, and our estimate for Accident Half-Year 2015-1 decreased by 8.9%.

6

Selection of Loss Trend Rates

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 is adjusted to reflect changes in cost conditions that have taken place (i.e., “past trend”), and then the data is further adjusted to reflect future changes in cost conditions that are expected to occur during the period 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. Future trend rates should reflect those same patterns that occurred during the experience period, as well as the likelihood that those patterns may change.

To derive estimates of appropriate loss trend rates, we performed a regression analysis using a model we developed, on our estimates of the Industry Alberta ultimate claim frequency, claim severity and loss cost²⁵ by accident half-year that we derived through the application of loss development factors and claim count development factors that we select (as we discuss in Section 5).

²⁵ Our severity and loss cost estimates include allocated loss adjustment expenses and a provision for the unallocated loss adjustment expenses.

We performed our regression analysis by sub-coverage. In doing so, we reflect parameters that could have an impact on the trends, such as time, seasonality, and, as appropriate, “level changes,” and coverage reforms.

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

Time Period

We present the experience by accident half-year, spanning the period 2001-1 to 2015-2, but in selecting past trend rates we give greater consideration to the experience over the last ten years.

Seasonality

Some coverages exhibit what is referred to as “seasonality” – where claim costs (number of claims or claim amounts) incurred during the first half of a year are generally higher/lower than claim costs incurred during the second half of a year. In the coverage-by-coverage discussion that follows, we state whether or not seasonality is applied.

Weather

In the course of investigating the aforementioned company data issue, we were advised of relatively mild weather (low snow precipitation) during the second half of 2015 and that this may have contributed to a general decline in frequency during that period – particularly for Property Damage and Collision. We checked the recorded snow precipitation levels for the Edmonton and Calgary airports²⁶ and found that the snow precipitation level during the second half of 2015 was the lowest recorded level for the second half of a year since 2007, and about 35% below the average of all prior years (second half) since 2000. While we recognize that the Edmonton and Calgary airport areas are not fully representative of the driving conditions throughout Alberta and that the available data for these two areas is not complete, we tested the inclusion of snow precipitation as a parameter and found it to be significant (at the 95% level) for these two coverages, but that its inclusion didn't have made a material impact on the resulting measured trends. Given the limitations of our consideration of this parameter (which, in part is due to gaps of various degrees in the recording of snow precipitation throughout the province), and to some extent overlap with seasonality, we did not explicitly reflect snow precipitation in the measurement of trends.²⁷

Reforms

The purpose of the 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.

²⁶ Source:

http://climate.weather.gc.ca/historical_data/search_historic_data_stations_e.html?searchType=stnName&timeframe=1&txtStationName=edmonton&searchMethod=contains&optLimit=yearRange&StartYear=1840&EndYear=2016&Year=2011&Month=9&Day=30&selRowPerPage=100

²⁷ However, we suggest that insurers should consider the effect that weather conditions may have had on their 2015-2 claim experience in determining their rate level needs.

However, as we generally consider the claim experience that emerged following the reforms, except for Disability Income, we do not include reform parameters in our regression models.

Other Considerations

In selecting loss trend rates, we also consider:

- statistical significance of each parameter
- variance in results based on different historical time periods selected
- interdependence of frequency and severity trend patterns
- uncertainty in the estimated values

Selection of Loss Trend Rates²⁸

Bodily Injury

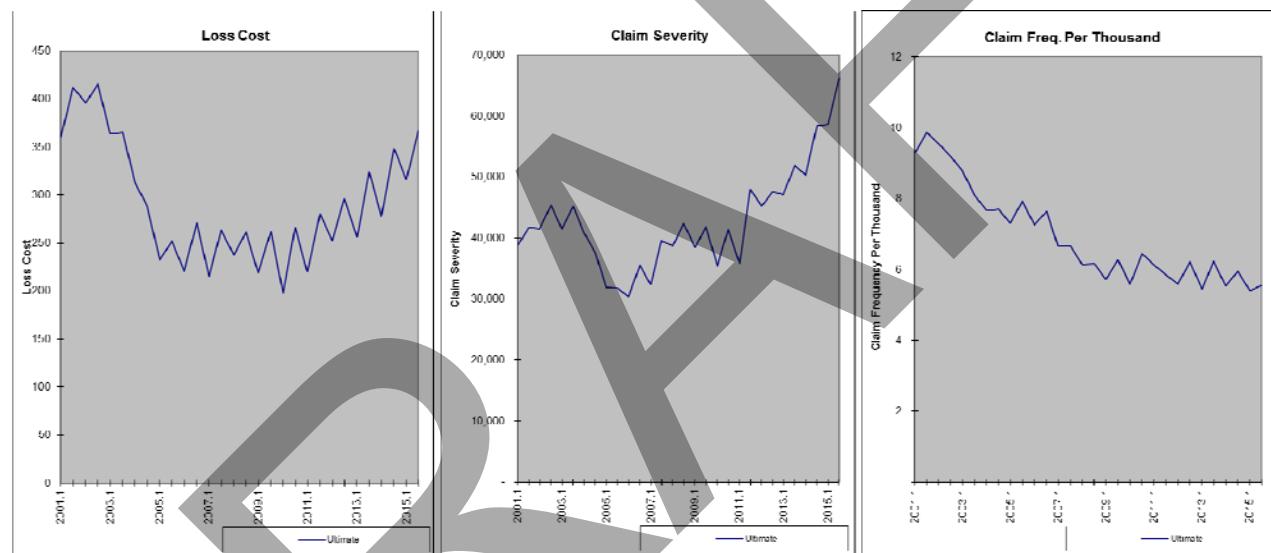
For the 2016 SAR, we selected a past loss cost trend through 2011-1 of +0.0%, a 2011-2 severity level change parameter of 1.11, and a past/future loss cost trend beginning 2011-2 of +6.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 0.8%, severity increased by 6.8%, and loss cost increased by 6.0%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31,

²⁸ The past frequency rates, severities, and loss costs discussed in this section, including those presented in the graphs, represent our estimates of what the frequency rates, severities, and loss costs have been. Our estimates are based on our ultimate claim count and claim amount estimates discussed in the previous section; and include the allocated loss adjustment expenses and a provision for the unallocated loss adjustment expenses. Other actuaries may very well have different ultimate claim count and claim amount estimates, and hence different estimates of past frequency rates, severities, and loss costs.

2014, claim frequency increased by 0.2%, severity increased by 9.6%, and loss cost increased by 9.8%.

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 2001-1 through 2015-2.



A review of the historical data points (as depicted in the above graphs) shows that severity has exhibited an upward trend since Bill 53, with a leveling off during the period 2009 through the first half of 2011, and a rather sharp increase in the second half of 2011 and first half of 2012; and that frequency has generally exhibited a downward trend, but that downward trend has leveled off in recent years.

As reported in our 2015 AR and 2016 SAR reports the sharp rise in severity in the second half of 2011 may be attributed to some extent to the January 2012 Sparrowhawk decision. We test for a change in severity level at that time; however, unlike recent past studies, we find the test results

(p-values) not to be significant for severity. Nevertheless, we think it is reasonable to maintain the current +11% severity adjustment Benchmark.²⁹

Although the change in severity level is no longer shown to be statistically significant, we continue to use the 2011-2 semester as the break point between the past and future trend. The indicated loss cost trends and Adjusted R-square values for the period ending just prior to the observed change in severity level are summarized below.

Bodily Injury

	Loss Cost	
	Trend	Adjusted R2
2005.2-2011.1	-0.3%	81%
2006.2-2011.1	-0.9%	82%
2007.2-2011.1	-1.5%	77%

We continue to select a past loss cost trend rate through 2011-1 of **+0.0%.**³⁰

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality, and with no data exclusions, are presented in Appendix B and are summarized below. We show trends ending 2015-2 and 2015-1 given the uncertainties surrounding the adjustments made for the three insurers discussed earlier.

²⁹ With filings likely to reflect an experience period spanning 2011-2015, the adjustment factor, which would apply to the first half of 2011, is not expected to have a significant impact on rate indications.

³⁰ For rate filings submitted on or after October 1, 2016, this past trend rate is not expected to be material.

Bodily Injury

	Severity		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	+5.9%	90%	0.0%
2006.1-2015.2	+6.0%	89%	0.0%
2007.1-2015.2	+5.9%	86%	0.0%
2008.1-2015.2	+6.1%	82%	0.0%
2009.1-2015.2	+7.4%	89%	0.0%
2010.1-2015.2	+8.9%	93%	0.0%
2011.1-2015.2	+8.9%	89%	0.0%
2011.2-2015.2	+7.3%	91%	0.0%
2012.1-2015.2	+8.4%	95%	0.0%

Bodily Injury

	Severity		P-value
	Trend	Adjusted R2	Time
2005.2-2015.1	+6.0%	88%	0.0%
2006.2-2015.1	+5.8%	84%	0.0%
2007.2-2015.1	+5.6%	78%	0.0%
2008.2-2015.1	+6.6%	81%	0.0%
2009.2-2015.1	+8.4%	89%	0.0%
2010.2-2015.1	+9.1%	87%	0.0%
2011.2-2015.1	+7.1%	85%	0.1%

Bodily Injury

	Frequency		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	-2.6%	71%	0.0%
2006.1-2015.2	-2.2%	62%	0.0%
2007.1-2015.2	-1.4%	59%	0.1%
2008.1-2015.2	-0.9%	59%	2.7%
2009.1-2015.2	-0.8%	62%	8.8%
2010.1-2015.2	-1.0%	56%	14.2%
2011.1-2015.2	-1.1%	44%	24.7%
2011.2-2015.2	-0.1%	74%	92.1%
2012.1-2015.2	-0.9%	85%	24.2%

Bodily Injury

	Frequency		P-value
	Trend	Adjusted R2	Time
2005.2-2015.1	-2.6%	69%	0.0%
2006.2-2015.1	-1.9%	64%	0.0%
2007.2-2015.1	-1.1%	66%	1.5%
2008.2-2015.1	-0.6%	63%	19.8%
2009.2-2015.1	-0.9%	61%	18.8%
2010.2-2015.1	-1.4%	57%	14.9%
2011.2-2015.1	-0.4%	77%	63.9%

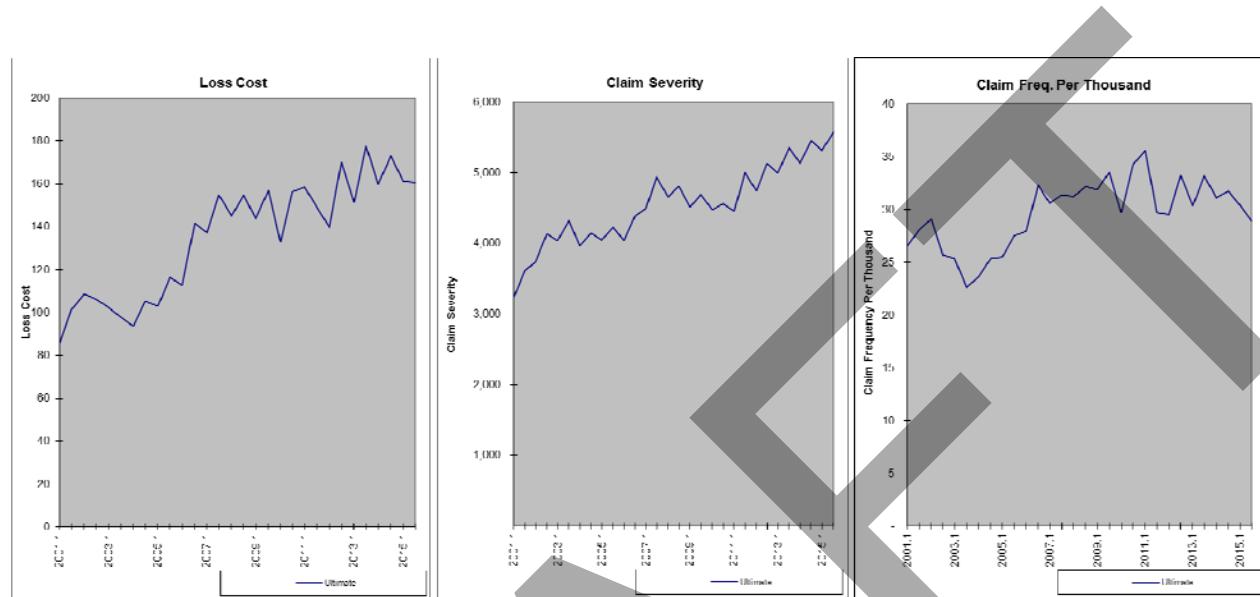
Based on the results over the trend period beginning 2011-2 we select a severity trend rate of +7.0% and a frequency trend rate of +0.0%, which result in a past/future loss cost trend rate of +7.0% - one percentage point higher than our 2016 SAR selected trend.

Property Damage

For the 2016 SAR we selected a past and future loss cost trend rate of +2.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 9.1%, severity increased by 2.2%, and loss cost decreased by 7.1%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency decreased by 5.8%, severity increased by 2.7%, and loss cost decreased by 3.3%. As discussed earlier, the rather large decline in frequency may be, in part, attributed to weather conditions.

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 2001-1 through 2015-2.



The historical data points (as depicted in the above graphs) indicate severity generally exhibiting an upward trend, and frequency exhibiting changing patterns, but generally leveling off in recent years. We note that the relatively high frequency rate in 2011-1 coincides with the highest recorded level of snowfall for the Edmonton and Calgary airports over the period 2006 to 2015.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality³¹ are presented in Appendix B and are summarized below.

³¹ Seasonality is significant for frequency if the 2011-1 and 2015-2 data points are excluded.

Property Damage

	Severity		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	+2.5%	84%	0.0%
2006.1-2015.2	+2.3%	79%	0.0%
2007.1-2015.2	+2.1%	72%	0.0%
2008.1-2015.2	+2.6%	79%	0.0%
2009.1-2015.2	+3.3%	91%	0.0%
2010.1-2015.2	+3.9%	94%	0.0%
2011.1-2015.2	+3.6%	94%	0.0%
2012.1-2015.2	+3.3%	96%	0.0%

Property Damage

	Severity		P-value
	Trend	Adjusted R2	Time
2005.2-2015.1	+2.4%	77%	0.0%
2006.2-2015.1	+2.1%	68%	0.0%
2007.2-2015.1	+2.1%	63%	0.0%
2008.2-2015.1	+3.0%	82%	0.0%
2009.2-2015.1	+3.8%	92%	0.0%
2010.2-2015.1	+4.4%	93%	0.0%
2011.2-2015.1	+3.4%	96%	0.0%

Property Damage

	Frequency		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	+0.7%	8%	16.8%
2006.1-2015.2	-0.1%	1%	86.5%
2007.1-2015.2	-0.5%	-1%	37.6%
2008.1-2015.2	-0.9%	5%	19.5%
2009.1-2015.2	-1.2%	7%	15.5%
2010.1-2015.2	-1.3%	-3%	27.6%
2011.1-2015.2	-1.8%	-6%	25.8%
2012.1-2015.2	-1.8%	14%	29.0%

Property Damage

	Frequency		P-value
	Trend	Adjusted R2	Time
2005.2-2015.1	+0.7%	7%	18.3%
2006.2-2015.1	-0.1%	4%	86.2%
2007.2-2015.1	-0.2%	0%	72.0%
2008.2-2015.1	-0.5%	3%	49.5%
2009.2-2015.1	-0.7%	2%	50.1%
2010.2-2015.1	-1.5%	-2%	32.1%
2011.2-2015.1	+1.5%	32%	25.5%

As the above tables and Appendix B show, a number of the measured severity trends fall within the range of approximately +2.5% to +3.5% with Adjusted R-square values that are fairly high and significant p-values. The more recent of the trend periods show trends at the upper end of the range with higher Adjusted R-square values. We select a severity trend of +3.5%.

The frequency results, including those in which the relatively low 2015-2 point is not included, show flat to somewhat negative trends, with weak Adjusted R-square values, p-values that are not significant, and relatively wide confidence intervals. We select a frequency trend of +0.0%

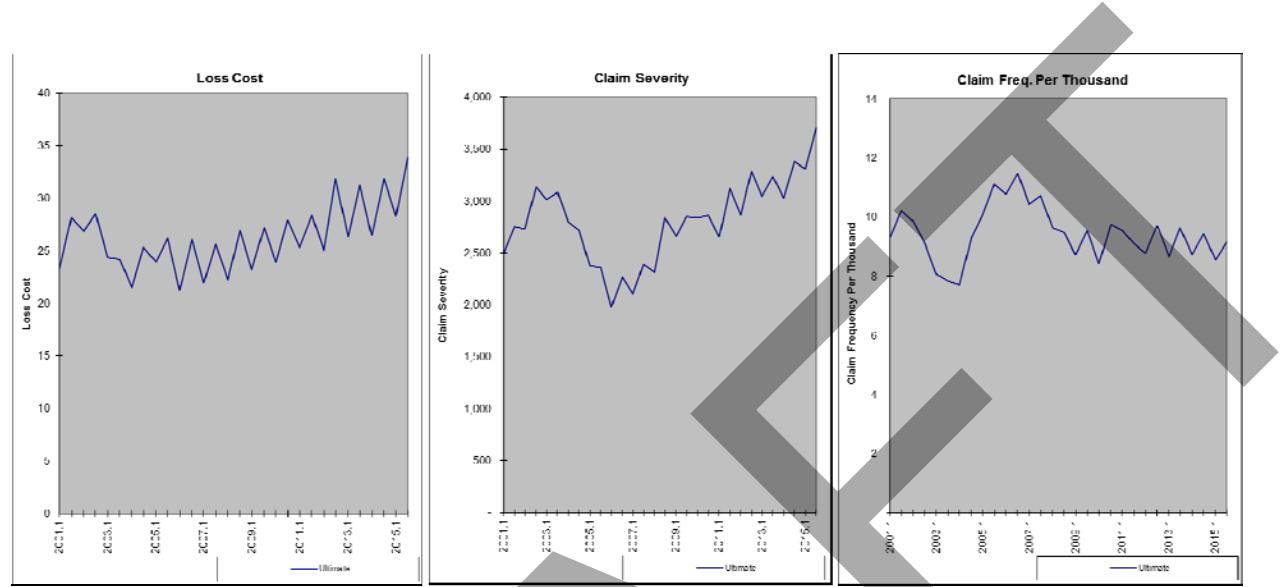
As a result, we select a past and future loss cost trend rate of **+3.5%** – one and one-half points higher than our 2016 SAR selected trend.

Accident Benefits—Medical/Rehabilitation

For the 2016 SAR we selected a past and future loss cost trend rate of +2.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 3.1%, severity increased by 9.6%, and loss cost increased by 6.2%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency decreased by 2.7%, severity increased by 9.5%, and loss cost increased by 6.6%.

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 2001-1 through 2015-2.



The historical data points (as depicted in the above graphs) show severity generally exhibiting an upward trend since 2005, and frequency having changing patterns, but generally exhibiting a small negative trend in recent years.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality are presented in Appendix B and are summarized below.

AB-Medical

	Severity		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	+4.7%	88%	0.0%
2006.1-2015.2	+5.2%	91%	0.0%
2007.1-2015.2	+4.7%	89%	0.0%
2008.1-2015.2	+4.0%	89%	0.0%
2009.1-2015.2	+3.8%	88%	0.0%
2010.1-2015.2	+4.0%	85%	0.0%
2011.1-2015.2	+4.4%	91%	0.0%
2012.1-2015.2	+4.3%	86%	0.7%

AB-Medical

	Frequency		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	-2.0%	65%	0.0%
2006.1-2015.2	-2.0%	58%	0.0%
2007.1-2015.2	-1.4%	47%	0.6%
2008.1-2015.2	-0.7%	45%	13.8%
2009.1-2015.2	-0.4%	54%	43.4%
2010.1-2015.2	-0.6%	48%	39.0%
2011.1-2015.2	-1.2%	48%	16.1%
2012.1-2015.2	-1.3%	94%	2.0%

As the above tables and Appendix B show, most of the measured severity trends fall within the range of approximately +4.0% to +5.0% with Adjusted R-square values that are fairly high. We select a severity trend of +4.5%.

The frequency results show negative trends, but with relatively moderate Adjusted R-square values and p-values that are only significant over the longer time periods. We select a frequency trend of -1.5%

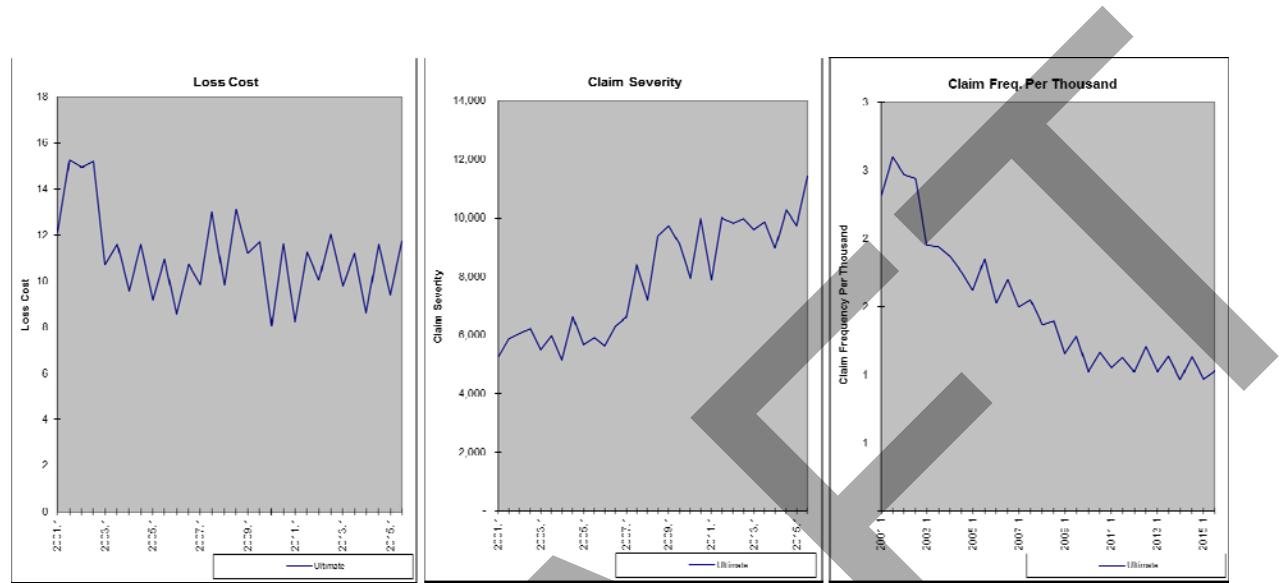
As a result, we select a past and future loss cost trend rate of **+3.0%** – one point higher than our 2016 SAR selected trend.

Accident Benefits - Disability Income

For the 2016 SAR we selected a past loss cost trend of -2.5% and a future loss cost trend of +0.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 9.1%, severity increased by 11.4%, and loss cost increased by 1.2%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency decreased by 4.8%, severity increased by 9.7%, and loss cost increased by 4.4%.

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 2001-1 through 2015-2.



A review of the historical data points (as depicted in the above graphs) indicates a considerable amount of variability, with severity generally exhibiting an upward trend (in part, due to the 2007 reforms) and frequency exhibiting a generally downward trend that has leveled off in recent years.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality, and with a level change (reform) parameter at 2007-2 are presented in Appendix B and are summarized below.

AB-Disability Income

	Severity		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	+3.0%	89%	0.0%
2006.1-2015.2	+3.0%	84%	0.1%
2007.1-2015.2	+2.9%	70%	0.2%
2008.1-2015.2	+2.7%	56%	0.8%
2009.1-2015.2	+2.1%	43%	6.0%
2010.1-2015.2	+3.1%	65%	1.8%
2011.1-2015.2	+3.2%	55%	6.7%
2012.1-2015.2	+1.7%	34%	37.4%

AB-Disability Income

	Frequency		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	-4.0%	93%	0.0%
2006.1-2015.2	-4.0%	89%	0.0%
2007.1-2015.2	-4.0%	83%	0.0%
2008.1-2015.2	-3.6%	75%	0.0%
2009.1-2015.2	-2.4%	81%	0.0%
2010.1-2015.2	-1.7%	80%	1.5%
2011.1-2015.2	-2.3%	80%	1.7%
2012.1-2015.2	-3.5%	88%	1.0%

As the above tables and Appendix B show, severity trends range from approximately +2% to

+3% with moderate to somewhat high Adjusted R-square values and significant p-values. The frequency trends range from approximately -2.5% to -4.0% with relatively strong Adjusted R-square values, significant p-values, and relatively wide confidence intervals for the more recent time periods.

We also show the corresponding loss cost trends and associated statistics.

AB-Disability Income

	Loss Cost		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	-1.1%	69%	16.0%
2006.1-2015.2	-1.1%	67%	18.2%
2007.1-2015.2	-1.2%	68%	15.8%
2008.1-2015.2	-1.0%	65%	29.5%
2009.1-2015.2	-0.4%	61%	74.2%
2010.1-2015.2	1.3%	79%	26.6%
2011.1-2015.2	0.8%	76%	61.6%
2012.1-2015.2	-1.8%	83%	30.4%

Based on these results – longer-term trends ranging from approximately -1% to +0%, moderate Adjusted R2 values, non-significant p-values, and relatively wide confidence intervals - and, as IBC noted in the 2015 AR and 2016 SAR, that the economic conditions could lead to higher Disability Income costs³², we select a past and future loss cost trend rate of **-0.0%** – a past loss cost trend that is 2.5 percentage points higher than our 2016 SAR selected past trend, and a future loss cost trend that is the same as our 2016 SAR selected future loss cost trend.

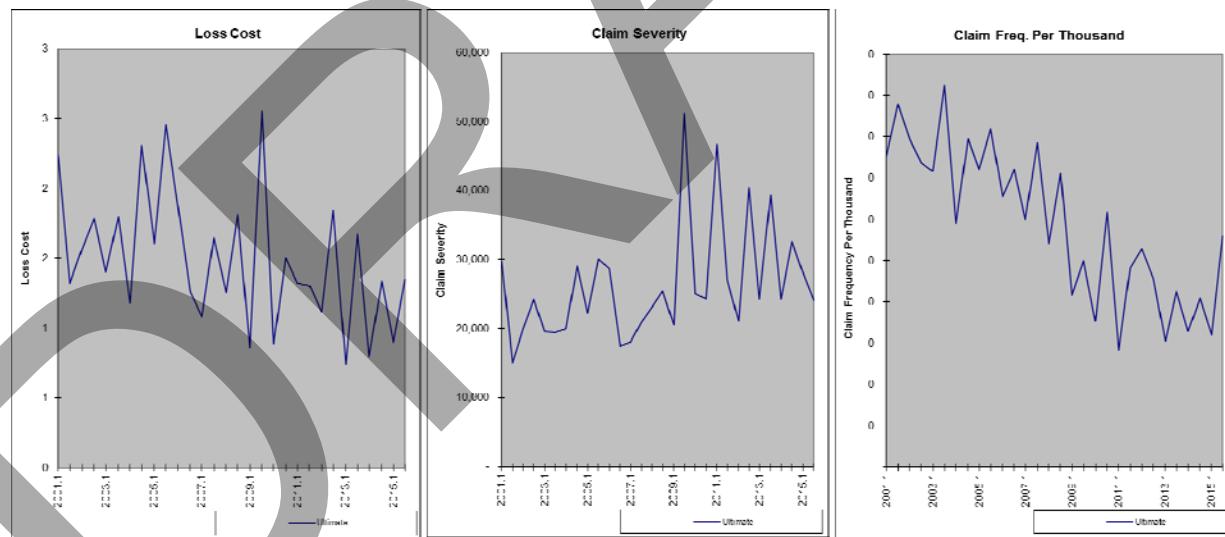
³² An increase in claim frequency has not yet occurred.

Accident Benefits - Death Benefits

For the 2015 AR we selected a past and future loss cost trend rate of -4.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency increased by 36.5%, severity decreased by 26.1%, and loss cost increased by 1.0%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency increased by 19.3%, severity decreased by 11.8%, and loss cost increased by 5.3%.

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 2001-1 through 2015-2.



A review of the historical data points (as depicted in the above graphs) indicates a considerable amount of variability – particularly with respect to severity – but a generally downward frequency trend.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality for frequency only are presented in Appendix B and are summarized below.

AB- Death Benefits

	Severity		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	+2.7%	5%	16.5%
2006.1-2015.2	+3.4%	6%	15.4%
2007.1-2015.2	+3.2%	2%	25.1%
2008.1-2015.2	+0.8%	-7%	80.3%
2009.1-2015.2	-1.2%	-8%	77.9%
2010.1-2015.2	-0.6%	-10%	90.2%
2011.1-2015.2	-5.3%	-2%	38.1%
2012.1-2015.2	-1.1%	-16%	89.6%

AB-Disability Income

	Frequency		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	-7.1%	71%	0.0%
2006.1-2015.2	-6.7%	65%	0.0%
2007.1-2015.2	-6.4%	59%	0.2%
2008.1-2015.2	-5.0%	50%	2.9%
2009.1-2015.2	-2.6%	43%	30.2%
2010.1-2015.2	-2.4%	40%	49.7%
2011.1-2015.2	-0.2%	26%	96.6%
2012.1-2015.2	-4.2%	11%	56.1%

As the above tables and Appendix B show, undoubtedly due to the low claim volume, severity exhibits considerable variation with extremely weak Adjusted R-square values, non-significant p-values, and relatively wide confidence intervals. The frequency results show negative trends – larger negative trends over the longer-term periods where the Adjusted R-square values are moderately high, the p-values are significant, but the confidence intervals are somewhat wide.

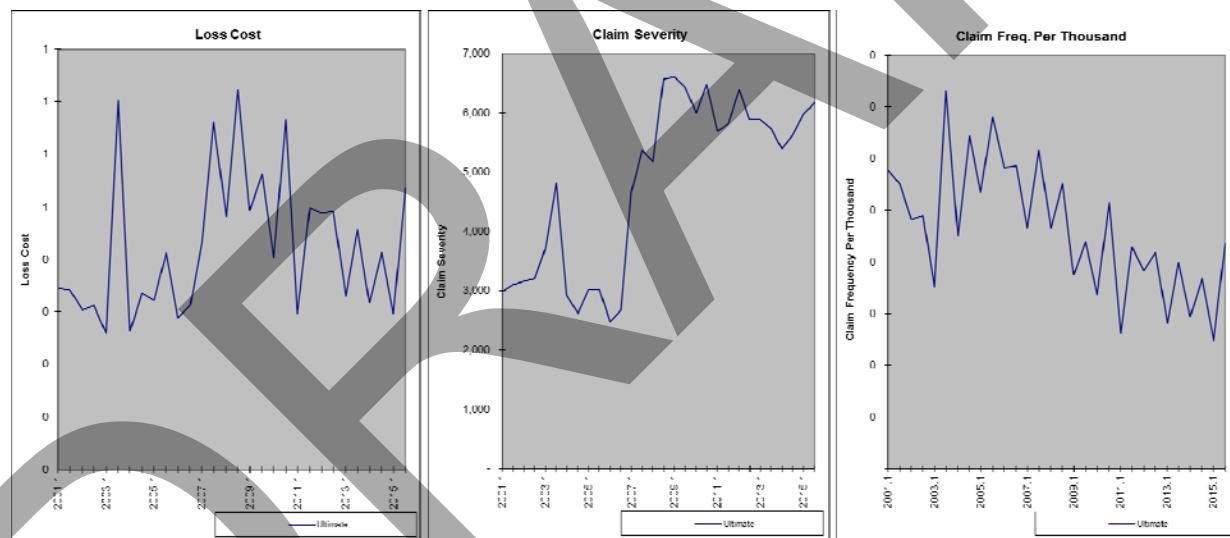
The loss cost trend pattern that has occurred over the post reform period 2008-1 to 2015-2, with the seasonality parameter applied and with no data exclusions, indicates a trend of -4.7%. Considering the low claim cost volume for this coverage we continue to select -4.0% for the past and future loss cost trend rate.

Accident Benefits - Funeral Benefits

For the 2015 AR we selected a past and future loss cost trend rate of -6.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency increased by 18.2%, severity increased by 9.6%, and loss cost increased by 29.5%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency increased by 3.3%, severity increased by 10.3%, and loss cost increased by 14.0%.

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 2001-1 through 2015-2.



The historical data points (as depicted in the above graphs) reveal a considerable amount of variability, with severity generally exhibiting an upward trend that levels off following the 2007 reforms, and frequency exhibiting a generally downward trend.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods (beginning 2008-1 due to the 2007

reforms), with seasonality for frequency only are presented in Appendix B and are summarized below.

AB-Funeral Benefits

	Severity		P-value Time
	Trend	Adjusted R2	
2008.1-2015.2	-0.7%	-1%	35.7%
2009.1-2015.2	-1.5%	24%	4.5%
2010.1-2015.2	-0.8%	-1%	37.2%
2011.1-2015.2	+0.0%	-12%	99.4%
2012.1-2015.2	-0.8%	-12%	63.8%

AB-Funeral Benefits

	Frequency		P-value Time
	Trend	Adjusted R2	
2008.1-2015.2	-5.3%	72%	0.2%
2009.1-2015.2	-3.9%	71%	3%
2010.1-2015.2	-4.0%	71%	8.3%
2011.1-2015.2	-2.3%	64%	44.8%
2012.1-2015.2	-5.9%	64%	18.1%

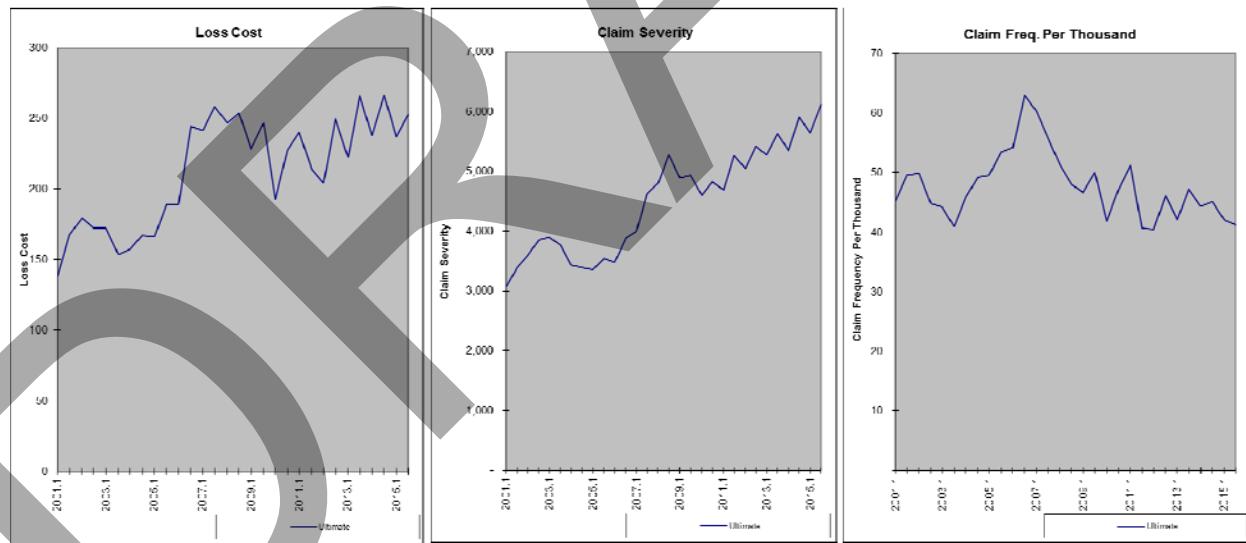
Recognizing the variability in results (due to the low volume of claims) and increase in loss cost over the past year, we reduce our prior selected loss cost trend rate by 1 percentage point and select a past and future loss cost trend rate of **-5.0%**.

Collision

For the 2016 SAR we selected a past and future loss cost trend rate of +4.5%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 8.5%, severity increased by 3.4%, and loss cost decreased by 5.4%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency decreased by 7.0%, severity increased by 4.1%, and loss cost decreased by 3.1%. As discussed earlier, the rather large decline in frequency may be, in part, attributed to weather conditions.

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 2001-1 through 2015-2.



The historical data points (as depicted in the above graphs) show a generally increasing severity trend and frequency exhibiting changing patterns. We note that the relatively high frequency rate in 2011-1 coincides with the highest recorded level of snowfall for the Edmonton and Calgary airports over the period 2006 to 2015.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality for severity only, are presented in Appendix B and are summarized below.

Collision

	Severity		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	+4.8%	83%	0.0%
2006.1-2015.2	+4.2%	79%	0.0%
2007.1-2015.2	+3.2%	80%	0.0%
2008.1-2015.2	+2.7%	75%	0.0%
2009.1-2015.2	+3.6%	87%	0.0%
2010.1-2015.2	+4.4%	97%	0.0%
2011.1-2015.2	+4.2%	97%	0.0%
2012.1-2015.2	+3.8%	98%	0.0%

Collision

	Severity		P-value Time
	Trend	Adjusted R2	
2005.2-2015.1	+4.6%	77%	0.0%
2006.2-2015.1	+3.7%	73%	0.0%
2007.2-2015.1	+2.7%	70%	0.0%
2008.2-2015.1	+2.8%	68%	0.0%
2009.2-2015.1	+4.2%	94%	0.0%
2010.2-2015.1	+4.6%	95%	0.0%
2011.2-2015.1	+3.7%	97%	0.0%

Collision

	Frequency		
	Trend	Adjusted R2	P-value Time
2005.1-2015.2	-2.9%	54%	0.0%
2006.1-2015.2	-3.4%	58%	0.0%
2007.1-2015.2	-3.0%	48%	0.0%
2008.1-2015.2	-1.9%	26%	2.4%
2009.1-2015.2	-1.5%	10%	14.5%
2010.1-2015.2	-0.9%	-5%	49.8%
2011.1-2015.2	-1.4%	-3%	42.8%
2012.1-2015.2	-0.4%	-16%	82.2%

Collision

	Frequency		
	Trend	Adjusted R2	P-value Time
2005.2-2015.1	-3.2%	56%	0.0%
2006.2-2015.1	-3.5%	53%	0.0%
2007.2-2015.1	-2.4%	33%	1.2%
2008.2-2015.1	-1.4%	8%	16.8%
2009.2-2015.1	-1.3%	-1%	36.1%
2010.2-2015.1	-1.4%	-4%	44.2%
2011.2-2015.1	+1.9%	1%	34.4%

As the above tables and Appendix B show, severity trend has been relatively consistent, ranging from about +3.5% to +4.5% with significant Adjusted R-square values and p-values. We select a severity trend of +4.0%.

The frequency results reveal a flattening of the trend rate since about 2008 from which time the trend has remained at approximately -1.5%, albeit with weak Adjusted R-square and p-values, and which is affected by the relatively high frequency in 2011-1 and low frequency in 2015-2 that may be caused by relatively extreme weather conditions. We select a frequency trend of +0.0%.

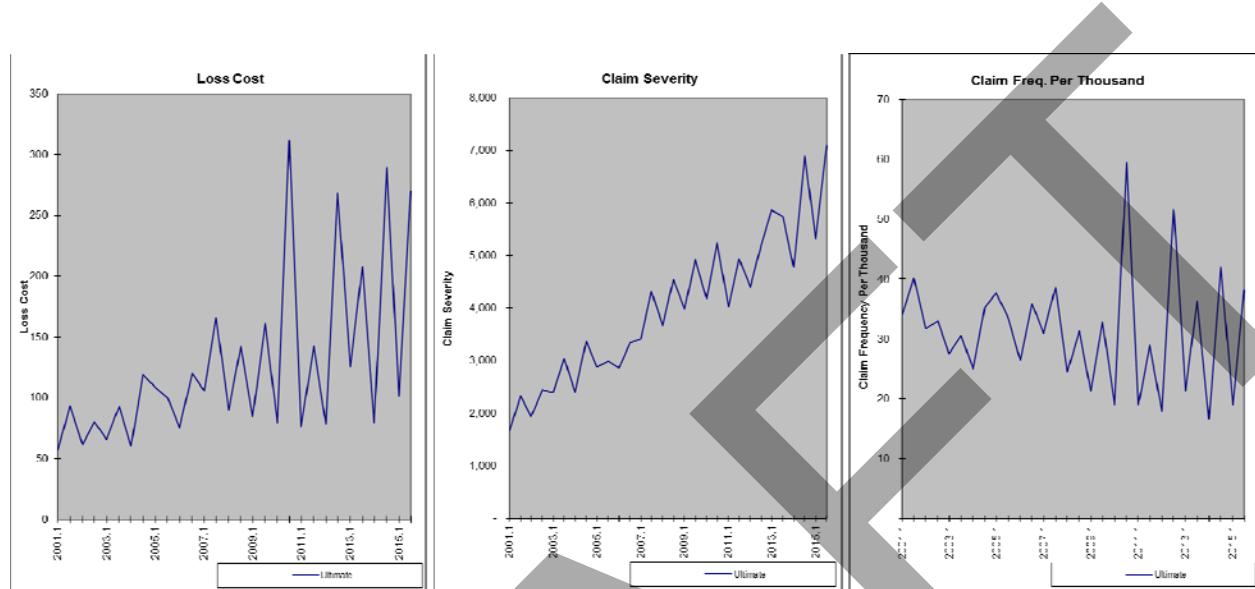
As a result, we select a past and future loss cost trend rate of **+4.0%** – one-half percentage point lower than our 2016 SAR selected loss cost trend.

Comprehensive

For the 2016 SAR we selected a past and future loss cost trend rate of +1.0%, based on claim experience excluding claims arising from catastrophes.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 9.3%, severity increased by 2.8%, and loss cost decreased by 6.7%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency decreased by 3.0%, severity increased by 3.2%, and loss cost increased by 0.1%.

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 2001-1 through 2015-2.



As can be seen from the graphs, the Comprehensive coverage claim experience has been quite volatile (particularly for frequency). This is largely due to the exposure to catastrophes. (See discussion of catastrophe losses later in this report.) For this reason, we find it appropriate to remove catastrophe losses from the historical experience for purposes of analysing and selecting trend rates for this coverage.

However, unfortunately, GISA has not yet released its Catastrophe Report for the year ending December 2015, which is needed to remove catastrophe related claims from the loss experience. Therefore, we present the following discussion of the Comprehensive coverage on a basis that does not remove catastrophe related claims. We will update this report and present our recommendations when the GISA Catastrophe Report becomes available.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality, with catastrophe losses included, are presented in Appendix B and are summarized below.

Comprehensive

	Severity		
	Trend	Adjusted R2	P-value Time
2005.1-2015.2	+7.3%	90%	0.0%
2006.1-2015.2	+6.9%	88%	0.0%
2007.1-2015.2	+6.0%	87%	0.0%
2008.1-2015.2	+6.0%	83%	0.0%
2009.1-2015.2	+6.1%	78%	0.0%
2010.1-2015.2	+6.8%	75%	0.2%
2011.1-2015.2	+8.6%	74%	0.5%
2012.1-2015.2	+7.7%	58%	8.2%

Comprehensive

	Severity		
	Trend	Adjusted R2	P-value Time
2005.2-2015.1	+7.2%	85%	0.0%
2006.2-2015.1	+6.4%	82%	0.0%
2007.2-2015.1	+5.6%	79%	0.0%
2008.2-2015.1	+5.6%	72%	0.0%
2009.2-2015.1	+5.9%	65%	0.4%
2010.2-2015.1	+7.0%	58%	1.8%
2011.2-2015.1	+7.6%	40%	8.3%

Comprehensive

	Frequency		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	-2.3%	60%	13.8%
2006.1-2015.2	-1.8%	69%	26.7%
2007.1-2015.2	-1.9%	70%	33.9%
2008.1-2015.2	-0.6%	74%	78.3%
2009.1-2015.2	-0.9%	79%	72.5%
2010.1-2015.2	-2.4%	81%	47.7%
2011.1-2015.2	+1.3%	83%	74.6%
2012.1-2015.2	-4.1%	91%	36.2%

Comprehensive

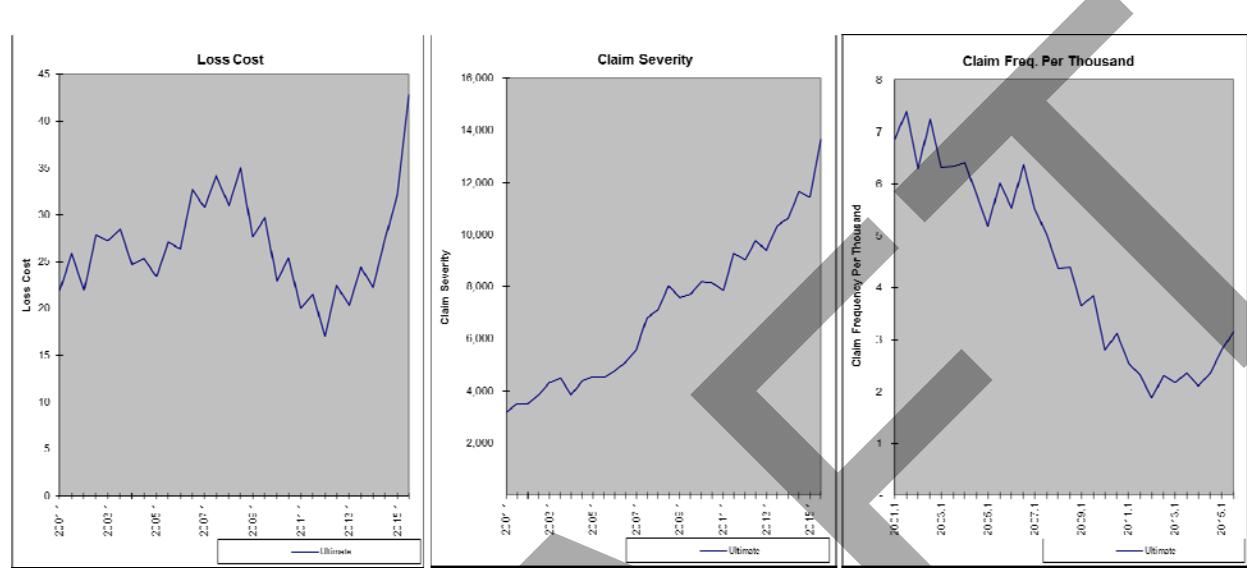
	Frequency		P-value Time
	Trend	Adjusted R2	
2005.2-2015.1	-1.4%	66%	40.6%
2006.2-2015.1	-1.5%	68%	44.0%
2007.2-2015.1	-0.5%	74%	83.7%
2008.2-2015.1	+0.8%	75%	78.7%
2009.2-2015.1	+0.1%	77%	97.5%
2010.2-2015.1	-2.7%	78%	59.3%
2011.2-2015.1	+3.5%	78%	61.1%

The above tables and Appendix B show that severity trend has been relatively consistent, ranging from about +5.5% to +7.5% with significant Adjusted R-square values and p-values; while frequency has been much more variable as would be expected due to the impact of catastrophic events that have occurred

Comprehensive - Theft

We estimate that during 2015-2, as compared to 2014-2, theft claim frequency increased by 33.0%, severity increased by 17.1%, and loss cost increased by 55.7%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency increased by 33.5%, severity increased by 12.8%, and loss cost increased by 50.6%.

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 2001-1 through 2015-2.



As can be seen from the graphs, the Comprehensive-Theft severity has been generally increasing; while frequency, which had been declining since about 2007, began to increase in 2013 and then sharply rose in 2015.

For Comprehensive-Theft³³ the measured loss cost trends associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, without seasonality are presented in Appendix B and are summarized below.

³³ Kind of Loss Codes 22, 23, and 24.

Comprehensive-Theft

	Loss Cost		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	-0.9%	-3%	54.2%
2006.1-2015.2	-1.6%	-1%	38.4%
2007.1-2015.2	-1.4%	-4%	52.4%
2008.1-2015.2	+0.1%	-7%	95.8%
2009.1-2015.2	+3.7%	4%	24.6%
2010.1-2015.2	+9.0%	36%	2.4%
2011.1-2015.2	+16.0%	67%	0.2%
2012.1-2015.2	+24.1%	82%	0.1%

Comprehensive-Theft

	Loss Cost		P-value
	Trend	Adjusted R2	Time
2005.1-2014.2	-3.4%	24%	1.6%
2006.1-2014.2	-4.9%	39%	0.4%
2007.1-2014.2	-5.6%	39%	0.6%
2008.1-2014.2	-5.0%	24%	4.4%
2009.1-2014.2	-2.2%	-3%	42.1%
2010.1-2014.2	+2.2%	-6%	49.3%
2011.1-2014.2	+8.4%	39%	5.7%

Comprehensive-Theft

	Loss Cost		P-value
	Trend	Adjusted R2	Time
2005.1-2012.2	-4.9%	29%	1.8%
2006.1-2012.2	-7.8%	57%	0.1%
2007.1-2012.2	-10.4%	73%	0.0%
2008.1-2012.2	-11.8%	70%	1.6%
2009.1-2012.2	-10.5%	51%	2.9%
2010.1-2012.2	-6.8%	4%	33.4%

Comprehensive-Theft

	Loss Cost		P-value
	Trend	Adjusted R2	Time
2013.1-2015.2	+31.2%	84%	0.6%

The above tables and Appendix B show that measured loss cost trends ending 2014-2 and 2015-2 have weak statistical values, and this is largely due to the change in frequency trend that began in 2013. The measured loss cost trends ending 2012-2 have stronger statistical values (exception: the period beginning 2010-1, which includes only five data points); and the measured loss cost trend beginning 2013-1 is +31% (six data points).

Despite sharp increase in the Comprehensive-Theft loss cost since 2013 (particularly during 2015), which represents approximately 15%-20% of all Comprehensive losses, the Comprehensive (Total) loss cost has increased at an average annual rate of only about 1% per year. This is because Comprehensive-Other than Theft loss cost has declined at an average rate

of about 5% per year since 2013, which we suspect is attributed to occurrence or non-occurrence of catastrophic events, and the inherent uncertainties associated with relatively few data points.

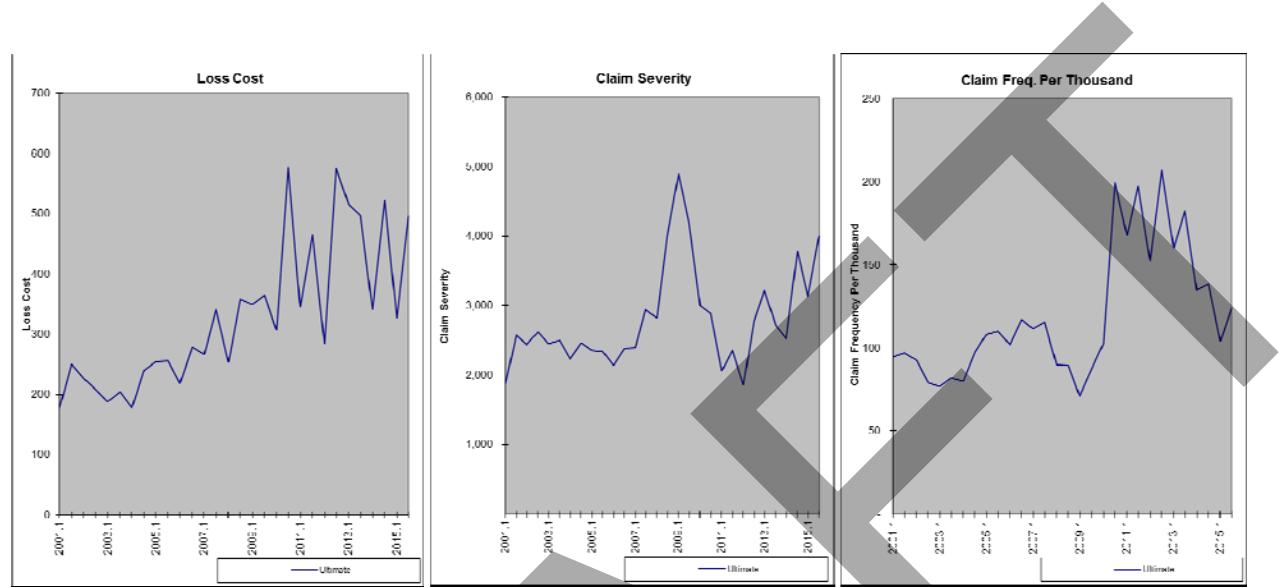
As noted, we present the above discussion for the information of the Board and stakeholders as we await GISA's release of its Catastrophe Report for the year-ending 2015. We welcome the insights or suggestions of stakeholders as to whether the observed increase in Comprehensive-Theft losses has continued in 2016, and on how to reflect the sudden and sharp increase in theft losses in the selection of trend rates for the Comprehensive and possibly All Perils and Specified Perils coverages. One approach might be for insurers to separately analyze their Comprehensive-Theft experience and in so doing select a level change parameter at 2015-1 (or give the 2015 accident year considerably more weight) and select a higher future trend rate; but, we understand that insurers do not typically break out their Comprehensive experience by kind-of-loss in preparing rate indications.

All Perils

For the 2016 SAR we selected a past and future loss cost trend rate of +5.0%.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 10.5%, severity increased by 5.8%, and loss cost decreased by 5.3%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency decreased by 16.7%, severity increased by 12.4%, and loss cost decreased by 6.3%.

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 2001-1 through 2015-2.



A review of the historical data points (as depicted in the above graphs) indicates a considerable amount of variability for severity and frequency, with severity generally exhibiting an upward trend (with an upward spike in 2008/2009 that dropped off sharply) that is more pronounced in recent years; frequency exhibiting a somewhat flat trend before spiking upward starting in 2009, but a declining trend in recent years; and loss cost showing a more consistent upward trend.

The measured severity, frequency, and loss cost trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality for loss cost only, are presented in Appendix B and are summarized below.

All Perils

	Severity		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	+2.1%	3%	22.6%
2006.1-2015.2	+1.5%	-2%	46.9%
2007.1-2015.2	-0.1%	-6%	97.9%
2008.1-2015.2	-1.4%	-5%	64.0%
2009.1-2015.2	-0.9%	-8%	82.4%
2010.1-2015.2	+7.1%	23%	6.6%
2011.1-2015.2	+14.4%	63%	0.4%
2012.1-2015.2	+16.4%	52%	2.7%

All Perils

	Severity		P-value Time
	Trend	Adjusted R2	
2005.2-2015.1	+1.1%	-4%	57.8%
2006.2-2015.1	-0.4%	-6%	86.5%
2007.2-2015.1	-2.6%	-1%	35.4%
2008.2-2015.1	-4.3%	4%	23.6%
2009.2-2015.1	+0.5%	-10%	91.1%
2010.2-2015.1	+8.4%	24%	8.4%
2011.2-2015.1	+12.9%	38%	6.0%

All Perils

	Frequency		P-value Time
	Trend	Adjusted R2	
2005.1-2015.2	+4.4%	18%	2.8%
2006.1-2015.2	+4.9%	17%	4.2%
2007.1-2015.2	+5.5%	15%	6.5%
2008.1-2015.2	+6.5%	14%	8.9%
2009.1-2015.2	+4.1%	-1%	37.3%
2010.1-2015.2	-4.6%	3%	26.7%
2011.1-2015.2	-10.2%	52%	1.2%
2012.1-2015.2	-12.6%	50%	3.0%

All Perils

	Frequency		P-value Time
	Trend	Adjusted R2	
2005.2-2015.1	+5.4%	21%	2.4%
2006.2-2015.1	+6.0%	19%	4.2%
2007.2-2015.1	+7.4%	19%	5.1%
2008.2-2015.1	+7.5%	12%	11.9%
2009.2-2015.1	+1.4%	-9%	78.0%
2010.2-2015.1	-10.1%	51%	1.2%
2011.2-2015.1	-13.6%	56%	2.0%

All Perils

	Loss Cost		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	+6.3%	68%	0.0%
2006.1-2015.2	+6.0%	67%	0.0%
2007.1-2015.2	+4.8%	61%	0.7%
2008.1-2015.2	+4.2%	56%	5.3%
2009.1-2015.2	+2.2%	51%	37.9%
2010.1-2015.2	+0.5%	59%	87.6%
2011.1-2015.2	+0.5%	48%	90.1%
2012.1-2015.2	-1.9%	42%	77.6%

All Perils

	Loss Cost		P-value
	Trend	Adjusted R2	Time
2005.2-2015.1	+7.1%	66%	0.1%
2006.2-2015.1	+6.2%	59%	0.2%
2007.2-2015.1	+5.4%	54%	0.2%
2008.2-2015.1	+3.9%	45%	0.7%
2009.2-2015.1	+3.5%	48%	0.8%
2010.2-2015.1	-0.3%	52%	1.2%
2011.2-2015.1	+1.1%	36%	6.0%

As the above tables and Appendix B show, there is considerable variability and weak statistical support in the measured severity and frequency trends –which, at least in part, is likely due to

catastrophe events affecting this coverage and the relatively low volume of claims. The longer term loss cost trends, which exhibit less variation and stronger statistics, fall in range of approximately +5% to +7%.

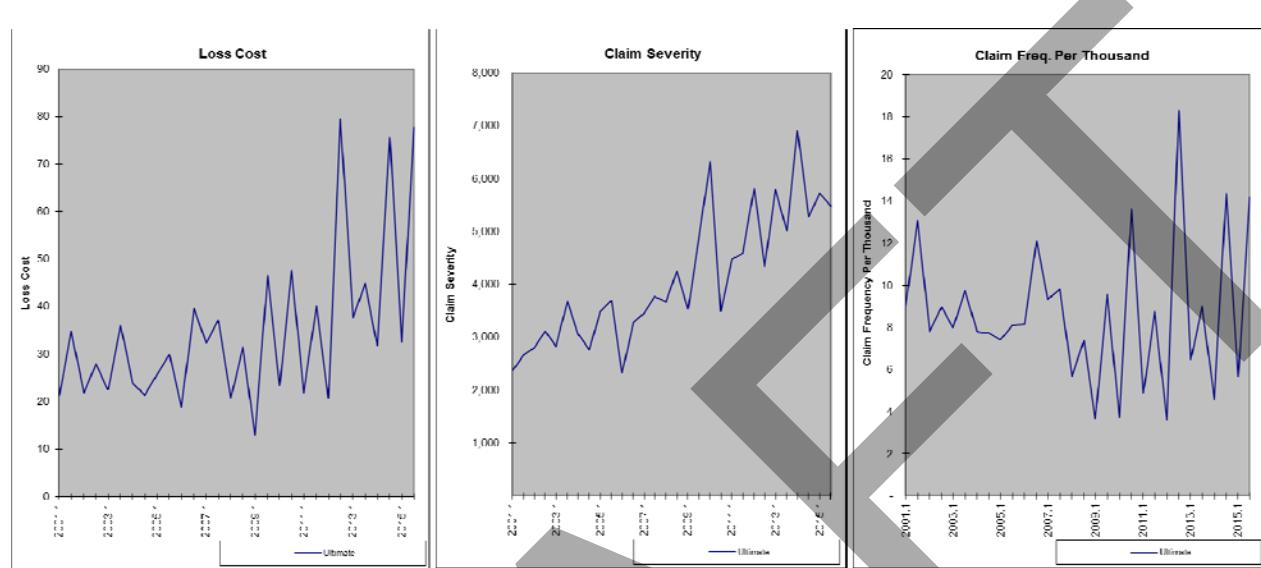
We select a past and future loss cost trend rate of **+5.0%** – the same as our 2016 SAR selected loss cost trend.

Specified Perils

For the 2016 SAR we selected a past and future loss cost trend rate of +1.0%, the same as Comprehensive.

We estimate that during 2015-2, as compared to 2014-2, claim frequency decreased by 1.0%, severity increased by 4.1%, and loss cost increased by 3.1%. We also estimate that during the accident year ending December 31, 2015, as compared to the accident year ending December 31, 2014, claim frequency increased by 3.7%, severity decreased by 6.4%, and loss cost decreased by 3.0%.

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 2001-1 through 2015-2.



The historical data points (as depicted in the above graphs) indicate a considerable amount of variability, with severity generally exhibiting an upward trend and frequency exhibiting an upward trend over the more recent years.

The measured severity and frequency trends, associated Adjusted R-square values, p-values, and confidence intervals over various trend measurement periods, with seasonality for frequency only are presented in Appendix B and are summarized below.

Specified Perils

	Severity		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	+6.5%	58%	0.0%
2006.1-2015.2	+7.3%	58%	0.0%
2007.1-2015.2	+5.8%	45%	0.1%
2008.1-2015.2	+5.3%	32%	1.3%
2009.1-2015.2	+4.9%	19%	6.9%
2010.1-2015.2	+3.7%	4%	25.9%
2011.1-2015.2	+4.4%	11%	18.9%
2012.1-2015.2	+1.3%	-15%	78.6%

Specified Perils

	Frequency		P-value
	Trend	Adjusted R2	Time
2005.1-2015.2	- 0.2%	54%	91.8%
2006.1-2015.2	-0.3%	58%	91.4%
2007.1-2015.2	+1.7%	62%	55.7%
2008.1-2015.2	+5.2%	77%	9.2%
2009.1-2015.2	+6.1%	83%	8.6%
2010.1-2015.2	+5.1%	79%	28.8%
2011.1-2015.2	+6.4%	75%	34.7%
2012.1-2015.2	+3.5%	75%	73.1%

As would be expected with so few claims, the statistics are not particularly strong (the confidence level ranges are quite wide).

We do not select any trends at this time, as we wait to complete our review of the Comprehensive coverage.

Underinsured Motorists

We select a past and future loss cost trend rate that is in line with the observed Bodily Injury severity trends, **+7.0%**.

The following table summarizes our selected loss trend rates by sub-coverage compared to the loss trend rates we selected in those that we selected in our 2016 SAR.

Estimated Annual Past/Future Loss Cost Trend Rates

Coverages	2016 SAR	2016 AR
TPL-Bodily Injury	+0.0%/+6.0% ³⁴	+0.0%/+7.0% ³⁵
TPL-Property Damage	+2.0%	+3.5%
TPL - Subtotal	+4.5%	+6.0%
AB-Death	-4.0%	-4.0%
AB-Funeral	-6.0%	-5.0%
AB-Medical/Rehab	+2.0%	+3.0%
AB-Disability Income	-2.5%/+0.0%	+0.0%/+0.0%
AB – Uninsured Motorist	+0.0%	+0.0%
AB – Total	+1.0%	+2.0%
Collision	+4.5%	+4.0%
Comprehensive	+1.0%	NA
All Perils	+5.0%	+5.0%
Specified Perils	+1.0%	NA
Underinsured Motorists	+6.0%	+7.0%

³⁴ Past/future cut-off is 2011.2; severity level adjustment of +11% for periods prior to 2011.2.

³⁵ Past/future cut-off is 2011.2; severity level adjustment of +11% for periods prior to 2011.2.

7

Loss Adjustment Expenses

In determining their rate level needs, insurers should include provisions in their claim costs for allocated loss adjustment expenses (such as the legal expenses associated with claim settlement) and for unallocated loss adjustment expenses (the claim and settlement related expense that cannot be associated directly with individual claims) that are based on their experience.

For the analysis we perform of loss development factors, allocated loss adjustment expenses are included with the reported Industry loss data. For the analysis we perform of trends, we provide for unallocated loss adjustment expenses (ULAE) through the application of factors that are published and applied by GISA in the AIX reports to the accident year experience.

As points of reference for the Board as it reviews individual insurer rate filings, we provide the Board with the Industry average ULAE expense provisions published by GISA that are applied to the loss and allocated loss adjustment estimates.

**ULAE Provision - Total Auto
Province of Alberta**

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ULAE	9.7%	8.7%	8.9%	8.4%	10.5%	10.2%	9.5%	9.1%	9.9%	9.3%	10.3%

We include these provisions in our analysis.

8

Catastrophe Provision

As GISA has not updated its Catastrophe report through December 31, 2015, we repeat the discussion and recommendation we presented in our 2016 SAR report – which we will update when the 2015 Catastrophe Report is released.

We again note that we understand that GISA will be changing the Catastrophe report so that all loss amounts are on an undeveloped basis (currently, total Comprehensive coverage incurred losses are developed, while catastrophe losses are not developed). Because loss development factors for Comprehensive coverage tend to be close to 1.00 (i.e., little development) we believe the impact of this change on our recommended Catastrophe provision will be minimal.

We also note that the Comprehensive coverage losses resulting from the Fort McMurray wildfire will not be reflected in the GISA 2015 Catastrophe report.

Comprehensive coverage (in particular) claim costs are affected by the occurrence (or non-occurrence) of catastrophes. GISA defines catastrophes as “weather-related events such as windstorms, hail, and flooding that caused multiple losses to the insurance industry.” Since catastrophic losses cannot be predicted, in determining rate level indications insurers should remove actual Comprehensive coverage claim costs attributed to catastrophes that occurred in the experience period and include a provision for the amount of catastrophe losses that would be expected on average in any given year.

The table below provides information on the catastrophe losses that have occurred in Alberta over the years 1994 – 2014 for private passenger vehicle Comprehensive coverage as reported in GISA’s Catastrophe Report for Alberta. The table shows, among other things, the relationship

(presented as factors) between the dollars of catastrophic losses to non-catastrophic losses. For example, over the last ten years approximately \$905 million of catastrophic losses have been reported as compared to approximately \$2 billion of non-catastrophic losses - a ratio of 45.4%. Over the last five years approximately \$714 million of catastrophic losses have been reported as compared to approximately \$1.1 billion of non-catastrophic losses - a ratio of 64.5%.

IBC and other stakeholders that commented on the catastrophe provision expressed the view that the current catastrophe provision benchmark of 40% is too low based on the Industry results over the recent past, and generally recommended a catastrophe provision that reflects the average level of catastrophic losses (relative to non-catastrophic claim losses) over the past five years. Based on the reported Industry results we agree that the provision should be increased, but we believe a more measured approach is appropriate and hence find a provision of 55% to be reasonable (the approximate average of the relationship of catastrophic losses to non-catastrophic losses over the past ten years and over the past five years). However, we also recognize that the level of catastrophic losses varies by (among other things) region within Alberta; therefore, we recommend that the Board consider the distribution of an insurer's business writings and catastrophe loss experience in reviewing rate level indications for the Comprehensive coverage.

Alberta
Comprehensive Coverage

YEAR	NUMBER OF TOTAL CLAIMS	NUMBER OF CAT. CLAIMS	Catastrophe Claim %	AMOUNT OF NON-CAT. LOSSES	AMOUNT OF CAT. LOSSES	Catastrophe Factor
1994	85,000	1,629	1.9%	75,222,532	2,867,745	1.038
1995	80,528	13,394	16.6%	69,740,431	27,882,535	1.400
1996	76,791	14,203	18.5%	69,942,760	34,020,082	1.486
1997	56,532	399	0.7%	70,988,133	691,552	1.010
1998	61,016	7,358	12.1%	77,543,655	19,192,563	1.248
1999	50,802	1,581	3.1%	77,153,192	2,558,841	1.033
2000	54,351	6,955	12.8%	84,860,237	17,376,959	1.205
2001	50,860	3,094	6.1%	94,166,216	9,671,236	1.103
2002	45,722	1,907	4.2%	98,203,713	4,388,136	1.045
2003	43,063	3,173	7.4%	106,411,287	11,697,960	1.110
2004	46,207	6,137	13.3%	112,509,363	25,614,222	1.228
2005	57,487	14,711	25.6%	125,802,475	42,832,686	1.340
2006	54,272	5,547	10.2%	152,264,696	18,597,807	1.122
2007	64,922	12,573	19.4%	194,335,286	60,653,561	1.312
2008	55,210	5,480	9.9%	205,774,369	24,387,625	1.119
2009	55,112	8,003	14.5%	206,328,405	44,788,008	1.217
2010	81,709	38,944	47.7%	219,322,581	187,928,464	1.857
2011	50,834	9,339	18.4%	188,652,717	44,487,885	1.236
2012	76,449	34,918	45.7%	211,536,391	170,854,122	1.808
2013	65,148	19,712	30.3%	244,184,422	132,152,698	1.541
2014	68,729	25,374	36.9%	243,477,569	178,223,771	1.732
All Years	1,280,744	234,431	18.3%	2,928,420,430	1,060,868,458	1.362
Last 15 Years	870,075	195,867	22.5%	2,487,829,727	973,655,140	1.391
Last 10 Years	629,872	174,601	27.7%	1,991,678,911	904,906,627	1.454
Last 5 Years	342,869	128,287	37.4%	1,107,173,680	713,646,940	1.645
All ex.HH/LL	1,025,250	158,589	15.5%	2,301,075,248	691,465,830	1.300
Last 15 ex. HH/LL	623,132	117,004	18.8%	1,821,141,283	593,443,533	1.326
Last 10 ex. HH/LL	366,608	89,712	24.5%	1,225,949,749	495,768,960	1.404
All ex.H/L	1,152,681	195,088	16.9%	2,614,495,577	872,248,442	1.334
Last 15 ex. H/L	745,303	155,016	20.8%	2,158,785,068	781,338,540	1.362
Last 10 ex. H/L	497,329	130,177	26.2%	1,621,692,014	698,380,356	1.431
Last 5 ex. H/L	210,326	80,004	38.0%	674,336,541	481,230,591	1.714
Time Wgtd. Ex H/L	11,622,896	2,445,485	21.0%	32,023,878,752	12,696,149,712	1.396
Selected						1.550

9

Investment Income on Cash Flow

The selected provision for claim cost should be adjusted (reduced) to reflect the investment income earned on the cash flows arising from the insurance operations (i.e., the premium collected before it is used to pay claim costs and other expenses). It has been the Board's position that the selected investment rate can be a risk-free rate based on Government of Canada bond yields.

We now calculate an investment rate of 0.65% in a manner consistent with the way in which the Board selected the investment rate of 0.95% for the 2016 SAR; that is, based on the Alberta Government's forecast of risk-free investment rates.

The latest Alberta Government forecasts for short-term 3-month bills and 3-year bond yields are as follows:³⁶

Fiscal Year ³⁷	3-Month	3-Year
2016-17	0.53%	0.59%
2017-18	0.75%	0.85%

Weighting the forecasted 3-month (30%) and 3-year (70%)³⁸ yields results in average yields of approximately 0.6% for 2016-17 and 0.8% for 2017-18. Weighting these estimated 2016-17 and 2017-18 yields by 75%/25%³⁹, respectively, results in an average yield of 0.65% (rounded).

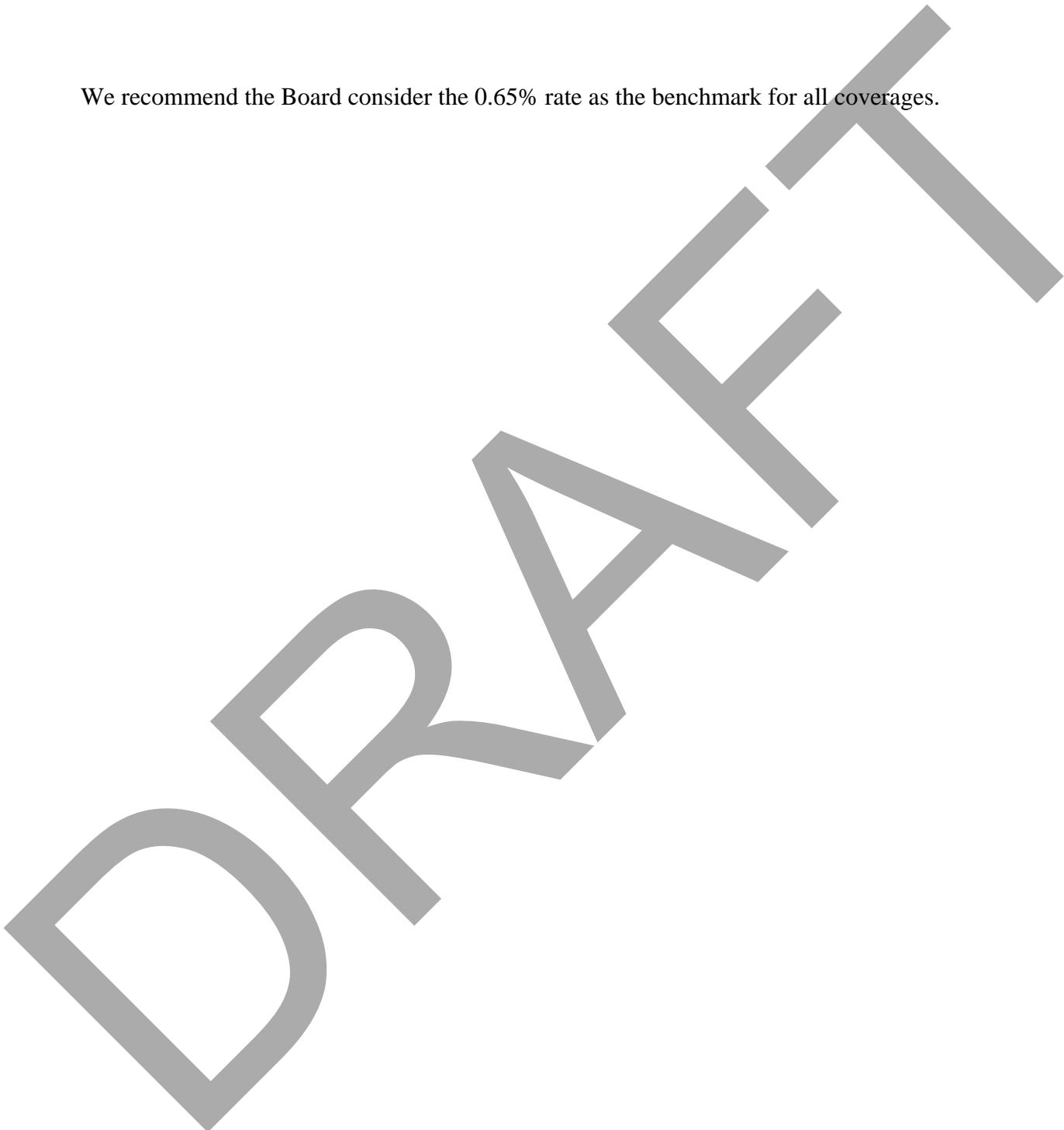
³⁶ Source: Alberta Treasury Board and Finance.

³⁷ Fiscal years span April 1 – March 31

³⁸ The 30%/70% weights are intended to approximate a duration of 2.3 years – the average number of years to settle Basic and Additional coverages claims.

³⁹ The 75%/25% weights target an average written date of October 1, 2017. This date is based on the following assumptions: (a) the interest rate will apply to filings submitted between October 1, 2016 and March 31, 2017, (b) the average filing submitted

We recommend the Board consider the 0.65% rate as the benchmark for all coverages.

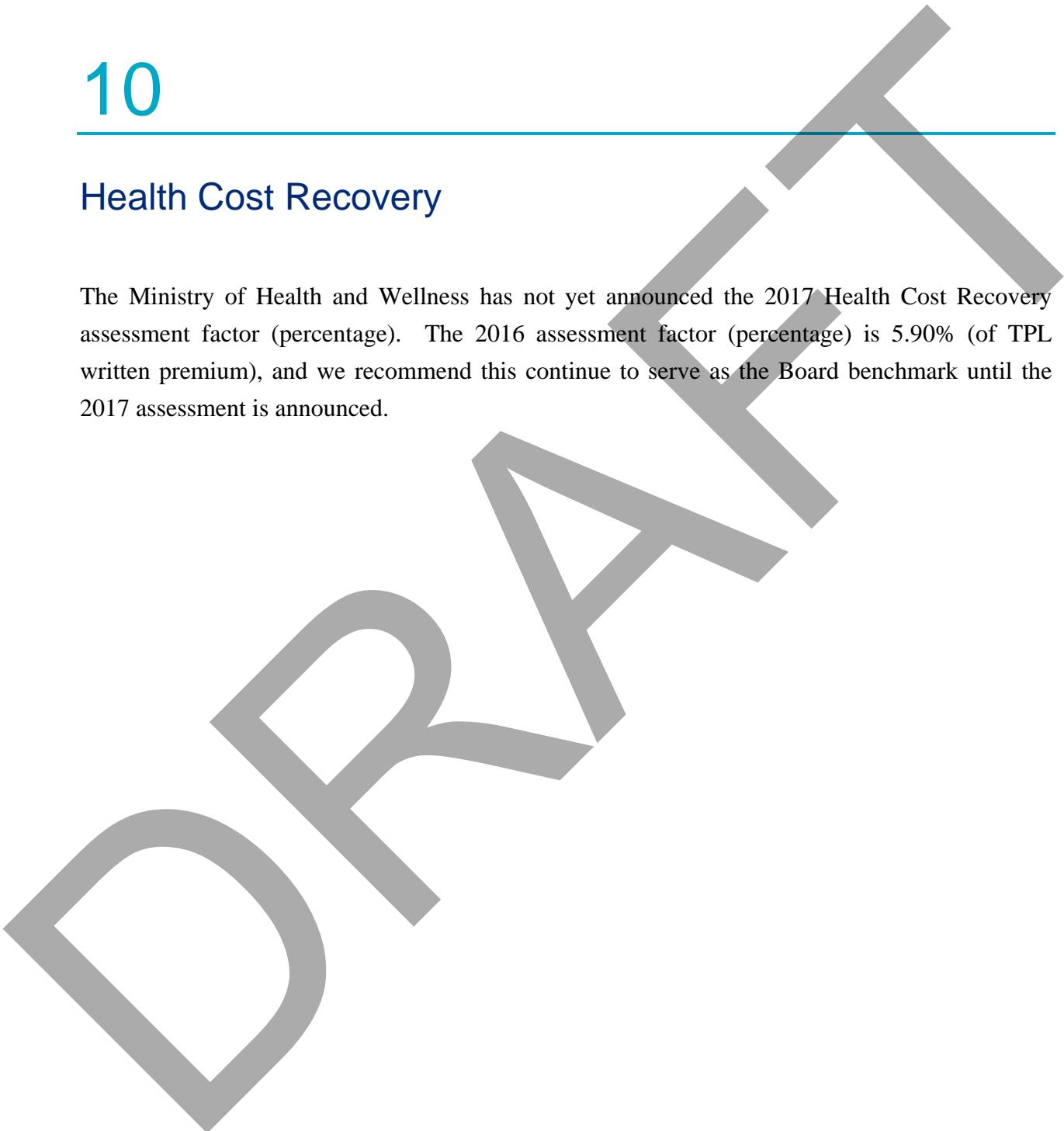


during this time period is January 1, 2017, (c) the average lag between filing submission and effective date is three months, and (d) the average written date is October 1, 2017..

10

Health Cost Recovery

The Ministry of Health and Wellness has not yet announced the 2017 Health Cost Recovery assessment factor (percentage). The 2016 assessment factor (percentage) is 5.90% (of TPL written premium), and we recommend this continue to serve as the Board benchmark until the 2017 assessment is announced.



11

Operating Expenses

In determining their rate level needs, insurers should include a provision for operating expenses that is based on their experience and expected future expense costs. To put the expense provisions of individual insurers in some perspective, we provide the Board with the Industry average expense provisions.

The IBC expense survey has been replaced with a new GISA Automobile Insurance Financial Information Report, beginning with the 2012 calendar year. The 2013 and 2014 reports have been provided by GISA, each released in the fall of the subsequent year. The 2015 report has not yet been released, but is expected to be released later in the fall of 2016.

The Automobile Insurance Financial Information Report includes an “Industry Expense Report” for private passenger vehicles, by province. The 2014 Industry expense ratios for Alberta as presented in the GISA report as a percentage of direct written premiums are as follows.

2014 GISA Industry Expense Report	
Direct Commissions	10.5%
Contingent Commissions	1.4%
Total Commissions	11.9%
Premium and Fire Taxes	2.8%
Other Acquisition Expenses	3.2%
General Expenses	6.3%
All Other Expenses	
Total Expenses	24.1%

We also note that the premium tax was increased by 1 percentage point effective April 1, 2016 from 3.0% to 4.0%. We have reflected this increase in the table that follows⁴⁰.

2014 GISA Industry Expense Report	
Direct Commissions	10.5%
Contingent Commissions	1.4%
Total Commissions	11.9%
Premium and Fire Taxes	4.0%
Other Acquisition Expenses	3.2%
General Expenses	6.3%
All Other Expenses	
Total Expenses	25.4%

⁴⁰ In doing so we reflected the actual premium tax and note that the reported 2.8% in 2014 for premium and fire taxes as a percentage of written premiums in the table above is less than the actual premium tax rate of 3.0%.

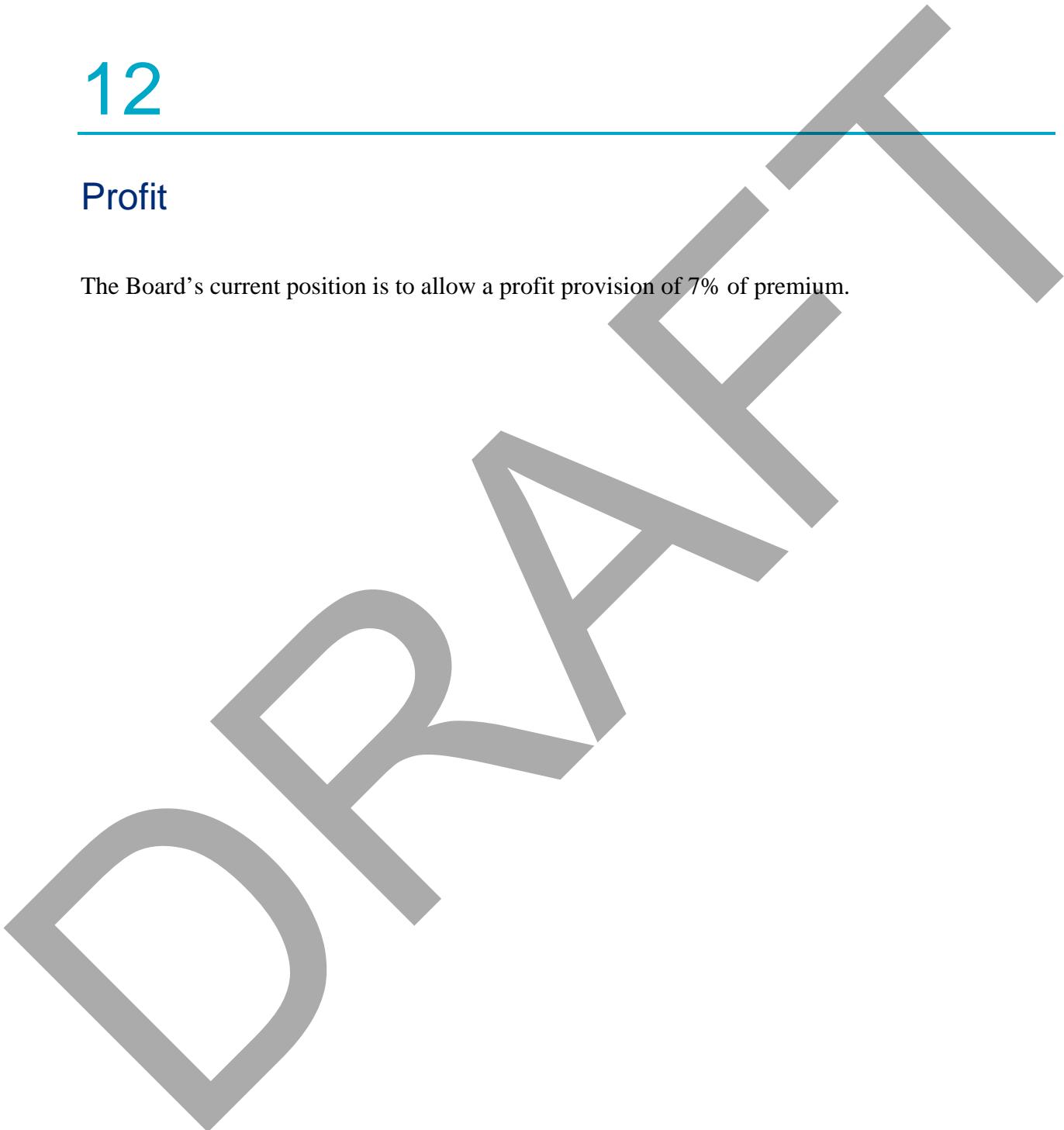
We previously noted that (a) the ratios presented in the 2014 Industry Expense Report represent the weighted average expense ratios calculated by GISA using the direct premiums written of each insurer as weights, (b) the weighted averages differ from a direct calculation of reported expense dollars divided by reported direct premium written, and (c) this is because some insurers (e.g., in run-off) report expenses, but do not report direct premium written. Given this, we had found the weighted average to be a more appropriate benchmark, although the weighted average premium tax, 2.8%, was lower than the actual premium tax, 3.0%.

IBC has suggested that it would be more appropriate to calculate the weighted average based on earned premium, rather than written premium – as doing so would recognize premium dollars for those insurers that report expenses but do not have direct premium written. Under this approach, the average expense ratio increases from 24.1% to 26.6% (including increasing the average premium tax to 4.0%) according to IBC. While IBC's suggested approach may be reasonable, how GISA measures and presents Industry average expense ratios should be further explored with GISA.

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Profit

The Board's current position is to allow a profit provision of 7% of premium.



13

Definition of Key Terms

To assist the reader in his or her understanding of our report, in this section we define and explain several insurance terms.

Insurance Coverages

We begin with a general description of the insurance coverages. We note that throughout this discussion of the insurance coverages, the term “insured” is generally used to mean the family of the owner of the policy, as well as any passengers or other drivers using the car with the owner’s permission.

Third Party Liability (TPL)

There are two parts to this Basic Coverage:

Bodily Injury (BI) coverage protects the insured against liability arising from an accident that causes bodily injury to another person. Coverage amounts available in Alberta range from the legal minimum of \$200,000 per claim to well over \$2,000,000 per claim.

Property Damage (PD) coverage protects the insured against liability arising from an accident that causes damage to the property of another person.

All drivers must purchase at least the legally required minimum amount of TPL coverage available in Alberta.

Accident Benefits (AB)

This Basic Coverage provides for such items as reimbursement of lost income, medical care costs, and funeral costs; it also provides benefits to the dependants of a deceased insured.

Underinsured Motorist (UIM)

This Additional Coverage protects the insured if he or she is caused bodily injury by an at-fault driver who is insured, but who does not have sufficient insurance to cover the liability; in this case the insured collects, from his or her own insurer, the amount of the damage that is in excess of the at-fault driver's liability coverage and up to the limit of UIM coverage purchased.

Collision

This Additional Coverage generally provides coverage (subject to a deductible) for damage to the insured's vehicle arising out of a collision.

Comprehensive

This Additional Coverage generally provides coverage (subject to a deductible) for damage to the insured's vehicle arising out of a peril other than collision (e.g., theft, vandalism, flood, hail, fire, etc.).

All Perils

This Additional Coverage combines the coverages for both collision and comprehensive into one coverage, subject to a common deductible level.

Specified Perils

This Additional Coverage, like collision and comprehensive, provides coverage (subject to a deductible) for specific perils to the insured's vehicle.

Other Terms

Accident Year

Accident year is the year in which an incident that gives rise to a claim occurred, regardless of when the claim is actually reported to an insurance company. For example, a claim reported on January 15, 2015 for injuries suffered in an automobile accident that occurred on December 15, 2014, is considered to be an accident year 2014 claim.

Allocated Loss Adjustment Expense (ALAE)

ALAE is the claim and settlement expense that can be associated directly with individual claims (e.g., legal expenses). (See ULAE)

Base Rate and Rate Differentials

Insurers generally determine the premium for a particular insured by multiplying a base rate by a series of rate differentials (or rate factors, or rate relativities) that reflect the particular characteristics of the insured. The terms rate differentials, rate factors and rate relativities are used interchangeably. Typically, there is one base rate for each combination of coverage and rating territory. For example, assume a base rate for the TPL coverage of \$200 in Territory #1 and a base rate for the TPL coverage of \$300 in Territory #2. Also assume the rate differential for a married male driver, age 40, is 1.25. The TPL premium for this driver would be \$250 in Territory #1 (\$200 times 1.25) and \$375 in Territory #2 (\$300 times 1.25).

Case Reserve

The Case Reserve is the provision established by insurance companies for the payment of future losses and claim related expenses associated with a particular claim.

Claim Frequency

Claim Frequency is the average number of claims that occur in a year, per insured vehicle. Claim frequency is a measure of the incidence of automobile claims. For example, if an insurance company provided insurance on 100 vehicles in year 2015 and 5 TPL claims occurred during 2015, the company's TPL claim frequency for 2015 would be 5 percent.

Claim Severity

Claim Severity is the average reported incurred loss and ALAE per claim. Claim severity is a measure of the average cost of automobile claims. For example, if the 5 claims in the previous example resulted in a total incurred loss and ALAE of \$100,000, the claim severity would be \$20,000.

Claim Count Development

Claim Count Development refers to the change in the number of reported claims for a particular accident year over time. (See Loss Development)

CLEAR

CLEAR refers to Canadian Loss Experience Automobile Rating, a system of categorizing Private Passenger vehicles, by make and model-year, for physical damage coverage rating purposes. CLEAR was developed by the Vehicle Information Centre of Canada (VICC), a part of the Insurance Bureau of Canada. CLEAR considers such elements as the reparability and damageability of the make and model-year. (See MSRP)

Combined Ratio

Combined Ratio is a common measure of premium adequacy. This is the sum of the loss ratio plus the expense ratio (operating expenses divided by written premium). A combined ratio in excess of 100 percent is an indication of premium inadequacy, before consideration of profit and investment income.

Earned Premium

Earned Premium is the amount of written premium that is associated with the portion of the policy term that has expired. For example, assume an automobile policy with a 12-month term is sold on January 1 for \$1,000. The amount of earned premium would be \$500 on June 30.

Exposure Unit

Exposure unit is a measure of loss potential. In Private Passenger vehicle insurance, the exposure unit that is commonly used is the number of insured vehicles. For example, all else being equal, it would be expected that the cost to an insurance company to insure 50 cars would be twice the cost to insure 25 cars.

Health Cost Recovery Assessment

As per Provincial legislation, each insurer is assessed to achieve a target amount set by Government. The Minister of Finance publishes the assessment percentage applied to Third

Party Liability written premiums every year. GISA calculates and provides the assessment as a percentage of earned third party liability premiums. Under the legislation, the Government has no subrogation rights against the at-fault parties who are insured by policies of TPL insurance; but instead, collects the assessment.

Loss Cost (Pure Premium)

Loss Cost is the average incurred loss and ALAE per insured vehicle. The loss cost is the product of claim frequency and claim severity. Using the above example, a claim frequency of 5 percent, multiplied by a claim severity of \$20,000, produces a TPL loss cost of \$1,000.

Loss Development

Loss Development is the amount by which reported incurred losses and ALAE for a particular accident year change over time. The two main reasons why reported incurred losses and ALAE amounts change (or develop) over time are:

- (a) Reported incurred losses and ALAE only include case reserve estimates on claims for which the claim adjuster has knowledge, i.e., case reserves are only established on the claims that have been reported to the insurance company. Since typically some period of time elapses between the time of the incident and when it is reported as a claim, the number of reported claims for an accident year would be expected to increase over time. Claims that are reported after the close of an accident year are referred to as “late-reported” claims; and
- (b) Reported incurred losses and ALAE also develop because, for a number of reasons, the initial case reserves established by claims adjusters, can not fully and accurately reflect the amount the claim will ultimately settle at. This pattern of under-reserving and over-reserving is common within the insurance Industry (although the degree to which reported incurred losses and ALAE are under-reserved or over-reserved varies by company, jurisdiction, line of business, etc.). We further note that, over time, the percentage by which reported incurred losses and ALAE develop for a given accident year should decline. This is because as accident years become more mature (i.e., become older), fewer and fewer reserve estimates

are adjusted to reflect newly reported late claims, actual payments, and additional information that becomes available to the claims adjuster.

Loss Ratio

Loss ratio is the common measure of premium adequacy. Loss ratio is usually defined as estimated ultimate incurred losses and ALAE, divided by earned premium. But the ultimate incurred losses and ALAE may also include provisions for ULAЕ and the Health Cost Recovery assessment. A loss ratio that exceeds a company's break-even loss ratio (100 percent less budgeted expenses) would suggest premium inadequacy.

Loss Reserving Methods: Incurred Loss Method and Paid Loss Method

Loss reserving methods are often based on historical data grouped into a triangle format. A common approach is to have the rows represent the accident years, and the columns representing the value of the loss at specific dates, such as 12 months, 24 months, 36 months etc., from the beginning of the accident year. The historical changes in the loss data from period to period is reviewed to estimate a pattern to predict how current accident years losses will change over time as claims are settled and closed. The Incurred Loss Method refers to the triangle method of analysis, based on reported incurred losses. The Paid Loss Method refers to the triangle method of analysis, based on paid losses.

MSRP

MSRP refers to the Manufacturer's Suggested Retail Price, and is a system of categorizing Private Passenger vehicles, by make and model-year, for rating purposes for physical damage coverages, according to the original price of the vehicle. (See CLEAR)

Operating Expenses

Insurance company expenses, other than ALAE and ULAЕ, are typically categorized as Commissions, Other Acquisition, General, Taxes, Licenses, and Fees.

Paid Losses

The total aggregate dollar amount of losses paid on all reported claims as of a certain date.

Premium Drift

Premium Drift is a more general term, and refers to the changes in the amount of premium collected by insurance companies that are attributed to the purchase of newer and more expensive cars (i.e., rate group drift) as well as to changes in the amount of insurance coverage that is purchased (e.g., the purchase of higher limits of liability coverage would increase the amount of premium collected by insurance companies, while the purchase of higher physical damage deductibles would reduce the amount of premium collected by insurance companies). (See Rate Group Drift)

Rate Group Drift

Rate Group Drift refers to the amount of additional premium collected by insurance companies that is attributed to the purchase of newer and more expensive cars by insureds. The premiums charged by insurance companies are higher for newer and more expensive cars. Therefore, as insureds purchase newer and more expensive cars, the amount of premium collected by insurance companies increases. (See Premium Drift)

Ratemaking Methods: Pure Premium Method and Loss Ratio Method

The Pure Premium Method of ratemaking develops indicated rates that are expected to provide for the expected losses and expenses, and provide for the expected profit. The Loss Ratio Method of ratemaking develops indicated rate changes rather than indicated rates.

Rating Territory

Automobile premiums vary by the principal garaging location of the vehicle. Based on Insurance Bureau of Canada's automobile statistical plan, Alberta is currently divided into three areas, or rating territories, of principal garaging location; and, therefore, has three separate sets of rates depending upon which of the three territories the vehicle is principally garaged. (see Statistical Territory)

Reported Incurred Loss

The sum of:

- (a) the total aggregate dollar amount of losses paid on all reported claims as of a certain date (referred to as the valuation date), and
- (b) the total aggregate dollar amount of losses set in reserve by the claim adjusters on each open claim (referred to as “case reserves”) as of a certain date (the same evaluation date as for the paid loss amounts).

For example, if two claims were filed against an insurance company, one that settled for \$50,000 and the other that was open with a paid amount of \$25,000 and a “case reserve” (i.e., the claim adjuster’s estimate of the dollars still to be paid on the claim) of \$30,000, then the total reported incurred loss on the two claims would be \$105,000 (the sum of \$50,000, plus \$25,000, plus \$30,000).

Reserve

A Reserve is the aggregate provision identified by an insurance company for the payment of future losses and claim related expenses associated with claims that have been incurred.

Surplus

Surplus is the excess of the assets of an insurance company over its liabilities.

Statistical Territory

Automobile premiums vary by the principal garaging location of the vehicle. Alberta is divided into four statistical territories, of principal garaging location. Specific statistical territories are grouped together to represent a specific rating territory. In some cases there is one statistical territory in a rating territory, in other cases the rating territory is comprised of two or more statistical territories. (See Rating Territory.)

Total Return on Equity

Total Return on Equity (ROE) refers to an insurer's profit as a percentage of its surplus, where profit is the sum of (a) underwriting profit, and (b) investment income earned on both the underwriting operations of the company and on the surplus carried by the company.

Unallocated Loss Adjustment Expense (ULAE)

ULAE is the claim and settlement related expense that cannot be associated directly with individual claims (e.g., claim adjuster salaries). (See ALAE)

Underwriting Profit

Underwriting Profit is defined as earned premium, less reported incurred losses and ALAE, less ULAE, less operational expenses.

Underwriting Profit Margin

Underwriting Profit Margin is the provision that is included in the insurance premium for underwriting profit to be earned by the company.

Ultimate Incurred Loss

An estimate of the total amount of loss dollars that will ultimately be paid to settle all claims that occur during a particular accident year.

Written Premium

Written Premium represents the total amount of premium charged by an insurance company for the insurance policies it has sold. It is generally measured over a one-year period.

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Closing

This report was prepared by Paula Elliott, FCAS, FCIA and Ted Zubulake, FCAS, FCIA, MAAA of Oliver Wyman.

We are available to answer any questions the Board may have on our report.

Sincerely,



Paula Elliott, FCIA, FCAS
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Ted J. Zubulake, FCIA, FCAS
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Appendix A

Exhibit 1: Selected reported claim count and reported incurred claim amount development factors.

Exhibit 2: Historical reported claim count, reported incurred claim amount, and reported paid claim amount (for Bodily Injury only) triangles.

Exhibit 3: Calculation of loss cost discount factors.

TPL BI
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	830,225	7,690	1.000	7,690
Dec-01	851,902	8,394	1.000	8,394
Jun-02	834,467	7,954	1.000	7,954
Dec-02	869,889	7,981	1.000	7,981
Jun-03	853,492	7,484	1.000	7,484
Dec-03	874,532	7,073	1.000	7,072
Jun-04	861,316	6,597	1.000	6,596
Dec-04	888,605	6,836	1.000	6,835
Jun-05	884,438	6,445	1.000	6,442
Dec-05	939,945	7,447	1.000	7,444
Jun-06	945,697	6,873	1.000	6,870
Dec-06	1,001,676	7,643	1.000	7,640
Jun-07	1,002,191	6,678	0.999	6,671
Dec-07	1,056,628	7,060	0.998	7,045
Jun-08	1,052,671	6,480	0.996	6,457
Dec-08	1,097,517	6,796	0.994	6,758
Jun-09	1,080,184	6,216	0.993	6,170
Dec-09	1,119,394	7,085	0.990	7,015
Jun-10	1,100,234	6,236	0.986	6,151
Dec-10	1,147,188	7,518	0.982	7,385
Jun-11	1,128,734	7,063	0.979	6,912
Dec-11	1,178,613	7,076	0.974	6,893
Jun-12	1,172,286	6,749	0.969	6,538
Dec-12	1,224,704	7,896	0.963	7,606
Jun-13	1,215,467	6,872	0.961	6,607
Dec-13	1,274,790	8,372	0.950	7,954
Jun-14	1,261,775	7,445	0.935	6,964
Dec-14	1,324,375	8,584	0.919	7,885
Jun-15	1,305,646	8,144	0.897	7,302
Dec-15	1,350,476	8,156	0.978	7,978
Total	31,729,059	218,843		214,695

TPL BI
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	830,225	277,838	1.000	277,838
Dec-01	851,902	325,929	1.000	325,929
Jun-02	834,467	303,127	1.000	303,127
Dec-02	869,889	332,129	1.000	332,129
Jun-03	853,492	283,914	1.000	283,914
Dec-03	874,532	291,905	1.000	291,905
Jun-04	861,316	244,451	1.000	244,451
Dec-04	888,605	232,294	1.000	232,294
Jun-05	884,438	187,480	1.000	187,480
Dec-05	939,945	216,016	1.000	216,016
Jun-06	945,697	192,246	1.000	192,246
Dec-06	1,001,676	249,417	1.003	250,134
Jun-07	1,002,191	196,698	1.006	197,907
Dec-07	1,056,628	251,175	1.017	255,359
Jun-08	1,052,671	226,052	1.021	230,762
Dec-08	1,097,517	256,984	1.029	264,551
Jun-09	1,080,184	206,462	1.038	214,217
Dec-09	1,119,394	254,574	1.043	265,616
Jun-10	1,100,234	187,222	1.058	198,017
Dec-10	1,147,188	258,805	1.071	277,266
Jun-11	1,128,734	206,782	1.097	226,771
Dec-11	1,178,613	268,776	1.122	301,566
Jun-12	1,172,286	233,536	1.162	271,326
Dec-12	1,224,704	272,208	1.217	331,398
Jun-13	1,215,467	217,747	1.301	283,361
Dec-13	1,274,790	263,967	1.423	375,560
Jun-14	1,261,775	204,018	1.552	316,595
Dec-14	1,324,375	242,898	1.718	417,316
Jun-15	1,305,646	199,152	1.874	373,232
Dec-15	1,350,476	193,828	2.306	446,976
Total	31,729,059	7,277,632		8,385,261

TPL PD
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	830,225	21,967	1.000	21,967
Dec-01	851,902	23,891	1.000	23,891
Jun-02	834,467	24,234	1.000	24,234
Dec-02	869,889	22,313	1.000	22,313
Jun-03	853,492	21,590	1.000	21,590
Dec-03	874,532	19,748	1.000	19,748
Jun-04	861,316	20,360	1.000	20,360
Dec-04	888,605	22,514	1.000	22,514
Jun-05	884,438	22,494	1.000	22,494
Dec-05	939,945	25,852	1.000	25,852
Jun-06	945,697	26,424	1.000	26,424
Dec-06	1,001,676	32,323	1.000	32,323
Jun-07	1,002,191	30,645	1.000	30,645
Dec-07	1,056,628	33,105	1.000	33,105
Jun-08	1,052,671	32,856	1.000	32,856
Dec-08	1,097,517	35,309	1.000	35,309
Jun-09	1,080,184	34,401	1.000	34,401
Dec-09	1,119,394	37,473	1.000	37,473
Jun-10	1,100,234	32,658	1.000	32,658
Dec-10	1,147,188	39,320	1.000	39,320
Jun-11	1,128,734	40,132	1.000	40,132
Dec-11	1,178,613	35,019	1.000	35,019
Jun-12	1,172,286	34,598	1.000	34,598
Dec-12	1,224,704	40,597	1.000	40,597
Jun-13	1,215,467	36,884	1.000	36,877
Dec-13	1,274,790	42,312	1.000	42,304
Jun-14	1,261,775	39,205	1.001	39,226
Dec-14	1,324,375	41,844	1.004	42,032
Jun-15	1,305,646	39,301	1.008	39,619
Dec-15	1,350,476	35,665	1.092	38,958
Total	31,729,059	945,034		948,838

TPL PD
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	830,225	66,305	1.000	66,305
Dec-01	851,902	80,355	1.000	80,355
Jun-02	834,467	83,280	1.000	83,280
Dec-02	869,889	84,780	1.000	84,780
Jun-03	853,492	79,855	1.000	79,855
Dec-03	874,532	78,206	1.000	78,206
Jun-04	861,316	73,256	1.000	73,256
Dec-04	888,605	84,646	1.000	84,638
Jun-05	884,438	83,063	1.000	83,054
Dec-05	939,945	99,754	1.000	99,745
Jun-06	945,697	98,209	1.000	98,199
Dec-06	1,001,676	130,638	1.000	130,625
Jun-07	1,002,191	126,397	1.000	126,385
Dec-07	1,056,628	150,329	1.000	150,314
Jun-08	1,052,671	141,042	1.000	141,029
Dec-08	1,097,517	156,703	1.000	156,688
Jun-09	1,080,184	140,591	1.000	140,577
Dec-09	1,119,394	159,021	1.000	159,005
Jun-10	1,100,234	132,638	1.000	132,625
Dec-10	1,147,188	162,781	1.000	162,766
Jun-11	1,128,734	163,448	1.000	163,432
Dec-11	1,178,613	160,240	1.000	160,225
Jun-12	1,172,286	150,289	1.000	150,275
Dec-12	1,224,704	190,709	1.000	190,691
Jun-13	1,215,467	167,418	1.000	167,467
Dec-13	1,274,790	206,078	0.999	205,961
Jun-14	1,261,775	183,757	1.004	184,504
Dec-14	1,324,375	206,974	1.013	209,736
Jun-15	1,305,646	185,042	1.033	191,099
Dec-15	1,350,476	161,464	1.219	196,859
Total	31,729,059	3,987,269		4,031,936

AB All Med Exp
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	7,545	1.000	7,545
Dec-01	844,102	8,614	1.000	8,614
Jun-02	832,380	8,204	1.000	8,204
Dec-02	869,521	7,909	1.000	7,909
Jun-03	853,159	6,908	1.000	6,908
Dec-03	875,870	6,869	1.000	6,869
Jun-04	864,302	6,659	1.000	6,659
Dec-04	893,636	8,323	1.000	8,323
Jun-05	888,576	8,941	1.000	8,941
Dec-05	941,650	10,452	1.000	10,452
Jun-06	945,398	10,177	1.000	10,177
Dec-06	1,000,815	11,493	1.000	11,493
Jun-07	1,001,482	10,460	1.000	10,460
Dec-07	1,056,480	11,323	1.000	11,323
Jun-08	1,053,269	10,153	1.000	10,153
Dec-08	1,098,120	10,410	1.000	10,410
Jun-09	1,080,605	9,428	1.000	9,427
Dec-09	1,119,822	10,689	1.000	10,686
Jun-10	1,100,481	9,262	1.000	9,259
Dec-10	1,147,364	11,181	1.000	11,177
Jun-11	1,128,485	10,785	1.000	10,781
Dec-11	1,178,586	10,726	1.000	10,722
Jun-12	1,172,590	10,284	1.000	10,281
Dec-12	1,225,518	11,888	1.000	11,884
Jun-13	1,216,300	10,538	1.000	10,535
Dec-13	1,275,652	12,315	0.999	12,304
Jun-14	1,262,516	11,061	0.998	11,034
Dec-14	1,323,934	12,555	0.995	12,493
Jun-15	1,304,085	11,335	0.984	11,155
Dec-15	1,347,595	14,301	0.862	12,324
Total	31,714,736	300,788		298,502

AB All Med Exp
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	17,625	1.000	17,625
Dec-01	844,102	22,088	1.000	22,088
Jun-02	832,380	20,575	1.000	20,575
Dec-02	869,521	22,748	1.000	22,748
Jun-03	853,159	19,073	1.000	19,073
Dec-03	875,870	19,393	1.000	19,393
Jun-04	864,302	16,896	1.000	16,897
Dec-04	893,636	20,525	1.000	20,526
Jun-05	888,576	19,386	1.000	19,387
Dec-05	941,650	22,479	1.000	22,480
Jun-06	945,398	18,529	1.000	18,529
Dec-06	1,000,815	24,037	1.000	24,038
Jun-07	1,001,482	20,229	1.000	20,230
Dec-07	1,056,480	24,874	1.001	24,893
Jun-08	1,053,269	21,748	0.997	21,692
Dec-08	1,098,120	27,374	0.997	27,291
Jun-09	1,080,605	22,791	0.997	22,712
Dec-09	1,119,822	27,717	0.996	27,595
Jun-10	1,100,481	23,894	1.000	23,883
Dec-10	1,147,364	29,063	1.001	29,083
Jun-11	1,128,485	26,109	1.001	26,141
Dec-11	1,178,586	30,530	1.001	30,572
Jun-12	1,172,590	26,897	1.003	26,965
Dec-12	1,225,518	35,699	1.003	35,793
Jun-13	1,216,300	28,963	1.007	29,165
Dec-13	1,275,652	36,118	1.004	36,247
Jun-14	1,262,516	31,084	0.983	30,544
Dec-14	1,323,934	38,897	0.993	38,631
Jun-15	1,304,085	34,998	0.957	33,509
Dec-15	1,347,595	59,123	0.700	41,384
Total	31,714,736	789,463		769,688

AB All DI
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	1,874	1.000	1,874
Dec-01	844,102	2,192	1.000	2,192
Jun-02	832,380	2,055	1.000	2,055
Dec-02	869,521	2,121	1.000	2,121
Jun-03	853,159	1,663	1.000	1,663
Dec-03	875,870	1,695	1.000	1,695
Jun-04	864,302	1,611	1.000	1,611
Dec-04	893,636	1,565	1.000	1,565
Jun-05	888,576	1,439	1.000	1,439
Dec-05	941,650	1,741	1.000	1,741
Jun-06	945,398	1,443	1.000	1,443
Dec-06	1,000,815	1,703	1.000	1,703
Jun-07	1,001,482	1,497	1.000	1,497
Dec-07	1,056,480	1,638	1.000	1,638
Jun-08	1,053,269	1,439	1.000	1,438
Dec-08	1,098,120	1,534	1.000	1,533
Jun-09	1,080,605	1,245	1.000	1,244
Dec-09	1,119,822	1,436	1.000	1,435
Jun-10	1,100,481	1,122	1.000	1,122
Dec-10	1,147,364	1,335	1.000	1,335
Jun-11	1,128,485	1,183	1.000	1,183
Dec-11	1,178,586	1,326	1.000	1,326
Jun-12	1,172,590	1,200	0.999	1,199
Dec-12	1,225,518	1,479	1.000	1,478
Jun-13	1,216,300	1,242	1.000	1,242
Dec-13	1,275,652	1,451	0.998	1,448
Jun-14	1,262,516	1,219	0.996	1,214
Dec-14	1,323,934	1,505	0.994	1,496
Jun-15	1,304,085	1,295	0.975	1,262
Dec-15	1,347,595	1,451	0.954	1,384
Total	31,714,736	45,699		45,575

AB All DI
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	9,157	1.000	9,157
Dec-01	844,102	11,956	1.000	11,956
Jun-02	832,380	11,412	1.000	11,412
Dec-02	869,521	12,129	1.000	12,129
Jun-03	853,159	8,354	1.000	8,354
Dec-03	875,870	9,288	1.000	9,288
Jun-04	864,302	7,517	1.000	7,517
Dec-04	893,636	9,389	1.000	9,389
Jun-05	888,576	7,441	1.000	7,441
Dec-05	941,650	9,397	1.000	9,397
Jun-06	945,398	7,467	1.000	7,467
Dec-06	1,000,815	9,896	1.000	9,896
Jun-07	1,001,482	9,069	1.000	9,069
Dec-07	1,056,480	12,610	1.000	12,610
Jun-08	1,053,269	9,554	1.000	9,554
Dec-08	1,098,120	13,281	1.000	13,281
Jun-09	1,080,605	10,922	1.003	10,952
Dec-09	1,119,822	11,817	1.003	11,855
Jun-10	1,100,481	8,029	1.008	8,093
Dec-10	1,147,364	11,995	1.009	12,097
Jun-11	1,128,485	8,415	1.012	8,518
Dec-11	1,178,586	11,911	1.017	12,116
Jun-12	1,172,590	10,504	1.028	10,803
Dec-12	1,225,518	13,207	1.024	13,530
Jun-13	1,216,300	10,442	1.038	10,837
Dec-13	1,275,652	12,347	1.053	12,996
Jun-14	1,262,516	9,440	1.055	9,964
Dec-14	1,323,934	12,451	1.128	14,045
Jun-15	1,304,085	8,651	1.287	11,130
Dec-15	1,347,595	8,180	1.754	14,346
Total	31,714,736	306,230		319,201

AB DB
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	61	1.000	61
Dec-01	844,102	74	1.000	74
Jun-02	832,380	66	1.000	66
Dec-02	869,521	64	1.000	64
Jun-03	853,159	61	1.000	61
Dec-03	875,870	81	1.000	81
Jun-04	864,302	51	1.000	51
Dec-04	893,636	71	1.000	71
Jun-05	888,576	64	1.000	64
Dec-05	941,650	77	1.000	77
Jun-06	945,398	62	1.000	62
Dec-06	1,000,815	72	1.000	72
Jun-07	1,001,482	60	1.000	60
Dec-07	1,056,480	83	1.000	83
Jun-08	1,053,269	57	1.000	57
Dec-08	1,098,120	78	1.000	78
Jun-09	1,080,605	45	1.000	45
Dec-09	1,119,822	56	0.998	56
Jun-10	1,100,481	39	0.997	39
Dec-10	1,147,364	71	0.997	71
Jun-11	1,128,485	32	0.997	32
Dec-11	1,178,586	57	0.995	57
Jun-12	1,172,590	63	0.984	62
Dec-12	1,225,518	57	0.980	56
Jun-13	1,216,300	38	0.972	37
Dec-13	1,275,652	56	0.967	54
Jun-14	1,262,516	44	0.942	41
Dec-14	1,323,934	59	0.918	54
Jun-15	1,304,085	48	0.869	42
Dec-15	1,347,595	88	0.855	75
Total	31,714,736	1,835		1,803

AB DB
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	1,686	1.000	1,686
Dec-01	844,102	1,037	1.000	1,037
Jun-02	832,380	1,202	1.000	1,202
Dec-02	869,521	1,423	1.000	1,423
Jun-03	853,159	1,092	1.000	1,092
Dec-03	875,870	1,442	1.000	1,442
Jun-04	864,302	922	1.000	922
Dec-04	893,636	1,871	1.000	1,871
Jun-05	888,576	1,299	1.000	1,299
Dec-05	941,650	2,110	1.000	2,110
Jun-06	945,398	1,638	1.000	1,638
Dec-06	1,000,815	1,161	1.000	1,161
Jun-07	1,001,482	997	1.000	997
Dec-07	1,056,480	1,597	1.000	1,597
Jun-08	1,053,269	1,213	1.004	1,218
Dec-08	1,098,120	1,827	1.005	1,835
Jun-09	1,080,605	833	1.005	837
Dec-09	1,119,822	2,579	1.004	2,589
Jun-10	1,100,481	880	1.006	886
Dec-10	1,147,364	1,538	1.016	1,563
Jun-11	1,128,485	1,348	1.012	1,363
Dec-11	1,178,586	1,384	1.013	1,401
Jun-12	1,172,590	1,198	1.002	1,200
Dec-12	1,225,518	2,071	0.999	2,069
Jun-13	1,216,300	821	0.994	816
Dec-13	1,275,652	1,974	0.983	1,940
Jun-14	1,262,516	936	0.982	919
Dec-14	1,323,934	1,639	0.987	1,618
Jun-15	1,304,085	1,096	0.973	1,066
Dec-15	1,347,595	1,442	1.143	1,648
Total	31,714,736	42,256		42,446

AB Funeral
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	94	1.000	94
Dec-01	844,102	93	1.000	93
Jun-02	832,380	80	1.000	80
Dec-02	869,521	85	1.000	85
Jun-03	853,159	60	1.000	60
Dec-03	875,870	128	1.000	128
Jun-04	864,302	78	1.000	78
Dec-04	893,636	115	1.000	115
Jun-05	888,576	95	1.000	95
Dec-05	941,650	128	1.000	128
Jun-06	945,398	110	1.000	110
Dec-06	1,000,815	117	1.000	117
Jun-07	1,001,482	93	1.000	93
Dec-07	1,056,480	130	1.000	130
Jun-08	1,053,269	98	1.000	98
Dec-08	1,098,120	121	1.000	121
Jun-09	1,080,605	81	1.000	81
Dec-09	1,119,822	98	1.000	98
Jun-10	1,100,481	74	1.000	74
Dec-10	1,147,364	118	1.000	118
Jun-11	1,128,485	59	1.000	59
Dec-11	1,178,586	101	1.000	101
Jun-12	1,172,590	90	0.995	90
Dec-12	1,225,518	103	0.994	102
Jun-13	1,216,300	69	0.992	68
Dec-13	1,275,652	103	0.989	102
Jun-14	1,262,516	76	0.978	74
Dec-14	1,323,934	101	0.963	97
Jun-15	1,304,085	70	0.924	65
Dec-15	1,347,595	123	0.951	117
Total	31,714,736	2,891		2,871

AB Funeral
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	262	1.000	262
Dec-01	844,102	268	1.000	268
Jun-02	832,380	232	1.000	232
Dec-02	869,521	249	1.000	249
Jun-03	853,159	203	1.000	203
Dec-03	875,870	563	1.000	563
Jun-04	864,302	207	1.000	207
Dec-04	893,636	272	1.000	272
Jun-05	888,576	261	1.000	261
Dec-05	941,650	353	1.000	353
Jun-06	945,398	251	1.000	251
Dec-06	1,000,815	288	1.000	288
Jun-07	1,001,482	399	1.000	399
Dec-07	1,056,480	641	1.000	641
Jun-08	1,053,269	468	1.000	468
Dec-08	1,098,120	733	1.000	733
Jun-09	1,080,605	484	1.000	484
Dec-09	1,119,822	570	1.000	570
Jun-10	1,100,481	402	1.000	402
Dec-10	1,147,364	696	0.997	694
Jun-11	1,128,485	308	0.994	306
Dec-11	1,178,586	541	0.992	537
Jun-12	1,172,590	532	0.986	525
Dec-12	1,225,518	560	0.985	552
Jun-13	1,216,300	373	0.982	366
Dec-13	1,275,652	547	0.969	530
Jun-14	1,262,516	383	0.957	367
Dec-14	1,323,934	530	0.945	501
Jun-15	1,304,085	380	0.920	350
Dec-15	1,347,595	648	1.010	654
Total	31,714,736	12,606		12,488

AB Uninsured
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	4	1.000	4
Dec-01	844,102	7	1.000	7
Jun-02	832,380	1	1.000	1
Dec-02	869,521	7	1.000	7
Jun-03	853,159	5	1.000	5
Dec-03	875,870	3	1.000	3
Jun-04	864,302	6	1.000	6
Dec-04	893,636	3	1.000	3
Jun-05	888,576	5	1.000	5
Dec-05	941,650	3	1.000	3
Jun-06	945,398	1	1.000	1
Dec-06	1,000,815	3	0.959	3
Jun-07	1,001,482	7	0.941	7
Dec-07	1,056,480	12	0.941	11
Jun-08	1,053,269	5	0.903	5
Dec-08	1,098,120	11	0.881	10
Jun-09	1,080,605	2	0.828	2
Dec-09	1,119,822	8	0.820	7
Jun-10	1,100,481	9	0.777	7
Dec-10	1,147,364	8	0.725	6
Jun-11	1,128,485	1	0.678	1
Dec-11	1,178,586	7	0.640	4
Jun-12	1,172,590	9	0.614	6
Dec-12	1,225,518	10	0.635	6
Jun-13	1,216,300	6	0.667	4
Dec-13	1,275,652	6	0.689	4
Jun-14	1,262,516	5	0.849	4
Dec-14	1,323,934	3	0.959	3
Jun-15	1,304,085	6	1.033	6
Dec-15	1,347,595	6	1.399	8
Total	31,714,736	169		148

AB Uninsured
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	812,444	86	1.000	86
Dec-01	844,102	197	1.000	197
Jun-02	832,380	101	1.000	101
Dec-02	869,521	151	1.000	151
Jun-03	853,159	39	1.000	39
Dec-03	875,870	20	1.000	20
Jun-04	864,302	41	1.000	41
Dec-04	893,636	92	1.000	92
Jun-05	888,576	819	1.000	819
Dec-05	941,650	1,642	1.000	1,642
Jun-06	945,398	52	1.000	52
Dec-06	1,000,815	677	1.000	677
Jun-07	1,001,482	353	0.997	352
Dec-07	1,056,480	1,629	0.998	1,626
Jun-08	1,053,269	20	1.025	21
Dec-08	1,098,120	1,572	1.036	1,629
Jun-09	1,080,605	883	0.940	829
Dec-09	1,119,822	564	1.038	586
Jun-10	1,100,481	1,626	1.127	1,832
Dec-10	1,147,364	626	1.106	692
Jun-11	1,128,485	148	1.090	161
Dec-11	1,178,586	521	1.139	594
Jun-12	1,172,590	861	1.118	963
Dec-12	1,225,518	541	1.267	685
Jun-13	1,216,300	18	1.416	25
Dec-13	1,275,652	231	1.769	409
Jun-14	1,262,516	50	2.282	115
Dec-14	1,323,934	38	2.443	93
Jun-15	1,304,085	109	5.582	606
Dec-15	1,347,595	44	8.834	387
Total	31,714,736	13,749		15,520

Collision
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	563,695	25,411	1.000	25,411
Dec-01	583,784	28,910	1.000	28,910
Jun-02	584,115	29,119	1.000	29,119
Dec-02	608,784	27,251	1.000	27,251
Jun-03	601,882	26,637	1.000	26,637
Dec-03	621,938	25,416	1.000	25,416
Jun-04	618,615	28,352	1.000	28,349
Dec-04	642,166	31,612	1.000	31,606
Jun-05	647,383	32,096	1.000	32,090
Dec-05	687,146	36,684	1.000	36,676
Jun-06	696,014	37,743	1.000	37,733
Dec-06	741,283	46,637	1.000	46,625
Jun-07	750,060	45,263	1.000	45,249
Dec-07	792,470	44,276	1.000	44,261
Jun-08	798,345	40,954	1.000	40,940
Dec-08	834,468	40,056	1.000	40,040
Jun-09	823,603	38,462	1.000	38,447
Dec-09	845,122	42,202	1.000	42,186
Jun-10	828,624	34,600	1.000	34,587
Dec-10	854,562	40,360	1.000	40,344
Jun-11	841,046	43,062	1.000	43,045
Dec-11	872,431	35,479	1.000	35,465
Jun-12	869,760	35,175	1.000	35,161
Dec-12	906,200	41,737	1.000	41,721
Jun-13	903,577	38,113	0.999	38,085
Dec-13	946,072	44,711	0.999	44,644
Jun-14	940,913	42,036	0.993	41,725
Dec-14	984,196	45,571	0.973	44,358
Jun-15	972,273	45,311	0.901	40,826
Dec-15	1,000,440	57,327	0.719	41,247
Total	23,360,967	1,130,563		1,108,153

Collision
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	563,695	72,571	1.000	72,571
Dec-01	583,784	90,958	1.000	90,958
Jun-02	584,115	96,054	1.000	96,054
Dec-02	608,784	96,353	1.000	96,353
Jun-03	601,882	94,939	1.000	94,939
Dec-03	621,938	87,422	1.000	87,422
Jun-04	618,615	88,302	1.000	88,295
Dec-04	642,166	97,227	1.000	97,214
Jun-05	647,383	98,123	1.000	98,108
Dec-05	687,146	118,405	1.000	118,373
Jun-06	696,014	120,870	1.000	120,832
Dec-06	741,283	166,758	1.000	166,700
Jun-07	750,060	166,308	1.000	166,239
Dec-07	792,470	188,038	1.000	187,961
Jun-08	798,345	181,709	1.000	181,634
Dec-08	834,468	195,245	1.000	195,165
Jun-09	823,603	170,277	1.000	170,206
Dec-09	845,122	188,488	1.000	188,410
Jun-10	828,624	144,740	1.000	144,680
Dec-10	854,562	176,540	1.000	176,467
Jun-11	841,046	184,404	1.000	184,328
Dec-11	872,431	170,645	1.000	170,575
Jun-12	869,760	162,719	1.000	162,651
Dec-12	906,200	207,464	0.999	207,270
Jun-13	903,577	183,227	0.998	182,870
Dec-13	946,072	229,622	0.995	228,514
Jun-14	940,913	209,397	0.977	204,568
Dec-14	984,196	256,705	0.934	239,858
Jun-15	972,273	260,969	0.800	208,652
Dec-15	1,000,440	399,034	0.573	228,594
Total	23,360,967	4,903,512		4,656,461

**Comprehensive Total
Estimated Ultimate Incurred Counts
Incurred Counts Development Method**

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	672,444	22,827	1.000	22,827
Dec-01	699,556	28,029	1.000	28,029
Jun-02	704,350	22,350	1.000	22,350
Dec-02	731,460	24,135	1.000	24,135
Jun-03	729,421	20,110	1.000	20,110
Dec-03	751,856	22,953	1.000	22,953
Jun-04	753,861	18,912	1.000	18,912
Dec-04	778,048	27,540	1.000	27,540
Jun-05	785,901	29,597	1.000	29,597
Dec-05	832,748	27,889	1.000	27,888
Jun-06	842,891	22,280	1.000	22,280
Dec-06	890,498	31,992	1.000	31,991
Jun-07	905,984	28,050	1.000	28,049
Dec-07	955,162	36,872	1.000	36,870
Jun-08	967,929	23,659	1.000	23,658
Dec-08	1,007,534	31,551	1.000	31,550
Jun-09	1,003,882	21,404	1.000	21,403
Dec-09	1,028,560	33,702	1.000	33,699
Jun-10	1,018,734	19,397	1.000	19,395
Dec-10	1,047,657	62,314	1.000	62,306
Jun-11	1,040,162	19,796	1.000	19,794
Dec-11	1,071,642	31,034	1.000	31,031
Jun-12	1,074,141	19,256	1.000	19,254
Dec-12	1,109,197	57,185	1.000	57,178
Jun-13	1,109,324	23,653	1.000	23,651
Dec-13	1,148,758	41,696	1.000	41,691
Jun-14	1,147,021	19,027	1.000	19,035
Dec-14	1,185,800	49,689	1.002	49,770
Jun-15	1,175,436	22,193	1.005	22,315
Dec-15	1,198,078	45,060	1.012	45,608
Total	28,368,037	884,152		884,868

**Comprehensive Total
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s**

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	672,444	35,511	1.000	35,511
Dec-01	699,556	60,896	1.000	60,896
Jun-02	704,350	39,958	1.000	39,958
Dec-02	731,460	54,247	1.000	54,247
Jun-03	729,421	44,075	1.000	44,075
Dec-03	751,856	63,982	1.000	63,982
Jun-04	753,861	41,139	1.000	41,138
Dec-04	778,048	84,077	1.000	84,070
Jun-05	785,901	77,589	1.000	77,580
Dec-05	832,748	76,115	1.000	76,104
Jun-06	842,891	58,710	1.000	58,699
Dec-06	890,498	98,474	1.000	98,453
Jun-07	905,984	88,165	1.000	88,143
Dec-07	955,162	145,979	1.000	145,942
Jun-08	967,929	80,141	1.000	80,117
Dec-08	1,007,534	132,189	1.000	132,145
Jun-09	1,003,882	77,153	1.000	77,128
Dec-09	1,028,560	150,055	1.000	149,998
Jun-10	1,018,734	73,679	1.000	73,655
Dec-10	1,047,657	295,850	1.000	295,753
Jun-11	1,040,162	72,923	1.000	72,899
Dec-11	1,071,642	139,878	1.000	139,832
Jun-12	1,074,141	77,698	1.000	77,673
Dec-12	1,109,197	272,768	1.000	272,679
Jun-13	1,109,324	126,190	1.000	126,149
Dec-13	1,148,758	217,757	0.999	217,565
Jun-14	1,147,021	83,533	0.998	83,362
Dec-14	1,185,800	314,862	0.996	313,619
Jun-15	1,175,436	109,079	0.988	107,798
Dec-15	1,198,078	293,227	0.999	292,956
Total	28,368,037	3,485,897		3,482,126

Comprehensive Theft
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	672,444	4,593	1.000	4,593
Dec-01	699,556	5,175	1.000	5,175
Jun-02	704,350	4,432	1.000	4,432
Dec-02	731,460	5,294	1.000	5,294
Jun-03	729,421	4,609	1.000	4,609
Dec-03	751,856	4,757	1.000	4,757
Jun-04	753,861	4,825	1.000	4,825
Dec-04	778,048	4,491	1.000	4,491
Jun-05	785,901	4,067	1.000	4,067
Dec-05	832,748	5,003	1.000	5,002
Jun-06	842,891	4,667	1.000	4,667
Dec-06	890,498	5,671	1.000	5,671
Jun-07	905,984	5,006	1.000	5,005
Dec-07	955,162	4,801	1.000	4,799
Jun-08	967,929	4,229	1.000	4,228
Dec-08	1,007,534	4,409	1.000	4,408
Jun-09	1,003,882	3,662	1.000	3,661
Dec-09	1,028,560	3,966	1.000	3,965
Jun-10	1,018,734	2,851	1.000	2,850
Dec-10	1,047,657	3,262	1.000	3,261
Jun-11	1,040,162	2,654	1.000	2,653
Dec-11	1,071,642	2,488	1.000	2,487
Jun-12	1,074,141	2,020	1.000	2,019
Dec-12	1,109,197	2,555	0.999	2,554
Jun-13	1,109,324	2,402	1.000	2,401
Dec-13	1,148,758	2,713	1.000	2,712
Jun-14	1,147,021	2,408	1.000	2,407
Dec-14	1,185,800	2,806	0.998	2,800
Jun-15	1,175,436	3,348	0.989	3,310
Dec-15	1,198,078	3,972	0.947	3,763
Total	28,368,037	117,136		116,864

Comprehensive Theft
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	672,444	13,676	1.000	13,676
Dec-01	699,556	16,842	1.000	16,842
Jun-02	704,350	14,242	1.000	14,242
Dec-02	731,460	18,713	1.000	18,713
Jun-03	729,421	18,185	1.000	18,185
Dec-03	751,856	19,591	1.000	19,591
Jun-04	753,861	16,893	1.000	16,892
Dec-04	778,048	17,890	1.000	17,887
Jun-05	785,901	16,807	1.000	16,801
Dec-05	832,748	20,582	1.000	20,574
Jun-06	842,891	20,506	1.000	20,498
Dec-06	890,498	26,803	1.000	26,792
Jun-07	905,984	25,659	1.000	25,649
Dec-07	955,162	30,010	1.000	29,998
Jun-08	967,929	27,753	1.000	27,743
Dec-08	1,007,534	32,608	1.000	32,595
Jun-09	1,003,882	25,154	1.000	25,144
Dec-09	1,028,560	27,678	1.000	27,667
Jun-10	1,018,734	21,245	1.000	21,236
Dec-10	1,047,657	24,156	1.000	24,146
Jun-11	1,040,162	19,005	1.000	18,997
Dec-11	1,071,642	21,127	1.000	21,119
Jun-12	1,074,141	16,738	1.000	16,732
Dec-12	1,109,197	22,847	1.000	22,838
Jun-13	1,109,324	20,566	1.000	20,558
Dec-13	1,148,758	25,591	0.998	25,530
Jun-14	1,147,021	23,445	0.997	23,369
Dec-14	1,185,800	30,084	0.992	29,838
Jun-15	1,175,436	35,250	0.973	34,289
Dec-15	1,198,078	47,603	0.977	46,531
Total	28,368,037	697,249		694,672

All Perils
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	26,476	2,506	1.000	2,506
Dec-01	26,756	2,599	1.000	2,599
Jun-02	27,383	2,537	1.000	2,537
Dec-02	28,982	2,295	1.000	2,295
Jun-03	27,792	2,129	1.000	2,129
Dec-03	28,818	2,362	1.000	2,362
Jun-04	27,917	2,231	1.000	2,231
Dec-04	27,107	2,639	1.000	2,639
Jun-05	22,856	2,469	1.000	2,469
Dec-05	20,220	2,221	1.000	2,221
Jun-06	19,577	2,002	1.000	2,002
Dec-06	19,882	2,326	1.000	2,326
Jun-07	19,349	2,158	1.000	2,158
Dec-07	20,802	2,404	1.000	2,404
Jun-08	19,098	1,717	1.000	1,717
Dec-08	16,151	1,447	1.000	1,447
Jun-09	13,978	998	1.000	998
Dec-09	13,536	1,179	1.000	1,179
Jun-10	12,104	1,239	1.000	1,239
Dec-10	11,946	2,385	1.000	2,384
Jun-11	10,949	1,836	1.000	1,835
Dec-11	10,787	2,132	1.000	2,131
Jun-12	10,258	1,569	1.000	1,568
Dec-12	10,193	2,110	1.000	2,109
Jun-13	9,878	1,585	1.000	1,584
Dec-13	10,275	1,874	1.000	1,875
Jun-14	10,310	1,388	1.003	1,393
Dec-14	12,086	1,656	1.010	1,673
Jun-15	12,248	1,243	1.026	1,275
Dec-15	12,260	1,379	1.102	1,519
Total	539,973	58,615		58,804

All Perils
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	26,476	4,384	1.000	4,384
Dec-01	26,756	6,228	1.000	6,228
Jun-02	27,383	5,689	1.000	5,689
Dec-02	28,982	5,521	1.000	5,521
Jun-03	27,792	4,778	1.000	4,778
Dec-03	28,818	5,395	1.000	5,395
Jun-04	27,917	4,522	1.000	4,521
Dec-04	27,107	5,898	1.000	5,897
Jun-05	22,856	5,303	1.000	5,302
Dec-05	20,220	4,725	1.000	4,724
Jun-06	19,577	3,941	1.000	3,940
Dec-06	19,882	5,101	1.000	5,100
Jun-07	19,349	4,750	1.000	4,748
Dec-07	20,802	6,507	1.000	6,505
Jun-08	19,098	4,466	1.000	4,465
Dec-08	16,151	5,345	1.000	5,343
Jun-09	13,978	4,418	1.000	4,417
Dec-09	13,536	4,474	1.000	4,473
Jun-10	12,104	3,375	1.000	3,374
Dec-10	11,946	6,251	0.999	6,247
Jun-11	10,949	3,458	0.998	3,452
Dec-11	10,787	4,590	1.000	4,588
Jun-12	10,258	2,669	1.000	2,669
Dec-12	10,193	5,391	0.997	5,376
Jun-13	9,878	4,644	0.997	4,630
Dec-13	10,275	4,656	0.996	4,639
Jun-14	10,310	3,285	0.978	3,213
Dec-14	12,086	6,035	0.959	5,787
Jun-15	12,248	4,049	0.896	3,627
Dec-15	12,260	6,949	0.793	5,511
Total	539,973	146,799		144,542

Specified Perils
Estimated Ultimate Incurred Counts
Incurred Counts Development Method

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	19,513	175	1.000	175
Dec-01	17,834	233	1.000	233
Jun-02	17,164	134	1.000	134
Dec-02	16,307	146	1.000	146
Jun-03	15,427	123	1.000	123
Dec-03	14,869	145	1.000	145
Jun-04	14,258	111	1.000	111
Dec-04	15,389	119	1.000	119
Jun-05	14,848	110	1.000	110
Dec-05	12,705	103	1.000	103
Jun-06	11,792	96	1.000	96
Dec-06	11,496	139	1.000	139
Jun-07	11,142	104	1.000	104
Dec-07	11,091	109	1.000	109
Jun-08	10,398	59	1.000	59
Dec-08	9,620	71	1.000	71
Jun-09	9,642	35	1.000	35
Dec-09	9,737	93	1.000	93
Jun-10	9,750	36	1.000	36
Dec-10	9,692	132	1.000	132
Jun-11	9,665	47	1.000	47
Dec-11	9,483	83	1.000	83
Jun-12	9,508	34	0.999	34
Dec-12	9,297	170	0.999	170
Jun-13	9,264	60	1.001	60
Dec-13	8,884	80	1.000	80
Jun-14	8,922	41	1.001	41
Dec-14	8,758	126	0.998	126
Jun-15	8,795	50	0.991	50
Dec-15	8,633	123	0.983	121
Total	353,882	3,087		3,084

Specified Perils
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	19,513	387	1.000	387
Dec-01	17,834	578	1.000	578
Jun-02	17,164	345	1.000	345
Dec-02	16,307	418	1.000	418
Jun-03	15,427	318	1.000	318
Dec-03	14,869	489	1.000	489
Jun-04	14,258	309	1.000	309
Dec-04	15,389	298	1.000	298
Jun-05	14,848	350	1.000	350
Dec-05	12,705	347	1.000	347
Jun-06	11,792	205	1.000	205
Dec-06	11,496	419	1.000	419
Jun-07	11,142	330	1.000	330
Dec-07	11,091	377	1.000	377
Jun-08	10,398	200	1.000	200
Dec-08	9,620	279	1.000	279
Jun-09	9,642	112	1.000	112
Dec-09	9,737	409	1.000	409
Jun-10	9,750	206	1.000	206
Dec-10	9,692	419	1.000	419
Jun-11	9,665	193	1.000	193
Dec-11	9,483	348	0.999	348
Jun-12	9,508	181	0.999	181
Dec-12	9,297	678	0.999	677
Jun-13	9,264	319	0.999	318
Dec-13	8,884	367	0.997	366
Jun-14	8,922	262	0.995	260
Dec-14	8,758	607	0.999	607
Jun-15	8,795	263	0.971	256
Dec-15	8,633	616	0.920	566
Total	353,882	10,628		10,567

**Underinsured
Estimated Ultimate Incurred Counts
Incurred Counts Development Method**

Accident Semester	Car-Years as of 12/31/2015	Claim Counts as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Counts
(1)	(2)	(3)	(4)	(5)
Jun-01	786,424	30	1.000	30
Dec-01	816,118	24	1.000	24
Jun-02	811,212	30	1.000	30
Dec-02	846,295	31	1.000	31
Jun-03	756,040	10	1.000	10
Dec-03	775,095	21	1.000	21
Jun-04	761,569	14	1.007	14
Dec-04	786,350	15	1.007	15
Jun-05	774,687	27	1.007	27
Dec-05	811,810	14	0.964	13
Jun-06	809,743	19	0.955	18
Dec-06	855,046	21	0.907	19
Jun-07	852,944	11	0.876	10
Dec-07	899,626	27	0.847	23
Jun-08	1,038,913	14	0.816	11
Dec-08	1,084,284	24	0.784	19
Jun-09	1,067,336	22	0.729	16
Dec-09	1,106,402	28	0.686	19
Jun-10	1,089,429	33	0.629	21
Dec-10	1,137,650	22	0.585	13
Jun-11	1,118,921	19	0.531	10
Dec-11	1,168,798	43	0.491	21
Jun-12	1,162,745	34	0.462	16
Dec-12	1,215,085	40	0.441	18
Jun-13	1,205,885	39	0.444	17
Dec-13	1,264,795	38	0.493	19
Jun-14	1,250,573	6	0.672	4
Dec-14	1,309,726	26	0.802	21
Jun-15	1,288,692	15	0.996	15
Dec-15	1,329,886	26	1.513	39
Total	30,182,074	723		564

**Underinsured
Estimated Ultimate Incurred Losses
Incurred Losses Development Method
Losses in \$ 000s**

Accident Semester	Car-Years as of 12/31/2015	Losses as of 12/31/2015	Cumulative Development Factors	Estimated Ultimate Incurred Losses
(1)	(2)	(3)	(4)	(5)
Jun-01	786,424	6,200	1.000	6,200
Dec-01	816,118	2,994	1.000	2,994
Jun-02	811,212	3,208	1.005	3,223
Dec-02	846,295	2,797	1.006	2,813
Jun-03	756,040	854	1.006	859
Dec-03	775,095	3,093	1.016	3,144
Jun-04	761,569	2,531	1.033	2,614
Dec-04	786,350	2,406	1.033	2,485
Jun-05	774,687	3,573	1.035	3,699
Dec-05	811,810	5,643	1.035	5,842
Jun-06	809,743	4,612	1.029	4,746
Dec-06	855,046	3,790	1.025	3,884
Jun-07	852,944	1,679	1.035	1,738
Dec-07	899,626	4,766	1.048	4,997
Jun-08	1,038,913	2,553	1.027	2,623
Dec-08	1,084,284	3,318	1.031	3,420
Jun-09	1,067,336	3,689	1.009	3,722
Dec-09	1,106,402	5,134	1.023	5,253
Jun-10	1,089,429	5,735	1.055	6,048
Dec-10	1,137,650	1,344	1.068	1,435
Jun-11	1,118,921	3,211	1.091	3,502
Dec-11	1,168,798	7,311	1.104	8,073
Jun-12	1,162,745	4,725	1.120	5,294
Dec-12	1,215,085	8,704	1.171	10,194
Jun-13	1,205,885	2,657	1.276	3,392
Dec-13	1,264,795	1,651	1.447	2,390
Jun-14	1,250,573	340	1.821	619
Dec-14	1,309,726	4,641	2.140	9,933
Jun-15	1,288,692	1,035	2.872	2,974
Dec-15	1,329,886	1,018	8.331	8,481
Total	30,182,074	105,216		126,592

		Reported Count Development Factors																																							
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.										
Jun-01		1.021	0.938	0.975	0.970	0.978	0.989	0.989	0.992	0.993	0.998	0.997	0.997	0.998	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Dec-01		1.052	0.937	0.948	0.969	0.981	0.990	0.987	0.984	0.995	0.995	0.997	0.996	1.003	0.998	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Jun-02		1.015	0.912	0.949	0.970	0.979	0.986	0.978	0.994	0.995	0.997	0.995	1.000	0.999	1.001	0.999	0.999	1.000	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Dec-02		1.000	0.917	0.966	0.977	0.978	0.971	0.991	0.989	0.994	0.993	1.000	0.997	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Jun-03		0.981	0.939	0.968	0.969	0.958	0.966	0.992	0.993	0.990	0.999	0.995	1.001	0.998	0.998	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Dec-03		1.036	0.941	0.967	0.955	0.980	1.000	0.989	0.987	0.994	0.992	1.002	0.996	0.999	0.999	0.998	0.998	1.000	0.998	1.000	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Jun-04		1.002	0.939	0.935	0.987	0.988	0.998	0.979	0.995	0.992	1.003	0.996	0.998	0.998	0.997	0.998	1.000	0.998	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Dec-04		1.038	0.913	0.983	0.990	0.990	0.987	0.990	0.990	1.000	0.995	0.998	0.998	0.995	0.999	1.002	0.997	1.000	0.999	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
Jun-05		0.978	0.947	0.987	0.984	0.975	0.987	0.989	1.002	0.993	1.001	0.997	0.995	0.997	1.001	0.994	0.999	0.997	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
Dec-05		1.041	0.948	0.985	0.985	0.970	0.996	1.002	0.993	0.999	0.996	0.995	0.996	1.001	0.995	0.998	0.998	1.000	0.999	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
Jun-06		0.998	0.957	0.976	0.961	0.985	1.009	0.990	0.998	0.994	0.995	0.996	1.004	0.992	0.998	0.998	0.997	1.000	0.999	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
Dec-06		1.025	0.970	0.934	0.996	1.007	0.986	0.998	0.993	0.992	0.995	1.002	0.991	0.996	0.996	0.997	0.997	0.999	0.998	0.999	0.999	1.000	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999										
Jun-07		1.015	0.912	0.990	1.021	0.978	1.003	0.992	0.995	0.992	1.004	0.989	0.997	0.996	0.998	0.997	0.997	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Dec-07		1.057	0.950	1.006	1.001	0.994	1.006	0.991	0.990	1.000	0.987	0.995	0.995	0.998	0.998	0.998	0.998	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Jun-08		1.039	0.949	0.992	1.025	0.983	0.996	0.993	1.005	0.982	0.996	0.994	0.997	0.997	0.997	0.997	0.998	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
Dec-08		1.084	0.943	1.019	0.995	0.990	1.000	1.006	0.982	0.993	0.995	0.996	0.995	1.001	0.995	0.998	0.998	0.999	0.997	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
Jun-09		0.974	0.976	0.986	0.998	0.992	1.010	0.982	0.992	0.993	0.996	0.995	0.995	0.997	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998										
Dec-09		1.096	0.927	0.997	0.992	0.994	0.983	0.993	0.995	0.993	0.997	0.997	0.997	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998										
Jun-10		0.962	0.946	0.981	1.014	0.964	0.995	0.993	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996									
Dec-10		1.015	0.941	0.999	1.000	0.994	1.001	0.991	0.990	1.000	0.987	0.995	0.995	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998										
Jun-11		0.952	0.955	0.958	0.989	0.990	0.990	0.994	0.994	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996									
Dec-11		1.027	0.919	0.980	0.978	0.985	0.996	0.994	0.994	0.996	0.994	0.997	0.997	0.997	0.997	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998									
Jun-12		0.970	0.944	0.978	0.983	0.983	0.997	0.997	0.994	0.994	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996									
Dec-12		1.086	0.954	0.984	0.980	0.991	1.000																																		
Jun-13		1.000	0.945	0.978	0.982	0.995																																			
Dec-13		1.073	0.927	0.978	0.992																																				
Jun-14		0.979	0.952	0.988																																					
Dec-14		1.028	0.944																																						
Jun-15		0.980																																							
		Average Incurred Count Development Factors																																							
Arithmetic Averages		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.										
All Semesters		1.018	0.941	0.977	0.986	0.984	0.995	0.991	0.993	0.994	0.994	0.996	0.996	0.997	0.998	0.999	0.998	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
20 Semesters		1.020	0.945	0.984	0.991	0.986	0.997	0.994	0.994	0.994	0.994	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996				
10 Semesters		1.011	0.943	0.982	0.987	0.986	0.997	0.994	0.994	0.993	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996				
6 Semesters		1.024	0.944	0.981</td																																					

Accident Semester	Car-Years	Province of Alberta Alberta Automobile Insurance Board - Private Passengers Vehicles (Excluding Farmers) TPL BI Incurred Losses Data as of 12/31/15 Losses in \$ 000s																													
		6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180
(1)																															
Jun-01	830,225	175,853	204,253	220,946	230,774	240,960	251,732	258,990	261,644	264,933	266,346	268,788	271,973	272,702	273,645	274,819	275,324	275,372	276,776	277,456	277,349	277,273	276,968	276,997	277,391	277,491	277,633	277,738	277,614	277,614	277,838
Dec-01	851,902	196,019	253,382	270,955	283,114	295,717	302,141	308,020	311,653	310,632	312,964	313,936	314,244	316,281	318,992	321,291	323,412	324,260	324,464	324,777	324,792	325,465	325,704	325,803	325,621	326,187	326,090	326,097	326,001	325,929	
Jun-02	834,467	183,933	233,688	250,409	266,059	274,657	284,098	288,459	293,772	293,053	295,512	297,923	299,711	299,340	299,752	300,749	300,057	300,647	301,185	301,721	301,602	302,146	303,155	302,896	302,956	303,476	303,494	303,497	303,127		
Dec-02	869,889	196,904	253,853	273,672	290,937	302,824	308,401	314,959	321,246	326,084	328,773	328,408	330,494	330,400	332,185	332,029	333,027	332,166	331,796	332,325	332,448	332,408	332,238	332,299	332,146	332,249	332,167	332,129			
Jun-03	853,492	181,013	224,362	236,298	244,627	253,826	260,666	264,997	270,365	274,262	275,368	276,878	277,094	278,642	278,001	279,715	280,079	281,370	280,587	282,585	283,947	283,967	284,300	284,094	283,875	283,764	283,514				
Dec-03	874,532	189,513	234,007	243,563	252,964	262,823	271,472	277,028	279,819	281,123	282,201	285,607	286,473	287,380	287,025	287,445	289,112	289,162	288,824	290,579	290,878	291,692	291,364	291,899	291,842	291,905					
Jun-04	861,316	170,374	202,974	204,931	208,969	213,647	219,450	225,783	229,277	232,303	232,937	234,768	236,243	235,557	236,734	238,002	240,317	241,589	242,455	244,117	243,768	243,935	244,815	244,639	244,451						
Dec-04	888,605	168,599	197,662	196,670	204,657	208,154	212,401	216,967	220,477	225,528	227,551	228,528	229,164	229,595	227,257	229,326	229,314	232,434	232,416	232,500	234,061	232,423	232,387	232,294							
Jun-05	884,438	132,381	145,575	146,170	148,635	150,596	154,820	162,221	167,478	171,292	171,530	172,840	175,057	178,434	182,266	183,980	184,985	186,284	187,669	186,461	187,570	187,405	187,480								
Dec-05	939,945	140,797	164,877	161,245	163,987	165,687	175,879	185,292	193,135	195,138	195,625	197,445	200,366	204,156	208,161	210,086	212,191	213,929	215,500	216,803	216,454	216,016									
Jun-06	945,697	137,451	147,050	142,699	142,320	150,169	156,122	162,609	163,101	166,974	172,082	175,312	177,860	182,044	185,362	187,359	188,190	190,510	191,960	192,186	192,446										
Dec-06	1,001,676	159,373	189,604	173,602	176,228	190,380	200,388	206,825	210,728	219,939	221,994	225,733	231,229	235,397	238,328	238,958	242,558	243,168	246,989	249,417											
Jun-07	1,002,191	113,309	128,951	128,606	134,978	146,440	152,527	157,870	160,737	167,279	173,607	178,944	186,585	188,924	190,628	193,962	194,967	194,741	196,698												
Dec-07	1,056,628	135,785	163,960	170,226	178,737	186,606	194,400	207,715	215,258	219,843	226,608	233,725	240,849	243,507	247,063	248,746	250,280	251,175													
Jun-08	1,052,671	120,258	140,609	141,311	142,263	149,705	160,333	173,691	182,588	195,122	204,581	211,237	217,254	224,090	223,854	224,546	226,052														
Dec-08	1,097,517	136,879	167,168	164,686	171,682	188,009	202,364	211,816	226,011	237,973	245,715	248,619	253,435	254,632	255,466	256,984															
Jun-09	1,080,184	121,587	127,292	123,751	128,009	139,215	147,289	161,999	176,501	185,189	196,422	203,827	203,522	205,418	206,462																
Dec-09	1,119,394	142,842	160,447	161,646	174,045	181,501	197,740	214,396	225,829	237,575	244,666	249,218	251,826	254,574																	
Jun-10	1,100,234	116,441	126,394	123,675	129,667	139,349	151,022	161,833	170,904	177,150	180,508	182,903	187,222																		
Dec-10	1,147,188	155,703	172,780	172,365	182,698	195,603	213,373	233,266	244,784	246,283	252,485	258,805																			
Jun-11	1,128,734	125,730	133,891	133,993	140,110	153,119	168,234	183,071	191,723	203,468																					
Dec-11	1,178,613	149,121	171,113	179,144	194,363	210,816	229,263	243,350	257,564	268,776																					
Jun-12	1,172,286	133,657	161,251	164,395	177,049	197,651	213,666	225,539	233,536																						
Dec-12	1,224,704	147,885	179,414	192,384	213,394	230,022	253,426	272,208																							
Jun-13	1,215,467	123,133	151,393	162,836	177,739	197,604	217,747																								
Dec-13	1,274,790	158,189	201,430	213,384	236,869	263,967																									
Jun-14	1,261,775	139,349	170,269	184,783	204,018																										
Dec-14	1,324,375	181,485	220,142	242,898																											
Jun-15	1,305,646	157,874	199,152																												
Dec-15	1,350,476	193,828																													

Incurred Loss Development Factors

Average Incurred Loss Development Factors

Reported Count Development Factors

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Average Incurred Count Development Factors

		Incurred Loss Development Factors																																
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.			
Jun-01		1.197	1.045	1.028	1.000	1.020	1.033	0.970	0.996	1.000	0.995	1.004	1.000	0.998	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-01		1.204	1.020	1.055	0.996	1.019	0.983	1.008	1.004	1.003	1.006	0.995	0.996	1.000	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-02		1.270	1.048	1.018	1.010	1.005	1.001	1.002	0.999	1.004	1.004	1.003	1.003	1.003	1.003	1.040	1.001	1.001	1.002	1.000	1.000	1.000	1.027	1.000	1.004	1.000	0.999	1.000	1.000	1.000	1.000			
Dec-02		1.253	1.077	1.042	0.979	0.974	1.001	1.003	0.997	1.000	1.000	0.997	0.998	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.035	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000			
Jun-03		1.216	1.043	1.026	0.994	0.991	1.001	0.998	1.000	1.002	0.997	1.002	0.999	1.003	1.000	1.002	1.000	1.000	1.000	1.001	1.000	1.003	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000			
Dec-03		1.153	1.128	1.036	0.972	0.997	0.974	0.997	1.016	1.003	0.999	0.989	1.003	1.002	1.000	1.001	0.996	0.987	0.998	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-04		1.229	1.087	1.029	0.980	1.002	0.999	1.001	0.997	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.035	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000			
Dec-04		1.251	1.110	1.013	0.979	0.995	1.003	1.001	1.003	0.998	1.050	1.000	1.098	1.000	1.000	0.999	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-05		1.263	1.076	1.020	1.008	1.002	1.003	0.998	0.994	1.000	1.016	1.007	1.000	1.000	1.016	1.000	1.016	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Dec-05		1.311	1.128	1.068	0.968	0.998	1.058	0.967	0.985	0.999	1.011	0.998	1.000	0.997	1.000	1.000	1.015	0.999	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-06		1.226	1.127	1.003	0.993	0.993	0.998	1.002	0.997	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-06		1.172	1.032	1.024	0.997	1.026	1.015	0.999	1.045	0.999	0.998	1.000	1.002	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-07		1.273	1.068	1.046	0.993	1.007	1.004	1.024	1.008	0.998	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-07		1.261	1.084	1.051	0.988	0.971	1.021	1.002	0.998	0.996	1.000	1.000	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-08		1.176	1.161	1.053	1.000	0.998	0.999	1.011	0.987	1.000	1.004	0.999	1.002	0.998	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Dec-08		1.331	1.119	1.076	1.002	1.000	0.995	1.005	1.003	1.022	0.997	0.987	1.003	0.999	0.998	1.000	1.000	1.015	0.999	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-09		1.378	1.122	1.054	1.011	0.992	0.969	1.000	1.002	1.004	1.009	1.017	1.000	1.024	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Dec-09		1.315	1.074	1.052	1.002	1.022	1.001	0.965	1.000	1.005	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Jun-10		1.262	1.076	1.032	0.995	0.995	1.002	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Dec-10		1.250	1.117	1.083	1.010	0.995	1.017	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Jun-11		1.258	1.085	1.022	0.960	1.009	0.996	1.004	1.048	0.993	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Dec-11		1.324	1.121	1.076	0.999	1.027	1.005	1.004	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Jun-12		1.304	1.172	1.067	1.023	1.005	1.020	1.001	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Dec-12		1.406	1.102	1.068	1.003	1.007	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Jun-13		1.344	1.162	1.067	1.013	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Dec-13		1.383	1.119	1.057	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Jun-14		1.362	1.115	1.082	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Dec-14		1.338	1.180	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Jun-15		1.338	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
		Average Incurred Loss Development Factors																																
		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.			
<u>Arithmetic Averages</u>		1.278	1.100	1.046	0.996	1.004	1.005	0.999	1.005	1.001	1.005	1.000	1.009	1.000	1.002	1.003	0.999																	

		Reported Count Development Factors																																
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.			
Jun-01		0.986	0.957	0.985	1.000	0.954	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-01		1.085	1.078	0.976	0.975	0.962	0.987	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-02		1.103	1.016	1.062	1.000	1.000	1.000	0.971	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-02		0.972	0.942	1.015	1.000	1.015	0.975	0.985	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-03		0.875	0.984	1.000	0.968	1.000	1.000	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-03		1.033	0.989	0.978	0.967	0.977	0.988	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-04		0.877	1.100	1.018	0.964	0.981	0.981	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-04		1.014	1.014	0.986	0.986	0.104	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-05		1.031	1.030	1.000	0.985	1.000	0.955	0.916	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-05		1.125	0.922	0.976	0.963	0.103	0.975	1.000	0.987	1.000	1.000	1.013	1.000	1.000	1.000	1.000	0.987	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-06		0.825	1.015	0.955	0.984	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Dec-06		0.924	0.929	0.975	0.987	0.987	1.000	1.000	1.000	1.000	1.000	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Jun-07		1.083	0.885	0.971	0.940	1.000	0.984	1.000	1.000	0.968	1.033	1.000	1.000	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Dec-07		0.926	0.932	1.024	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Jun-08		1.127	0.984	0.951	0.983	0.982	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Dec-08		1.023	0.989	0.932	1.000	0.976	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-09		1.000	0.891	0.980	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-09		0.877	0.906	1.000	0.948	1.036	1.000	1.000	0.982	1.000	0.982	1.018	1.000																					
Jun-10		0.955	0.976	1.000	0.975	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Dec-10		0.912	0.988	0.951	0.949	1.000	1.014	1.000	0.947	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Jun-11		0.881	0.946	1.000	0.971	1.000	1.000	0.941	1.000	1.000																								
Dec-11		1.030	0.941	0.953	0.934	0.108	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Jun-12		1.200	0.986	0.944	0.985	0.985	1.000	0.969																										
Dec-12		1.033	0.919	1.070	0.951	0.983	1.000																											
Jun-13		1.000	0.935	0.977	0.952	0.950																												
Dec-13		0.913	0.873	1.000	1.018																													
Jun-14		0.945	0.942	0.898																														
Dec-14		0.875	0.937																															
Jun-15		1.200																																
Average Incurred Count Development Factors																																		
Arithmetic Averages		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.			
All Semesters		0.994	0.965	0.983	0.976	0.992	0.994	0.995	0.991	0.998	1.000	1.000	0.999	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
20 Semesters		0.993	0.946	0.976	0.973	0.993	0.993	0.995	0.990	0.998	1.000																							
10 Semesters		0.999	0.944	0.977	0.967	0.995	1.001	0.991	0.990	0.997	1.000	1.000	0.999	0.999	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
6 Semesters		0.994	0.932	0.974	0.969	0.989	1.002	0.985	0.985	1.000	0.997	0.999	1.000	0.996	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
4 Semesters		0.983	0.922	0.986	0.977	0.984	1.000	0.978	0.982	1.000	0.996	0.999	1.000	0.996	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2 Semesters		1.038	0.939	0.949	0.985	0.966	1.000	0.985	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
All Semester ex hi/lo		0.993	0.963	0.983	0.976	0.992	0.994	0.997	0.992	0.999	1.000	1.000	0.																					

Incurred Loss Development Factors

Average Incurred Loss Development Factors

Reported Count Development Factors

Average Incurred Count Development Factors

Incurred Loss Development Factors

Average Incurred Loss Development Factors

Reported Count Development Factors

Average Incurred Count Development Factors

		Incurred Loss Development Factors																																			
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.						
Jun-01		1.005	1.008	1.000	1.592	0.814	2.268	1.067	1.000	0.947	1.081	0.879	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Dec-01		3.650	1.002	1.395	5.988	1.000	1.000	1.795	1.039	1.310	1.024	0.878	1.000	0.615	0.905	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-02		1.425	0.872	0.619	0.813	2.449	1.168	1.002	1.000	1.686	0.615	0.971	0.999	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Dec-02		2.586	1.112	0.940	1.277	0.899	1.284	1.023	0.853	1.077	1.002	0.883	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Jun-03		9.453	0.705	1.310	1.157	1.565	1.000	1.000	0.913	0.764	0.995	0.864	1.000	0.856	1.000	1.098	1.000	1.000	0.909	1.000	1.000	1.000	1.000	0.662	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Dec-03		1.171	0.063	33.138	0.636	1.261	0.994	0.998	1.001	1.092	0.373	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Jun-04		1.003	2.289	1.021	1.680	1.255	1.000	0.684	0.388	0.661	1.000	1.140	1.306	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Dec-04		2.428	1.783	1.137	1.000	1.081	1.159	1.000	0.859	0.755	0.890	0.440	1.225	1.220	1.000	1.000	1.106	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-05		1.621	2.806	1.123	1.006	1.000	1.265	1.072	6.429	0.962	0.973	0.916	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Dec-05		0.422	51.556	1.035	0.887	0.944	1.000	1.048	0.991	0.989	0.998	1.313	2.657	2.303	0.907	1.000	1.000	0.995	1.005	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Jun-06		8.065	0.990	1.256	1.093	1.260	1.000	0.996	1.000	1.000	0.634	1.000	1.000	0.211	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Dec-06		0.546	3.760	0.914	2.210	8.466	1.000	0.989	1.000	1.063	1.000	1.449	0.994	1.000	1.000	1.000	1.000	1.022	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
Jun-07		14.782	0.540	1.186	7.942	1.000	1.000	1.000	1.061	2.269	1.003	1.000	1.125	1.000	0.340	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Dec-07		1.253	8.220	1.030	7.419	1.441	1.092	1.196	0.656	1.062	0.931	1.011	1.309	1.014	1.061	1.042	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-08		3.314	0.995	1.141	0.463	2.873	0.894	1.004	0.960	2.429	0.391	2.109	1.000	0.951	0.106	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Dec-08		10.703	1.330	0.998	1.522	1.133	1.400	1.092	1.034	1.007	1.171	1.057	1.000	1.111	1.157	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-09		12.964	23.617	1.002	1.051	0.994	1.006	0.946	1.116	1.043	1.007	0.990	0.856	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Dec-09		8.471	0.887	0.681	1.173	1.333	4.462	1.033	1.016	0.842	1.000	1.031	0.828	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-10		0.030	3.124	1.071	6.105	2.405	0.984	1.100	1.099	1.175	1.139	0.791	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Dec-10		313.676	1.142	1.049	1.400	1.098	1.194	1.082	1.050	0.550	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-11		2.212	5.815	0.971	0.528	0.960	0.982	4.302	0.993	0.216	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Dec-11		5.076	2.148	1.174	1.066	0.803	0.765	2.122	0.918	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Jun-12		0.564	1.583	2.991	7.098	1.063	0.987	0.945	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Dec-12		1.567	33.637	1.000	0.325	1.048	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Jun-13		2.487	0.971	1.287	1.167	0.658	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-13		2.147	1.565	4.300	1.430	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-14		3.811	0.805	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-14		1.017	0.155	5.401	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Jun-15		1.583	2.285	1.070	1.291	1.249	1.118	1.133	0.981	1.045	0.986	0.981	1.085	1.104	0.907	1.011	1.026	1.002	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

		Average Incurred Loss Development Factors																										
Arithmetic Averages		6-12	12-18	18-24</th																								

Reported Count Development Factors

Average Incurred Count Development Factors

		Province of Alberta																													
		Alberta Automobile Insurance Board - Private Passengers Vehicles (Excluding Farmers)																													
Accident Semester	Car-Years	Collision																													
		Incurred Losses																													
		Data as of 12/31/15																													
		Losses in \$ 000s																													
(1)		6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180
Jun-01	563,695	98,425	77,941	74,634	73,421	72,975	72,785	72,763	72,721	72,690	72,652	72,626	72,628	72,629	72,617	72,606	72,603	72,605	72,615	72,608	72,604	72,602	72,601	72,598	72,596	72,590	72,583	72,582	72,578	72,572	72,571
Dec-01	583,784	122,600	99,251	94,066	92,504	92,030	92,071	91,725	91,637	91,245	91,237	91,198	91,159	91,127	91,103	91,099	91,096	91,074	91,063	91,068	91,061	90,973	90,968	90,966	90,961	90,960	90,971	90,963	90,960	90,958	
Jun-02	584,115	126,704	103,237	98,302	97,189	96,628	96,433	96,375	96,247	96,235	96,120	96,103	96,074	96,052	96,052	96,058	96,058	96,059	96,060	96,067	96,043	96,072	96,072	96,069	96,064	96,064	96,060	96,063	96,056	96,054	
Dec-02	608,784	128,196	104,294	99,093	97,569	97,094	96,917	96,781	96,697	96,582	96,556	96,509	96,478	96,467	96,449	96,449	96,449	96,447	96,412	96,402	96,397	96,393	96,374	96,384	96,378	96,376	96,360	96,353			
Jun-03	601,882	121,813	101,442	96,833	96,054	95,671	95,476	95,367	95,276	95,173	95,169	95,146	95,123	95,107	95,080	95,060	95,056	95,036	95,023	94,997	94,992	94,986	94,977	94,969	94,965	94,950	94,939				
Dec-03	621,938	118,713	93,966	89,613	88,523	87,960	88,321	87,743	87,686	87,637	87,601	87,604	87,540	87,577	87,552	87,522	87,503	87,487	87,481	87,471	87,462	87,471	87,457	87,445	87,434	87,424					
Jun-04	618,615	113,871	94,600	90,769	89,368	88,864	88,698	88,612	88,511	88,458	88,432	88,415	88,467	88,443	88,436	88,405	88,374	88,359	88,349	88,340	88,337	88,328	88,312	88,305	88,302						
Dec-04	642,166	129,976	107,882	100,175	98,189	97,729	97,762	97,616	97,561	97,400	97,326	97,324	97,336	97,309	97,309	97,263	97,244	97,240	97,216	97,222	97,222	97,221	97,227								
Jun-05	647,383	134,121	108,691	100,696	99,214	98,697	98,547	98,399	98,296	98,233	98,218	98,178	98,166	98,158	98,141	98,123	98,165	98,158	98,148	98,141	98,152	98,125	98,123								
Dec-05	687,146	166,545	131,861	122,784	120,282	119,361	119,069	119,940	118,719	118,623	118,572	118,560	118,493	118,457	118,512	118,489	118,442	118,433	118,412	118,404	118,405										
Jun-06	696,014	170,115	139,706	126,941	124,008	121,825	121,187	121,131	121,097	121,113	121,078	121,001	120,964	120,949	120,971	120,942	120,933	120,916	120,887	120,880	120,870										
Dec-06	741,283	231,707	205,989	183,295	173,304	167,876	166,957	166,809	166,769	166,894	166,850	166,825	166,795	166,747	166,727	166,691	166,667	166,774	166,763	166,758											
Jun-07	750,060	237,792	205,686	183,000	174,447	167,599	166,891	166,629	166,576	166,598	166,512	166,507	166,445	166,429	166,404	166,341	166,320	166,320	166,320	166,308											
Dec-07	792,470	257,565	240,761	210,004	199,026	189,803	188,848	188,587	188,436	188,423	188,393	188,315	188,262	188,206	188,160	188,097	188,062	188,038													
Jun-08	798,345	266,462	222,395	197,041	189,457	182,586	182,199	182,020	182,017	181,949	181,917	181,799	181,783	181,825	181,807	181,742	181,709														
Dec-08	834,468	291,067	230,313	204,373	198,391	196,157	195,888	195,748	195,629	195,561	195,494	195,421	195,374	195,353	195,293	195,245															
Jun-09	823,603	258,831	188,751	174,303	171,969	170,977	170,804	170,629	170,584	170,562	170,465	170,383	170,321	170,277																	
Dec-09	845,122	280,529	212,388	194,843	190,907	189,626	189,037	188,861	188,761	188,617	188,577	188,545	188,522	188,488																	
Jun-10	828,624	221,216	162,917	149,660	146,771	145,519	145,269	145,028	144,921	144,853	144,817	144,773	144,740																		
Dec-10	854,562	288,913	209,269	184,722	178,931	177,345	176,846	176,717	176,644	176,573	176,498	176,540																			
Jun-11	841,046	299,335	214,791	191,102	187,201	185,075	184,791	184,680	184,532	184,459	184,404																				
Dec-11	872,431	277,987	198,506	179,865	174,004	171,330	170,878	170,758	170,664	170,645																					
Jun-12	869,760	263,413	195,336	172,696	166,497	163,624	162,946	162,736	162,719																						
Dec-12	906,200	357,834	268,792	224,708	213,183	208,494	207,712	207,464																							
Jun-13	903,577	328,932	230,069	195,883	187,328	183,673	183,227																								
Dec-13	946,072	404,826	287,690	246,599	234,918	229,622																									
Jun-14	940,913	353,367	252,572	219,577	209,397																										
Dec-14	984,196	411,990	303,683	256,705																											
Jun-15	972,273	381,380	260,969																												
Dec-15	1,000,440	399,034																													

Incurred Loss Development Factors

Average Incurred Loss Development Factors

Reported Count Development Factors

Average Incurred Count Development Factors

Incurred Loss Development Factors

Average Incurred Loss Development Factors

Reported Count Development Factors

Average Incurred Count Development Factors

Incurred Loss Development Factors

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Reported Count Development Factors

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Incurred Loss Development Factors

Average Incurred Loss Development Factors

Reported Count Development Factors

Average Incurred Count Development Factors

Incurred Loss Development Factors

Average Incurred Loss Development Factors

		Reported Count Development Factors																																
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.			
Jun-01		1.300	1.115	1.345	1.179	1.152	1.000	1.038	0.855	1.064	0.800	0.925	0.973	1.028	0.892	1.030	1.029	0.971	1.000	0.971	1.000	0.939	1.032	1.000	1.000	0.938	1.000	1.000	1.000	1.000				
Dec-01		2.000	1.200	1.500	1.167	1.016	1.047	0.836	0.964	0.833	0.867	0.795	0.935	1.000	0.966	0.929	0.885	1.043	1.000	0.958	1.000	1.000	1.000	1.043	1.000	1.000	1.000	1.000	1.000	1.000				
Jun-02		2.182	1.542	1.027	1.368	0.981	1.059	1.056	0.947	0.833	0.867	0.923	0.917	0.970	0.938	0.933	1.071	0.967	1.000	0.981	1.074	0.966	1.000	1.000	1.000	1.071	1.000	1.000	1.000	1.000	1.000			
Dec-02		1.737	1.455	0.958	1.391	1.141	1.014	0.905	0.866	0.948	0.909	0.880	0.955	0.952	1.000	0.950	1.000	0.895	1.000	1.000	0.941	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Jun-03		1.222	1.455	1.250	1.550	1.161	1.250	0.889	0.950	0.763	0.897	0.923	1.000	0.833	1.050	0.952	0.950	0.895	1.118	0.789	0.933	0.786	1.000	0.909	1.000	1.000	1.050	1.000	1.000	1.000	1.000	1.000		
Dec-03		1.000	1.733	1.231	1.406	1.067	1.000	0.917	0.864	0.921	0.943	0.909	0.967	0.966	0.893	0.920	1.000	1.087	0.840	1.000	1.000	1.000	0.952	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Jun-04		1.600	1.125	1.222	1.455	1.188	1.000	1.026	1.000	0.846	0.939	0.871	0.852	0.826	1.000	0.895	1.118	0.842	0.958	0.867	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Dec-04		1.421	1.074	1.034	1.133	0.853	0.897	1.077	0.893	1.000	1.040	0.885	0.957	0.955	0.857	1.278	1.000	0.913	0.857	1.000	0.889	0.938	1.000											
Jun-05		1.700	1.529	1.192	1.290	0.929	1.000	1.026	0.900	0.861	1.032	1.063	0.941	0.969	0.968	1.000	0.967	1.000	0.967	1.000	0.931													
Dec-05		1.875	1.600	0.958	1.391	1.094	0.886	0.968	1.133	0.912	0.871	1.000	0.778	1.143	0.917	0.955	0.840	1.000	0.882	1.000	0.933													
Jun-06		1.571	1.500	1.242	1.293	0.906	0.917	0.818	1.083	0.897	0.886	0.968	0.967	0.828	0.958	0.913	1.000	0.952	1.000	0.950														
Dec-06		1.400	1.048	1.182	1.269	1.333	1.091	0.917	0.932	0.805	0.970	1.188	0.842	1.031	0.818	0.926	0.920	0.957	0.955															
Jun-07		1.625	0.769	1.000	2.700	1.074	1.138	0.939	0.935	0.828	0.958	0.870	1.000	0.800	0.938	0.867	0.923	0.917																
Dec-07		1.647	0.964	1.556	1.095	1.065	0.939	0.935	0.977	1.238	0.962	0.968	0.813	0.897	0.886	0.935	0.931																	
Jun-08		1.875	1.000	1.333	1.350	1.111	0.967	1.034	0.933	1.071	0.933	0.821	0.957	0.864	0.789	0.933																		
Dec-08		5.667	1.118	1.368	1.615	1.167	1.061	0.923	0.771	1.027	0.763	0.966	0.929	0.923	1.000																			
Jun-09		1.400	1.357	1.263	1.417	1.118	1.079	0.951	0.821	0.969	1.032	0.938	0.867	0.846																				
Dec-09		1.556	1.786	1.320	1.212	1.200	0.938	0.911	0.951	0.974	0.895	0.882	0.933																					
Jun-10		1.500	1.267	1.211	1.348	1.226	1.079	0.902	1.054	0.923	0.972	0.943																						
Dec-10		1.571	1.182	1.154	1.467	1.636	0.722	1.000	1.038	0.889	0.917																							
Jun-11		1.000	2.286	0.688	1.636	1.000	1.278	1.087	0.960	0.792																								
Dec-11		1.250	1.133	1.529	1.346	1.143	1.025	1.098																										
Jun-12		1.750	1.000	1.095	1.478	1.000	1.029	0.971																										
Dec-12		1.273	1.000	1.500	1.571	1.242	1.076																											
Jun-13		1.875	1.200	1.111	1.650	1.182																												
Dec-13		0.826	1.158	1.182	1.462																													
Jun-14		1.556	0.786	0.545																														
Dec-14		1.353	1.130																															
Jun-15		1.364																																
		Average Incurred Count Development Factors																																
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.			
All Semesters		1.658	1.268	1.185	1.432	1.124	1.013	0.965	0.950	0.925	0.914	0.930	0.923	0.935	0.932	0.960	0.964	0.962	0.963	0.946	0.988	0.951	0.998	0.994	1.007	1.002	1.000	1.000	1.000	1.000	1.000			
20 Semesters		1.697	1.241	1.173	1.459	1.133	1.010	0.963	0.954	0.919	0.914																							
10 Semesters		1.382	1.214	1.133	1.459	1.191	1.015	0.981	0.940	0.952	0.929	0.953	0.905	0.932	0.923	0.956	0.962	0.953	0.956	0.944	0.948	0.988	0.988											
6 Semesters		1.374	1.046	1.161	1.524	1.201	1.018	0.995	0.963	0.929	0.919	0.918	0.916	0.894	0.898	0.926	0.921	0.951	0.933	0.969	0.972	0.942	0.992	0.993	1.007									
4 Semesters		1.275	1.069	1.085	1.540	1.142	1.077	0.939	1.002	0.894	0.954	0.932	0.921	0.883	0.903	0.945	0.944	0.956	0.951	0.988	0.975	0.967	0.988	0.990	1.000	1.018	1.000							
2 Semesters		1.358	0.958	0.864	1.556	1.212	1.003	1.034	0.958	0.840	0.944	0.913	0.900	0.885	0.895	0.934	0.927	0.937	0.977	0.975	0.967	0.934	1.000	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
All Semester ex hi/lo		1.541	1.248	1.196	1.394	1.114	1.014	0.966	0.950	0.918	0.915	0.923	0.927	0.930	0.933	0.943	0.964	0.962	0.960	0.958	0.989	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6 Semesters ex hi/lo		1.386	1.072	1.222	1.537	1.142	1.027	0.992	0.976	0.959	0.929	0.931	0.921	0.883	0.900	0.927	0.936	0.948	0.935	0.988	0.973	0.967	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																		
Age To Age		1.519	1.242	1.193	1.364	1.109	1.008	0.954	0.941	0.925	0.908	0.929	0.918	0.940	0.931	0.960	0.963	0.968	0.965	0.950	0.946	0.991	0.957	1.000</td										

Incurred Loss Development Factors																															
Accident Semester		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.
Jun-01		2.520	1.508	1.261	1.142	1.279	1.002	1.033	0.975	1.042	0.996	1.060	1.093	0.998	0.801	1.003	1.002	1.093	1.006	1.001	1.000	0.969	1.005	1.000	1.023	1.008	1.000	1.000	1.000	1.000	
Dec-01		2.429	1.276	1.320	1.167	1.120	1.266	0.890	0.975	1.123	0.865	0.753	0.952	1.058	0.972	0.974	0.807	1.112	1.168	1.044	0.896	1.000	1.000	1.000	1.055	1.000	1.003	1.000	1.014		
Jun-02		2.211	1.362	0.998	1.172	1.015	0.932	1.256	1.056	0.879	0.921	0.989	1.024	1.006	0.806	1.000	1.143	0.937	1.005	1.002	1.053	1.000	1.000	1.005	0.997	1.214	1.000	1.005			
Dec-02		2.207	1.239	1.207	1.324	0.858	1.104	1.051	0.915	1.227	0.891	1.037	0.938	1.076	0.944	1.132	0.954	0.986	1.018	0.976	1.018	0.982	1.006	1.000	1.000	1.000	1.000	1.000	1.000		
Jun-03		11.305	1.220	1.243	1.629	0.940	1.432	1.309	1.020	0.806	1.010	0.962	1.119	1.031	1.051	1.111	0.978	1.026	1.049	0.986	1.004	0.962	1.012	0.539	1.000	1.000	1.000	1.000	1.000		
Dec-03		1.304	1.427	1.237	1.732	0.821	1.522	0.813	1.051	0.867	1.268	0.875	1.087	0.876	1.011	1.004	1.004	1.166	1.348	0.915	1.000	1.000	0.997	1.045	1.003						
Jun-04		2.757	1.663	1.011	1.232	1.131	1.241	1.151	1.077	1.016	0.983	1.012	0.922	0.904	0.988	0.967	1.023	1.055	0.996	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Dec-04		3.816	1.247	1.043	0.927	1.036	1.123	1.110	0.864	1.013	1.025	0.959	1.022	1.002	1.035	1.032	1.005	0.967	1.090	1.014	0.991	0.935	1.000								
Jun-05		9.897	1.281	1.544	1.080	1.185	0.892	1.142	1.048	0.902	1.150	1.029	1.056	1.087	1.053	1.092	0.945	0.978	1.002	0.964	1.007	0.850									
Dec-05		6.813	1.828	0.987	1.050	1.211	0.980	1.417	1.118	1.009	1.082	1.155	1.043	1.252	1.240	1.003	0.932	0.919	0.957	1.025	0.988										
Jun-06		1.681	1.158	1.251	1.146	1.077	0.956	0.801	1.184	0.940	0.970	1.019	1.152	1.106	0.994	0.813	0.985	1.025	0.984	1.033											
Dec-06		3.772	1.822	1.063	1.196	1.265	0.938	1.083	0.923	1.033	1.057	0.972	1.020	0.856	1.037	0.977	1.010	1.018													
Jun-07		3.981	0.812	0.996	1.615	1.554	1.114	1.015	0.876	1.008	1.319	0.965	1.007	0.978	0.767	1.106	0.996	1.000													
Dec-07		2.524	1.482	1.521	1.046	1.136	1.002	0.922	1.194	0.984	0.974	0.973	1.051	0.842	0.995	1.008	1.047														
Jun-08		4.077	1.084	1.200	1.141	1.063	1.012	0.601	0.889	1.092	1.139	0.833	1.058	1.044	1.712	1.002															
Dec-08		48.147	1.373	1.314	1.544	1.012	1.168	1.064	0.814	1.042	1.068	1.041	0.982	1.030	0.850																
Jun-09		2.078	1.434	1.396	1.594	1.001	0.955	1.249	1.004	1.144	1.051	1.091	1.039	0.917																	
Dec-09		2.809	1.534	1.109	1.153	0.788	1.221	0.997	0.999	1.056	1.073	1.111	1.009																		
Jun-10		5.365	1.539	1.008	1.091	1.360	1.312	1.025	1.028	0.989	1.001	1.057																			
Dec-10		1.365	2.482	1.214	1.420	2.238	0.647	0.997	0.953	1.294																					
Jun-11		5.062	1.938	0.992	1.086	0.853	1.356	1.160	0.988	1.108																					
Dec-11		2.116	1.432	1.097	0.995	1.105	1.061	1.534																							
Jun-12		1.905	0.899	1.084	1.132	1.678	1.054	0.976																							
Dec-12		3.103	3.117	1.243	2.498	1.182	1.050																								
Jun-13		2.851	1.800	1.207	2.198	1.787																									
Dec-13		4.430	0.829	1.247	1.556																										
Jun-14		3.460	1.029	0.909																											
Dec-14		4.466	0.970																												
Jun-15		3.708																													
Average Incurred Loss Development Factors																															
Arithmetic Averages		6-12	12-18	18-24	24-30	30-36	36-42	42-48	48-54	54-60	60-66	66-72	72-78	78-84	84-90	90-96	96-102	102-108	108-114	114-120	120-126	126-132	132-138	138-144	144-150	150-156	156-162	162-168	168-174	174-180	180-Ult.
All Semesters		5.243	1.457	1.174	1.341	1.181	1.112	1.063	1.005	1.022	1.045	0.999	1.029	1.013	1.005	1.019	0.986	1.021	1.053	0.992	0.996	0.967	1.002	0.941	1.013	1.044	1.001	1.002	1.007	1.000	
20 Semesters		5.681	1.492	1.171	1.335	1.216	1.119	1.064	1.008	1.021	1.045																				
10 Semesters		3.237	1.603	1.111	1.472	1.300	1.084	1.053	0.975	1.064	1.070	1.030	1.037	1.028	1.049	1.006	0.989	1.013	1.047	0.992	0.996										
6 Semesters		3.653	1.440	1.131	1.578	1.474	1.081	1.145	0.995	1.106	1.068	1.018	1.024	0.972	1.029	0.995	0.980	0.983	1.008	0.985	0.998	0.955	1.002	0.931	1.013						
4 Semesters		3.991	1.157	1.152	1.846	1.438	1.131	1.166	0.992	1.112	1.050	1.075	1.022	0.981	1.038	1.001	0.988	0.990	1.009	0.996	0.946	1.002	0.896	1.000	1.053	1.001					
2 Semesters		4.087	0.999	1.078	1.877	1.484	1.052	1.255	0.994	1.201	1.038	1.084	1.024	0.973	1.281	1.005	1.021	1.005	1.001	1.029	0.997	1.000	1.023	1.002	1.000	1.000	1.002	1.007			
All Semester ex hi/lo		3.800	1.417	1.170	1.310	1.152	1.114	1.063	1.005	1.019	1.039	1.004	1.028	1.009	0.971	1.026	0.987	1.017	1.034	0.995	1.001	0.978	1.002	1.001	1.007	1.003	1.000	1.000			
6 Semesters ex hi/lo		3.650	1.174	1.158	1.493	1.438	1.120	1.045	0.998	1.088	1.067	1.041	1.026	0.986	0.924	1.013	0.976	0.989	1.000	0.990	0.999	0.970	1.001	1.001	1.007						
<u>\$ Weighted Averages</u>		2.901	1.342	1.175	1.258	1.134	1.090	1.045	1.015	1.012	1.022	1.012	1.031	1.014	0.979	1.003	0.980	1.013	1.034	0.996	0.994	1.061	1.002	0.973	1.016	1.040	1.001	1.001	1.005	1.000	
All Semesters		2.998	1.333	1.174	1.259	1.145	1.094	1.049	1.021	1.009	1.022																				
10 Semesters		2.971	1.296	1.100	1.374	1.176	1.097	1.067	0.995	1.032	1.040	1.044	1.037	1.027	1.026	0.992	0.982	0.998	1.028	0.995	0.994										
6 Semester		4.051	1.126	1.139	1.466	1.290	1.093	1.131	1.003	1.068	1.053	1.03																			

Province of Alberta
Alberta Automobile Insurance Rate Board
2016 Annual Review

TPL BI

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)																
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	
2001-1	5,762	22,426	47,601	79,445	111,291	139,906	159,799	179,712	196,427	212,468	224,490	235,811	244,204	250,546	255,679	261,874	
2001-2	5,865	24,517	52,486	85,979	130,344	162,689	191,675	213,667	234,562	249,396	265,366	274,427	284,252	291,617	300,949	307,865	
2002-1	5,699	24,221	53,292	86,579	120,721	152,420	176,810	199,587	217,384	233,788	246,921	258,188	268,963	274,838	279,973	285,088	
2002-2	6,327	24,256	51,339	82,637	120,914	149,843	180,495	203,588	230,693	247,374	269,297	282,181	290,925	298,364	305,659	313,203	
2003-1	5,976	23,745	50,672	76,027	104,855	132,869	153,425	175,324	192,307	209,454	221,606	233,816	244,048	252,554	258,959	264,570	
2003-2	6,504	22,142	43,927	69,308	98,543	123,963	148,783	168,339	186,134	203,831	220,757	233,730	248,917	267,755	265,677	272,781	
2004-1	6,198	20,996	40,210	60,530	84,662	105,353	122,801	140,769	154,751	172,747	186,133	199,456	207,768	212,846	217,487	223,353	
2004-2	4,936	20,017	34,883	53,961	75,337	90,308	108,925	123,337	141,078	156,013	169,442	181,259	193,673	201,665	209,331	214,287	
2005-1	5,289	18,133	27,573	39,597	49,628	56,411	68,903	83,241	99,399	114,594	126,946	138,407	147,033	155,565	163,464	168,451	
2005-2	5,701	20,369	31,736	49,808	62,719	73,013	86,993	101,941	117,367	131,775	143,328	152,597	163,457	176,071	186,140	191,202	
2006-1	4,804	16,694	26,163	35,504	45,908	61,140	74,799	88,982	100,953	116,243	128,577	139,255	149,805	159,739	166,579	171,539	
2006-2	5,559	20,202	31,401	42,576	57,605	70,699	89,459	108,745	128,095	146,775	163,857	178,685	192,436	204,004	209,824	217,256	
2007-1	4,531	16,803	25,313	35,373	48,757	59,072	73,514	89,356	99,351	115,786	127,542	140,345	152,613	162,077	168,609	175,396	
2007-2	3,661	14,907	29,194	44,207	60,379	80,588	101,431	116,943	134,968	155,223	174,031	184,400	198,921	209,780	219,546	229,231	
2008-1	3,245	14,582	25,764	36,873	52,038	64,199	78,034	95,801	113,268	133,433	149,633	165,886	176,923	190,063	202,884	209,383	
2008-2	4,529	15,695	29,484	42,057	58,509	76,832	97,450	113,592	137,604	160,595	185,233	202,240	215,834	225,325	233,669		
2009-1	3,616	13,654	24,645	35,927	50,948	62,306	77,907	94,369	107,690	122,677	138,439	153,819	165,845	178,009			
2009-2	4,126	18,613	30,888	43,841	62,974	78,252	99,263	119,333	139,447	165,113	182,208	198,812	213,392				
2010-1	4,242	17,835	28,460	36,814	49,224	67,078	79,945	97,500	112,586	126,926	139,142	151,512					
2010-2	3,995	21,394	35,513	49,714	69,279	87,367	115,360	138,804	161,267	177,588	195,842						
2011-1	4,815	18,420	29,100	40,439	58,682	73,122	88,723	109,153	125,976	148,278							
2011-2	3,956	19,625	36,521	54,210	78,880	99,981	128,166	147,217	175,215								
2012-1	4,521	20,719	33,978	50,200	73,623	95,994	120,300	140,535									
2012-2	4,052	22,247	38,066	59,408	89,045	108,467	141,627										
2013-1	3,576	16,630	31,546	49,614	73,177	96,980											
2013-2	4,194	20,621	42,351	67,924	97,916												
2014-1	4,388	23,214	37,793	57,986													
2014-2	4,230	25,694	47,538														
2015-1	4,925	20,324															
2015-2	4,375																
Accident Year	Portion of Ultimate Losses Paid by Month of Development																
	12	24	36	48	60	72	84	96									
2001	4.69%	21.85%	44.76%	61.51%	74.04%	83.01%	88.58%	93.22%									
2002	4.81%	21.71%	43.03%	59.83%	73.12%	83.04%	89.06%	92.99%									
2003	5.25%	20.83%	40.19%	56.29%	68.70%	78.94%	87.09%	92.09%									
2004	5.44%	20.01%	37.90%	52.37%	65.83%	77.38%	85.27%	90.76%									
2005	5.91%	17.68%	29.52%	42.19%	57.49%	69.82%	79.06%	87.88%									
2006	5.03%	15.12%	26.84%	40.34%	55.23%	68.52%	79.61%	86.21%									
2007	4.51%	14.24%	26.35%	42.09%	55.32%	69.36%	79.64%	87.13%									
2008	3.86%	13.40%	24.77%	39.02%	54.72%	70.48%	81.95%	89.45%									
2009	3.71%	13.92%	26.11%	40.35%	54.63%	70.03%	81.57%										
2010	4.59%	15.22%	28.69%	44.79%	60.64%	73.08%											
2011	4.24%	14.57%	28.77%	44.92%	61.23%												
2012	4.11%	14.64%	30.70%	46.81%													
2013	3.16%	13.96%	29.58%														
2014	3.74%	14.38%															
2015	3.06%																
Cumulative Paid Losses																	
Arithmetic Averages	12	24	36	48	60	72	84	96									
All Years	4.41%	16.54%	32.09%	47.54%	61.90%	74.37%	83.54%	89.97%									
10 Year	4.00%	14.71%	28.92%	44.92%	60.69%	74.37%											
8 Year	3.81%	14.29%	27.73%	42.56%	58.14%	72.20%	82.91%	89.97%									
6 Year	3.82%	14.45%	28.10%	43.00%	56.96%	70.22%	81.18%	88.92%									
4 Year	3.52%	14.39%	29.43%	44.22%	57.80%	70.74%	80.69%	87.67%									
3 Year	3.32%	14.33%	29.68%	45.51%	58.83%	71.20%	81.05%	87.60%									
All Year ex hi/lo	4.39%	16.36%	31.61%	47.00%	61.36%	74.01%	83.39%	90.05%									
6 Year ex hi/lo	3.81%	14.39%	28.29%	43.04%	56.48%	69.92%	80.69%	88.80%									
\$ Weighted Averages																	
All Years	4.30%	16.61%	32.63%	48.34%	62.71%	75.06%	84.06%	90.32%									
10 Year	3.90%	14.62%	28.99%	45.25%	61.34%	75.06%											
8 Year	3.74%	14.29%	27.91%	42.74%	58.21%	72.46%	83.37%	90.32%									
6 Year	3.73%	14.43%	28.28%	43.17%	57.05%	70.26%	81.28%	89.11%									
4 Year	3.49%	14.37%	29.50%	44.39%	57.86%	70.75%	80.74%	87.71%									
3 Year	3.32%	14.32%	29.72%	45.59%	58.90%	71.19%	81.09%	87.66%									
Selected Pay Pattern	3.32%	14.32%	29.72%	45.59%	58.90%	71.19%	81.09%	87.66%									
Incremental	3.32%		11.00%		15.40%		15.87%		13.31%		12.28%		9.90%		6.57%		
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult	
Annual Pay Pattern	3.32%	11.00%	15.40%	15.87%	13.31%	12.28%	9.90%	6.57%	4.15%	4.00%	2.30%	1.21%	0.15%	0.34%	0.19%	0.00%	

Discounted Value at 0.7%: 0.9699

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	264,183	267,830	271,153	273,993	275,020	275,380	275,535	275,626	275,716	276,207	277,023	277,086	277,140	277,143	277,838
2001-2	312,876	315,726	317,090	319,741	321,386	322,184	322,809	323,170	324,246	325,354	325,391	325,437	325,519		325,929
2002-1	289,567	293,367	295,153	297,247	298,963	299,348	300,068	300,202	301,002	301,304	302,118	302,268			303,127
2002-2	318,125	321,838	324,549	327,076	329,199	329,972	331,444	331,593	331,930	331,937	331,974				332,129
2003-1	266,812	270,535	271,778	273,154	275,545	277,542	279,895	280,831	280,960	281,093					283,914
2003-2	275,662	279,934	283,346	284,965	288,113	288,646	290,170	290,443	290,585						291,905
2004-1	228,255	231,496	234,280	238,687	239,748	240,478	242,868	243,561							244,451
2004-2	219,341	223,306	225,366	227,517	228,952	229,833	230,210								232,294
2005-1	172,392	177,120	179,198	180,744	182,927	183,912									187,480
2005-2	198,749	201,455	205,579	208,487	209,594										216,016
2006-1	175,938	177,904	182,155	184,136											192,246
2006-2	220,755	228,793	232,705												250,134
2007-1	180,288	183,992													197,907
2007-2	234,212														255,359
2008-1															230,762
2008-2															264,551
2009-1															214,217
2009-2															265,616
2010-1															198,017
2010-2															277,266
2011-1															226,771
2011-2															301,566
2012-1															271,326
2012-2															331,398
2013-1															283,361
2013-2															375,560
2014-1															316,595
2014-2															417,316
2015-1															373,232
2015-2															434,368
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	96.18%	97.90%	98.84%	99.12%	99.45%	99.79%	99.82%								603,767
2002	96.26%	97.88%	98.94%	99.43%	99.68%	99.84%									635,256
2003	94.86%	96.65%	98.23%	99.16%	99.28%										575,819
2004	94.57%	97.34%	98.47%	99.38%											476,745
2005	93.15%	95.74%	97.52%												403,497
2006	90.12%	94.23%													442,379
2007	92.26%														453,266
2008															495,313
2009															479,833
2010															475,283
2011															528,338
2012															602,724
2013															658,921
2014															733,910
2015															807,601
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	93.91%	96.62%	98.40%	99.27%	99.47%	99.81%	99.82%								100.00%
10 Year															
8 Year															
6 Year	93.54%	96.62%													
4 Year	92.53%	95.99%	98.29%	99.27%											
3 Year	91.84%	95.77%	98.07%	99.32%	99.47%										
All Year ex hi/lo	94.20%	96.90%	98.51%	99.27%	99.45%										
6 Year ex hi/lo	93.71%	96.90%													
\$ Weighted Averages															
All Years	94.19%	96.79%	98.47%	99.27%	99.48%	99.81%	99.82%								100.00%
10 Year															
8 Year															
6 Year	93.78%	96.79%													
4 Year	92.55%	96.06%	98.37%	99.27%											
3 Year	91.81%	95.81%	98.11%	99.32%	99.48%										
Selected Pay Pattern	91.81%	95.81%	98.11%	99.32%	99.48%	99.81%	100.00%								
Incremental	4.15%	4.00%	2.30%	1.21%	0.15%	0.34%	0.19%								0.00%

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	35,445	59,587	63,480	64,518	65,195	65,556	65,706	65,818	65,862	65,932	65,965	65,987	66,026	66,035	66,229	66,250
2001-2	34,699	72,402	77,351	78,651	79,163	79,358	79,615	79,702	79,766	79,971	80,053	80,090	80,133	80,354	80,180	80,187
2002-1	44,606	74,892	79,310	80,479	81,253	81,783	81,901	81,964	82,023	82,050	83,279	83,289	83,291	83,295	83,295	83,294
2002-2	39,223	76,344	81,372	83,049	84,226	84,742	85,069	85,122	85,348	85,470	84,632	84,717	84,710	84,722	84,745	84,790
2003-1	43,275	72,668	76,889	77,978	79,044	79,014	79,062	79,279	79,409	79,491	79,519	79,607	79,616	79,773	79,798	79,799
2003-2	35,758	70,970	74,793	76,030	76,676	77,023	77,069	77,253	77,302	77,382	77,885	77,915	78,102	78,109	78,110	78,107
2004-1	40,798	66,560	70,699	72,044	72,791	72,908	72,981	73,116	73,184	73,211	73,220	73,236	73,236	73,236	73,247	73,235
2004-2	34,132	75,488	81,253	83,259	84,009	84,201	84,245	84,346	84,382	84,455	84,551	84,557	84,560	84,567	84,572	84,633
2005-1	42,040	74,102	80,295	81,639	82,455	82,759	82,817	82,807	82,910	82,936	82,985	82,982	82,991	83,009	83,025	83,044
2005-2	35,774	86,720	94,253	96,570	97,689	97,932	98,131	98,241	98,305	98,418	98,562	98,768	99,522	99,547	99,558	99,567
2006-1	42,032	83,265	92,727	95,355	97,448	97,789	97,881	97,957	98,042	98,059	98,113	98,145	98,163	98,183	98,190	
2006-2	34,338	99,435	116,137	124,284	128,612	129,145	129,603	129,746	129,850	129,906	130,039	130,296	130,324	130,360	130,431	
2007-1	38,737	94,844	112,233	119,737	125,069	125,539	125,720	125,831	126,042	126,150	126,280	126,381	126,376	126,385	126,383	
2007-2	33,788	106,974	131,632	140,915	148,121	148,727	149,221	149,925	149,973	150,030	150,231	150,299	150,307	150,299	150,337	150,339
2008-1	43,207	106,967	126,449	132,406	138,798	139,222	139,598	139,955	140,001	140,290	140,330	140,922	141,040	141,036	141,034	141,033
2008-2	41,604	130,124	147,651	152,484	154,515	155,339	155,562	155,753	156,089	156,137	156,398	156,445	156,452	156,477	156,485	
2009-1	66,203	126,399	135,828	138,064	139,213	139,453	139,633	139,729	139,787	139,967	139,991	140,487	140,499	140,525		
2009-2	55,361	139,462	151,680	155,386	156,857	157,134	157,313	157,600	158,206	158,817	158,827	158,862	158,857			
2010-1	63,863	118,390	127,297	129,964	131,768	131,948	132,150	132,291	132,567	132,573	132,585	132,588				
2010-2	54,768	139,798	154,758	159,192	161,092	161,808	162,030	162,192	162,349	162,563	162,629					
2011-1	71,997	143,830	158,108	161,112	162,898	163,061	163,277	163,356	163,367	163,388						
2011-2	53,880	137,288	149,930	155,072	157,840	158,369	158,641	159,239	159,327							
2012-1	67,954	127,407	142,781	146,935	149,277	149,719	149,830	150,145								
2012-2	48,839	152,240	176,855	185,055	188,770	189,516	189,764									
2013-1	58,793	136,471	157,789	163,350	166,101	166,507										
2013-2	52,203	164,819	190,388	199,665	203,933											
2014-1	70,582	150,529	171,374	178,794												
2014-2	55,717	164,346	195,170													
2015-1	70,985	159,302														
2015-2	62,662															
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	64.29%	96.73%	98.68%	99.16%	99.34%	99.58%	99.66%	99.84%								
2002	67.90%	96.31%	98.78%	99.39%	99.61%	99.92%	99.97%	99.99%								
2003	68.60%	96.65%	98.50%	98.92%	99.20%	99.64%	99.88%	99.90%								
2004	63.77%	97.09%	99.38%	99.66%	99.81%	99.93%	99.94%	99.95%								
2005	60.11%	96.22%	98.71%	98.98%	99.15%	99.31%	99.85%	99.89%								
2006	51.39%	92.43%	98.94%	99.45%	99.60%	99.71%	99.85%	99.91%								
2007	46.49%	90.85%	98.90%	99.40%	99.79%	99.97%	100.00%	100.01%								
2008	49.90%	94.07%	98.66%	99.26%	99.55%	99.87%	99.92%	99.93%								
2009	60.67%	96.72%	98.91%	99.15%	99.53%	99.84%	99.91%	99.93%								
2010	58.62%	96.39%	99.20%	99.64%	99.84%	99.71%										
2011	61.09%	96.10%	99.15%	99.49%												
2012	51.69%	94.96%	99.27%	99.69%												
2013	50.52%	94.73%	99.20%													
2014	52.31%	94.86%														
2015	57.21%															
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	57.64%	95.29%	98.95%	99.35%	99.56%	99.78%	99.89%	99.93%								
10 Year	53.99%	94.73%	99.03%	99.36%	99.58%	99.78%										
8 Year	55.25%	94.83%	99.03%	99.38%	99.62%	99.79%	99.92%	99.93%								
6 Year	55.24%	95.63%	99.07%	99.44%	99.67%	99.78%	99.92%	99.93%								
4 Year	52.94%	95.16%	99.21%	99.49%	99.66%	99.92%	99.93%	99.94%								
3 Year	53.35%	94.85%	99.21%	99.60%	99.69%	99.81%	99.95%	99.95%								
All Year ex hi/lo	57.65%	95.51%	98.95%	99.36%	99.57%	99.81%	99.91%	99.93%								
6 Year ex hi/lo	54.96%	95.58%	99.12%	99.45%	99.66%	99.86%	99.91%	99.92%								
\$ Weighted Averages																
All Years	56.25%	95.10%	98.99%	99.38%	99.59%	99.81%	99.90%	99.93%								
10 Year	54.08%	94.77%	99.04%	99.39%	99.60%	99.81%										
8 Year	55.08%	94.88%	99.04%	99.41%	99.64%	99.81%	99.92%	99.93%								
6 Year	55.02%	95.55%	99.08%	99.45%	99.67%	99.82%	99.92%	99.94%								
4 Year	53.00%	95.13%	99.21%	99.50%	99.66%	99.92%	99.93%	99.94%								
3 Year	53.38%	94.85%	99.21%	99.61%	99.69%	99.91%	99.95%	99.95%								
Selected Pay Pattern	53.38%	94.85%	99.21%	99.61%	99.69%	99.91%	99.95%	99.95%								
Incremental	53.38%	41.46%	4.36%	0.40%	0.09%	0.21%	0.04%	0.00%	-0.01%	0.02%	0.03%	0.00%	0.01%	0.00%	0.00%	To Ult
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult
Annual Pay Pattern	53.38%	41.46%	4.36%	0.40%	0.09%	0.21%	0.04%	0.00%	-0.01%	0.02%	0.03%	0.00%	0.01%	0.00%	0.00%	

Discounted Value at 0.7%: 0.9933

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate
	102	108	114	120	126	132	138	144	150	156	162	168	174	180
2001-1	66,251	66,253	66,252	66,292	66,306	66,306	66,305	66,305	66,305	66,305	66,305	66,305	66,305	66,305
2001-2	80,187	80,187	80,183	80,183	80,183	80,182	80,356	80,356	80,355	80,355	80,355	80,355	80,355	80,355
2002-1	83,294	83,290	83,288	83,286	83,285	83,282	83,282	83,282	83,281	83,281	83,281	83,280	83,280	83,280
2002-2	84,790	84,789	84,788	84,791	84,789	84,787	84,785	84,785	84,784	84,782	84,782	84,780	84,780	84,780
2003-1	79,821	79,820	79,820	79,820	79,821	79,821	79,821	79,822	79,822	79,823	79,823	79,823	79,823	79,823
2003-2	78,121	78,124	78,120	78,120	78,217	78,214	78,211	78,211	78,208	78,204	78,204	78,204	78,204	78,204
2004-1	73,235	73,235	73,253	73,253	73,253	73,243	73,254	73,254	73,254	73,254	73,254	73,254	73,254	73,254
2004-2	84,646	84,644	84,643	84,643	84,645	84,644	84,644	84,643	84,643	84,643	84,643	84,643	84,643	84,643
2005-1	83,046	83,060	83,061	83,062	83,063	83,063	83,063	83,063	83,063	83,063	83,063	83,063	83,063	83,063
2005-2	99,570	99,573	99,577	99,573	99,751									
2006-1	98,201	98,200	98,209	98,209										
2006-2	130,434	130,448	130,602											
2007-1	126,389	126,394												
2007-2	150,289													
2008-1														
2008-2														
2009-1														
2009-2														
2010-1														
2010-2														
2011-1														
2011-2														
2012-1														
2012-2														
2013-1														
2013-2														
2014-1														
2014-2														
2015-1														
2015-2														
Accident Year	Portion of Ultimate Losses Paid by Month of Development													
	108	120	132	144	156	168	180							Selected Ultimate
2001	99.85%	99.87%	99.88%	99.88%	100.00%	100.00%	100.00%							146,660
2002	100.01%	100.01%	100.01%	100.00%	100.00%	100.00%								168,060
2003	99.92%	99.92%	99.98%	99.98%	99.98%	99.98%								158,061
2004	99.99%	100.00%	100.00%	100.00%										157,894
2005	99.91%	99.91%	100.01%											182,799
2006	99.92%	99.99%												228,824
2007	99.99%													276,699
2008														297,716
2009														299,582
2010														295,391
2011														323,657
2012														340,965
2013														373,428
2014														394,240
2015														387,958
Cumulative Paid Losses														
Arithmetic Averages	108	120	132	144	156	168	180							Ultimate
All Years	99.94%	99.95%	99.98%	99.97%	99.99%	100.00%	100.00%							
10 Year														
8 Year														
6 Year	99.96%	99.95%												
4 Year	99.95%	99.96%	100.00%											
3 Year	99.94%	99.97%	100.00%											
All Year ex hi/lo	99.95%	99.96%	100.00%											
6 Year ex hi/lo	99.96%	99.96%												
\$ Weighted Averages														
All Years	99.95%	99.96%	99.98%	99.97%	99.99%	100.00%	100.00%							
10 Year														
8 Year														
6 Year	99.96%	99.96%												
4 Year	99.95%	99.96%	100.00%											
3 Year	99.95%	99.97%	100.00%											
Selected Pay Pattern	99.95%	99.97%	100.00%	100.00%	99.99%	100.00%	100.00%							
Incremental	-0.01%	0.02%	0.03%	0.00%	0.00%	0.01%	0.00%							

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)																
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	
2001-1	3,136	10,345	14,136	16,069	17,019	17,286	17,341	17,399	17,471	17,526	17,576	17,607	17,608	17,619	17,622	17,623	
2001-2	3,247	12,674	17,594	19,832	21,003	21,198	21,345	21,420	21,540	21,587	21,696	21,763	21,771	21,774	21,787	21,801	
2002-1	3,768	12,621	17,018	18,997	19,859	20,013	20,105	20,173	20,198	20,226	20,275	20,309	20,315	20,317	20,319	20,323	
2002-2	3,590	13,435	18,178	20,162	21,131	21,541	21,657	21,729	21,796	21,852	21,906	22,090	22,125	22,190	22,246	22,286	
2003-1	3,723	12,301	16,283	17,885	18,645	18,747	18,831	18,895	18,926	18,951	18,978	18,998	19,009	19,028	19,037	19,051	
2003-2	3,462	11,985	15,864	17,441	18,334	18,556	19,031	19,084	19,120	19,169	19,185	19,193	19,199	19,218	19,245	19,298	
2004-1	3,823	11,514	14,762	15,914	16,463	16,584	16,636	16,767	16,844	16,867	16,887	16,899	16,893	16,894	16,894	16,895	
2004-2	4,619	14,597	17,416	18,630	19,265	19,505	19,570	19,604	19,638	19,680	19,715	19,742	19,790	19,836	19,880	19,900	
2005-1	7,059	14,430	16,655	17,762	18,526	18,727	18,836	18,928	18,968	19,137	19,174	19,193	19,192	19,266	19,279	19,350	
2005-2	6,754	15,634	18,130	20,003	20,830	21,057	21,188	21,435	21,494	21,697	21,744	21,760	21,940	22,036	22,089	22,124	
2006-1	6,829	14,061	16,399	17,457	18,183	18,304	18,354	18,389	18,425	18,437	18,451	18,458	18,470	18,471	18,473	18,485	
2006-2	7,296	16,980	19,796	21,347	22,329	22,652	22,795	22,924	22,953	23,046	23,110	23,219	23,307	23,322	23,371	23,950	
2007-1	8,010	15,310	17,675	19,053	19,798	19,965	20,039	20,081	20,136	20,193	20,175	20,177	20,184	20,184	20,192	20,201	
2007-2	7,482	17,216	20,287	21,881	22,901	23,175	23,370	23,511	23,641	23,736	23,886	24,052	24,463	24,487	24,867	24,863	
2008-1	8,323	16,412	19,004	20,384	21,400	21,509	21,568	21,597	21,599	21,616	21,619	21,632	21,636	21,693	21,700	21,701	
2008-2	7,967	18,397	22,091	24,033	25,164	25,631	26,806	26,942	27,027	27,053	27,277	27,322	27,329	27,331	27,349		
2009-1	8,674	16,789	19,804	21,188	21,993	22,179	22,174	22,207	22,267	22,321	22,394	22,478	22,492	22,783			
2009-2	8,970	20,331	23,814	25,607	26,626	26,992	27,133	27,226	27,331	27,366	27,417	27,505	27,507				
2010-1	9,187	17,936	20,628	22,015	22,982	23,219	23,438	23,536	23,722	23,765	23,781	23,804					
2010-2	9,742	21,724	25,057	26,719	27,837	28,168	28,366	28,461	28,523	28,678	28,728						
2011-1	11,003	20,486	23,374	24,747	25,661	25,804	25,869	25,960	25,984	26,005							
2011-2	9,973	21,875	25,213	27,189	28,410	29,730	29,911	30,050	30,156								
2012-1	10,441	20,092	23,442	25,156	26,150	26,349	26,478	26,585									
2012-2	9,921	23,262	27,574	30,081	31,803	32,632	33,035										
2013-1	10,703	21,371	24,828	26,847	28,070	28,309											
2013-2	11,042	25,258	29,683	32,146	33,914												
2014-1	11,905	23,115	26,695	28,624													
2014-2	11,853	26,712	31,876														
2015-1	12,752	25,550															
2015-2	12,459																
Accident Year	Portion of Ultimate Losses Paid by Month of Development																
	12	24	36	48	60	72	84	96									
2001	34.23%	84.76%	96.41%	97.56%	98.37%	98.97%	99.18%	99.24%									
2002	37.42%	85.81%	94.97%	96.55%	97.00%	97.44%	97.97%	98.26%									
2003	40.98%	87.74%	96.40%	98.60%	98.97%	99.26%	99.38%	99.56%									
2004	43.11%	89.06%	95.79%	97.10%	97.55%	97.81%	98.02%	98.27%									
2005	50.60%	85.73%	94.49%	95.82%	97.05%	97.78%	98.42%	98.98%									
2006	50.17%	87.52%	95.46%	96.75%	97.23%	97.65%	98.15%	99.50%									
2007	50.51%	87.18%	95.00%	96.29%	97.14%	97.65%	98.94%	99.88%									
2008	49.77%	86.71%	95.28%	98.81%	99.31%	99.85%	100.08%	100.14%									
2009	51.20%	89.45%	97.02%	98.08%	98.70%	99.18%	99.97%										
2010	52.26%	88.87%	96.39%	97.99%	98.72%	99.18%											
2011	53.71%	88.09%	95.59%	98.52%	99.03%												
2012	47.82%	84.02%	92.66%	95.00%													
2013	49.55%	86.42%	95.13%														
2014	50.55%	87.46%															
2015	50.75%																
Cumulative Paid Losses																	
Arithmetic Averages	12	24	36	48	60	72	84	96									
All Years	47.51%	87.06%	95.43%	97.26%	98.10%	98.48%	98.90%	99.23%									
10 Year	50.63%	87.15%	95.28%	97.30%	98.07%	98.48%											
8 Year	50.70%	87.28%	95.32%	97.16%	98.09%	98.55%	98.87%	99.23%									
6 Year	50.77%	87.39%	95.35%	97.45%	98.35%	98.55%	98.93%	99.39%									
4 Year	49.67%	86.50%	94.94%	97.40%	98.94%	98.97%	99.28%	99.62%									
3 Year	50.28%	85.97%	94.46%	97.17%	98.82%	99.40%	99.66%	99.84%									
All Year ex hi/lo	48.05%	87.11%	95.54%	97.33%	98.08%	98.44%	98.87%	99.24%									
6 Year ex hi/lo	50.78%	87.71%	95.60%	97.72%	98.42%	98.45%	98.87%	99.48%									
\$ Weighted Averages																	
All Years	48.16%	87.03%	95.35%	97.24%	98.15%	98.52%	98.95%	99.26%									
10 Year	50.59%	87.10%	95.22%	97.27%	98.13%	98.52%											
8 Year	50.64%	87.19%	95.24%	97.16%	98.18%	98.60%	98.92%	99.26%									
6 Year	50.68%	87.26%	95.25%	97.39%	98.42%	98.61%	99.01%	99.43%									
4 Year	49.74%	86.48%	94.87%	97.30%	98.94%	99.00%	99.34%	99.65%									
3 Year	50.31%	86.02%	94.43%	97.07%	98.82%	99.40%	99.69%	99.85%									
Selected Pay Pattern																	
Incremental	50.31%		35.71%		8.41%		2.64%		1.75%		0.57%		0.29%		0.17%		
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult	
Annual Pay Pattern	50.31%	35.71%	8.41%	2.64%	1.75%	0.57%	0.29%	0.17%	-0.26%	-0.27%	0.12%	-0.28%	0.43%	0.05%	0.36%	0.00%	

Discounted Value at 0.7%: 0.9918

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	17,623	17,623	17,623	17,623	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625
2001-2	21,828	21,836	21,844	21,848	21,945	21,950	21,980	22,043	22,043	22,088	22,088	22,088	22,088	22,088	22,088
2002-1	20,326	20,351	20,353	20,357	20,359	20,359	20,363	20,363	20,366	20,384	20,387	20,387	20,387	20,387	20,575
2002-2	22,333	22,371	22,389	22,417	22,434	22,483	22,512	22,532	22,537	22,636	22,641				22,748
2003-1	19,054	19,063	19,073	19,073	19,073	19,073	19,073	19,073	19,073	19,073	19,073	19,073	19,073	19,073	19,073
2003-2	19,309	19,320	19,320	19,323	19,331	19,331	19,336	19,340	19,347						19,393
2004-1	16,897	16,897	16,897	16,897	16,897	16,897	16,897	16,897	16,896						16,897
2004-2	19,924	19,981	19,987	20,001	20,016	20,029	20,039								20,526
2005-1	19,339	19,366	19,376	19,381	19,381	19,381									19,387
2005-2	22,161	22,291	22,326	22,360	22,410										22,480
2006-1	18,486	18,487	18,488	18,489											18,529
2006-2	23,950	23,951	23,957												24,038
2007-1	20,204	20,204													20,230
2007-2	24,869														24,893
2008-1															21,692
2008-2															27,291
2009-1															22,712
2009-2															27,595
2010-1															23,883
2010-2															29,083
2011-1															26,141
2011-2															30,572
2012-1															26,965
2012-2															35,793
2013-1															29,165
2013-2															36,247
2014-1															30,544
2014-2															38,631
2015-1															33,509
2015-2															41,384
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	99.34%	99.38%	99.64%	99.73%	99.89%	100.00%	100.00%								39,713
2002	98.52%	98.67%	98.78%	98.96%	99.07%	99.32%									43,324
2003	99.76%	99.81%	99.84%	99.85%	99.88%										38,466
2004	98.39%	98.56%	98.64%	98.70%											37,423
2005	99.19%	99.62%	99.82%												41,867
2006	99.69%	99.72%													42,567
2007	99.89%														45,123
2008															48,983
2009															50,307
2010															52,966
2011															56,713
2012															62,758
2013															65,411
2014															69,175
2015															74,893
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	99.25%	99.29%	99.34%	99.31%	99.61%	99.66%	100.00%								
10 Year															100.00%
8 Year															
6 Year	99.24%	99.29%													
4 Year	99.29%	99.43%	99.27%	99.31%											
3 Year	99.59%	99.30%	99.43%	99.17%	99.61%										
All Year ex hi/lo	99.30%	99.35%	99.41%	99.35%	99.88%										
6 Year ex hi/lo	99.29%	99.35%													
\$ Weighted Averages															
All Years	99.27%	99.30%	99.34%	99.31%	99.59%	99.64%	100.00%								100.00%
10 Year															
8 Year															
6 Year	99.25%	99.30%													
4 Year	99.33%	99.44%	99.27%	99.31%											
3 Year	99.60%	99.33%	99.45%	99.17%	99.59%	99.64%	100.00%								
Selected Pay Pattern	99.60%	99.33%	99.45%	99.17%	99.59%	99.64%	100.00%								
Incremental	-0.26%	-0.27%	0.12%	-0.28%	0.43%	0.05%	0.36%								0.00%

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)																
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	
2001-1	2,440	5,910	7,389	8,298	8,725	9,056	9,068	9,071	9,073	9,102	9,109	9,148	9,148	9,157	9,157	9,157	
2001-2	2,965	7,764	9,654	10,670	11,118	11,269	11,335	11,399	11,500	11,590	11,889	11,890	11,890	11,890	11,891	11,891	
2002-1	2,964	7,128	8,728	9,620	9,969	10,063	10,120	10,175	10,256	10,324	10,403	10,451	10,505	10,520	10,536	10,605	
2002-2	2,928	7,910	9,845	10,978	11,531	11,618	11,646	11,659	11,662	11,663	11,663	11,672	11,672	11,674	11,674	11,662	
2003-1	2,588	5,985	7,212	7,834	8,140	8,154	8,188	8,240	8,253	8,263	8,270	8,280	8,288	8,299	8,305	8,317	
2003-2	2,447	6,032	7,409	8,289	8,647	8,790	8,902	8,930	8,948	8,965	8,990	9,006	9,022	9,063	9,118	9,136	
2004-1	2,319	5,332	6,451	7,149	7,404	7,469	7,490	7,505	7,509	7,512	7,516	7,516	7,517	7,517	7,517	7,517	
2004-2	2,234	5,599	6,973	7,707	7,998	8,037	8,071	8,082	8,097	8,108	8,135	8,146	8,439	8,471	8,613	8,635	
2005-1	2,137	4,763	5,897	6,505	6,799	6,877	6,925	7,005	7,029	7,034	7,050	7,109	7,121	7,131	7,447	7,433	
2005-2	2,245	5,667	7,153	8,209	8,635	8,669	8,705	8,734	8,763	8,765	8,811	8,812	8,842	8,844	8,873	8,875	
2006-1	2,068	4,859	6,256	7,054	7,355	7,373	7,418	7,439	7,451	7,455	7,459	7,463	7,465	7,466	7,467	7,467	
2006-2	2,316	5,892	7,294	8,221	8,655	8,752	8,831	8,873	8,929	9,153	9,230	9,517	9,540	9,564	9,652	9,665	
2007-1	2,230	5,554	7,035	7,944	8,465	8,559	8,630	8,679	8,747	8,788	8,835	8,872	8,897	8,919	8,929	8,992	
2007-2	2,903	7,441	9,558	10,790	11,316	11,427	11,754	11,788	11,805	11,823	11,833	11,845	12,085	12,105	12,112	12,118	
2008-1	2,492	6,032	7,704	8,856	9,374	9,455	9,458	9,490	9,509	9,510	9,514	9,514	9,543	9,555	9,555	9,554	
2008-2	2,802	7,739	10,169	11,721	12,587	12,786	12,887	12,955	12,980	13,099	13,131	13,148	13,204	13,222			
2009-1	2,489	6,168	7,953	9,223	9,838	9,950	10,050	10,069	10,083	10,103	10,190	10,439	10,446	10,789			
2009-2	2,488	6,977	8,903	10,121	10,874	11,302	11,425	11,547	11,567	11,569	11,667	11,691					
2010-1	2,222	5,304	6,717	7,558	7,988	7,931	7,939	8,000	8,011	8,013	8,013	8,014					
2010-2	2,437	6,845	8,781	10,058	10,754	10,912	11,074	11,145	11,200	11,271	11,311						
2011-1	2,358	5,352	6,664	7,425	7,776	7,830	7,902	7,945	7,985	8,018							
2011-2	2,392	6,670	8,599	9,996	10,785	10,921	11,069	11,326	11,434								
2012-1	2,310	5,559	7,276	8,607	9,283	9,349	9,515	9,581									
2012-2	2,563	6,976	9,151	10,595	11,351	11,491	11,659										
2013-1	2,281	5,931	7,682	9,049	9,666	9,700											
2013-2	2,565	6,999	9,156	10,536	11,261												
2014-1	2,355	5,916	7,637	8,762													
2014-2	2,559	7,340	10,097														
2015-1	2,499	6,347															
2015-2	2,833																

Accident Year	Portion of Ultimate Losses Paid by Month of Development							
	12	24	36	48	60	72	84	96
2001	42.03%	85.03%	95.55%	96.65%	97.58%	99.64%	99.69%	99.69%
2002	42.72%	82.69%	91.73%	92.69%	93.40%	93.94%	94.27%	94.64%
2003	47.79%	86.41%	95.23%	97.16%	97.55%	97.89%	98.18%	98.82%
2004	44.75%	83.53%	91.49%	92.14%	92.33%	92.58%	94.38%	95.41%
2005	41.62%	81.11%	92.12%	93.30%	93.81%	94.54%	94.86%	96.84%
2006	41.33%	82.64%	92.31%	93.70%	94.36%	96.14%	97.95%	98.59%
2007	39.01%	80.73%	91.67%	94.25%	94.99%	95.50%	96.88%	97.35%
2008	38.69%	83.31%	96.53%	97.99%	98.49%	99.17%	99.67%	99.79%
2009	37.95%	79.47%	91.30%	94.24%	95.01%	96.49%	98.57%	
2010	38.34%	80.93%	92.55%	94.48%	95.16%	95.72%		
2011	37.53%	77.66%	90.22%	92.15%	92.72%			
2012	33.38%	72.98%	85.07%	87.29%				
2013	35.65%	76.39%	87.95%					
2014	35.30%	78.55%						
2015	36.03%							

Cumulative Paid Losses									
<u>Arithmetic Averages</u>	12	24	36	48	60	72	84	96	
All Years	39.47%	80.82%	91.82%	93.84%	95.18%	96.16%	97.16%	97.64%	
10 Year	37.32%	79.38%	91.12%	93.67%	94.94%	96.16%			
8 Year	36.61%	78.75%	90.95%	93.42%	94.80%	96.01%	96.84%	97.64%	
6 Year	36.04%	77.66%	90.60%	93.40%	95.38%	96.26%	97.05%	97.80%	
4 Year	35.09%	76.39%	88.95%	92.04%	95.73%	96.72%	98.27%	98.14%	
3 Year	35.66%	75.97%	87.75%	91.30%	94.81%	97.13%	98.37%	98.57%	
All Year ex hi/lo	39.30%	81.00%	92.01%	94.08%	95.12%	96.17%	97.21%	97.78%	
6 Year ex hi/lo	36.13%	78.02%	90.50%	93.78%	94.88%	95.96%	97.06%	97.90%	
<u>\$ Weighted Averages</u>									
	39.10%	80.56%	91.68%	93.77%	95.24%	96.24%	97.24%	97.65%	
All Years	37.14%	79.17%	90.98%	93.59%	94.99%	96.24%			
8 Year	36.52%	78.66%	90.82%	93.36%	94.95%	96.13%	96.92%	97.65%	
6 Year	35.93%	77.54%	90.49%	93.32%	95.45%	96.37%	97.25%	97.89%	
4 Year	35.10%	76.33%	88.73%	91.88%	95.79%	96.77%	98.31%	98.22%	
3 Year	35.67%	75.96%	87.61%	91.05%	94.82%	97.18%	98.40%	98.60%	
<u>Selected Pay Pattern</u>	35.67%	75.96%	87.61%	91.05%	94.82%	97.18%	98.40%	98.60%	
	35.67%	40.29%	11.65%	3.44%	3.44%	3.76%	2.36%	1.21%	0.20%
<u>Incremental</u>									
	35.67%								
<u>Year</u>	1	2	3	4	5	6	7	8	9
	35.67%	40.29%	11.65%	3.44%	3.76%	1.21%	0.20%	-0.88%	0.12%
<u>Annual Pay Pattern</u>	1	2	3	4	5	6	7	8	9
	35.67%	40.29%	11.65%	3.44%	3.76%	1.21%	0.20%	-0.88%	0.12%
	10	11	12	13	14	15	To Ult		

Discounted Value at 0.7%: **0.9883**

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157	9,157
2001-2	11,932	11,950	11,964	11,970	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956	11,956
2002-1	10,673	10,692	10,714	10,766	10,791	10,818	10,838	10,858	10,896	10,931	10,954	10,978			11,412
2002-2	11,662	11,662	11,662	11,662	11,662	11,662	11,666	11,689	11,706	11,718					12,129
2003-1	8,323	8,327	8,339	8,342	8,345	8,354	8,354	8,354	8,354	8,354	8,354	8,354			8,354
2003-2	9,149	9,159	9,191	9,238	9,238	9,238	9,238	9,238	9,238	9,238	9,238	9,238			9,288
2004-1	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517						7,517
2004-2	8,656	8,678	8,699	8,721	8,744	8,891	8,786								9,389
2005-1	7,436	7,441	7,441	7,441	7,441	7,441	7,441								7,441
2005-2	8,905	8,954	8,986	8,987	9,083										9,397
2006-1	7,467	7,467	7,467	7,467											7,467
2006-2	9,674	9,682	9,894												9,896
2007-1	8,993	8,993													9,069
2007-2	12,125														12,610
2008-1															9,554
2008-2															13,281
2009-1															10,952
2009-2															11,855
2010-1															8,093
2010-2															12,097
2011-1															8,518
2011-2															12,116
2012-1															10,803
2012-2															13,530
2013-1															10,837
2013-2															12,996
2014-1															9,964
2014-2															14,045
2015-1															11,130
2015-2															14,346
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	99.89%	100.03%	100.00%	100.00%	100.00%	100.00%	100.00%								21,113
2002	94.96%	95.28%	95.50%	95.67%	96.09%	96.41%									23,540
2003	99.06%	99.38%	99.72%	99.72%	99.72%	99.72%									17,642
2004	95.67%	95.92%	96.18%	96.43%											16,906
2005	97.08%	97.55%	98.13%												16,839
2006	98.72%	99.99%													17,363
2007	97.41%														21,680
2008															22,835
2009															22,808
2010															20,190
2011															20,634
2012															24,334
2013															23,833
2014															24,009
2015															25,476
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	97.54%	98.03%	97.91%	97.95%	98.60%	98.21%	100.00%								100.00%
10 Year															
8 Year															
6 Year	97.15%	98.03%													
4 Year	97.22%	98.21%	97.38%	97.95%											
3 Year	97.74%	97.82%	98.01%	97.27%	98.60%										
All Year ex hi/lo	97.59%	98.21%	98.01%	98.07%	99.72%										
6 Year ex hi/lo	97.22%	98.21%													
\$ Weighted Averages															
All Years	97.50%	97.96%	97.85%	97.89%	98.44%	98.11%	100.00%								100.00%
10 Year															
8 Year															
6 Year	97.05%	97.96%													
4 Year	97.24%	98.24%	97.24%	97.89%											
3 Year	97.72%	97.84%	98.04%	97.12%	98.44%	98.11%	100.00%								
Selected Pay Pattern	97.72%	97.84%	98.04%	97.12%	98.44%	98.11%	100.00%								
Incremental	-0.88%	0.12%	0.19%	-0.92%	1.32%	-0.33%	1.89%								0.00%

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	296	694	862	1,009	1,079	1,096	1,114	1,125	1,138	1,164	1,176	1,189	1,200	1,216	1,230	1,243
2001-2	431	801	942	1,005	1,022	1,035	1,036	1,036	1,036	1,036	1,037	1,037	1,037	1,037	1,037	1,037
2002-1	471	904	1,033	1,099	1,112	1,113	1,148	1,148	1,149	1,154	1,160	1,164	1,181	1,181	1,181	1,181
2002-2	434	1,072	1,262	1,347	1,379	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
2003-1	409	740	909	954	1,021	1,021	1,021	1,049	1,050	1,050	1,051	1,051	1,053	1,053	1,088	1,092
2003-2	527	1,096	1,228	1,389	1,419	1,423	1,440	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2004-1	316	618	737	779	918	922	920	920	920	920	922	922	922	922	922	922
2004-2	484	1,385	1,494	1,764	1,830	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
2005-1	560	952	1,170	1,175	1,212	1,253	1,253	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260
2005-2	590	1,274	1,545	1,647	1,669	1,718	1,743	1,780	1,749	1,749	1,749	1,749	1,749	2,077	2,107	2,108
2006-1	668	1,118	1,492	1,597	1,600	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638
2006-2	364	989	1,063	1,102	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161
2007-1	266	787	846	902	949	980	997	997	997	997	997	997	997	997	997	997
2007-2	538	1,215	1,376	1,506	1,595	1,595	1,595	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597
2008-1	526	1,068	1,138	1,175	1,211	1,211	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213
2008-2	532	1,347	1,534	1,572	1,824	1,826	1,826	1,826	1,826	1,826	1,827	1,827	1,827	1,827	1,827	1,827
2009-1	262	512	731	723	794	794	833	833	833	833	833	833	833	833	833	833
2009-2	286	1,427	1,677	1,678	1,812	1,837	1,882	1,882	1,882	1,882	1,892	2,500	2,579			
2010-1	324	742	889	907	917	880	880	880	880	880	880	880	880			
2010-2	354	962	1,085	1,157	1,253	1,297	1,538	1,538	1,538	1,538	1,538					
2011-1	418	1,113	1,308	1,345	1,347	1,347	1,348	1,348	1,348	1,348	1,348					
2011-2	316	920	1,180	1,264	1,344	1,379	1,383	1,384	1,384	1,384						
2012-1	450	893	1,005	1,075	1,163	1,168	1,168	1,168	1,168							
2012-2	423	1,337	1,483	1,590	2,019	2,020	2,020	2,020								
2013-1	162	677	751	755	755	756										
2013-2	319	596	689	757	1,832											
2014-1	304	693	782	808												
2014-2	297	884	1,117													
2015-1	315	537														
2015-2	317															
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	41.32%	71.65%	77.78%	79.39%	80.82%	81.73%	82.74%	83.74%								
2002	50.94%	89.92%	94.93%	97.95%	98.18%	98.57%	99.22%	99.22%								
2003	49.98%	86.09%	96.28%	98.22%	98.34%	98.37%	98.46%	100.00%								
2004	39.44%	81.41%	98.54%	99.92%	99.92%	100.00%	100.00%	100.00%								
2005	45.24%	79.78%	85.72%	88.11%	88.30%	88.30%	88.30%	88.30%								
2006	52.94%	95.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
2007	51.07%	87.79%	99.29%	99.95%	100.00%	100.00%	100.00%	100.00%								
2008	52.41%	88.71%	99.41%	99.54%	99.54%	99.56%	99.56%	99.56%								
2009	23.28%	70.05%	76.05%	77.92%	79.24%	79.53%	79.53%	79.53%								
2010	44.75%	81.31%	87.12%	98.73%	98.73%	98.73%	98.73%	98.73%								
2011	51.59%	91.33%	97.85%	98.79%	98.79%	98.79%	98.79%	98.79%								
2012	40.24%	78.25%	97.50%	97.53%												
2013	36.17%	52.40%	93.91%													
2014	38.99%	75.91%														
2015	31.47%															
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	43.33%	80.69%	92.61%	94.67%	94.72%	94.48%	96.43%	97.81%								
10 Year	42.30%	80.06%	93.49%	95.87%	96.10%	94.48%										
8 Year	39.87%	78.22%	93.83%	95.07%	95.57%	95.56%	98.14%	97.81%								
6 Year	40.55%	74.87%	91.89%	95.41%	96.05%	94.35%	97.90%	99.91%								
4 Year	36.72%	74.47%	93.97%	93.24%	94.08%	94.46%	99.78%	99.87%								
3 Year	35.54%	68.85%	96.25%	98.35%	92.26%	92.61%	99.71%	99.85%								
All Year ex hi/lo	44.13%	81.85%	93.44%	95.81%	95.85%	95.66%	97.87%	99.78%								
6 Year ex hi/lo	40.04%	76.38%	93.97%	98.65%	99.27%	96.65%	99.78%	99.98%								
\$ Weighted Averages																
All Years	43.01%	80.48%	92.32%	94.24%	94.22%	93.94%	96.32%	97.87%								
10 Year	41.90%	79.88%	93.10%	95.29%	95.50%	93.94%										
8 Year	39.52%	78.03%	93.53%	94.44%	94.89%	94.86%	97.91%	97.87%								
6 Year	40.51%	74.67%	91.67%	94.78%	95.38%	93.54%	97.64%	99.90%								
4 Year	36.86%	74.63%	94.32%	92.43%	93.25%	93.53%	99.76%	99.86%								
3 Year	35.47%	69.23%	96.33%	98.29%	91.02%	91.65%	99.69%	99.84%								
Selected Pay Pattern	35.47%	69.23%	96.33%	98.29%	91.02%	91.65%	99.69%	99.84%								
Incremental	35.47%	33.76%	27.09%	1.96%	-7.27%	0.62%	8.04%	0.15%								
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult
Annual Pay Pattern	35.47%	33.76%	27.09%	1.96%	-7.27%	0.62%	8.04%	0.15%	0.14%	0.00%	0.00%	0.02%	-3.73%	-1.19%	4.91%	0.00%

Discounted Value at 0.7%: **0.9887**

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	1,258	1,273	1,287	1,300	1,316	1,332	1,347	1,361	1,378	1,392	1,407	1,423	1,439	1,454	1,686
2001-2	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037
2002-1	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202
2002-2	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
2003-1	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092
2003-2	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2004-1	922	922	922	922	922	922	922	922	922	922	922	922	922	922	922
2004-2	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
2005-1	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
2005-2	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,110	2,110
2006-1	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638
2006-2	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161
2007-1	997	997	997	997	997	997	997	997	997	997	997	997	997	997	997
2007-2	1,597														1,597
2008-1															1,218
2008-2															1,835
2009-1															837
2009-2															2,589
2010-1															886
2010-2															1,563
2011-1															1,363
2011-2															1,401
2012-1															1,200
2012-2															2,069
2013-1															816
2013-2															1,940
2014-1															919
2014-2															1,618
2015-1															1,066
2015-2															1,648
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	84.81%	85.83%	86.99%	88.06%	89.21%	90.35%	91.46%								2,723
2002	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%									2,625
2003	100.00%	100.00%	100.00%	100.00%	100.00%										2,535
2004	100.00%	100.00%	100.00%	100.00%											2,793
2005	99.94%	99.94%	99.94%												3,409
2006	100.00%	100.00%													2,799
2007	100.00%														2,594
2008															3,054
2009															3,427
2010															2,449
2011															2,765
2012															3,269
2013															2,756
2014															2,537
2015															2,713
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	97.82%	97.63%	97.39%	97.02%	96.40%	95.17%	91.46%								100.00%
10 Year															
8 Year															
6 Year	99.99%	97.63%													
4 Year	99.99%	99.99%	99.99%	97.02%											
3 Year	99.98%	99.98%	99.98%	100.00%	96.40%										
All Year ex hi/lo	99.99%	99.99%	99.98%	100.00%	100.00%										
6 Year ex hi/lo	100.00%	99.99%													
\$ Weighted Averages															
All Years	97.87%	97.70%	97.47%	96.95%	96.27%	95.09%	91.46%								100.00%
10 Year															
8 Year															
6 Year	99.99%	97.70%													
4 Year	99.98%	99.98%	99.98%	96.95%											
3 Year	99.98%	99.98%	99.98%	100.00%	96.27%										
Selected Pay Pattern	99.98%	99.98%	99.98%	100.00%	96.27%	95.09%	100.00%								
Incremental	0.14%	0.00%	0.00%	0.02%	-3.73%	-1.19%	4.91%								0.00%

Province of Alberta
 Alberta Automobile Insurance Rate Board
 2016 Annual Review

AB Funeral

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	142	244	259	261	262	262	262	262	262	262	262	262	262	262	262	262
2001-2	147	241	248	259	261	266	266	266	268	268	268	268	268	268	268	268
2002-1	105	198	220	224	225	230	230	230	228	228	228	228	228	228	228	228
2002-2	152	234	250	252	249	249	249	249	249	249	249	249	249	249	249	249
2003-1	97	192	201	199	203	203	203	203	203	203	203	203	203	203	203	203
2003-2	161	264	293	304	309	309	309	309	309	309	309	309	309	309	309	309
2004-1	100	166	174	201	201	201	201	201	201	207	207	207	207	207	207	207
2004-2	135	254	265	268	272	272	272	272	272	272	272	272	272	272	272	272
2005-1	143	237	253	255	261	261	261	261	261	261	261	261	261	261	261	261
2005-2	170	262	306	339	339	343	351	353	351	351	351	351	351	351	351	351
2006-1	138	227	237	245	251	251	251	251	251	251	251	251	251	251	251	251
2006-2	117	239	261	279	282	283	288	288	288	288	288	288	288	288	288	288
2007-1	128	330	364	382	394	394	399	399	399	399	399	399	399	399	399	399
2007-2	252	556	594	614	641	641	641	641	641	641	641	641	641	641	641	641
2008-1	258	390	437	459	463	468	468	468	468	468	468	468	468	468	468	468
2008-2	319	608	658	659	687	733	733	733	733	733	733	733	733	733	733	733
2009-1	175	356	422	466	484	489	489	489	489	489	484	484	484	484	484	484
2009-2	222	518	542	548	561	561	561	561	561	561	561	570	570	570		
2010-1	174	359	386	398	403	402	402	402	402	402	402	402	402	402		
2010-2	232	526	599	642	670	681	695	695	696	696	696	696				
2011-1	148	253	293	308	308	308	308	308	308	308	308	308				
2011-2	211	469	512	526	531	541	541	541	541	541						
2012-1	255	468	494	500	525	525	526	532								
2012-2	241	479	514	545	560	560	560									
2013-1	140	326	366	373	373	373										
2013-2	209	464	495	513	520											
2014-1	186	333	346	355												
2014-2	134	399	454													
2015-1	105	232														
2015-2	222															
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	73.88%	96.09%	98.56%	99.62%	99.62%	100.00%	100.00%	100.00%								
2002	72.69%	98.49%	99.49%	99.51%	99.16%	99.19%	99.23%	99.23%								
2003	46.04%	64.31%	66.84%	66.87%	66.87%	66.89%	66.89%	66.89%								
2004	62.68%	97.25%	98.75%	98.75%	100.00%	100.00%	100.00%	100.00%								
2005	66.22%	91.07%	97.60%	99.66%	99.67%	99.67%	99.67%	99.67%								
2006	63.81%	94.04%	98.94%	100.00%	100.00%	100.00%	100.00%	100.00%								
2007	55.97%	93.86%	99.52%	100.00%	100.00%	100.00%	100.00%	100.00%								
2008	59.01%	93.05%	96.17%	100.00%	100.00%	100.00%	100.00%	100.00%								
2009	54.89%	95.60%	99.58%	99.58%	99.58%	99.58%	99.11%	99.11%								
2010	53.96%	91.01%	97.82%	100.12%	100.12%	100.21%	100.21%									
2011	55.00%	97.26%	99.52%	100.71%	100.71%											
2012	65.86%	94.22%	100.86%	101.49%												
2013	59.74%	96.78%	99.59%													
2014	53.93%	93.18%														
2015	45.18%															
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	59.26%	92.59%	96.40%	97.19%	96.89%	96.51%	96.20%	95.72%								
10 Year	56.73%	94.01%	98.84%	96.72%	96.62%	96.51%										
8 Year	55.94%	94.37%	99.00%	100.20%	100.02%	95.73%	95.72%	95.72%								
6 Year	55.61%	94.68%	98.92%	100.32%	100.08%	99.83%	99.95%	94.43%								
4 Year	56.17%	95.36%	99.45%	100.48%	100.12%	99.83%	100.00%	99.92%								
3 Year	52.95%	94.73%	99.99%	100.77%	100.17%	99.77%	100.00%	100.00%								
All Year ex hi/lo	59.21%	94.45%	98.69%	99.79%	99.80%	99.75%	99.84%	99.82%								
6 Year ex hi/lo	55.66%	94.95%	99.13%	100.21%	100.05%	99.92%	100.00%	99.92%								
\$ Weighted Averages																
All Years	57.94%	92.45%	96.53%	97.45%	97.01%	96.58%	96.13%	95.41%								
10 Year	56.50%	94.01%	98.82%	97.21%	96.84%	96.58%										
8 Year	56.08%	94.23%	98.92%	100.23%	100.03%	96.13%	95.80%	95.41%								
6 Year	55.69%	94.54%	98.82%	100.30%	100.07%	99.84%	99.96%	94.49%								
4 Year	56.34%	95.29%	99.43%	100.47%	100.09%	99.84%	100.00%	99.94%								
3 Year	52.63%	94.71%	100.05%	100.77%	100.13%	99.79%	100.00%	100.00%								
Selected Pay Pattern	52.63%	94.71%	100.05%	100.77%	100.13%	99.79%	100.00%	100.00%								
Incremental	52.63%	42.08%	5.34%	0.72%	0.34%	-0.64%	-0.34%	0.21%								
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult
Annual Pay Pattern	52.63%	42.08%	5.34%	0.72%	-0.64%	-0.34%	0.21%	0.00%	-0.09%	-0.03%	0.01%	0.11%	0.00%	0.00%	0.00%	0.00%

Discounted Value at 0.7%: 0.9934

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)												Selected Ultimate		
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	262	262	262	262	262	262	262	262	262	262	262	262	262	262	262
2001-2	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268
2002-1	228	228	228	228	232	232	232	232	232	232	232	232	232	232	232
2002-2	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249
2003-1	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
2003-2	309	563	563	563	563	563	563	563	563	563	563	563	563	563	563
2004-1	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207
2004-2	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272
2005-1	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261
2005-2	351	351	351	351	351	351	351	351	351	351	351	351	351	351	353
2006-1	251	251	251	251	251	251	251	251	251	251	251	251	251	251	251
2006-2	288	288	288	288	288	288	288	288	288	288	288	288	288	288	288
2007-1	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399
2007-2	641														641
2008-1															468
2008-2															733
2009-1															484
2009-2															570
2010-1															402
2010-2															694
2011-1															306
2011-2															537
2012-1															525
2012-2															552
2013-1															366
2013-2															530
2014-1															367
2014-2															501
2015-1															350
2015-2															654
Accident Year	Portion of Ultimate Losses Paid by Month of Development							Selected Ultimate							
	108	120	132	144	156	168	180								
2001	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	530							
2002	99.23%	99.23%	100.00%	100.00%	100.00%	100.00%	100.00%	482							
2003	66.89%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	766							
2004	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	479							
2005	99.67%	99.67%	99.67%					615							
2006	100.00%	100.00%						539							
2007	100.00%							1,040							
2008								1,201							
2009								1,054							
2010								1,096							
2011								843							
2012								1,076							
2013								896							
2014								868							
2015								1,004							
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180	Ultimate							
All Years	95.11%	99.82%	99.93%	100.00%	100.00%	100.00%	100.00%	100.00%							
10 Year															
8 Year															
6 Year	94.30%	99.82%													
4 Year	99.92%	99.92%	99.92%	100.00%											
3 Year	99.89%	99.89%	99.89%	100.00%											
All Year ex hi/lo	99.78%	99.92%	100.00%	100.00%											
6 Year ex hi/lo	99.73%	99.92%													
\$ Weighted Averages															
All Years	94.17%	99.83%	99.93%	100.00%	100.00%	100.00%	100.00%	100.00%							
10 Year															
8 Year															
6 Year	93.38%	99.83%													
4 Year	99.93%	99.92%	99.91%	100.00%											
3 Year	99.91%	99.88%	99.89%	100.00%											
Selected Pay Pattern	99.91%	99.88%	99.89%	100.00%	100.00%	100.00%	100.00%	100.00%							
Incremental	-0.09%	-0.03%	0.01%	0.11%	0.00%	0.00%	0.00%	0.00%							

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Collision

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)														
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
2001-1	71,139	74,641	73,264	72,835	72,657	72,641	72,630	72,595	72,595	72,586	72,599	72,590	72,600	72,587	72,586
2001-2	78,906	93,541	91,683	91,251	91,103	91,084	91,080	91,111	91,103	91,060	91,037	91,037	91,025	91,023	91,023
2002-1	94,648	98,627	97,018	96,448	96,112	96,067	96,039	96,046	96,035	96,020	96,031	96,008	96,015	96,011	96,012
2002-2	88,549	99,867	97,582	96,910	96,715	96,657	96,554	96,525	96,492	96,471	96,460	96,432	96,426	96,480	96,454
2003-1	92,634	97,468	95,855	95,519	95,327	95,273	95,215	95,158	95,090	95,077	95,084	95,071	95,061	95,047	95,029
2003-2	83,743	90,212	88,478	87,977	87,673	87,607	87,623	87,618	87,594	87,592	87,595	87,533	87,556	87,537	87,508
2004-1	87,512	90,947	89,581	88,952	88,602	88,508	88,486	88,430	88,417	88,392	88,372	88,408	88,411	88,409	88,379
2004-2	85,246	101,682	98,696	97,711	97,483	97,395	97,367	97,348	97,331	97,322	97,322	97,309	97,288	97,267	97,250
2005-1	95,097	102,652	99,443	98,731	98,420	98,316	98,285	98,218	98,180	98,176	98,152	98,137	98,129	98,120	98,135
2005-2	101,907	123,923	120,704	119,424	118,815	118,761	118,669	118,527	118,511	118,487	118,502	118,462	118,459	118,445	118,415
2006-1	114,761	129,629	124,461	122,837	121,386	120,977	120,957	120,958	120,952	120,970	120,927	120,902	120,896	120,906	120,912
2006-2	130,058	184,598	177,896	171,332	167,139	166,624	166,601	166,591	166,663	166,711	166,701	166,678	166,655	166,636	166,635
2007-1	152,974	187,697	178,833	173,004	167,108	166,544	166,439	166,416	166,441	166,413	166,400	166,373	166,354	166,326	166,313
2007-2	146,179	217,710	205,528	197,377	188,821	188,222	188,133	188,081	188,116	188,096	188,072	188,064	188,036	188,044	188,021
2008-1	169,575	206,730	194,004	188,219	181,745	181,567	181,482	181,543	181,543	181,532	181,636	181,646	181,758	181,757	181,726
2008-2	160,933	211,232	200,254	196,902	195,383	195,276	195,281	195,282	195,265	195,281	195,286	195,297	195,235	195,202	
2009-1	171,781	176,605	172,028	170,841	170,387	170,375	170,338	170,320	170,298	170,314	170,286	170,278	170,228	170,198	
2009-2	157,857	196,971	191,413	189,568	188,646	188,501	188,416	188,420	188,369	188,371	188,414	188,411	188,392		
2010-1	146,056	151,045	147,018	145,546	144,934	144,901	144,743	144,736	144,702	144,716	144,708	144,682			
2010-2	151,460	187,938	179,664	177,200	176,465	176,356	176,440	176,435	176,431	176,413	176,460				
2011-1	187,715	195,944	187,627	185,571	184,469	184,485	184,483	184,429	184,392	184,354					
2011-2	162,122	181,301	174,486	171,847	170,560	170,444	170,524	170,537	170,539						
2012-1	168,509	174,825	166,933	164,141	162,662	162,604	162,578	162,588							
2012-2	169,970	230,792	214,391	209,526	207,567	207,329	207,277								
2013-1	188,013	201,774	188,486	184,754	182,890	182,855									
2013-2	203,479	253,868	237,872	231,505	228,676										
2014-1	218,317	227,030	211,816	206,581											
2014-2	221,235	272,110	248,686												
2015-1	238,262	240,249													
2015-2	236,811														
Accident Year	Portion of Ultimate Losses Paid by Month of Development														
	12	24	36	48	60	72	84	96							
2001	93.90%	100.60%	100.13%	100.11%	100.11%	100.08%	100.07%	100.05%							
2002	97.80%	100.84%	100.19%	100.10%	100.05%	100.03%	100.02%	100.04%							
2003	99.37%	100.90%	100.32%	100.23%	100.17%	100.17%	100.13%	100.09%							
2004	94.98%	101.15%	100.26%	100.16%	100.12%	100.12%	100.10%	100.05%							
2005	94.49%	101.36%	100.30%	100.19%	100.10%	100.07%	100.05%	100.04%							
2006	90.32%	104.59%	100.20%	100.01%	100.04%	100.02%	100.01%	100.00%							
2007	94.26%	106.87%	100.33%	100.10%	100.09%	100.07%	100.05%	100.03%							
2008	97.58%	103.10%	100.04%	100.01%	100.00%	100.03%	100.02%	100.07%							
2009	93.26%	101.01%	100.11%	100.03%	100.02%	100.00%	100.03%	100.07%							
2010	94.20%	101.27%	100.07%	100.01%	100.01%	100.00%	100.00%	100.00%							
2011	100.89%	101.45%	100.04%	100.01%	100.01%	100.00%	100.00%	100.00%							
2012	93.21%	102.33%	100.07%	99.98%											
2013	98.51%	102.73%	100.04%												
2014	100.86%	102.44%													
2015	109.11%														
Cumulative Paid Losses															
Arithmetic Averages	12	24	36	48	60	72	84	96							
All Years	96.85%	102.19%	100.16%	100.08%	100.06%	100.06%	100.05%	100.05%							
10 Year	97.22%	102.72%	100.15%	100.07%	100.06%	100.06%	100.05%	100.04%							
8 Year	98.45%	102.65%	100.11%	100.04%	100.04%	100.06%	100.05%	100.05%							
6 Year	99.46%	101.87%	100.06%	100.03%	100.02%	100.04%	100.04%	100.04%							
4 Year	100.42%	102.24%	100.05%	100.01%	100.01%	100.01%	100.03%	100.03%							
3 Year	102.83%	102.50%	100.05%	100.00%	100.01%	100.02%	100.04%	100.02%							
All Year ex hi/lo	96.41%	101.93%	100.16%	100.07%	100.06%	100.06%	100.05%	100.05%							
6 Year ex hi/lo	98.62%	101.87%	100.05%	100.02%	100.01%	100.01%	100.04%	100.04%							
\$ Weighted Averages															
All Years	97.40%	102.42%	100.14%	100.06%	100.05%	100.05%	100.05%	100.05%							
10 Year	97.73%	102.74%	100.13%	100.06%	100.05%	100.05%	100.05%	100.04%							
8 Year	98.82%	102.66%	100.11%	100.04%	100.04%	100.04%	100.05%	100.05%							
6 Year	99.87%	101.93%	100.06%	100.02%	100.02%	100.04%	100.04%	100.04%							
4 Year	100.75%	102.27%	100.05%	100.01%	100.01%	100.01%	100.03%	100.03%							
3 Year	102.90%	102.50%	100.05%	100.00%	100.01%	100.01%	100.02%	100.02%							
Selected Pay Pattern	102.90%	102.50%	100.05%	100.00%	100.01%	100.02%	100.04%	100.02%							
Incremental	102.90%	-0.40%	-2.46%	-0.05%	0.00%	0.01%	0.02%	-0.01%	0.00%	0.00%	0.01%	0.02%	-0.01%		
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Annual Pay Pattern	102.90%	-0.40%	-2.46%	-0.05%	0.00%	0.01%	0.02%	-0.01%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%	To Ult

Discounted Value at 0.7%: 0.9971

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Collision

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	72,592	72,594	72,600	72,598	72,597	72,595	72,593	72,590	72,581	72,581	72,579	72,575	72,572	72,571	72,571
2001-2	91,000	90,989	90,996	90,990	90,972	90,968	90,966	90,952	90,951	90,950	90,954	90,951	90,950	90,958	90,958
2002-1	96,024	96,015	96,016	96,058	96,059	96,056	96,051	96,050	96,057	96,057	96,055	96,054	96,054	96,054	96,054
2002-2	96,410	96,405	96,397	96,384	96,381	96,370	96,373	96,366	96,365	96,355	96,350	96,353	96,353	96,353	96,353
2003-1	95,004	95,001	94,981	94,977	94,972	94,963	94,958	94,954	94,941	94,937	94,937	94,939	94,939	94,939	94,939
2003-2	87,475	87,462	87,454	87,449	87,445	87,431	87,429	87,423	87,410	87,410	87,410	87,410	87,410	87,422	87,422
2004-1	88,345	88,339	88,331	88,328	88,321	88,305	88,300	88,297	88,297	88,297	88,297	88,297	88,297	88,295	88,295
2004-2	97,232	97,218	97,216	97,217	97,223	97,221	97,227	97,227	97,227	97,227	97,227	97,227	97,227	97,214	97,214
2005-1	98,130	98,130	98,125	98,136	98,109	98,108	98,108	98,108	98,108	98,108	98,108	98,108	98,108	98,108	98,108
2005-2	118,400	118,399	118,389	118,390	118,391									118,373	118,373
2006-1	120,900	120,871	120,869	120,866										120,832	120,832
2006-2	166,754	166,750	166,747											166,700	166,700
2007-1	166,298	166,289												166,239	166,239
2007-2	187,992													187,961	187,961
2008-1														181,834	181,834
2008-2														195,165	195,165
2009-1														170,206	170,206
2009-2														188,410	188,410
2010-1														144,680	144,680
2010-2														176,467	176,467
2011-1														184,328	184,328
2011-2														170,575	170,575
2012-1														162,651	162,651
2012-2														207,270	207,270
2013-1														182,870	182,870
2013-2														228,514	228,514
2014-1														204,568	204,568
2014-2														239,858	239,858
2015-1														208,652	208,652
2015-2														228,594	228,594
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	100.04%	100.04%	100.02%	100.02%	100.00%	100.00%	99.99%								163,529
2002	100.01%	100.03%	100.02%	100.01%	100.01%	100.00%									192,407
2003	100.06%	100.04%	100.03%	100.01%	99.99%										182,361
2004	100.03%	100.02%	100.01%	100.01%											185,510
2005	100.02%	100.02%	100.01%												216,481
2006	100.03%	100.03%													287,532
2007	100.02%														354,200
2008															376,798
2009															358,617
2010															321,147
2011															354,903
2012															369,921
2013															411,384
2014															444,426
2015															437,246
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	100.03%	100.03%	100.02%	100.01%	100.00%	100.00%	99.99%								100.00%
10 Year															
8 Year															
6 Year	100.03%	100.03%													
4 Year	100.03%	100.03%	100.02%	100.01%	100.01%										
3 Year	100.03%	100.02%	100.01%	100.01%	100.01%	100.00%									
All Year ex hi/lo	100.03%	100.03%	100.02%	100.01%	100.01%	100.00%									
6 Year ex hi/lo	100.03%	100.03%													
\$ Weighted Averages															
All Years	100.03%	100.03%	100.02%	100.01%	100.01%	100.00%	99.99%								100.00%
10 Year															
8 Year															
6 Year	100.03%	100.03%	100.03%	100.01%	100.01%	100.01%									
4 Year	100.03%	100.03%	100.03%	100.01%	100.01%	100.01%									
3 Year	100.03%	100.02%	100.01%	100.01%	100.01%	100.00%									
Selected Pay Pattern	100.03%	100.02%	100.01%	100.01%	100.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Incremental	0.00%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	25,842	34,930	35,469	35,482	35,470	35,483	35,482	35,467	35,460	35,461	35,459	35,432	35,432	35,429	35,422	35,425
2001-2	44,287	59,916	60,970	61,044	61,029	60,957	60,958	60,946	60,925	60,915	60,916	60,920	60,918	60,917	60,917	60,912
2002-1	28,077	39,503	40,190	40,129	40,094	40,101	40,144	40,035	40,032	40,036	40,007	40,012	40,015	40,019	39,969	39,970
2002-2	41,488	53,593	54,176	54,274	54,286	54,287	54,291	54,299	54,289	54,244	54,238	54,239	54,246	54,247	54,248	54,247
2003-1	31,369	43,552	44,080	44,122	44,110	44,102	44,087	44,078	44,078	44,064	44,092	44,091	44,090	44,085	44,086	44,086
2003-2	48,794	63,071	63,980	64,055	64,054	64,046	64,027	64,003	63,998	63,997	64,005	64,002	63,993	63,994	63,992	63,988
2004-1	30,284	40,663	41,151	41,167	41,148	41,160	41,144	41,149	41,151	41,160	41,161	41,166	41,166	41,166	41,166	41,165
2004-2	64,306	81,989	83,899	84,052	84,061	84,053	84,048	84,070	84,079	84,063	84,067	84,071	84,078	84,078	84,079	84,079
2005-1	32,418	67,652	76,530	77,422	77,588	77,581	77,592	77,572	77,583	77,586	77,597	77,598	77,596	77,585	77,582	77,582
2005-2	51,930	74,526	75,940	76,149	76,140	76,139	76,161	76,179	76,165	76,151	76,149	76,147	76,132	76,121	76,121	76,121
2006-1	38,045	56,696	58,455	58,637	58,637	58,653	58,670	58,684	58,697	58,694	58,695	58,699	58,692	58,689	58,689	58,701
2006-2	61,693	94,780	98,205	98,431	98,449	98,459	98,470	98,484	98,478	98,485	98,479	98,475	98,478	98,476	98,475	98,475
2007-1	47,633	83,018	87,565	88,019	87,993	88,015	88,068	88,084	88,101	88,118	88,120	88,091	88,100	88,107	88,121	88,154
2007-2	93,003	140,188	145,897	145,930	146,023	146,014	145,987	145,993	145,985	145,952	145,964	145,974	145,984	145,982	145,978	145,979
2008-1	50,723	78,376	80,100	80,231	80,201	80,219	80,150	80,111	80,114	80,092	80,078	80,075	80,137	80,137	80,139	80,137
2008-2	89,216	128,779	131,875	132,023	132,074	132,096	132,130	132,067	132,071	132,136	132,153	132,147	132,144	132,146	132,165	
2009-1	54,186	76,140	77,188	77,240	77,231	77,192	77,205	77,207	77,152	77,170	77,170	77,152	77,147	77,149		
2009-2	111,183	147,024	149,925	150,048	150,164	150,167	150,153	150,159	150,084	150,084	150,066	150,049	150,050			
2010-1	51,424	72,332	73,552	73,582	73,642	73,606	73,623	73,638	73,645	73,668	73,675	73,674				
2010-2	220,318	285,419	295,235	295,575	295,686	295,735	295,774	295,779	295,792	295,787	295,814					
2011-1	48,302	71,497	72,854	72,949	72,966	72,924	72,884	72,896	72,916	72,900						
2011-2	100,339	136,854	139,647	139,860	139,861	139,868	139,853	139,845	139,802							
2012-1	50,591	75,321	77,124	77,373	77,566	77,580	77,575	77,586								
2012-2	178,966	257,956	268,770	271,234	272,641	272,667	272,660									
2013-1	49,892	121,270	124,880	125,708	126,037	126,097										
2013-2	154,954	208,712	214,567	216,760	217,528											
2014-1	56,580	80,880	82,777	83,075												
2014-2	223,374	303,017	312,371													
2015-1	72,933	105,253														
2015-2	227,612															
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	82.17%	100.05%	100.11%	100.02%	99.98%	99.94%	99.94%	99.93%								
2002	85.97%	100.11%	100.19%	100.13%	100.13%	100.05%	100.06%	100.01%								
2003	85.46%	100.04%	100.09%	100.04%	100.00%	100.04%	100.02%	100.02%								
2004	83.84%	99.89%	100.01%	99.99%	100.02%	100.03%	100.04%	100.04%								
2005	77.81%	99.79%	100.02%	100.00%	100.00%	100.01%	100.02%	100.02%								
2006	75.33%	99.82%	99.97%	100.00%	100.00%	100.01%	100.02%	100.01%								
2007	75.20%	99.93%	99.98%	99.99%	100.01%	100.01%	100.01%	100.00%								
2008	78.95%	99.93%	100.01%	99.99%	100.10%	100.10%	100.06%	100.04%								
2009	82.48%	100.02%	100.10%	100.00%	100.00%	100.01%	100.01%	100.02%								
2010	79.22%	99.84%	99.97%	100.00%	100.00%	100.00%	100.01%	100.02%								
2011	80.78%	99.94%	100.03%	100.01%	100.01%	100.01%	100.01%	100.02%								
2012	72.58%	98.80%	99.96%	99.97%												
2013	80.36%	99.00%	99.97%													
2014	76.64%	99.61%														
2015	83.06%															
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	79.99%	99.77%	100.03%	100.02%	100.02%	100.01%	100.01%	100.01%								
10 Year	78.46%	99.67%	100.00%	100.01%	100.02%	100.01%	100.01%	100.01%								
8 Year	79.26%	99.63%	100.00%	100.01%	100.01%	100.02%	100.02%	100.02%								
6 Year	78.77%	99.53%	100.01%	100.01%	100.01%	100.02%	100.02%	100.02%								
4 Year	78.16%	99.34%	99.98%	100.02%	100.00%	100.01%	100.01%	100.01%								
3 Year	80.02%	99.14%	99.99%	99.99%	100.02%	100.02%	100.02%	100.02%								
All Year ex hi/lo	80.10%	99.82%	100.02%	100.02%	100.01%	100.01%	100.02%	100.02%								
6 Year ex hi/lo	79.25%	99.60%	100.00%	100.00%	100.00%	100.01%	100.02%	100.02%								
\$ Weighted Averages																
All Years	79.22%	99.65%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%								
10 Year	78.55%	99.59%	100.00%	100.01%	100.02%	100.01%	100.02%	100.01%								
8 Year	79.06%	99.57%	99.99%	100.01%	100.01%	100.02%	100.02%	100.02%								
6 Year	78.70%	99.48%	100.00%	100.01%	100.01%	100.02%	100.02%	100.02%								
4 Year	78.27%	99.29%	99.98%	100.01%	100.01%	100.01%	100.01%	100.01%								
3 Year	80.02%	99.16%	99.98%	99.99%	100.02%	100.02%	100.02%	100.02%								
Selected Pay Pattern	80.02%	99.16%	99.98%	99.99%	100.02%	100.02%	100.02%	100.01%	100.02%							
Incremental	80.02%	19.14%	0.82%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%							
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult
Annual Pay Pattern	80.02%	19.14%	0.82%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.02%	-0.01%	0.04%	0.00%	

Discounted Value at 0.7%: 0.9954

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Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	35,425	35,425	35,425	35,429	35,432	35,436	35,438	35,442	35,442	35,441	35,442	35,444	35,445	35,445	35,511
2001-2	60,913	60,913	60,912	60,912	60,915	60,909	60,906	60,900	60,899	60,896	60,896	60,896	60,896	60,896	60,896
2002-1	39,970	39,970	39,964	39,964	39,961	39,962	39,962	39,962	39,961	39,959	39,959	39,958			39,958
2002-2	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247	54,247
2003-1	44,086	44,079	44,077	44,078	44,075	44,075	44,075	44,072	44,073	44,073	44,075				44,075
2003-2	63,988	63,981	63,982	63,982	63,980	63,979	63,978	63,982	63,982						63,982
2004-1	41,162	41,161	41,154	41,153	41,144	41,144	41,144	41,138							41,138
2004-2	84,079	84,079	84,080	84,080	84,080	84,080	84,080	84,077							84,070
2005-1	77,582	77,586	77,581	77,580	77,582	77,579	77,579								77,580
2005-2	76,115	76,114	76,112	76,108	76,105										76,104
2006-1	58,702	58,705	58,706	58,706											58,699
2006-2	98,477	98,477	98,474												98,453
2007-1	88,155	88,158													88,143
2007-2	145,970														145,942
2008-1															80,117
2008-2															132,145
2009-1															77,128
2009-2															149,998
2010-1															73,655
2010-2															295,753
2011-1															72,899
2011-2															139,832
2012-1															77,673
2012-2															272,679
2013-1															126,149
2013-2															217,565
2014-1															83,362
2014-2															313,619
2015-1															107,798
2015-2															292,956
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	99.93%	99.93%	99.94%	99.94%	99.93%	99.93%	99.93%								96,407
2002	100.01%	100.01%	100.00%	100.01%	100.00%										94,204
2003	100.01%	100.00%	100.00%	99.99%	100.00%										108,057
2004	100.03%	100.02%	100.01%	100.00%											125,208
2005	100.01%	100.01%	100.00%												153,684
2006	100.02%	100.02%													157,153
2007	100.02%														234,084
2008															212,262
2009															227,126
2010															369,409
2011															212,731
2012															350,351
2013															343,714
2014															396,981
2015															400,754
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	100.00%	100.00%	99.99%	99.99%	99.98%	99.97%	99.93%								100.00%
10 Year															
8 Year															
6 Year	100.02%	100.00%													
4 Year	100.02%	100.01%	100.00%	99.99%											
3 Year	100.02%	100.01%	100.00%	100.00%	99.99%										
All Year ex hi/lo	100.01%	100.01%	100.00%	100.00%	100.00%										
6 Year ex hi/lo	100.02%	100.01%													
\$ Weighted Averages	108	120	132	144	156	168	180								
All Years	100.01%	100.00%	99.99%	99.99%	99.98%	99.96%	99.93%								100.00%
10 Year															
8 Year															
6 Year	100.02%	100.00%	100.00%	99.99%	99.99%										
4 Year	100.02%	100.01%	100.00%	100.00%	99.99%										
3 Year	100.02%	100.01%	100.00%	100.00%	99.99%										
Selected Pay Pattern	100.02%	100.01%	100.00%	100.00%	99.98%	99.96%	100.00%								
Incremental	0.00%	0.00%	-0.01%	0.00%	-0.02%	-0.01%	0.04%								

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Spec Perils

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	321	395	386	387	388	388	387	387	387	387	387	387	387	387	387	387
2001-2	442	559	590	589	583	583	583	578	578	578	578	578	578	578	578	578
2002-1	250	351	343	343	345	345	345	345	345	345	345	345	345	345	345	345
2002-2	328	417	420	420	420	420	418	418	418	418	418	418	418	418	418	418
2003-1	180	310	315	315	315	317	317	318	318	318	318	318	318	318	318	318
2003-2	336	471	476	477	489	489	490	490	490	490	490	490	490	490	490	490
2004-1	252	316	309	310	309	309	309	309	309	309	309	309	309	309	309	309
2004-2	282	295	298	298	298	298	298	298	298	298	298	298	298	298	298	298
2005-1	181	320	326	350	350	350	350	350	350	350	350	350	350	350	350	350
2005-2	279	346	344	345	345	346	347	347	347	347	347	347	347	347	347	347
2006-1	142	198	202	203	205	205	205	205	205	205	205	205	205	205	205	205
2006-2	290	405	416	417	419	419	419	419	419	419	419	419	419	419	419	419
2007-1	174	307	320	320	320	320	326	326	326	330	330	330	330	330	330	330
2007-2	259	372	375	375	375	375	377	377	377	377	377	377	377	377	377	377
2008-1	138	193	198	198	200	200	200	200	200	200	200	200	200	200	200	200
2008-2	183	262	278	278	278	278	278	278	279	279	279	279	279	279	279	279
2009-1	83	110	112	112	112	112	112	112	112	112	112	112	112	112	112	112
2009-2	318	395	405	405	410	409	409	409	409	409	409	409	409	409	409	409
2010-1	157	203	208	208	212	212	206	206	206	206	206	206	206	206	206	206
2010-2	338	401	419	419	419	419	419	419	419	419	419	419	419	419	419	419
2011-1	157	183	190	190	190	190	193	193	193	193	193	193	193	193	193	193
2011-2	286	348	349	349	349	349	349	349	348	348	348	348	348	348	348	348
2012-1	55	157	171	179	179	180	180	180	181	181	181	181	181	181	181	181
2012-2	546	657	675	680	680	679	678	678	678	678	678	678	678	678	678	678
2013-1	81	302	311	317	317	317	319	319	319	319	319	319	319	319	319	319
2013-2	261	353	357	360	367	367	367	367	367	367	367	367	367	367	367	367
2014-1	169	250	257	257	257	257	257	257	257	257	257	257	257	257	257	257
2014-2	428	584	598	598	598	598	598	598	598	598	598	598	598	598	598	598
2015-1	195	251	251	251	251	251	251	251	251	251	251	251	251	251	251	251
2015-2	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	86.78%	101.30%	100.68%	100.60%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2002	88.83%	99.94%	100.24%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2003	80.12%	98.11%	99.91%	99.96%	99.98%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	
2004	98.49%	100.09%	99.99%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2005	85.86%	99.57%	99.64%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2006	78.18%	99.18%	99.66%	99.97%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2007	79.84%	98.19%	98.17%	99.33%	99.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2008	78.53%	99.53%	99.88%	99.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2009	82.21%	99.21%	100.17%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2010	86.59%	100.25%	100.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2011	86.69%	99.87%	99.87%	100.25%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	
2012	81.84%	99.50%	100.27%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	100.07%	
2013	82.42%	98.43%	100.22%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2014	78.12%	98.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
2015	81.58%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	83.74%	99.42%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
10 Year	81.60%	99.24%	99.91%	99.94%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
8 Year	82.25%	99.20%	99.93%	99.94%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
6 Year	82.87%	99.32%	100.22%	99.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
4 Year	80.99%	99.11%	100.31%	100.08%	100.08%	100.02%	100.02%	100.02%	100.02%	100.02%	100.02%	100.02%	100.02%	100.02%	100.02%	
3 Year	80.71%	98.86%	100.12%	100.11%	100.02%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
All Year ex hi/lo	83.04%	99.37%	100.08%	100.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
6 Year ex hi/lo	83.11%	99.30%	100.14%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
\$ Weighted Averages	12	24	36	48	60	72	84	96								
All Years	83.65%	99.43%	100.01%	100.02%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
10 Year	81.46%	99.19%	99.89%	99.94%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
8 Year	82.05%	99.15%	99.92%	99.93%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
6 Year	82.42%	99.27%	100.24%	99.91%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
4 Year	80.90%	99.07%	100.32%	100.08%	100.02%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
3 Year	80.56%	98.89%	100.15%	100.10%	100.02%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Selected Pay Pattern	80.56%	98.89%	100.15%	100.10%	100.02%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Incremental	80.56%	18.33%	1.27%	-0.06%	-0.07%	-0.02%	0.00%	0.00%	0.00%	-0.07%	-0.02%	0.00%	0.00%	0.00%	0.00%	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult
Annual Pay Pattern	80.56%	18.33%	1.27%	-0.06%	-0.07%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Discounted

Province of Alberta
Alberta Automobile Insurance Rate Board
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Spec Perils

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)												Selected Ultimate		
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	387	387	387	387	387	387	387	387	387	387	387	387	387	387	387
2001-2	578	578	578	578	578	578	578	578	578	578	578	578	578	578	578
2002-1	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
2002-2	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418
2003-1	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318
2003-2	489	489	489	489	489	489	489	489	489	489	489	489	489	489	489
2004-1	309	309	309	309	309	309	309	309	309	309	309	309	309	309	309
2004-2	298	298	298	298	298	298	298	298	298	298	298	298	298	298	298
2005-1	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350
2005-2	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347
2006-1	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205
2006-2	419	419	419	419	419	419	419	419	419	419	419	419	419	419	419
2007-1	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330
2007-2	377													377	
2008-1														200	
2008-2														279	
2009-1														112	
2009-2														409	
2010-1														206	
2010-2														419	
2011-1														193	
2011-2														348	
2012-1														181	
2012-2														677	
2013-1														318	
2013-2														366	
2014-1														260	
2014-2														607	
2015-1														256	
2015-2														566	
Accident Year	Portion of Ultimate Losses Paid by Month of Development							Selected Ultimate							
	108	120	132	144	156	168	180								
2001	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							964	
2002	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							763	
2003	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							807	
2004	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							607	
2005	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							697	
2006	100.00%	100.00%	100.00%											624	
2007	100.00%													708	
2008														479	
2009														521	
2010														625	
2011														540	
2012														858	
2013														684	
2014														868	
2015														822	
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180							Ultimate	
All Years	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
10 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
8 Year															
6 Year	100.00%	100.00%	100.00%												
4 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
3 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
All Year ex hi/lo	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
6 Year ex hi/lo	100.00%	100.00%													
\$ Weighted Averages															
All Years	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
10 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
8 Year															
6 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
4 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
3 Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
Selected Pay Pattern	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							100.00%	
Incremental	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	

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All Perils

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	3,767	4,439	4,401	4,397	4,390	4,388	4,389	4,387	4,379	4,379	4,379	4,378	4,378	4,377	4,377	4,381
2001-2	5,071	6,365	6,279	6,253	6,257	6,277	6,280	6,280	6,281	6,281	6,281	6,280	6,280	6,280	6,280	6,235
2002-1	4,722	5,915	5,831	5,695	5,735	5,714	5,721	5,721	5,720	5,719	5,709	5,708	5,706	5,706	5,678	5,678
2002-2	4,360	5,503	5,489	5,433	5,430	5,442	5,473	5,483	5,528	5,528	5,529	5,529	5,529	5,527	5,527	5,527
2003-1	4,080	4,810	4,775	4,822	4,786	4,789	4,781	4,782	4,780	4,780	4,780	4,780	4,780	4,780	4,780	4,780
2003-2	4,405	5,528	5,448	5,430	5,430	5,396	5,396	5,646	5,396	5,396	5,395	5,395	5,395	5,395	5,395	5,395
2004-1	3,537	4,505	4,539	4,553	4,545	4,528	4,526	4,526	4,525	4,525	4,525	4,525	4,524	4,524	4,524	4,522
2004-2	4,670	5,962	5,994	5,990	5,986	5,987	5,936	5,904	5,904	5,904	5,904	5,904	5,901	5,900	5,900	5,898
2005-1	3,865	5,205	5,275	5,308	5,306	5,303	5,306	5,307	5,307	5,312	5,312	5,313	5,313	5,312	5,311	5,310
2005-2	3,597	4,875	4,820	4,794	4,737	4,738	4,733	4,733	4,735	4,733	4,733	4,731	4,732	4,730	4,730	4,727
2006-1	2,778	4,030	3,916	3,901	3,903	3,933	3,943	3,938	3,937	3,937	3,942	3,942	3,941	3,941	3,941	3,941
2006-2	3,145	5,044	5,259	5,195	5,130	5,119	5,118	5,103	5,102	5,102	5,102	5,101	5,101	5,101	5,101	5,101
2007-1	3,357	4,849	5,079	4,961	4,834	4,788	4,795	4,795	4,752	4,752	4,751	4,748	4,748	4,747	4,747	4,747
2007-2	3,947	6,717	6,914	6,716	6,540	6,545	6,523	6,521	6,520	6,519	6,514	6,513	6,512	6,510	6,508	6,507
2008-1	3,403	4,903	4,733	4,801	4,460	4,461	4,466	4,466	4,466	4,466	4,466	4,466	4,466	4,466	4,466	4,466
2008-2	3,664	5,757	5,388	5,297	5,269	5,294	5,301	5,325	5,328	5,345	5,344	5,342	5,343	5,345	5,345	5,345
2009-1	2,713	4,832	4,816	4,798	4,752	4,761	4,764	4,769	4,780	4,838	4,434	4,434	4,434	4,434	4,434	4,417
2009-2	3,610	4,522	4,499	4,468	4,462	4,461	4,463	4,464	4,469	4,470	4,470	4,470	4,469			
2010-1	2,766	3,491	3,426	3,424	3,365	3,366	3,371	3,373	3,376	3,375	3,375	3,375	3,374			
2010-2	4,632	6,276	6,279	6,277	6,277	6,283	6,285	6,286	6,287	6,245	6,245					
2011-1	2,882	3,651	3,479	3,475	3,465	3,467	3,465	3,464	3,459	3,458						
2011-2	2,932	4,084	4,149	4,229	4,559	4,593	4,594	4,589	4,590							
2012-1	1,995	2,670	2,659	2,678	2,662	2,663	2,665	2,665								
2012-2	3,930	5,554	5,436	5,386	5,362	5,362	5,349	5,347								
2013-1	2,434	4,575	4,705	4,654	4,636	4,636	4,643									
2013-2	3,543	4,803	4,800	4,697	4,653											
2014-1	2,663	3,360	3,311	3,283												
2014-2	4,530	6,054	5,768													
2015-1	3,082	3,850														
2015-2	4,543															
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	89.61%	100.60%	100.32%	100.52%	100.45%	100.44%	100.43%	100.46%								
2002	91.65%	99.76%	99.40%	99.86%	100.32%	100.23%	100.22%	99.95%								
2003	90.58%	100.96%	100.46%	100.04%	100.03%	100.02%	100.02%	100.02%								
2004	88.07%	101.24%	100.92%	100.42%	100.11%	100.10%	100.07%	100.04%								
2005	87.80%	101.03%	100.15%	100.14%	100.16%	100.20%	100.18%	100.14%								
2006	79.37%	101.33%	100.25%	100.18%	99.99%	100.04%	100.03%	100.03%								
2007	78.16%	105.53%	100.67%	100.58%	100.17%	100.08%	100.06%	100.02%								
2008	87.34%	101.84%	99.20%	99.58%	99.85%	100.02%	100.01%	100.03%								
2009	94.96%	104.57%	103.75%	103.85%	104.68%	100.15%	99.96%	100.01%								
2010	84.44%	100.85%	100.24%	100.40%	100.44%	100.44%	100.44%	100.44%								
2011	81.87%	94.82%	99.82%	100.23%	100.44%	100.10%	100.10%	100.10%								
2012	82.05%	100.85%	99.76%	99.59%												
2013	87.59%	101.99%	100.30%													
2014	87.66%	100.56%														
2015	91.84%															
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	86.87%	101.14%	100.40%	100.45%	100.57%	100.13%	100.11%	100.09%								
10 Year	85.53%	101.34%	100.51%	100.50%	100.59%	100.13%										
8 Year	87.22%	101.38%	100.50%	100.57%	100.69%	100.07%	100.07%	100.09%								
6 Year	85.91%	100.61%	100.51%	100.70%	100.87%	100.08%	100.05%	100.05%								
4 Year	87.29%	99.56%	100.03%	101.02%	101.27%	100.06%	100.01%	100.06%								
3 Year	89.03%	101.14%	99.96%	100.07%	101.74%	100.05%	100.01%	100.03%								
All Year ex hi/lo	86.91%	101.30%	100.21%	100.20%	100.20%	100.10%	100.08%	100.05%								
6 Year ex hi/lo	85.43%	101.07%	100.03%	100.20%	100.17%	100.07%	100.04%	100.03%								
\$ Weighted Averages																
All Years	86.94%	101.23%	100.39%	100.43%	100.54%	100.13%	100.11%	100.09%								
10 Year	85.43%	101.51%	100.51%	100.49%	100.54%	100.13%										
8 Year	87.34%	101.59%	100.50%	100.56%	100.64%	100.07%	100.07%	100.09%								
6 Year	86.06%	100.71%	100.51%	100.70%	100.83%	100.08%	100.05%	100.05%								
4 Year	87.45%	99.67%	100.05%	101.06%	101.24%	100.06%	100.02%	100.06%								
3 Year	89.03%	101.16%	99.98%	100.09%	101.76%	100.05%	100.01%	100.03%								
Selected Pay Pattern	89.03%	101.16%	99.98%	100.09%	101.76%	100.05%	100.01%	100.03%								
Incremental	89.03%	12.12%	-1.18%	0.12%	1.66%	-1.71%	0.01%	0.02%	0.00%	-0.02%	0.00%	-0.01%	0.01%	0.00%	0.00%	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	To Ult
Annual Pay Pattern	89.03%	12.12%	-1.18%	0.12%	1.66%	-1.71%	-0.04%	0.01%	0.02%	0.00%	-0.02%	0.00%	-0.01%	0.01%	0.00%	0.00%

Discounted Value at 0.7%: 0.9963

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All Perils

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	4,379	4,385	4,384	4,384	4,383	4,383	4,383	4,383	4,384	4,384	4,384	4,384	4,384	4,384	4,384
2001-2	6,237	6,237	6,235	6,235	6,235	6,235	6,235	6,235	6,228	6,228	6,228	6,228	6,228	6,228	6,228
2002-1	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,689	5,689	5,689
2002-2	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521	5,521
2003-1	4,780	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778
2003-2	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,395
2004-1	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522	4,522
2004-2	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898
2005-1	5,309	5,308	5,307	5,305	5,304	5,304	5,303	5,303	5,303	5,303	5,303	5,303	5,303	5,303	5,303
2005-2	4,727	4,727	4,727	4,727	4,727	4,725	4,725	4,725	4,725	4,725	4,725	4,725	4,725	4,725	4,725
2006-1	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941	3,941
2006-2	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101
2007-1	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747	4,747
2007-2	6,507														
2008-1															
2008-2															
2009-1															
2009-2															
2010-1															
2010-2															
2011-1															
2011-2															
2012-1															
2012-2															
2013-1															
2013-2															
2014-1															
2014-2															
2015-1															
2015-2															
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	100.09%	100.07%	100.07%	100.07%	100.00%	100.00%	100.00%								10,612
2002	100.02%	100.02%	100.02%	100.02%	100.02%	100.00%	100.00%								11,211
2003	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								10,173
2004	100.03%	100.03%	100.03%	100.02%											10,418
2005	100.09%	100.07%	100.03%												10,025
2006	100.03%	100.03%													9,040
2007	100.01%														11,253
2008															9,808
2009															8,890
2010															9,620
2011															8,040
2012															8,045
2013															9,269
2014															9,000
2015															9,138
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	100.04%	100.04%	100.03%	100.03%	100.01%	100.00%	100.00%								
10 Year															
8 Year															
6 Year	100.03%	100.04%													
4 Year	100.04%	100.03%	100.02%	100.03%											
3 Year	100.04%	100.04%	100.02%	100.02%	100.01%										
All Year ex hi/lo	100.04%	100.04%	100.03%	100.02%	100.00%										
6 Year ex hi/lo	100.02%	100.04%													
\$ Weighted Averages															
All Years	100.04%	100.04%	100.03%	100.03%	100.01%	100.00%	100.00%								
10 Year															
8 Year															
6 Year	100.03%	100.04%	100.02%	100.03%											
4 Year	100.04%	100.03%	100.02%	100.03%	100.01%										
3 Year	100.04%	100.04%	100.02%	100.02%	100.01%										
Selected Pay Pattern	100.04%	100.04%	100.02%	100.02%	100.01%	100.00%	100.00%								
Incremental	0.02%	0.00%	-0.02%	0.00%	-0.01%	-0.01%	0.00%								

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AB Uninsured

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	0	30	30	30	30	30	31	31	78	86	86	86	86	86	86	86
2001-2	5	9	9	9	9	10	20	117	120	126	127	182	182	192	201	197
2002-1	0	0	10	17	15	15	17	18	21	21	100	101	101	101	101	101
2002-2	6	7	8	51	51	121	121	125	151	151	151	151	151	151	151	151
2003-1	7	22	38	38	38	38	38	38	39	39	39	39	39	39	39	39
2003-2	1	1	1	16	16	17	17	18	19	20	20	20	20	20	20	20
2004-1	4	4	5	20	24	25	25	26	41	41	41	41	41	41	41	41
2004-2	10	9	15	15	15	19	20	27	49	56	56	56	56	59	59	59
2005-1	6	7	8	9	9	10	10	10	15	819	819	819	819	819	819	819
2005-2	4	5	5	7	8	8	8	8	14	15	36	37	150	1,642	1,642	1,642
2006-1	0	4	4	6	5	7	15	23	32	34	37	38	40	51	52	52
2006-2	0	1	15	15	14	20	22	27	29	33	35	677	677	677	677	677
2007-1	0	40	40	40	42	45	45	45	51	56	58	65	65	68	238	239
2007-2	5	6	7	7	12	12	128	812	812	814	814	824	827	1,295	1,312	1,312
2008-1	14	16	18	18	19	20	20	20	20	20	20	20	20	20	20	20
2008-2	10	12	12	15	17	288	289	308	330	391	409	435	898	918	1,026	1,026
2009-1	3	7	7	8	8	808	869	874	879	880	883	883	883			
2009-2	14	18	43	44	54	54	60	63	111	115	116	126	552			
2010-1	1	1	2	3	4	9	14	25	39	629	765	776				
2010-2	2	2	2	4	4	20	52	55	66	70	448					
2011-1	1	4	6	6	6	8	8	617	23							
2011-2	2	2	4	4	16	19	22	23								
2012-1	1	1	1	2	3	3	4	90								
2012-2	1	2	2	2	229	233	254									
2013-1	4	6	7	12	12	12										
2013-2	11	24	25	26	28											
2014-1	6	23	27	27												
2014-2	28	32	33													
2015-1	5	8														
2015-2	8															
Accident Year	Portion of Ultimate Losses Paid by Month of Development															
	12	24	36	48	60	72	84	96								
2001	12.57%	14.01%	14.01%	17.84%	70.13%	75.14%	94.89%	101.36%								
2002	2.59%	9.84%	26.14%	55.17%	68.19%	100.00%	100.00%	100.00%								
2003	39.99%	67.94%	92.72%	95.11%	97.72%	100.00%	100.00%	100.00%								
2004	10.98%	26.81%	30.54%	34.60%	51.15%	72.58%	72.58%	75.32%								
2005	0.46%	0.59%	0.70%	0.73%	33.62%	33.88%	34.77%	100.00%								
2006	0.59%	2.82%	2.92%	6.22%	8.61%	10.02%	99.95%	100.00%								
2007	2.27%	2.39%	2.60%	2.86%	43.88%	44.42%	45.08%	77.56%								
2008	1.58%	1.83%	2.16%	18.77%	21.22%	26.04%	55.68%	63.41%								
2009	1.53%	3.58%	4.38%	65.63%	69.57%	70.42%	101.36%									
2010	0.12%	0.17%	0.51%	3.07%	27.56%	48.48%										
2011	0.79%	1.24%	3.18%	84.69%	22.57%											
2012	0.13%	0.25%	14.05%	20.91%												
2013	3.91%	8.50%	9.11%													
2014	24.36%	28.99%														
2015	1.61%															
Cumulative Paid Losses																
Arithmetic Averages	12	24	36	48	60	72	84	96								
All Years	6.90%	12.07%	15.62%	33.80%	46.75%	58.10%	78.26%	89.71%								
10 Year	3.69%	5.04%	7.01%	33.26%	44.41%	58.10%										
8 Year	4.25%	5.87%	4.86%	25.36%	34.77%	50.73%	76.18%	89.71%								
6 Year	5.15%	7.12%	5.56%	32.65%	32.24%	38.87%	68.24%	86.05%								
4 Year	7.50%	9.74%	6.71%	43.57%	35.23%	47.34%	75.52%	85.24%								
3 Year	9.96%	12.58%	8.78%	36.22%	39.90%	48.31%	67.37%	80.32%								
All Year ex hi/lo	4.87%	8.40%	9.98%	30.98%	45.32%	58.87%	81.17%	92.15%								
6 Year ex hi/lo	1.61%	3.39%	4.71%	27.09%	28.81%	38.20%	68.32%	88.22%								
\$ Weighted Averages																
All Years	1.82%	2.88%	4.86%	19.52%	36.39%	44.01%	61.44%	85.73%								
10 Year	1.55%	2.02%	3.91%	18.88%	35.60%	44.01%										
8 Year	1.48%	2.29%	4.30%	18.38%	34.58%	41.92%	60.35%	85.73%								
6 Year	1.45%	2.37%	4.81%	23.63%	34.60%	41.23%	58.88%	84.58%								
4 Year	2.61%	3.64%	5.74%	31.37%	34.69%	46.63%	68.84%	84.63%								
3 Year	5.11%	4.43%	10.40%	21.53%	39.42%	47.41%	64.34%	75.95%								
Selected Pay Pattern	1.55%	2.02%	3.91%	18.88%	35.60%	44.01%	61.44%	85.73%								
Incremental	1.55%	0.46%	1.89%	14.98%	16.71%	8.42%	17.42%	24.29%	7.19%	7.08%	0.00%	0.00%	0.00%	0.00%	0.00%	To Ult
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Annual Pay Pattern	1.55%	0.46%	1.89%	14.98%	16.71%	8.42%	17.42%	24.29%	7.19%	7.08%	0.00%	0.00%	0.00%	0.00%	0.00%	

Discounted Value at 0.7%: 0.9617

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AB Uninsured

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
2001-2	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197
2002-1	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
2002-2	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151
2003-1	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
2003-2	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
2004-1	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
2004-2	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
2005-1	819	819	819	819	819	819	819	819	819	819	819	819	819	819	819
2005-2	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642	1,642
2006-1	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52
2006-2	677	677	677	677	677	677	677	677	677	677	677	677	677	677	677
2007-1	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239
2007-2	1,321														
2008-1															
2008-2															
2009-1															
2009-2															
2010-1															
2010-2															
2011-1															
2011-2															
2012-1															
2012-2															
2013-1															
2013-2															
2014-1															
2014-2															
2015-1															
2015-2															
Accident Year	Portion of Ultimate Losses Paid by Month of Development														Selected Ultimate
	108	120	132	144	156	168	180								
2001	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								283
2002	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								251
2003	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								59
2004	99.98%	99.98%	99.98%	99.98%	99.98%	99.98%	99.98%								133
2005	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								2,460
2006	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								729
2007	78.91%														1,978
2008															1,650
2009															1,415
2010															2,525
2011															754
2012															1,648
2013															434
2014															208
2015															993
Cumulative Paid Losses															
Arithmetic Averages	108	120	132	144	156	168	180								Ultimate
All Years	96.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								100.00%
10 Year															
8 Year															
6 Year	96.48%	100.00%													
4 Year	94.72%	99.99%	99.99%	100.00%											
3 Year	92.97%	99.99%	99.99%	99.99%	100.00%										
All Year ex hi/lo	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
6 Year ex hi/lo	99.99%	100.00%													
\$ Weighted Averages															
All Years	92.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								100.00%
10 Year															
8 Year															
6 Year	92.57%	100.00%													
4 Year	92.13%	100.00%	100.00%	100.00%	100.00%										
3 Year	91.93%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%								
Selected Pay Pattern	92.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Incremental	7.19%	7.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

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Underinsured

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)															
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96
2001-1	1	945	955	1,525	2,178	2,246	2,300	2,526	2,669	3,726	4,579	4,612	4,644	5,133	5,204	5,204
2001-2	5	12	19	25	62	124	555	942	1,022	1,577	2,036	2,295	2,305	2,310	2,315	2,320
2002-1	4	20	82	517	728	744	771	862	980	1,390	1,450	1,459	1,509	1,624	1,646	1,649
2002-2	27	69	85	118	142	161	191	297	524	600	1,140	1,179	1,635	1,667	1,788	2,448
2003-1	4	9	10	10	77	135	145	167	186	205	214	244	263	604	619	626
2003-2	0	2	7	21	102	499	539	577	783	829	1,056	1,118	1,606	1,720	1,631	
2004-1	0	6	6	8	12	25	213	335	1,187	1,731	1,820	1,825	1,839	1,992	1,992	1,993
2004-2	8	10	35	66	90	101	329	795	901	960	1,079	1,106	1,116	1,134	1,147	1,188
2005-1	9	21	75	94	836	874	1,649	1,733	1,750	1,517	1,613	1,648	1,693	2,078	2,586	2,973
2005-2	1	3	8	31	60	118	162	228	380	507	1,147	1,196	1,404	2,475	2,542	2,642
2006-1	33	40	41	48	125	154	177	223	264	1,195	1,211	1,260	1,919	2,215	2,680	3,255
2006-2	1	16	32	39	50	975	1,866	1,951	2,010	2,524	2,566	2,797	2,814	2,869	3,213	3,309
2007-1	3	8	102	108	301	319	356	359	373	397	429	985	993	1,010	1,041	1,057
2007-2	1	17	34	106	262	682	711	977	1,049	1,572	1,742	1,752	2,275	2,300	2,312	2,837
2008-1	3	17	19	33	60	87	96	350	548	567	592	626	782	857	2,456	2,481
2008-2	0	4	19	28	38	57	92	155	720	826	851	1,083	2,091	2,185	2,698	
2009-1	4	6	8	241	247	310	333	364	784	2,300	2,311	2,592	2,696	3,398		
2009-2	6	10	15	311	326	378	1,615	1,664	1,871	3,619	3,750	3,922	4,184			
2010-1	6	1	5	53	161	267	873	890	973	1,000	1,846	1,887				
2010-2	1	2	13	13	76	90	97	103	127	144	262					
2011-1	0	6	7	21	155	176	203	232	506	1,078						
2011-2	1	10	44	75	122	162	407	723	904							
2012-1	8	14	28	54	332	512	802	1,137								
2012-2	0	8	93	103	513	642	1,319									
2013-1	4	10	60	152	192	674										
2013-2	4	19	285	286	305											
2014-1	14	22	23	18												
2014-2	34	51	77													
2015-1	8	9														
2015-2	5															

Accident Year	Portion of Ultimate Losses Paid by Month of Development							
	12	24	36	48	60	72	84	96
2001	10.34%	16.79%	25.10%	33.51%	51.64%	72.30%	80.90%	81.78%
2002	0.77%	9.98%	14.68%	17.44%	31.71%	43.07%	54.00%	56.95%
2003	0.23%	0.43%	5.17%	16.62%	19.52%	26.81%	43.01%	58.59%
2004	0.27%	0.83%	2.26%	13.02%	51.62%	56.95%	60.94%	61.58%
2005	0.23%	1.07%	9.78%	19.86%	19.88%	29.29%	36.49%	57.80%
2006	0.48%	0.93%	2.37%	24.20%	37.14%	44.33%	58.27%	74.94%
2007	0.14%	2.11%	8.63%	15.90%	21.48%	40.50%	48.77%	50.03%
2008	0.28%	0.86%	2.07%	7.32%	21.30%	24.44%	48.78%	85.69%
2009	0.13%	2.86%	7.09%	22.06%	46.47%	70.67%	84.48%	
2010	0.03%	0.68%	4.59%	13.19%	15.06%	28.72%		
2011	0.06%	0.55%	2.58%	5.52%	17.12%			
2012	0.09%	0.95%	6.62%	15.86%				
2013	0.24%	7.55%	16.94%					
2014	0.53%	0.91%						
2015	0.12%							

Arithmetic Averages	Cumulative Paid Losses								
	12	24	36	48	60	72	84	96	
All Years	0.93%	3.33%	8.30%	17.04%	30.27%	43.71%	0.00%	65.92%	
10 Year	0.21%	1.87%	6.29%	15.35%	28.13%	43.71%			
8 Year	0.19%	2.08%	6.36%	15.49%	28.76%	40.22%	54.34%	65.92%	
6 Year	0.18%	2.28%	6.65%	13.31%	26.43%	39.66%	56.29%	64.77%	
4 Year	0.25%	2.49%	7.68%	14.16%	24.99%	41.08%	60.07%	67.12%	
3 Year	0.30%	3.14%	8.71%	11.52%	26.22%	41.28%	60.67%	70.22%	
All Year ex hi/lo	0.27%	2.46%	7.34%	16.55%	29.58%	42.54%	56.38%	65.27%	
6 Year ex hi/lo	0.13%	1.40%	5.22%	13.06%	24.26%	35.71%	54.19%	63.23%	
\$ Weighted Averages									
All Years	0.97%	3.17%	8.26%	17.23%	30.24%	45.36%	58.91%	66.88%	
10 Year	0.20%	1.59%	6.14%	15.42%	27.58%	45.36%			
8 Year	0.18%	1.74%	5.93%	15.52%	27.70%	41.22%	55.23%	66.88%	
6 Year	0.17%	1.78%	6.16%	13.45%	26.74%	40.75%	56.49%	64.96%	
4 Year	0.23%	1.71%	6.56%	13.93%	25.14%	43.43%	62.02%	66.34%	
3 Year	0.30%	2.14%	7.01%	11.81%	25.97%	44.30%	63.50%	70.14%	
Selected Pay Pattern									
	0.20%	1.59%	6.14%	15.42%	27.58%	45.36%	58.91%	66.88%	
Incremental									
	0.20%	1.39%	4.55%	9.28%	12.16%	17.78%	13.54%	7.97%	11.83%
Year									
Annual Pay Pattern	1	2	3	4	5	6	7	8	9
	0.20%	1.39%	4.55%	9.28%	12.16%	17.78%	13.54%	7.97%	9.57%
									11.83%
									0.73%
									1.70%
									2.40%
									4.00%
									0.00%

Discounted Value at 0.7%: 0.9562

Data Source: AU20112ALB

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Underinsured

Accident Half Year	Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2015 (Losses in \$ 000s)													Selected Ultimate	
	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
2001-1	5,207	5,237	5,274	5,311	5,333	5,387	5,621	5,624	5,624	6,200	6,200	6,200	6,200	6,200	6,200
2001-2	2,199	2,324	2,327	2,331	2,791	2,791	2,791	2,791	2,811	2,813	2,808	2,820	2,844	2,994	2,994
2002-1	1,771	2,258	2,403	2,408	2,410	2,411	2,411	2,414	2,418	2,426	2,437	2,816		3,223	3,223
2002-2	2,700	2,715	2,721	2,726	2,729	2,731	2,797	2,797	2,797	2,797	2,797	2,797	2,797	2,813	2,813
2003-1	637	654	669	744	755	694	694	704	713	717				859	859
2003-2	1,729	1,742	2,945	2,950	2,950	2,950	2,950	2,950	2,956					3,144	3,144
2004-1	1,996	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,441					2,614	2,614
2004-2	1,918	2,131	2,144	2,149	2,162	2,349	2,351							2,485	2,485
2005-1	3,021	3,032	3,035	3,164	3,225	3,290								3,699	3,699
2005-2	4,560	4,607	5,203	5,214	5,298									5,842	5,842
2006-1	3,388	3,569	3,573	4,457										4,746	4,746
2006-2	3,408	3,417	3,658											3,884	3,884
2007-1	1,070	1,078												1,738	1,738
2007-2	2,858													4,997	4,997
2008-1														2,623	2,623
2008-2														3,420	3,420
2009-1														3,722	3,722
2009-2														5,253	5,253
2010-1														6,048	6,048
2010-2														1,435	1,435
2011-1														3,502	3,502
2011-2														8,073	8,073
2012-1														5,294	5,294
2012-2														10,194	10,194
2013-1														3,392	3,392
2013-2														2,390	2,390
2014-1														619	619
2014-2														9,933	9,933
2015-1														2,974	2,974
2015-2														8,481	8,481

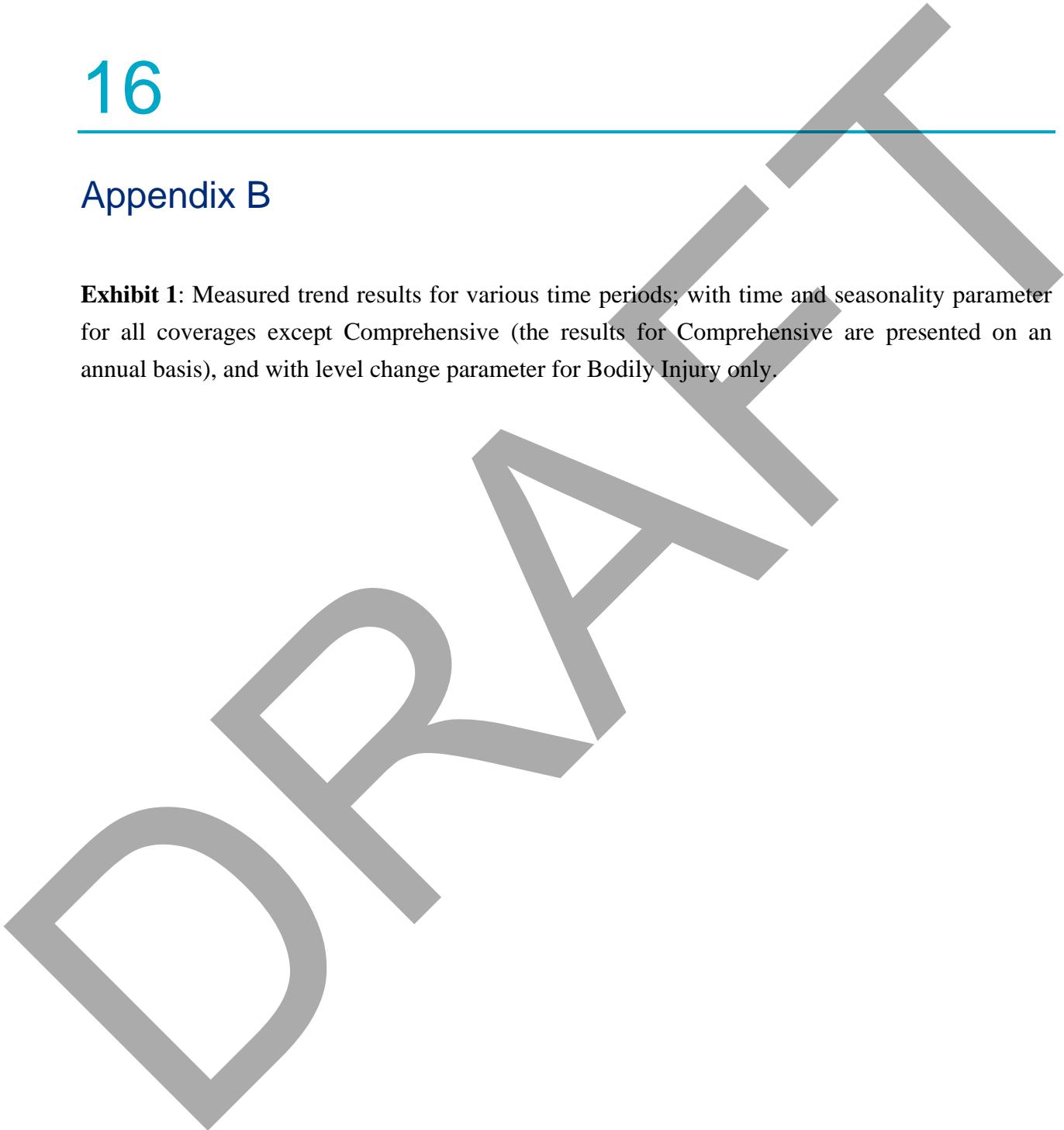
Accident Year	Portion of Ultimate Losses Paid by Month of Development							Selected Ultimate
	108	120	132	144	156	168	180	
2001	80.87%	83.07%	88.94%	91.52%	98.01%	97.98%	98.37%	9,195
2002	82.15%	84.99%	85.15%	86.33%	86.53%	93.00%		6,036
2003	59.54%	92.16%	91.02%	91.27%	91.77%			4,003
2004	85.48%	89.91%	90.26%	93.97%				5,099
2005	79.57%	87.69%	90.00%					9,542
2006	80.84%	94.03%						8,630
2007	58.45%							6,734
2008								6,043
2009								8,975
2010								7,483
2011								11,575
2012								15,488
2013								5,782
2014								10,552
2015								11,455

Cumulative Paid Losses								Ultimate
	108	120	132	144	156	168	180	
Arithmetic Averages								
All Years	75.27%	88.64%	89.07%	90.77%	92.10%	95.49%	98.37%	100.00%
10 Year								
8 Year								
6 Year	74.34%	88.64%						
4 Year	76.09%	90.95%	89.11%	90.77%				
3 Year	72.95%	90.54%	90.43%	90.52%	92.10%			
All Year ex hi/lo	76.59%	88.69%	89.73%	91.39%	91.77%			
6 Year ex hi/lo	75.53%	88.69%						
\$ Weighted Averages								
All Years	76.45%	88.28%	89.01%	90.70%	93.11%	96.00%	98.37%	100.00%
10 Year								
8 Year								
6 Year	75.43%	88.28%						
4 Year	76.20%	90.77%	89.03%	90.70%				
3 Year	74.30%	90.53%	90.29%	90.21%	93.11%			
Selected Pay Pattern	76.45%	88.28%	89.01%	90.70%	93.11%	96.00%	100.00%	100.00%
Incremental	9.57%	11.83%	0.73%	1.70%	2.40%	2.89%	4.00%	0.00%

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Appendix B

Exhibit 1: Measured trend results for various time periods; with time and seasonality parameter for all coverages except Comprehensive (the results for Comprehensive are presented on an annual basis), and with level change parameter for Bodily Injury only.



Province of Alberta
Private Passenger Automobile (excl. Farmers)

Third Party Liability - Bodily Injury

With Seasonality and Level Change at 2011.2

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2005.1-2015.2	1.3	±2	0.79	18.5%	0.0%	3.2%	1.1476	4.8	±1.7	0.91	0.0%	0.2%	13.0%	1.085	-3.3	±1.5	0.71	0.0%	0.7%	25.4%	1.058		
2006.1-2015.2	2	±2.4	0.81	9.0%	0.0%	10.3%	1.116	4.8	±2.1	0.9	0.0%	0.2%	16.1%	1.084	-2.6	±1.8	0.6	0.7%	1.2%	57.4%	1.0294		
2007.1-2015.2	3.2	±2.8	0.83	2.7%	0.0%	28.9%	1.0749	4.2	±2.6	0.87	0.3%	0.5%	13.5%	1.1015	-1	±1.6	0.57	19.1%	0.3%	54.6%	0.9758		
2008.1-2015.2	4.2	±3.4	0.83	1.7%	0.0%	51.0%	1.0481	4.1	±3.3	0.84	1.6%	1.8%	14.9%	1.1085	0.1	±1.5	0.64	89.1%	0.0%	10.3%	0.9455		
2009.1-2015.2	6.3	±2.7	0.92	0.0%	0.0%	78.8%	1.0136	5.8	±3.2	0.89	0.2%	1.3%	19.7%	1.0811	0.4	±1.6	0.72	56.8%	0.0%	5.5%	0.9375		
2010.1-2015.2	7.4	±2.1	0.97	0.0%	0.0%	49.8%	1.024	7.1	±2.3	0.96	0.0%	0.3%	4.1%	1.0946	0.2	±1.9	0.67	78.7%	0.2%	7.5%	0.9355		
2011.1-2015.2	7.3	±1.8	0.97	0.0%	0.0%	26.0%	1.0441	7.3	±2.1	0.96	0.0%	1.5%	1.2%	1.1541	-0.1	±1.6	0.74	92.1%	0.3%	2.4%	0.9047		
2012.1-2015.2	7.4	±2.5	0.95	0.1%	0.1%	NA	NA	8.4	±2.2	0.95	0.0%	2.7%	NA	NA	-0.9	±1.7	0.85	24.2%	0.1%	NA	NA		

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2005.2-2015.1	1.4	±2.1	0.78	17.9%	0.0%	4.8%	1.1339	4.9	±2.1	0.89	0.0%	0.4%	20.4%	1.075	-3.4	±1.8	0.7	0.1%	1.3%	31.5%	1.055		
2006.2-2015.1	1.8	±2.8	0.77	17.9%	0.0%	12.0%	1.117	4	±2.5	0.86	0.4%	0.8%	9.8%	1.111	-2	±2	0.62	5.0%	0.6%	90.5%	1.0061		
2007.2-2015.1	2.9	±3.6	0.77	9.4%	0.1%	29.8%	1.0823	3	±3.2	0.82	6.0%	2.4%	6.6%	1.1417	-0.1	±1.7	0.69	91.8%	0.0%	15.4%	0.948		
2008.2-2015.1	5.5	±3.5	0.87	0.5%	0.0%	72.0%	1.0224	4.3	±3.9	0.83	3.2%	1.8%	16.2%	1.1088	1.1	±1.6	0.77	16.0%	0.0%	2.1%	0.922		
2009.2-2015.1	7.4	±3.2	0.93	0.1%	0.0%	97.9%	1.0013	6.4	±3.7	0.9	0.3%	0.8%	17.7%	1.0834	0.9	±2.1	0.74	34.4%	0.1%	4.3%	0.9242		
2010.2-2015.1	7.5	±2.6	0.94	0.0%	0.0%	90.9%	1.0042	7.1	±3.4	0.91	0.2%	1.7%	8.6%	1.1003	0.4	±2	0.81	63.6%	0.2%	2.0%	0.9127		
2011.2-2015.1	7.5	±2.5	0.93	0.1%	0.1%	NA	NA	7.1	±2.9	0.85	0.1%	4.0%	NA	NA	0.4	±2.1	0.77	63.9%	0.4%	NA	NA		

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2011.2-2015.2	7.3	±1.8	0.96	0.0%	0.0%	NA	NA	7.3	±2.1	0.91	0.0%	1.5%	NA	NA	-0.1	±1.6	0.74	92.1%	0.3%	NA	NA		

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Third Party Liability - Bodily Injury

With Seasonality; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	3.1	±1.2	0.75	0.0%	0.0%	5.9	±1	0.9	0.0%	0.3%	-2.6	±0.8	0.71	0.0%	0.6%
2006.1-2015.2	3.7	±1.3	0.79	0.0%	0.0%	6	±1.1	0.89	0.0%	0.2%	-2.2	±0.9	0.62	0.0%	0.9%
2007.1-2015.2	4.4	±1.4	0.83	0.0%	0.0%	5.9	±1.4	0.86	0.0%	0.5%	-1.4	±0.8	0.59	0.1%	0.2%
2008.1-2015.2	5.1	±1.7	0.84	0.0%	0.0%	6.1	±1.8	0.82	0.0%	1.8%	-0.9	±0.8	0.59	2.7%	0.1%
2009.1-2015.2	6.5	±1.5	0.93	0.0%	0.0%	7.4	±1.8	0.89	0.0%	1.1%	-0.8	±1	0.62	8.8%	0.1%
2010.1-2015.2	7.8	±1.3	0.97	0.0%	0.0%	8.9	±1.9	0.93	0.0%	0.6%	-1	±1.4	0.56	14.2%	0.4%
2011.1-2015.2	7.7	±1.6	0.97	0.0%	0.0%	8.9	±2.9	0.89	0.0%	2.5%	-1.1	±2	0.44	24.7%	2.2%
2012.1-2015.2	7.4	±2.5	0.95	0.1%	0.1%	8.4	±2.2	0.95	0.0%	2.7%	-0.9	±1.7	0.85	24.2%	0.1%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	3.3	±1.3	0.74	0.0%	0.0%	6	±1.1	0.88	0.0%	0.3%	-2.6	±0.9	0.69	0.0%	0.9%
2006.2-2015.1	3.7	±1.5	0.74	0.0%	0.0%	5.8	±1.4	0.84	0.0%	0.6%	-1.9	±1	0.64	0.1%	0.4%
2007.2-2015.1	4.5	±1.8	0.77	0.0%	0.0%	5.6	±1.8	0.78	0.0%	1.7%	-1.1	±0.8	0.66	1.5%	0.1%
2008.2-2015.1	6	±1.7	0.88	0.0%	0.0%	6.6	±2.1	0.81	0.0%	1.1%	-0.6	±1	0.63	19.8%	0.1%
2009.2-2015.1	7.4	±1.6	0.94	0.0%	0.0%	8.4	±2.2	0.89	0.0%	0.5%	-0.9	±1.4	0.61	18.8%	0.4%
2010.2-2015.1	7.6	±1.7	0.95	0.0%	0.0%	9.1	±2.9	0.87	0.0%	1.8%	-1.4	±2	0.57	14.9%	1.9%
2011.2-2015.1	7.5	±2.5	0.93	0.1%	0.1%	7.1	±2.9	0.85	0.1%	4.0%	0.4	±2.1	0.77	63.9%	0.4%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2011.2-2015.2	7.3	±1.8	0.96	0.0%	0.0%	7.3	±2.1	0.91	0.0%	1.5%	-0.1	±1.6	0.74	92.1%	0.3%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Third Party Liability - Property Damage

With Seasonality; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	3.2	±1.2	0.67	0.0%	1.7%	2.5	±0.5	0.84	0.0%	0.5%	0.7	±1	0.08	16.8%	23.3%
2006.1-2015.2	2.3	±1	0.64	0.0%	0.4%	2.3	±0.7	0.79	0.0%	0.8%	-0.1	±1	0.01	86.5%	16.3%
2007.1-2015.2	1.6	±1	0.58	0.4%	0.4%	2.1	±0.8	0.72	0.0%	1.3%	-0.5	±1.1	-0.01	37.6%	28.9%
2008.1-2015.2	1.7	±1.3	0.52	1.4%	1.4%	2.6	±0.8	0.79	0.0%	2.2%	-0.9	±1.4	0.05	19.5%	29.6%
2009.1-2015.2	2	±1.7	0.51	2.3%	2.7%	3.3	±0.7	0.91	0.0%	0.5%	-1.2	±1.8	0.07	15.5%	33.4%
2010.1-2015.2	2.5	±2.4	0.47	4.2%	6.3%	3.9	±0.8	0.94	0.0%	0.3%	-1.3	±2.6	-0.03	27.6%	46.7%
2011.1-2015.2	1.7	±3.4	0.24	26.3%	15.5%	3.6	±0.9	0.94	0.0%	0.1%	-1.8	±3.5	-0.06	25.8%	84.9%
2012.1-2015.2	1.5	±4.7	0.45	45.4%	6.0%	3.3	±0.9	0.96	0.0%	0.2%	-1.8	±3.8	0.14	29.0%	18.4%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	3.1	±1.2	0.65	0.0%	1.3%	2.4	±0.7	0.77	0.0%	1.4%	0.7	±1	0.07	18.3%	19.7%
2006.2-2015.1	2.1	±0.9	0.64	0.0%	0.2%	2.1	±0.8	0.68	0.0%	2.6%	-0.1	±1	0.04	86.2%	12.6%
2007.2-2015.1	1.9	±1.2	0.58	0.4%	0.4%	2.1	±1	0.63	0.0%	2.1%	-0.2	±1.3	0	72.0%	20.3%
2008.2-2015.1	2.4	±1.5	0.6	0.5%	0.6%	3	±0.9	0.82	0.0%	0.6%	-0.5	±1.7	0.03	49.5%	22.2%
2009.2-2015.1	3	±2.1	0.6	0.9%	1.1%	3.8	±0.8	0.92	0.0%	0.1%	-0.7	±2.4	0.02	50.1%	25.4%
2010.2-2015.1	2.8	±3	0.43	5.9%	5.4%	4.4	±1	0.93	0.0%	0.2%	-1.5	±3.4	-0.02	32.1%	55.0%
2011.2-2015.1	5	±3.3	0.78	1.0%	1.0%	3.4	±0.7	0.96	0.0%	0.0%	1.5	±3.1	0.32	25.5%	8.3%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Accident Benefits - All Medical/Rehab Expenses

With Seasonality; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	2.6	±0.6	0.91	0.0%	0.0%	4.7	±0.9	0.88	0.0%	0.5%	-2	±0.7	0.65	0.0%	0.3%
2006.1-2015.2	3.1	±0.4	0.97	0.0%	0.0%	5.2	±0.9	0.91	0.0%	0.1%	-2	±0.9	0.58	0.0%	1.0%
2007.1-2015.2	3.3	±0.4	0.97	0.0%	0.0%	4.7	±1	0.89	0.0%	0.1%	-1.4	±0.9	0.47	0.6%	1.0%
2008.1-2015.2	3.3	±0.5	0.97	0.0%	0.0%	4	±0.9	0.89	0.0%	0.0%	-0.7	±0.9	0.45	13.8%	0.3%
2009.1-2015.2	3.4	±0.7	0.96	0.0%	0.0%	3.8	±1	0.88	0.0%	0.1%	-0.4	±1	0.54	43.4%	0.2%
2010.1-2015.2	3.4	±1	0.94	0.0%	0.0%	4	±1.4	0.85	0.0%	0.4%	-0.6	±1.5	0.48	39.0%	0.7%
2011.1-2015.2	3.2	±1.6	0.93	0.2%	0.0%	4.4	±1.6	0.91	0.0%	0.1%	-1.2	±1.8	0.48	16.1%	2.0%
2012.1-2015.2	2.9	±2.1	0.95	1.4%	0.0%	4.3	±2.5	0.86	0.7%	1.1%	-1.3	±1	0.94	2.0%	0.0%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	2.9	±0.4	0.95	0.0%	0.0%	5.1	±0.9	0.9	0.0%	0.1%	-2.1	±0.9	0.64	0.0%	1.0%
2006.2-2015.1	3	±0.5	0.96	0.0%	0.0%	4.9	±1	0.87	0.0%	0.4%	-1.8	±1	0.57	0.2%	0.9%
2007.2-2015.1	3.2	±0.5	0.96	0.0%	0.0%	4.3	±1.1	0.84	0.0%	0.5%	-1	±1	0.53	6.1%	0.3%
2008.2-2015.1	3.2	±0.7	0.94	0.0%	0.0%	3.3	±1	0.84	0.0%	0.1%	-0.1	±1	0.58	76.6%	0.1%
2009.2-2015.1	3.3	±1	0.93	0.0%	0.0%	3.6	±1.3	0.81	0.0%	0.5%	-0.3	±1.4	0.53	63.3%	0.5%
2010.2-2015.1	3.2	±1.6	0.9	0.2%	0.0%	4.4	±1.6	0.86	0.0%	0.2%	-1.1	±1.8	0.56	17.9%	1.8%
2011.2-2015.1	3.5	±2.5	0.9	1.5%	0.1%	3.3	±2.2	0.78	1.1%	0.9%	0.2	±1.9	0.78	80.6%	0.4%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Accident Benefits - All Disability Income

With Seasonality and Level Change at 2007.2

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2005.1-2015.2	-1.1	±1.6	0.69	16.0%	0.0%	7.2%	1.119	3	±1.5	0.89	0.1%	1.0%	0.0%	0.0%	1.301	-4	±1.1	0.93	0.0%	0.0%	0.1%	0.860	
2006.1-2015.2	-1.1	±1.7	0.67	18.2%	0.0%	13.5%	1.111	3	±1.6	0.84	0.1%	1.1%	0.1%	0.1%	1.282	-4	±1.1	0.89	0.0%	0.0%	0.0%	0.7%	0.867
2007.1-2015.2	-1.2	±1.7	0.68	15.8%	0.0%	97.6%	1.003	2.9	±1.6	0.7	0.2%	1.1%	8.4%	8.4%	1.174	-4	±1.2	0.83	0.0%	0.1%	0.1%	4.1%	0.854
2008.1-2015.2	-1	±2	0.65	29.5%	0.0%	NA	NA	2.7	±1.9	0.56	0.8%	1.2%	NA	NA	NA	-3.6	±1.3	0.75	0.0%	0.1%	NA	NA	NA
2009.1-2015.2	-0.4	±2.6	0.61	74.2%	0.1%	NA	NA	2.1	±2.2	0.43	6.0%	3.4%	NA	NA	NA	-2.4	±1.1	0.81	0.1%	0.0%	NA	NA	NA
2010.1-2015.2	1.3	±2.6	0.79	26.6%	0.0%	NA	NA	3.1	±2.4	0.65	1.8%	0.9%	NA	NA	NA	-1.7	±1.3	0.8	1.5%	0.0%	NA	NA	NA
2011.1-2015.2	0.8	±3.5	0.76	61.6%	0.1%	NA	NA	3.2	±3.5	0.55	6.7%	4.6%	NA	NA	NA	-2.3	±1.7	0.8	1.7%	0.1%	NA	NA	NA
2012.1-2015.2	-1.8	±4	0.83	30.4%	0.2%	NA	NA	1.7	±4.6	0.34	37.4%	11.8%	NA	NA	NA	-3.5	±2.2	0.88	1.0%	0.1%	NA	NA	NA

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2005.2-2015.1	-1.3	±1.9	0.67	16.1%	0.0%	7.7%	1.130	2.8	±1.8	0.85	0.4%	2.5%	0.0%	0.0%	1.314	-4	±1.3	0.91	0.0%	0.0%	0.4%	0.860	
2006.2-2015.1	-1.4	±2	0.64	15.7%	0.0%	26.8%	1.094	2.7	±1.9	0.74	0.8%	3.5%	0.4%	0.4%	1.266	-4	±1.4	0.87	0.0%	0.1%	1.8%	0.864	
2007.2-2015.1	-1.4	±2	0.69	15.2%	0.0%	NA	NA	2.7	±1.9	0.47	0.8%	2.2%	NA	NA	NA	-4	±1.4	0.79	0.0%	0.1%	NA	NA	NA
2008.2-2015.1	-1.1	±2.7	0.63	36.7%	0.1%	NA	NA	1.6	±2.1	0.28	12.7%	4.4%	NA	NA	NA	-2.7	±1.2	0.84	0.1%	0.0%	NA	NA	NA
2009.2-2015.1	1.1	±2.6	0.78	36.1%	0.0%	NA	NA	2.8	±2.4	0.54	2.4%	1.2%	NA	NA	NA	-1.6	±1.2	0.87	1.4%	0.0%	NA	NA	NA
2010.2-2015.1	0.5	±3.5	0.75	74.6%	0.1%	NA	NA	1.9	±3.4	0.34	23.1%	4.6%	NA	NA	NA	-1.3	±1.4	0.88	6.7%	0.0%	NA	NA	NA
2011.2-2015.1	-1.5	±4.3	0.79	40.9%	0.5%	NA	NA	-0.2	±2.8	0.27	87.9%	9.7%	NA	NA	NA	-1.3	±2.5	0.87	22.1%	0.2%	NA	NA	NA

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Accident Benefits - All Disability Income

With Seasonality; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	-0.1	±1.2	0.65	91.4%	0.0%	5.6	±1.6	0.75	0.0%	4.1%	-5.4	±0.9	0.87	0.0%	0.0%
2006.1-2015.2	-0.3	±1.4	0.64	61.3%	0.0%	4.9	±1.8	0.69	0.0%	2.8%	-5	±1.1	0.84	0.0%	0.1%
2007.1-2015.2	-1.2	±1.5	0.7	11.7%	0.0%	3.4	±1.6	0.66	0.0%	0.6%	-4.5	±1.3	0.78	0.0%	0.2%
2008.1-2015.2	-1	±2	0.65	29.5%	0.0%	2.7	±1.9	0.56	0.8%	1.2%	-3.6	±1.3	0.75	0.0%	0.1%
2009.1-2015.2	-0.4	±2.6	0.61	74.2%	0.1%	2.1	±2.2	0.43	6.0%	3.4%	-2.4	±1.1	0.81	0.1%	0.0%
2010.1-2015.2	1.3	±2.6	0.79	26.6%	0.0%	3.1	±2.4	0.65	1.8%	0.9%	-1.7	±1.3	0.8	1.5%	0.0%
2011.1-2015.2	0.8	±3.5	0.76	61.6%	0.1%	3.2	±3.5	0.55	6.7%	4.6%	-2.3	±1.7	0.8	1.7%	0.1%
2012.1-2015.2	-1.8	±4	0.83	30.4%	0.2%	1.7	±4.6	0.34	37.4%	11.8%	-3.5	±2.2	0.88	1.0%	0.1%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	-0.1	±1.5	0.62	84.3%	0.0%	5.5	±1.9	0.67	0.0%	7.0%	-5.4	±1.1	0.86	0.0%	0.1%
2006.2-2015.1	-0.8	±1.7	0.63	32.4%	0.0%	4.3	±2	0.55	0.0%	6.9%	-4.9	±1.3	0.82	0.0%	0.2%
2007.2-2015.1	-1.4	±2	0.69	15.2%	0.0%	2.7	±1.9	0.47	0.8%	2.2%	-4	±1.4	0.79	0.0%	0.1%
2008.2-2015.1	-1.1	±2.7	0.63	36.7%	0.1%	1.6	±2.1	0.28	12.7%	4.4%	-2.7	±1.2	0.84	0.1%	0.0%
2009.2-2015.1	1.1	±2.6	0.78	36.1%	0.0%	2.8	±2.4	0.54	2.4%	1.2%	-1.6	±1.2	0.87	1.4%	0.0%
2010.2-2015.1	0.5	±3.5	0.75	74.6%	0.1%	1.9	±3.4	0.34	23.1%	4.6%	-1.3	±1.4	0.88	6.7%	0.0%
2011.2-2015.1	-1.5	±4.3	0.79	40.9%	0.5%	-0.2	±2.8	0.27	87.9%	9.7%	-1.3	±2.5	0.87	22.1%	0.2%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Accident Benefits - Death Benefits

With Seasonality except Severity; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	-4.7	±3	0.56	0.5%	0.0%	2.7	±4	0.05	16.5%	NA	-7.1	±2.3	0.71	0.0%	0.1%
2006.1-2015.2	-3.8	±3.7	0.5	4.8%	0.1%	3.4	±4.9	0.06	15.4%	NA	-6.7	±2.8	0.65	0.0%	0.1%
2007.1-2015.2	-3.7	±3.5	0.68	4.4%	0.0%	3.2	±5.8	0.02	25.1%	NA	-6.4	±3.4	0.59	0.2%	0.2%
2008.1-2015.2	-4.7	±4.4	0.68	4.3%	0.0%	0.8	±6.9	-0.07	80.3%	NA	-5	±4.3	0.5	2.9%	0.4%
2009.1-2015.2	-4.4	±5.9	0.66	13.1%	0.0%	-1.2	±8.8	-0.08	77.9%	NA	-2.6	±5.2	0.43	30.2%	0.6%
2010.1-2015.2	-3.4	±6.7	0.63	28.9%	0.2%	-0.6	±9.8	-0.1	90.2%	NA	-2.4	±7.4	0.4	49.7%	1.4%
2011.1-2015.2	-6.6	±9.2	0.63	14.6%	0.5%	-5.3	±13	-0.02	38.1%	NA	-0.2	±11	0.26	96.6%	6.0%
2012.1-2015.2	-8.3	±10.6	0.82	11.2%	0.2%	-1.1	±19.7	-0.16	89.6%	NA	-4.2	±17.1	0.11	56.1%	15.8%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	-4.4	±3.7	0.57	2.6%	0.0%	3.4	±4.9	0.06	15.0%	NA	-7.8	±2.4	0.77	0.0%	0.1%
2006.2-2015.1	-2.1	±4	0.59	29.4%	0.0%	5.4	±5.9	0.15	6.3%	NA	-7.4	±3	0.72	0.0%	0.2%
2007.2-2015.1	-3.7	±4.6	0.68	10.7%	0.0%	3.1	±7	0	35.1%	NA	-7.1	±3.8	0.66	0.2%	0.3%
2008.2-2015.1	-3.9	±5.9	0.68	18.6%	0.0%	0.9	±8.9	-0.08	82.1%	NA	-5.5	±4.9	0.58	3.6%	0.6%
2009.2-2015.1	-6.1	±7.7	0.67	11.4%	0.2%	-3.3	±10.9	-0.05	52.5%	NA	-3.9	±6.7	0.45	23.0%	1.9%
2010.2-2015.1	-5.3	±9.7	0.61	24.8%	1.0%	-0.5	±14.3	-0.12	94.4%	NA	-5.7	±10	0.4	23.0%	5.9%
2011.2-2015.1	-2.9	±14.9	0.69	64.3%	1.1%	3.4	±19.7	-0.13	67.7%	NA	-9.5	±11.2	0.46	9.4%	22.1%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Accident Benefits - Funeral

With Seasonality except Severity and Level Change at 2007.2

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2005.1-2015.2	-5.5	±3.4	0.62	0.4%	0.1%	0.0%	1.737	0.2	±2.7	0.82	90.1%	NA	0.0%	1.902	-5.7	±2.3	0.82	0.0%	0.0%	30.6%	0.912		
2006.1-2015.2	-5.6	±3.6	0.59	0.6%	0.2%	0.2%	1.708	0.1	±2.9	0.73	93.7%	NA	0.0%	1.881	-5.7	±2.5	0.78	0.0%	0.0%	33.9%	0.906		
2007.1-2015.2	-5.8	±2.9	0.72	0.1%	0.0%	42.1%	1.146	-0.2	±1.6	0.31	79.4%	NA	1.1%	1.283	-5.6	±2.4	0.77	0.0%	0.0%	48.2%	0.904		
2008.1-2015.2	-6.1	±3.3	0.7	0.2%	0.0%	NA	NA	-0.7	±1.7	-0.01	35.7%	NA	NA	NA	-5.3	±2.8	0.72	0.2%	0.0%	NA	NA		
2009.1-2015.2	-5.4	±4.4	0.61	2.3%	0.1%	NA	NA	-1.5	±1.5	0.24	4.5%	NA	NA	NA	-3.9	±3.3	0.71	3.0%	0.0%	NA	NA		
2010.1-2015.2	-4.8	±6	0.59	11.0%	0.3%	NA	NA	-0.8	±1.9	-0.01	37.2%	NA	NA	NA	-4	±4.5	0.71	8.3%	0.1%	NA	NA		
2011.1-2015.2	-2.3	±8.8	0.49	55.8%	1.4%	NA	NA	0	±2.6	-0.12	99.4%	NA	NA	NA	-2.3	±6.8	0.64	44.8%	0.4%	NA	NA		
2012.1-2015.2	-6.7	±12.7	0.46	24.8%	4.1%	NA	NA	-0.8	±4.2	-0.12	63.8%	NA	NA	NA	-5.9	±9.5	0.64	18.1%	1.4%	NA	NA		

No Exclusions

Time Period	Loss Cost							Severity							Frequency								
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level	Lvl Ch Val: Level	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval	Seasonality	T Pval Level
2005.2-2015.1	-6.7	±3.6	0.64	0.2%	0.3%	0.0%	1.818	0	±3.1	0.78	98.4%	NA	0.0%	1.906	-6.6	±2.4	0.85	0.0%	0.0%	56.9%	0.951		
2006.2-2015.1	-6.9	±3.9	0.6	0.2%	0.9%	0.4%	1.711	-0.3	±2.9	0.62	84.6%	NA	0.0%	1.697	-6.5	±2.4	0.83	0.0%	0.0%	97.9%	1.003		
2007.2-2015.1	-6.9	±2.9	0.79	0.0%	0.0%	NA	NA	-0.4	±1.8	-0.05	61.3%	NA	NA	NA	-6.5	±2.5	0.82	0.0%	0.0%	NA	NA		
2008.2-2015.1	-7.4	±3.8	0.76	0.2%	0.1%	NA	NA	-2.2	±1.3	0.51	0.3%	NA	NA	NA	-5.3	±3.1	0.79	0.4%	0.0%	NA	NA		
2009.2-2015.1	-6.1	±5.3	0.68	3.3%	0.3%	NA	NA	-1.9	±1.7	0.29	4.2%	NA	NA	NA	-4.4	±4.3	0.74	5.0%	0.1%	NA	NA		
2010.2-2015.1	-7.1	±8.1	0.63	8.6%	1.4%	NA	NA	-1.8	±2.6	0.15	14.5%	NA	NA	NA	-5.4	±6.3	0.73	9.1%	0.4%	NA	NA		
2011.2-2015.1	-10.3	±7.7	0.77	2.2%	3.2%	NA	NA	-1.7	±3.5	0.06	27.4%	NA	NA	NA	-8.4	±6.3	0.83	2.1%	0.8%	NA	NA		

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Collision

With Seasonality except Frequency; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	1.7	±1.5	0.32	2.3%	4.2%	4.8	±1	0.83	0.0%	7.5%	-2.9	±1.2	0.54	0.0%	NA
2006.1-2015.2	0.6	±1.4	0.25	37.0%	1.7%	4.2	±1.1	0.79	0.0%	4.4%	-3.4	±1.3	0.58	0.0%	NA
2007.1-2015.2	0.1	±1.6	0.16	89.9%	4.0%	3.2	±0.9	0.8	0.0%	1.0%	-3	±1.5	0.48	0.1%	NA
2008.1-2015.2	0.7	±2	0.18	45.6%	5.9%	2.7	±1	0.75	0.0%	1.5%	-1.9	±1.6	0.26	2.4%	NA
2009.1-2015.2	1.9	±2.2	0.37	8.7%	5.1%	3.6	±0.9	0.87	0.0%	1.0%	-1.5	±2.1	0.1	14.5%	NA
2010.1-2015.2	3.4	±2.7	0.54	1.8%	6.3%	4.4	±0.6	0.97	0.0%	0.0%	-0.9	±2.8	-0.05	49.8%	NA
2011.1-2015.2	2.6	±3.9	0.32	15.5%	15.1%	4.2	±0.7	0.97	0.0%	0.0%	-1.4	±3.9	-0.03	42.8%	NA
2012.1-2015.2	2.8	±4	0.72	13.2%	1.5%	3.8	±0.7	0.98	0.0%	0.0%	-0.4	±4.5	-0.16	82.2%	NA

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	1.3	±1.6	0.16	11.4%	8.3%	4.6	±1.2	0.77	0.0%	12.9%	-3.2	±1.3	0.56	0.0%	NA
2006.2-2015.1	0.1	±1.6	0.14	93.1%	4.5%	3.7	±1.2	0.73	0.0%	10.0%	-3.5	±1.6	0.53	0.0%	NA
2007.2-2015.1	0.4	±2	0.16	69.6%	4.5%	2.7	±1	0.7	0.0%	3.1%	-2.4	±1.7	0.33	1.2%	NA
2008.2-2015.1	1.5	±2.4	0.3	18.1%	3.0%	2.8	±1.3	0.68	0.0%	1.8%	-1.4	±2.1	0.08	16.8%	NA
2009.2-2015.1	3.1	±2.9	0.46	3.8%	2.7%	4.2	±0.8	0.94	0.0%	0.0%	-1.3	±2.9	-0.01	36.1%	NA
2010.2-2015.1	3.3	±3.8	0.34	7.5%	10.4%	4.6	±0.9	0.95	0.0%	0.1%	-1.4	±3.9	-0.04	44.2%	NA
2011.2-2015.1	6.3	±3.7	0.81	0.6%	0.9%	3.7	±0.7	0.97	0.0%	0.0%	1.9	±4.5	0.01	34.4%	NA

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Comprehensive Total

With Seasonality; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	4.8	±3.9	0.69	1.6%	0.0%	7.3	±1.3	0.9	0.0%	0.0%	-2.3	±3.1	0.6	13.8%	0.0%
2006.1-2015.2	4.9	±4.1	0.77	1.9%	0.0%	6.9	±1.4	0.88	0.0%	0.0%	-1.8	±3.3	0.69	26.7%	0.0%
2007.1-2015.2	3.9	±4.8	0.77	9.5%	0.0%	6	±1.5	0.87	0.0%	0.0%	-1.9	±4	0.7	33.9%	0.0%
2008.1-2015.2	5.3	±5.8	0.8	6.4%	0.0%	6	±1.9	0.83	0.0%	0.1%	-0.6	±4.7	0.74	78.3%	0.0%
2009.1-2015.2	5.1	±7.3	0.81	14.3%	0.0%	6.1	±2.6	0.78	0.0%	0.3%	-0.9	±5.7	0.79	72.5%	0.0%
2010.1-2015.2	4.2	±9.9	0.81	34.6%	0.0%	6.8	±3.6	0.75	0.2%	1.0%	-2.4	±7.3	0.81	47.7%	0.0%
2011.1-2015.2	10	±12.8	0.84	9.3%	0.0%	8.6	±5.3	0.74	0.5%	3.2%	1.3	±9.2	0.83	74.6%	0.0%
2012.1-2015.2	3.2	±16.8	0.87	63.5%	0.1%	7.7	±9.4	0.58	8.2%	9.3%	-4.1	±10.4	0.91	36.2%	0.0%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	5.7	±4.4	0.7	1.1%	0.0%	7.2	±1.5	0.85	0.0%	0.1%	-1.4	±3.4	0.66	40.6%	0.0%
2006.2-2015.1	4.7	±5.1	0.71	6.1%	0.0%	6.4	±1.7	0.82	0.0%	0.1%	-1.5	±4.1	0.68	44.0%	0.0%
2007.2-2015.1	5.1	±5.8	0.77	7.2%	0.0%	5.6	±1.9	0.79	0.0%	0.1%	-0.5	±4.8	0.74	83.7%	0.0%
2008.2-2015.1	6.5	±7.7	0.77	8.3%	0.0%	5.6	±2.5	0.72	0.0%	0.3%	0.8	±6.2	0.75	78.7%	0.0%
2009.2-2015.1	6	±10.4	0.77	20.9%	0.0%	5.9	±3.6	0.65	0.4%	1.0%	0.1	±8.2	0.77	97.5%	0.0%
2010.2-2015.1	4	±15.5	0.75	54.8%	0.1%	7	±5.6	0.58	1.8%	3.0%	-2.7	±11.4	0.78	59.3%	0.1%
2011.2-2015.1	11.4	±23.5	0.75	24.4%	0.5%	7.6	±9.4	0.4	8.3%	12.2%	3.5	±16.8	0.78	61.1%	0.4%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Comprehensive Theft
No Seasonality; No Level Change

No Exclusions

Time Period	Loss Cost				Severity				Frequency			
	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2005.1-2015.2	-0.9	±3.1	-0.03	54.2%	9.9	±1.2	0.93	0.0%	-9.8	±2.6	0.73	0.0%
2006.1-2015.2	-1.6	±3.7	-0.01	38.4%	9.3	±1.4	0.92	0.0%	-9.9	±3.1	0.67	0.0%
2007.1-2015.2	-1.4	±4.6	-0.04	52.4%	8.2	±1.3	0.91	0.0%	-8.9	±3.7	0.56	0.0%
2008.1-2015.2	0.1	±5.7	-0.07	95.8%	7.6	±1.4	0.9	0.0%	-6.9	±4.5	0.38	0.6%
2009.1-2015.2	3.7	±6.8	0.04	24.6%	8.4	±1.6	0.92	0.0%	-4.3	±5.5	0.13	11.7%
2010.1-2015.2	9	±7.9	0.36	2.4%	9.1	±2.2	0.9	0.0%	0	±6.2	-0.1	99.0%
2011.1-2015.2	16	±9	0.67	0.2%	10.2	±2.9	0.89	0.0%	5.2	±7.1	0.18	12.0%
2012.1-2015.2	24.1	±11.4	0.82	0.1%	10.9	±3.9	0.88	0.0%	12	±7.9	0.67	0.8%

No Exclusions

Time Period	Loss Cost				Severity				Frequency			
	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2005.2-2015.1	-3.1	±2.9	0.17	3.9%	9.5	±1.5	0.91	0.0%	-11.5	±2.5	0.81	0.0%
2006.2-2015.1	-4	±3.4	0.22	2.8%	8.4	±1.5	0.9	0.0%	-11.4	±3.1	0.76	0.0%
2007.2-2015.1	-3.6	±4.4	0.11	11.0%	6.9	±1.1	0.93	0.0%	-9.9	±3.7	0.65	0.0%
2008.2-2015.1	-1.9	±5.8	-0.04	49.2%	6.9	±1.5	0.89	0.0%	-8.2	±4.8	0.48	0.4%
2009.2-2015.1	1.9	±7	-0.06	55.5%	7.9	±1.7	0.92	0.0%	-5.5	±6.1	0.21	7.7%
2010.2-2015.1	6.9	±8.5	0.23	8.9%	8.6	±2.3	0.9	0.0%	-1.6	±7.5	-0.09	64.2%
2011.2-2015.1	13.6	±10.5	0.6	1.5%	7.6	±3	0.85	0.1%	5.6	±8.2	0.22	13.3%

No Exclusions

Time Period	Loss Cost				Severity				Frequency			
	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time	Trend	Conf. Int.	Adj. R2	T Pval Time
2005.1-2014.2	-3.4	±2.7	0.24	1.6%	9.9	±1.5	0.92	0.0%	-12.1	±2	0.88	0.0%
2006.1-2014.2	-4.9	±2.9	0.39	0.4%	9.2	±1.7	0.9	0.0%	-12.8	±2.4	0.87	0.0%
2007.1-2014.2	-5.6	±3.6	0.39	0.6%	7.7	±1.5	0.89	0.0%	-12.3	±2.9	0.83	0.0%
2008.1-2014.2	-5	±4.7	0.24	4.4%	6.8	±1.5	0.89	0.0%	-11	±3.7	0.74	0.0%
2009.1-2014.2	-2.2	±5.9	-0.03	42.1%	7.7	±1.7	0.91	0.0%	-9.2	±4.8	0.58	0.2%
2010.1-2014.2	2.2	±7.2	-0.06	49.3%	8.2	±2.5	0.87	0.0%	-5.5	±5.9	0.28	6.7%
2011.1-2014.2	8.4	±9.1	0.39	5.7%	9.5	±3.8	0.85	0.1%	-1	±7.4	-0.15	75.4%

Province of Alberta
Private Passenger Automobile (excl. Farmers)

All Perils

With Seasonality for Loss Cost only; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	6.3	±2.5	0.68	0.0%	0.1%	2.1	±3.6	0.03	22.6%	NA	4.4	±4	0.18	2.8%	NA
2006.1-2015.2	6	±2.9	0.67	0.0%	0.1%	1.5	±4.3	-0.02	46.9%	NA	4.9	±4.8	0.17	4.2%	NA
2007.1-2015.2	4.8	±3.4	0.61	0.7%	0.1%	-0.1	±5.1	-0.06	97.9%	NA	5.5	±6.1	0.15	6.5%	NA
2008.1-2015.2	4.2	±4.3	0.56	5.3%	0.2%	-1.4	±6.3	-0.05	64.0%	NA	6.5	±7.8	0.14	8.9%	NA
2009.1-2015.2	2.2	±5.2	0.51	37.9%	0.4%	-0.9	±8.1	-0.08	82.4%	NA	4.1	±10	-0.01	37.3%	NA
2010.1-2015.2	0.5	±6.4	0.59	87.6%	0.3%	7.1	±7.9	0.23	6.6%	NA	-4.6	±8.5	0.03	26.7%	NA
2011.1-2015.2	0.5	±9.5	0.48	90.1%	1.6%	14.4	±8.7	0.63	0.4%	NA	-10.2	±6.8	0.52	1.2%	NA
2012.1-2015.2	-1.9	±16.3	0.42	77.6%	4.7%	16.4	±14.9	0.52	2.7%	NA	-12.6	±10.2	0.5	3.0%	NA

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	7.1	±3	0.66	0.0%	0.1%	1.1	±4.2	-0.04	57.8%	NA	5.4	±4.8	0.21	2.4%	NA
2006.2-2015.1	6.2	±3.6	0.59	0.2%	0.2%	-0.4	±4.9	-0.06	86.5%	NA	6	±6	0.19	4.2%	NA
2007.2-2015.1	5.4	±4.4	0.54	1.7%	0.2%	-2.6	±5.8	-0.01	35.4%	NA	7.4	±7.7	0.19	5.1%	NA
2008.2-2015.1	3.9	±5.6	0.45	14.3%	0.7%	-4.3	±7.4	0.04	23.6%	NA	7.5	±10.1	0.12	11.9%	NA
2009.2-2015.1	3.5	±7.5	0.48	30.3%	0.8%	0.5	±9.1	-0.1	91.1%	NA	1.4	±11.4	-0.09	78.0%	NA
2010.2-2015.1	-0.3	±9.6	0.52	94.8%	1.2%	8.4	±10.2	0.24	8.4%	NA	-10.1	±6.8	0.51	1.2%	NA
2011.2-2015.1	1.1	±17.3	0.36	88.1%	6.0%	12.9	±14.6	0.38	6.0%	NA	-13.6	±9.8	0.56	2.0%	NA

Province of Alberta
Private Passenger Automobile (excl. Farmers)

Specified Perils

With Seasonality except Severity; No Level Change

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.1-2015.2	6.3	±3.9	0.68	0.3%	0.0%	6.5	±2.5	0.58	0.0%	NA	-0.2	±4.5	0.54	91.8%	0.0%
2006.1-2015.2	7.1	±4.5	0.72	0.3%	0.0%	7.3	±3	0.58	0.0%	NA	-0.3	±5.2	0.58	91.4%	0.0%
2007.1-2015.2	7.9	±5.7	0.69	0.8%	0.0%	5.8	±3.2	0.45	0.1%	NA	1.7	±6.2	0.62	55.7%	0.0%
2008.1-2015.2	11.2	±5.9	0.81	0.1%	0.0%	5.3	±4.1	0.32	1.3%	NA	5.2	±6.4	0.77	9.2%	0.0%
2009.1-2015.2	11.9	±7.6	0.82	0.4%	0.0%	4.9	±5.5	0.19	6.9%	NA	6.1	±7.4	0.83	8.6%	0.0%
2010.1-2015.2	10.2	±9.3	0.79	2.9%	0.0%	3.7	±7.1	0.04	25.9%	NA	5.1	±10.4	0.79	28.8%	0.0%
2011.1-2015.2	12.4	±14.5	0.75	7.0%	0.3%	4.4	±7.2	0.11	18.9%	NA	6.4	±15.6	0.75	34.7%	0.2%
2012.1-2015.2	7.1	±23.3	0.71	45.4%	1.1%	1.3	±11.2	-0.15	78.6%	NA	3.5	±25.5	0.75	73.1%	0.6%

No Exclusions

Time Period	Loss Cost					Severity					Frequency				
	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality	Trend	Conf. Int.	Adj. R2	T Pval Time	T Pval Seasonality
2005.2-2015.1	7.2	±4.5	0.67	0.3%	0.0%	7.4	±3	0.59	0.0%	NA	-0.1	±5.3	0.54	96.9%	0.0%
2006.2-2015.1	7.1	±5.7	0.64	1.5%	0.0%	6.7	±3.2	0.55	0.0%	NA	0.5	±6.1	0.61	85.7%	0.0%
2007.2-2015.1	10.8	±6	0.78	0.1%	0.0%	6.2	±4	0.41	0.5%	NA	4.7	±6.3	0.75	12.7%	0.0%
2008.2-2015.1	13.4	±7.7	0.79	0.2%	0.0%	5.6	±5.4	0.26	3.6%	NA	7.8	±7.8	0.79	4.2%	0.0%
2009.2-2015.1	9.4	±9.3	0.74	4.0%	0.0%	4.2	±7	0.07	20.1%	NA	6	±10.6	0.77	21.9%	0.0%
2010.2-2015.1	11.9	±14.5	0.7	7.9%	0.2%	9.5	±8.1	0.43	2.3%	NA	3.5	±15.8	0.72	61.4%	0.2%
2011.2-2015.1	13.2	±26.6	0.59	23.1%	1.8%	5.6	±11.5	0.06	27.0%	NA	9.4	±28.8	0.67	41.4%	1.0%



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