

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Private Passenger Benchmarks (Excluding FA)**

**2005 Benchmark Base Rate Ranges**

| <b>Coverage</b>       | <b>Territory 1</b> | <b>Territory 2</b> | <b>Territory 3</b> |
|-----------------------|--------------------|--------------------|--------------------|
| Third Party Liability | \$640 - 782        | \$336 - 411        | \$237 - 321        |
| Collision             |                    |                    |                    |
| MSRP                  | 145 - 177          | 137 - 168          | 162 - 220          |
| CLEAR                 | 123 - 151          | 117 - 143          | 138 - 187          |
| Comprehensive         |                    |                    |                    |
| MSRP                  | 67 - 82            | 53 - 65            | 64 - 87            |
| CLEAR                 | 71 - 87            | 57 - 70            | 60 - 82            |
| Specified Perils      |                    |                    |                    |
| MSRP                  | 21 - 31            | 11 - 16            | 11 - 16            |
| CLEAR                 | 19 - 29            | 10 - 16            | 11 - 16            |
| Accident Benefits     | 47 - 110           | 38 - 90            | 38 - 90            |
| Uninsured Automobile  | 19 - 45            | 8 - 18             | 6 - 14             |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Calculation of Proposed CLEAR Benchmark Rates**

|                                           | (1)                                      | (2)                                        | (3)                                  | (4)<br>= (2)/(3)                                  | (5)                         | (6)<br>= (4)/(5)-1 | (7)                           | (8)<br>= (5)*(7)                    | (9)                                              | (10)<br>= (9)/(5)-1 | (11)<br>= (9)/(5)x(3)-1 |
|-------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|---------------------------------------------------|-----------------------------|--------------------|-------------------------------|-------------------------------------|--------------------------------------------------|---------------------|-------------------------|
| Coverage                                  | % of Total Adjusted 2003 Written Premium | 2005 Benchmark Base Rate Before Adjustment | Off-Balance for Differential Changes | Indicated 2005 Benchmark Base Rate Before Capping | Current Benchmark Base Rate | % Change           | Cost Trend Less Premium Drift | Current Benchmark Base Rate Trended | Indicated 2005 Benchmark Base Rate After Capping | % Base Rate Change  | % Overall Rate Change   |
| Third Party Liability                     |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 44%                                      | \$695                                      | 0.978                                | \$711                                             | \$701                       | 1.4%               | 1.037                         | \$727                               | \$711                                            | 1.4%                | -0.8%                   |
| Territory 2                               | 23%                                      | 352                                        | 0.941                                | 374                                               | 389                         | -3.8%              | 1.037                         | 403                                 | 374                                              | -3.8%               | -9.5%                   |
| Territory 3                               | 2%                                       | 256                                        | 0.941                                | 272                                               | 298                         | -8.5%              | 1.037                         | 309                                 | 279 *                                            | -6.3%               | -11.8%                  |
|                                           |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-0.6%</b>        | <b>-4.0%</b>            |
| Collision- Clear Based Rate Groups        |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 8%                                       | \$131                                      | 0.954                                | \$137                                             | \$148                       | -7.2%              | 0.898                         | \$133                               | \$137                                            | -7.2%               | -11.5%                  |
| Territory 2                               | 6%                                       | 132                                        | 1.016                                | 130                                               | 156                         | -16.6%             | 0.898                         | 140                                 | 130                                              | -16.6%              | -15.3%                  |
| Territory 3                               | 1%                                       | 165                                        | 1.016                                | 163                                               | 189                         | -13.6%             | 0.898                         | 169                                 | 163                                              | -13.6%              | -12.3%                  |
|                                           |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-11.5%</b>       | <b>-13.1%</b>           |
| Comprehensive- Clear Based Rate Groups    |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 5%                                       | \$71                                       | 1.000                                | \$71                                              | \$100                       | -28.5%             | 0.933                         | \$93                                | \$79 *                                           | -20.7%              | -20.7%                  |
| Territory 2                               | 3%                                       | 57                                         | 1.000                                | 57                                                | 80                          | -28.2%             | 0.933                         | 75                                  | 63 *                                             | -20.7%              | -20.7%                  |
| Territory 3                               | 0%                                       | 68                                         | 1.000                                | 68                                                | 90                          | -23.7%             | 0.933                         | 83                                  | 71 *                                             | -20.7%              | -20.7%                  |
|                                           |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-20.7%</b>       | <b>-20.7%</b>           |
| Specified Perils- Clear Based Rate Groups |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 0%                                       | \$21                                       | 1.000                                | \$21                                              | \$30                        | -30.5%             | 0.954                         | \$28                                | \$24 *                                           | -18.9%              | -18.9%                  |
| Territory 2                               | 0%                                       | 10                                         | 1.000                                | 10                                                | 16                          | -36.4%             | 0.954                         | 15                                  | 13 *                                             | -18.9%              | -18.9%                  |
| Territory 3                               | 0%                                       | 14                                         | 1.000                                | 14                                                | 16                          | -11.4%             | 0.954                         | 15                                  | 14                                               | -11.4%              | -11.4%                  |
|                                           |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-18.7%</b>       | <b>-18.7%</b>           |
| Accident Benefits                         |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 3%                                       | \$78                                       | 1.000                                | \$78                                              | \$86                        | -8.3%              | 1.027                         | 88                                  | 78                                               | -8.3%               | -8.3%                   |
| Territory 2                               | 2%                                       | 35                                         | 1.000                                | 35                                                | 74                          | -52.6%             | 1.027                         | 75                                  | 64 *                                             | -12.7%              | -12.7%                  |
| Territory 3                               | 0%                                       | 23                                         | 1.000                                | 23                                                | 74                          | -68.7%             | 1.027                         | 75                                  | 64 *                                             | -12.7%              | -12.7%                  |
|                                           |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-10.2%</b>       | <b>-10.2%</b>           |
| Uninsured Automobile                      |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 2%                                       | \$24                                       | 1.000                                | \$24                                              | \$38                        | -35.8%             | 1.000                         | \$38                                | \$32 *                                           | -15.0%              | -15.0%                  |
| Territory 2                               | 1%                                       | 4                                          | 1.000                                | 4                                                 | 15                          | -70.6%             | 1.000                         | 15                                  | 13 *                                             | -15.0%              | -15.0%                  |
| Territory 3                               | 0%                                       | 3                                          | 1.000                                | 3                                                 | 12                          | -73.5%             | 1.000                         | 12                                  | 10 *                                             | -15.0%              | -15.0%                  |
|                                           |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-15.0%</b>       | <b>-15.0%</b>           |
| Total <sup>1</sup>                        |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  |                     |                         |
| Territory 1                               | 62%                                      |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | -2.3%               | -4.4%                   |
| Territory 2                               | 34%                                      |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | -8.2%               | -11.7%                  |
| Territory 3                               | 4%                                       |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | -10.2%              | -13.0%                  |
| Total <sup>1</sup> (All Territories)      |                                          |                                            |                                      |                                                   |                             |                    |                               |                                     |                                                  | <b>-4.6%</b>        | <b>-7.3%</b>            |

Column Notes:

- (2) From Exhibit 2
- (3) Adjustment factor to reflect the change in rate differentials (for class and driving record) in the proposed benchmark rates relative to the differentials in the current benchmark rates.  
Column (3) = 1.000 if the 2005 rate differentials equal the 2004 rate differentials.
- (7) Estimated net trend (loss trend / premium trend)
- (9) Column (2) capped at +/-15% relative to Column (8) and then divided by Column (3). Any 2005 benchmark rates that have been capped are marked with an asterisk (\*).

Territory divisions are under the new territory structure.

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Calculation of Proposed MSRP Benchmark Rates**

|                                          | (1)                                      | (2)                                        | (3)                                  | (4)<br>= (2)/(3)                                  | (5)                         | (6)<br>= (4)/(5)-1  | (7)                | (8)<br>= (5)*(7)                    | (9)                                              | (10)<br>= (9)/(5)-1 | (11)<br>= (9)/(5)x(3)-1 |
|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|---------------------------------------------------|-----------------------------|---------------------|--------------------|-------------------------------------|--------------------------------------------------|---------------------|-------------------------|
| Coverage                                 | % of Total Adjusted 2003 Written Premium | 2005 Benchmark Base Rate Before Adjustment | Off-Balance for Differential Changes | Indicated 2005 Benchmark Base Rate Before Capping | Current Benchmark Base Rate | Cost Trend % Change | Less Premium Drift | Current Benchmark Base Rate Trended | Indicated 2005 Benchmark Base Rate After Capping | % Base Rate Change  | % Overall Rate Change   |
| Third Party Liability                    |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 44%                                      | \$695                                      | 0.978                                | \$711                                             | \$701                       | 1.4%                | 1.037              | \$727                               | \$711                                            | 1.4%                | -0.8%                   |
| Territory 2                              | 23%                                      | 352                                        | 0.941                                | 374                                               | 389                         | -3.8%               | 1.037              | 403                                 | 374                                              | -3.8%               | -9.5%                   |
| Territory 3                              | 2%                                       | 256                                        | 0.941                                | 272                                               | 298                         | -8.5%               | 1.037              | 309                                 | 279 *                                            | -6.3%               | -11.8%                  |
|                                          |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-0.6%</b>        | <b>-4.0%</b>            |
| Collision- MSRP Based Rate Groups        |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 8%                                       | \$153                                      | 0.954                                | \$161                                             | \$172                       | -6.3%               | 0.930              | \$160                               | \$161                                            | -6.3%               | -10.6%                  |
| Territory 2                              | 6%                                       | 155                                        | 1.016                                | 153                                               | 190                         | -19.7%              | 0.930              | 177                                 | 153                                              | -19.7%              | -8.5%                   |
| Territory 3                              | 1%                                       | 194                                        | 1.016                                | 191                                               | 219                         | -12.8%              | 0.930              | 204                                 | 191                                              | -12.8%              | -11.4%                  |
|                                          |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-12.2%</b>       | <b>-13.9%</b>           |
| Comprehensive- MSRP Based Rate Groups    |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 5%                                       | \$64                                       | 1.000                                | \$64                                              | \$96                        | -32.9%              | 0.918              | \$88                                | \$75 *                                           | -22.0%              | -22.0%                  |
| Territory 2                              | 3%                                       | 51                                         | 1.000                                | 51                                                | 76                          | -32.3%              | 0.918              | 70                                  | 59 *                                             | -22.0%              | -22.0%                  |
| Territory 3                              | 0%                                       | 61                                         | 1.000                                | 61                                                | 97                          | -36.6%              | 0.918              | 89                                  | 75 *                                             | -22.0%              | -22.0%                  |
|                                          |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-22.0%</b>       | <b>-22.0%</b>           |
| Specified Perils- MSRP Based Rate Groups |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 0%                                       | \$19                                       | 1.000                                | \$19                                              | \$33                        | -43.0%              | 0.943              | \$31                                | \$26 *                                           | -19.9%              | -19.9%                  |
| Territory 2                              | 0%                                       | 9                                          | 1.000                                | 9                                                 | 18                          | -47.5%              | 0.943              | 17                                  | 14 *                                             | -19.9%              | -19.9%                  |
| Territory 3                              | 0%                                       | 12                                         | 1.000                                | 12                                                | 17                          | -24.9%              | 0.943              | 16                                  | 13 *                                             | -19.9%              | -19.9%                  |
|                                          |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-19.9%</b>       | <b>-19.9%</b>           |
| Accident Benefits                        |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 3%                                       | \$78                                       | 1.000                                | \$78                                              | \$86                        | -8.3%               | 1.027              | \$88                                | \$78                                             | -8.3%               | -8.3%                   |
| Territory 2                              | 2%                                       | 35                                         | 1.000                                | 35                                                | 74                          | -52.6%              | 1.027              | 75                                  | 64 *                                             | -12.7%              | -12.7%                  |
| Territory 3                              | 0%                                       | 23                                         | 1.000                                | 23                                                | 74                          | -68.7%              | 1.027              | 75                                  | 64 *                                             | -12.7%              | -12.7%                  |
|                                          |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-10.2%</b>       | <b>-10.2%</b>           |
| Uninsured Automobile                     |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 2%                                       | \$24                                       | 1.000                                | \$24                                              | \$38                        | -35.8%              | 1.000              | \$38                                | \$32 *                                           | -15.0%              | -15.0%                  |
| Territory 2                              | 1%                                       | 4                                          | 1.000                                | 4                                                 | 15                          | -70.6%              | 1.000              | 15                                  | 13 *                                             | -15.0%              | -15.0%                  |
| Territory 3                              | 0%                                       | 3                                          | 1.000                                | 3                                                 | 12                          | -73.5%              | 1.000              | 12                                  | 10 *                                             | -15.0%              | -15.0%                  |
|                                          |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-15.0%</b>       | <b>-15.0%</b>           |
| Total <sup>1</sup>                       |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  |                     |                         |
| Territory 1                              | 62%                                      |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | -2.3%               | -4.4%                   |
| Territory 2                              | 34%                                      |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | -8.8%               | -12.4%                  |
| Territory 3                              | 4%                                       |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | -10.1%              | -12.9%                  |
| Total <sup>1</sup> (All Territories)     |                                          |                                            |                                      |                                                   |                             |                     |                    |                                     |                                                  | <b>-4.8%</b>        | <b>-7.5%</b>            |

Column Notes:

- (2) From Exhibit 2
- (3) Adjustment factor to reflect the change in rate differentials (for class and driving record) in the proposed benchmark rates relative to the differentials in the current benchmark rates.  
Column (3) = 1.000 if the 2005 rate differentials equal the 2004 rate differentials.
- (7) Estimated net trend (loss trend / premium trend)
- (9) Column (2) capped at +/-15% relative to Column (8) and then divided by Column (3). Any 2005 benchmark rates that have been capped are marked with an asterisk (\*).

<sup>1</sup> Average change weighted by (1)

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
Third Party Liability**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 203,820          | 9,284     | 194,536                  | 80,965                           | 7,009     | 73,956                   | 397.24                         | 754.97                   | 380.16                        |
| 2000          | 208,780          | 8,586     | 200,193                  | 84,595                           | 7,485     | 77,110                   | 405.19                         | 871.79                   | 385.18                        |
| 2001          | 219,932          | 7,623     | 212,309                  | 85,843                           | 6,332     | 79,511                   | 390.32                         | 830.71                   | 374.50                        |
| 2002          | 216,547          | 11,183    | 205,365                  | 71,473                           | 9,396     | 62,078                   | 330.06                         | 840.18                   | 302.28                        |
| 2003          | 216,824          | 15,439    | 201,384                  | 67,109                           | 12,211    | 54,898                   | 309.51                         | 790.92                   | 272.60                        |

| Accident Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|---------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 1.067                   | 1.106       | 0.926                         | 80,825                                                | 415.48                              | 19.98                      | 1.298                            | 559.23                                           | 5%             |
| 2000          | 1.092                   | 1.093       | 0.926                         | 85,297                                                | 426.07                              | 19.98                      | 1.247                            | 551.23                                           | 10%            |
| 2001          | 1.134                   | 1.082       | 0.926                         | 90,385                                                | 425.72                              | 19.98                      | 1.198                            | 529.92                                           | 15%            |
| 2002          | 1.173                   | 1.068       | 0.926                         | 72,023                                                | 350.71                              | 19.98                      | 1.151                            | 423.55                                           | 30%            |
| 2003          | 1.374                   | 1.076       | 0.926                         | 75,206                                                | 373.44                              | 19.98                      | 1.105                            | 432.82                                           | 40%            |

|                                                           |               |
|-----------------------------------------------------------|---------------|
| (1) <b>Projected Average Loss Cost (Weighted Average)</b> | <b>462.77</b> |
|-----------------------------------------------------------|---------------|

|                                             | Territory |        |        |
|---------------------------------------------|-----------|--------|--------|
|                                             | 1         | 2      | 3      |
| (2) Projected Average Loss Cost             | 462.77    | 462.77 | 462.77 |
| (3) Territorial Relativity (Exhibit 6)      | 1.3907    | 0.6659 | 0.4852 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 643.56    | 308.17 | 224.55 |
| (5) Average Rate Differential (Exhibit 7)   | 1.0933    | 1.0353 | 1.0353 |
| (6) Premium Drift (Exhibit 7)               | 1.0069    | 1.0069 | 1.0069 |
| (7) Target Loss Ratio (Exhibit 4)           | 84.1%     | 84.1%  | 84.1%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 695.27    | 351.59 | 256.18 |
| (9) Current Benchmark Base Rate             | 701.00    | 388.50 | 297.50 |
| (10) Percentage Change, (8)/(9)-1           | -0.8%     | -9.5%  | -13.9% |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
Accident Benefits**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 147,531          | 1,968     | 145,563                  | 5,118                            | 83        | 5,036                    | 34.69                          | 41.94                    | 34.60                         |
| 2000          | 151,204          | 2,045     | 149,158                  | 5,688                            | 144       | 5,545                    | 37.62                          | 70.20                    | 37.17                         |
| 2001          | 161,261          | 2,241     | 159,020                  | 6,552                            | 270       | 6,282                    | 40.63                          | 120.52                   | 39.51                         |
| 2002          | 157,794          | 3,663     | 154,130                  | 6,087                            | 178       | 5,910                    | 38.58                          | 48.53                    | 38.34                         |
| 2003          | 156,646          | 5,994     | 150,652                  | 6,408                            | 514       | 5,894                    | 40.91                          | 85.70                    | 39.12                         |

| Accident Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|---------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 0.991                   | 1.106       | 1.000                         | 5,519                                                 | 37.91                               | 0.00                       | 1.186                            | 44.97                                            | 5%             |
| 2000          | 0.971                   | 1.093       | 1.000                         | 5,884                                                 | 39.45                               | 0.00                       | 1.155                            | 45.58                                            | 10%            |
| 2001          | 0.946                   | 1.082       | 1.000                         | 6,431                                                 | 40.44                               | 0.00                       | 1.125                            | 45.51                                            | 15%            |
| 2002          | 0.943                   | 1.068       | 1.000                         | 5,954                                                 | 38.63                               | 0.00                       | 1.096                            | 42.35                                            | 30%            |
| 2003          | 0.948                   | 1.076       | 1.000                         | 6,013                                                 | 39.91                               | 0.00                       | 1.068                            | 42.62                                            | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 43.38**

|                                             | All Territories |          |          |
|---------------------------------------------|-----------------|----------|----------|
|                                             | <u>1</u>        | <u>2</u> | <u>3</u> |
| (2) Projected Average Loss Cost             | 43.38           | 43.38    | 43.38    |
| (3) Territorial Relativity (Exhibit 6)      | 1.4031          | 0.6242   | 0.4113   |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 60.87           | 27.08    | 17.84    |
| (5) Average Rate Differential (Exhibit 7)   | 1.0000          | 1.0000   | 1.0000   |
| (6) Premium Drift (Exhibit 7)               | 1.0000          | 1.0000   | 1.0000   |
| (7) Target Loss Ratio (Exhibit 4)           | 77.7%           | 77.7%    | 77.7%    |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 78.37           | 34.87    | 22.97    |
| (9) Current Benchmark Base Rate             | 85.50           | 73.50    | 73.50    |
| (10) Percentage Change, (8)/(9)-1           | -8.3%           | -52.6%   | -68.7%   |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
Uninsured Automobile**

| Accident<br>Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|------------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|                  | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999             | 199,983          | 9,254     | 190,728                  | 2,268                            | 155       | 2,113                    | 11.34                          | 16.77                    | 11.08                         |
| 2000             | 204,372          | 8,588     | 195,784                  | 2,324                            | 124       | 2,200                    | 11.37                          | 14.40                    | 11.24                         |
| 2001             | 211,025          | 7,633     | 203,392                  | 2,391                            | 250       | 2,141                    | 11.33                          | 32.78                    | 10.52                         |
| 2002             | 206,789          | 11,229    | 195,560                  | 1,703                            | 281       | 1,423                    | 8.24                           | 25.00                    | 7.28                          |
| 2003             | 211,443          | 15,473    | 195,969                  | 1,553                            | 265       | 1,288                    | 7.34                           | 17.13                    | 6.57                          |

| Accident<br>Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|------------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|                  | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999             | 1.010                   | 1.106       | 0.930                         | 2,196                                                 | 11.51                               | 0.00                       | 1.000                            | 11.51                                            | 5%             |
| 2000             | 1.034                   | 1.093       | 0.930                         | 2,313                                                 | 11.81                               | 0.00                       | 1.000                            | 11.81                                            | 10%            |
| 2001             | 1.101                   | 1.082       | 0.930                         | 2,372                                                 | 11.66                               | 0.00                       | 1.000                            | 11.66                                            | 15%            |
| 2002             | 1.358                   | 1.068       | 0.930                         | 1,919                                                 | 9.81                                | 0.00                       | 1.000                            | 9.81                                             | 30%            |
| 2003             | 1.915                   | 1.076       | 0.930                         | 2,469                                                 | 12.60                               | 0.00                       | 1.000                            | 12.60                                            | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 11.49**

|                                             | Territory |          |          |
|---------------------------------------------|-----------|----------|----------|
|                                             | <u>1</u>  | <u>2</u> | <u>3</u> |
| (2) Projected Average Loss Cost             | 11.49     | 11.49    | 11.49    |
| (3) Territorial Relativity (Exhibit 6)      | 1.7624    | 0.3222   | 0.2232   |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 20.25     | 3.70     | 2.56     |
| (5) Average Rate Differential (Exhibit 7)   | 1.0000    | 1.0000   | 1.0000   |
| (6) Premium Drift (Exhibit 7)               | 1.0000    | 1.0000   | 1.0000   |
| (7) Target Loss Ratio (Exhibit 4)           | 84.1%     | 84.1%    | 84.1%    |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 24.08     | 4.40     | 3.05     |
| (9) Current Benchmark Base Rate             | 37.50     | 15.00    | 11.50    |
| (10) Percentage Change, (8)/(9)-1           | -35.8%    | -70.6%   | -73.5%   |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
(CLEAR) Collision**

| Accident<br>Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|------------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|                  | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999             | 114,861          | 1,894     | 112,966                  | 15,949                           | 567       | 15,382                   | 138.86                         | 299.15                   | 136.17                        |
| 2000             | 124,791          | 1,896     | 122,896                  | 19,326                           | 621       | 18,705                   | 154.87                         | 327.80                   | 152.20                        |
| 2001             | 137,276          | 1,937     | 135,338                  | 20,049                           | 728       | 19,321                   | 146.05                         | 375.88                   | 142.76                        |
| 2002             | 136,976          | 2,942     | 134,034                  | 19,076                           | 1,056     | 18,020                   | 139.26                         | 358.95                   | 134.44                        |
| 2003             | 138,598          | 4,729     | 133,869                  | 20,650                           | 1,329     | 19,321                   | 148.99                         | 281.09                   | 144.33                        |
|                  |                  |           |                          |                                  |           |                          | 145.71                         | 324.24                   | 141.50                        |

| Accident<br>Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|------------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|                  | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999             | 0.998                   | 1.106       | 1.000                         | 16,986                                                | 150.36                              | 0.00                       | 1.035                            | 155.69                                           | 5%             |
| 2000             | 0.996                   | 1.093       | 1.000                         | 20,365                                                | 165.71                              | 0.00                       | 1.030                            | 170.67                                           | 10%            |
| 2001             | 0.993                   | 1.082       | 1.000                         | 20,763                                                | 153.41                              | 0.00                       | 1.024                            | 157.16                                           | 15%            |
| 2002             | 0.984                   | 1.068       | 1.000                         | 18,942                                                | 141.32                              | 0.00                       | 1.019                            | 144.00                                           | 30%            |
| 2003             | 0.941                   | 1.076       | 1.000                         | 19,567                                                | 146.17                              | 0.00                       | 1.013                            | 148.14                                           | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 150.88**

|                                             | Territory |        |        |
|---------------------------------------------|-----------|--------|--------|
|                                             | 1         | 2      | 3      |
| (2) Projected Average Loss Cost             | 150.88    | 150.88 | 150.88 |
| (3) Territorial Relativity (Exhibit 6)      | 1.0149    | 0.9575 | 1.1984 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 153.13    | 144.46 | 180.81 |
| (5) Average Rate Differential (Exhibit 7)   | 1.3100    | 1.2215 | 1.2215 |
| (6) Premium Drift (Exhibit 7)               | 1.2284    | 1.2284 | 1.2284 |
| (7) Target Loss Ratio (Exhibit 4)           | 72.9%     | 72.9%  | 72.9%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 130.58    | 132.11 | 165.34 |
| (9) Current Benchmark Base Rate             | 147.50    | 156.00 | 188.50 |
| (10) Percentage Change, (8)/(9)-1           | -11.5%    | -15.3% | -12.3% |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
(CLEAR) Comprehensive**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 119,918          | 1,886     | 118,032                  | 7,435                            | 135       | 7,301                    | 62.00                          | 71.36                    | 61.85                         |
| 2000          | 130,338          | 1,936     | 128,403                  | 8,458                            | 276       | 8,182                    | 64.89                          | 142.44                   | 63.72                         |
| 2001          | 143,324          | 1,992     | 141,332                  | 8,699                            | 102       | 8,598                    | 60.70                          | 51.10                    | 60.83                         |
| 2002          | 143,507          | 3,088     | 140,420                  | 8,773                            | 333       | 8,440                    | 61.14                          | 107.90                   | 60.11                         |
| 2003          | 146,105          | 4,983     | 141,122                  | 7,432                            | 344       | 7,087                    | 50.87                          | 69.12                    | 50.22                         |

| Accident Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|---------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 1.000                   | 1.106       | 1.000                         | 8,072                                                 | 68.39                               | 0.00                       | 0.933                            | 63.80                                            | 5%             |
| 2000          | 1.000                   | 1.093       | 1.000                         | 8,942                                                 | 69.64                               | 0.00                       | 0.943                            | 65.67                                            | 10%            |
| 2001          | 1.004                   | 1.082       | 1.000                         | 9,344                                                 | 66.12                               | 0.00                       | 0.953                            | 63.01                                            | 15%            |
| 2002          | 1.011                   | 1.068       | 1.000                         | 9,110                                                 | 64.88                               | 0.00                       | 0.963                            | 62.49                                            | 30%            |
| 2003          | 1.071                   | 1.076       | 1.000                         | 8,170                                                 | 57.89                               | 0.00                       | 0.974                            | 56.37                                            | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 60.50**

|                                             | Territory |          |          |
|---------------------------------------------|-----------|----------|----------|
|                                             | <u>1</u>  | <u>2</u> | <u>3</u> |
| (2) Projected Average Loss Cost             | 60.50     | 60.50    | 60.50    |
| (3) Territorial Relativity (Exhibit 6)      | 1.1001    | 0.8833   | 1.0506   |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 66.56     | 53.45    | 63.56    |
| (5) Average Rate Differential (Exhibit 7)   | 1.1345    | 1.1345   | 1.1345   |
| (6) Premium Drift (Exhibit 7)               | 1.1221    | 1.1221   | 1.1221   |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%     | 73.1%    | 73.1%    |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 71.48     | 57.40    | 68.27    |
| (9) Current Benchmark Base Rate             | 100.00    | 80.00    | 89.50    |
| (10) Percentage Change, (8)/(9)-1           | -28.5%    | -28.2%   | -23.7%   |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
(MSRP) Collision**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 114,861          | 1,894     | 112,966                  | 15,949                           | 567       | 15,382                   | 138.86                         | 299.15                   | 136.17                        |
| 2000          | 124,791          | 1,896     | 122,896                  | 19,326                           | 621       | 18,705                   | 154.87                         | 327.80                   | 152.20                        |
| 2001          | 137,276          | 1,937     | 135,338                  | 20,049                           | 728       | 19,321                   | 146.05                         | 375.88                   | 142.76                        |
| 2002          | 136,976          | 2,942     | 134,034                  | 19,076                           | 1,056     | 18,020                   | 139.26                         | 358.95                   | 134.44                        |
| 2003          | 138,598          | 4,729     | 133,869                  | 20,650                           | 1,329     | 19,321                   | 148.99                         | 281.09                   | 144.33                        |

| Accident Year | Loss Adjustment Factors |             |                            | Ultimate Loss & Expense                         |                                  |                         | Projected Loss Cost per Exposure |                                               |                |
|---------------|-------------------------|-------------|----------------------------|-------------------------------------------------|----------------------------------|-------------------------|----------------------------------|-----------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation Factors<br>(l) | Total Losses (\$000's)<br>(m) = (f)x(j)x(k)x(l) | \$ per exposure<br>(n) = (m)/(c) | Health Levy (\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 0.998                   | 1.106       | 1.000                      | 16,986                                          | 150.36                           | 0.00                    | 1.035                            | 155.69                                        | 5%             |
| 2000          | 0.996                   | 1.093       | 1.000                      | 20,365                                          | 165.71                           | 0.00                    | 1.030                            | 170.67                                        | 10%            |
| 2001          | 0.993                   | 1.082       | 1.000                      | 20,763                                          | 153.41                           | 0.00                    | 1.024                            | 157.16                                        | 15%            |
| 2002          | 0.984                   | 1.068       | 1.000                      | 18,942                                          | 141.32                           | 0.00                    | 1.019                            | 144.00                                        | 30%            |
| 2003          | 0.941                   | 1.076       | 1.000                      | 19,567                                          | 146.17                           | 0.00                    | 1.013                            | 148.14                                        | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 150.88**

|                                             | Territory |        |        |
|---------------------------------------------|-----------|--------|--------|
|                                             | 1         | 2      | 3      |
| (2) Projected Average Loss Cost             | 150.88    | 150.88 | 150.88 |
| (3) Territorial Relativity (Exhibit 6)      | 1.0149    | 0.9575 | 1.1984 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 153.13    | 144.46 | 180.81 |
| (5) Average Rate Differential (Exhibit 7)   | 1.1828    | 1.1029 | 1.1029 |
| (6) Premium Drift (Exhibit 7)               | 1.1593    | 1.1593 | 1.1593 |
| (7) Target Loss Ratio (Exhibit 4)           | 72.9%     | 72.9%  | 72.9%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 153.24    | 155.03 | 194.04 |
| (9) Current Benchmark Base Rate             | 171.50    | 190.00 | 219.00 |
| (10) Percentage Change, (8)/(9)-1           | -10.6%    | -18.4% | -11.4% |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
(CLEAR) Specified Perils**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 9,782            | 424       | 9,359                    | 137                              | 12        | 125                      | 14.00                          | 29.08                    | 13.32                         |
| 2000          | 8,601            | 376       | 8,225                    | 109                              | 0         | 109                      | 12.72                          | 0.23                     | 13.29                         |
| 2001          | 8,080            | 376       | 7,704                    | 134                              | -         | 134                      | 16.56                          | -                        | 17.36                         |
| 2002          | 7,385            | 497       | 6,888                    | 84                               | 6         | 78                       | 11.37                          | 12.63                    | 11.28                         |
| 2003          | 7,025            | 707       | 6,318                    | 87                               | 15        | 73                       | 12.42                          | 20.52                    | 11.52                         |

| Accident Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|---------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 1.000                   | 1.106       | 1.000                         | 138                                                   | 14.73                               | 0.00                       | 0.933                            | 13.74                                            | 5%             |
| 2000          | 1.000                   | 1.093       | 1.000                         | 119                                                   | 14.53                               | 0.00                       | 0.943                            | 13.70                                            | 10%            |
| 2001          | 1.002                   | 1.082       | 1.000                         | 145                                                   | 18.82                               | 0.00                       | 0.953                            | 17.93                                            | 15%            |
| 2002          | 1.000                   | 1.068       | 1.000                         | 83                                                    | 12.05                               | 0.00                       | 0.963                            | 11.60                                            | 30%            |
| 2003          | 0.986                   | 1.076       | 1.000                         | 77                                                    | 12.22                               | 0.00                       | 0.974                            | 11.90                                            | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 12.99**

|                                             | Territory |          |          |
|---------------------------------------------|-----------|----------|----------|
|                                             | <u>1</u>  | <u>2</u> | <u>3</u> |
| (2) Projected Average Loss Cost             | 12.99     | 12.99    | 12.99    |
| (3) Territorial Relativity (Exhibit 6)      | 1.3918    | 0.6909   | 0.9317   |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 18.08     | 8.97     | 12.10    |
| (5) Average Rate Differential (Exhibit 7)   | 1.1220    | 1.1220   | 1.1220   |
| (6) Premium Drift (Exhibit 7)               | 1.0747    | 1.0747   | 1.0747   |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%     | 73.1%    | 73.1%    |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 20.51     | 10.18    | 13.73    |
| (9) Current Benchmark Base Rate             | 29.50     | 16.00    | 15.50    |
| (10) Percentage Change, (8)/(9)-1           | -30.5%    | -36.4%   | -11.4%   |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
(MSRP) Comprehensive**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 119,918          | 1,886     | 118,032                  | 7,435                            | 135       | 7,301                    | 62.00                          | 71.36                    | 61.85                         |
| 2000          | 130,338          | 1,936     | 128,403                  | 8,458                            | 276       | 8,182                    | 64.89                          | 142.44                   | 63.72                         |
| 2001          | 143,324          | 1,992     | 141,332                  | 8,699                            | 102       | 8,598                    | 60.70                          | 51.10                    | 60.83                         |
| 2002          | 143,507          | 3,088     | 140,420                  | 8,773                            | 333       | 8,440                    | 61.14                          | 107.90                   | 60.11                         |
| 2003          | 146,105          | 4,983     | 141,122                  | 7,432                            | 344       | 7,087                    | 50.87                          | 69.12                    | 50.22                         |

| Accident Year | Loss Adjustment Factors |             |                            | Ultimate Loss & Expense                         |                                  |                         | Projected Loss Cost per Exposure |                                               |                |
|---------------|-------------------------|-------------|----------------------------|-------------------------------------------------|----------------------------------|-------------------------|----------------------------------|-----------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation Factors<br>(l) | Total Losses (\$000's)<br>(m) = (f)x(j)x(k)x(l) | \$ per exposure<br>(n) = (m)/(c) | Health Levy (\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 1.000                   | 1.106       | 1.000                      | 8,072                                           | 68.39                            | 0.00                    | 0.933                            | 63.80                                         | 5%             |
| 2000          | 1.000                   | 1.093       | 1.000                      | 8,942                                           | 69.64                            | 0.00                    | 0.943                            | 65.67                                         | 10%            |
| 2001          | 1.004                   | 1.082       | 1.000                      | 9,344                                           | 66.12                            | 0.00                    | 0.953                            | 63.01                                         | 15%            |
| 2002          | 1.011                   | 1.068       | 1.000                      | 9,110                                           | 64.88                            | 0.00                    | 0.963                            | 62.49                                         | 30%            |
| 2003          | 1.071                   | 1.076       | 1.000                      | 8,170                                           | 57.89                            | 0.00                    | 0.974                            | 56.37                                         | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 60.50**

|                                             | Territory |          |          |
|---------------------------------------------|-----------|----------|----------|
|                                             | <u>1</u>  | <u>2</u> | <u>3</u> |
| (2) Projected Average Loss Cost             | 60.50     | 60.50    | 60.50    |
| (3) Territorial Relativity (Exhibit 6)      | 1.1001    | 0.8833   | 1.0506   |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 66.56     | 53.45    | 63.56    |
| (5) Average Rate Differential (Exhibit 7)   | 1.2356    | 1.2356   | 1.2356   |
| (6) Premium Drift (Exhibit 7)               | 1.1497    | 1.1497   | 1.1497   |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%     | 73.1%    | 73.1%    |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 64.06     | 51.44    | 61.18    |
| (9) Current Benchmark Base Rate             | 95.50     | 76.00    | 96.50    |
| (10) Percentage Change, (8)/(9)-1           | -32.9%    | -32.3%   | -36.6%   |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Base Rate Calculation  
(MSRP) Specified Perils**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure         |                          |                               |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|--------------------------------|--------------------------|-------------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a)x1000 | FA<br>(h) = (e)/(b)x1000 | Regular<br>(i) = (f)/(c)x1000 |
| 1999          | 9,782            | 424       | 9,359                    | 137                              | 12        | 125                      | 14.00                          | 29.08                    | 13.32                         |
| 2000          | 8,601            | 376       | 8,225                    | 109                              | 0         | 109                      | 12.72                          | 0.23                     | 13.29                         |
| 2001          | 8,080            | 376       | 7,704                    | 134                              | -         | 134                      | 16.56                          | -                        | 17.36                         |
| 2002          | 7,385            | 497       | 6,888                    | 84                               | 6         | 78                       | 11.37                          | 12.63                    | 11.28                         |
| 2003          | 7,025            | 707       | 6,318                    | 87                               | 15        | 73                       | 12.42                          | 20.52                    | 11.52                         |

| Accident Year | Loss Adjustment Factors |             |                               | Ultimate Loss & Expense                               |                                     |                            | Projected Loss Cost per Exposure |                                                  |                |
|---------------|-------------------------|-------------|-------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation<br>Factors<br>(l) | Total Losses<br>(\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per<br>exposure<br>(n) = (m)/(c) | Health Levy<br>(\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per<br>Exposure<br>(q) = ((n)x(p)+(o)) | Weights<br>(r) |
| 1999          | 1.000                   | 1.106       | 1.000                         | 138                                                   | 14.73                               | 0.00                       | 0.933                            | 13.74                                            | 5%             |
| 2000          | 1.000                   | 1.093       | 1.000                         | 119                                                   | 14.53                               | 0.00                       | 0.943                            | 13.70                                            | 10%            |
| 2001          | 1.002                   | 1.082       | 1.000                         | 145                                                   | 18.82                               | 0.00                       | 0.953                            | 17.93                                            | 15%            |
| 2002          | 1.000                   | 1.068       | 1.000                         | 83                                                    | 12.05                               | 0.00                       | 0.963                            | 11.60                                            | 30%            |
| 2003          | 0.986                   | 1.076       | 1.000                         | 77                                                    | 12.22                               | 0.00                       | 0.974                            | 11.90                                            | 40%            |

(1) **Projected Average Loss Cost (Weighted Average) 12.99**

|                                             | Territory |        |        |
|---------------------------------------------|-----------|--------|--------|
|                                             | 1         | 2      | 3      |
| (2) Projected Average Loss Cost             | 12.99     | 12.99  | 12.99  |
| (3) Territorial Relativity (Exhibit 6)      | 1.3918    | 0.6909 | 0.9317 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 18.08     | 8.97   | 12.10  |
| (5) Average Rate Differential (Exhibit 7)   | 1.2220    | 1.2220 | 1.2220 |
| (6) Premium Drift (Exhibit 7)               | 1.0931    | 1.0931 | 1.0931 |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%     | 73.1%  | 73.1%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 18.51     | 9.19   | 12.39  |
| (9) Current Benchmark Base Rate             | 32.50     | 17.50  | 16.50  |
| (10) Percentage Change, (8)/(9)-1           | -43.0%    | -47.5% | -24.9% |

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Private Passenger Benchmarks**

**Total Operating Expense Ratio Calculation**

|                                                                | Newfoundland and Labrador   |       |       |       |       |       | Countrywide                 |       |       |       |       |       | Selection<br>for NFLD |
|----------------------------------------------------------------|-----------------------------|-------|-------|-------|-------|-------|-----------------------------|-------|-------|-------|-------|-------|-----------------------|
|                                                                | % of Direct Written Premium |       |       |       |       |       | % of Direct Written Premium |       |       |       |       |       |                       |
|                                                                | 1998                        | 1999  | 2000  | 2001  | 2002  | 2003  | 1998                        | 1999  | 2000  | 2001  | 2002  | 2003  |                       |
| (1) <b>Commission and Profit - commissions</b>                 | 10.0%                       | 13.4% | 14.1% | 13.9% | 15.5% | 15.1% | 11.4%                       | 11.7% | 11.5% | 11.6% | 11.7% | 11.5% | <b>13.5%</b>          |
| (2) <b>License and Fees</b>                                    | 0.6                         | 0.6   | 0.5   | 0.3   | 0.6   | 0.5   | 0.4                         | 0.4   | 0.4   | 0.3   | 0.4   | 0.6   | <b>0.5</b>            |
| (3) <b>Premium Tax</b>                                         | 3.6                         | 3.7   | 3.7   | 3.5   | 3.4   | 3.6   | 3.2                         | 3.2   | 3.2   | 3.1   | 3.1   | 3.1   | <b>4.0</b>            |
| (4) <b>Other Operating Expenses</b>                            | 13.9                        | 11.2  | 9.7   | 7.0   | 5.6   | 5.9   | 11.1                        | 11.2  | 10.3  | 9.4   | 8.3   | 7.2   | <b>7.5</b>            |
| (5) <b>Total Operating Expenses</b><br>[(1) + (2) + (3) + (4)] | 28.1%                       | 28.9% | 28.0% | 24.8% | 25.1% | 25.1% | 26.1%                       | 26.5% | 25.4% | 24.4% | 23.4% | 22.3% | <b>25.5%</b>          |

Data Source: Insurance Bureau of Canada

**Province of Newfoundland and Labrador  
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**Target Loss Ratio Calculation**

|                                                                    | <b>Third Party Liability</b> | <b>Accident Benefits</b> | <b>Uninsured</b> | <b>Collision</b> | <b>Comprehensive</b> | <b>Specified Perils</b> |
|--------------------------------------------------------------------|------------------------------|--------------------------|------------------|------------------|----------------------|-------------------------|
| <b>(1) Operating Expenses<sup>1</sup></b>                          | 25.5%                        | 25.5%                    | 25.5%            | 25.5%            | 25.5%                | 25.5%                   |
| <b>(2) Underwriting Profit Margin<sup>2</sup></b>                  | -9.6%                        | -3.2%                    | -9.6%            | 1.6%             | 1.4%                 | 1.4%                    |
| <b>(3) Total [(1) + (2)]</b>                                       | 15.9%                        | 22.3%                    | 15.9%            | 27.1%            | 26.9%                | 26.9%                   |
| <b>(4) Target Loss and Loss Adjustment Expense Ratio [1 - (3)]</b> | 84.1%                        | 77.7%                    | 84.1%            | 72.9%            | 73.1%                | 73.1%                   |

<sup>1</sup> From Exhibit 3, Page 1

<sup>2</sup> From Exhibit 4, Pages 2 - 7

\*Payout pattern for TPL is used for Uninsured.









Province of Newfoundland and Labrador  
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Indicated Underwriting Margin  
Comprehensive

|                            |               |
|----------------------------|---------------|
| <b>ROE</b>                 | <b>7.90%</b>  |
| <b>Premium/Surplus</b>     | <b>2.25</b>   |
| <b>Discount Rate</b>       | <b>5.40%</b>  |
| <b>Inv Rate on Surplus</b> | <b>5.40%</b>  |
| <b>Tax rate</b>            | <b>36.12%</b> |

INCOME

|                           |        |           |
|---------------------------|--------|-----------|
| Projected Written Premium |        | \$100,000 |
| Less Commission           | 13.50% | \$13,500  |
| Less Premium Tax          | 4.00%  | \$4,000   |
| Less Licenses & Fees      | 0.50%  | \$500     |
| Less Profit Provision     | 2.94%  | \$2,938   |
| Premiums Receivable       |        | \$79,062  |

|                   |        |         |          |  |  |  |  |  |  |  |  |  |           |
|-------------------|--------|---------|----------|--|--|--|--|--|--|--|--|--|-----------|
| Premiums Received | YEAR 1 | 100.00% | \$79,062 |  |  |  |  |  |  |  |  |  | <b>PV</b> |
|                   | YEAR 2 | 0.00%   |          |  |  |  |  |  |  |  |  |  | \$78,030  |
|                   |        |         |          |  |  |  |  |  |  |  |  |  | \$0       |
|                   | TOTAL  | 100.00% | \$79,062 |  |  |  |  |  |  |  |  |  | \$78,030  |

|                                      |          |         |          |         |       |     |                    |     |     |     |     |     |           |
|--------------------------------------|----------|---------|----------|---------|-------|-----|--------------------|-----|-----|-----|-----|-----|-----------|
| OUTGO                                |          |         | 0.5      | 1.5     | 2.5   | 3.5 | <u>YEAR</u><br>4.5 | 5.5 | 6.5 | 7.5 | 8.5 | 9.5 | 10        |
| Discount Factor                      | 0.9670   |         |          |         |       |     |                    |     |     |     |     |     |           |
| Underwriting Margin                  | 1.36%    |         |          |         |       |     |                    |     |     |     |     |     |           |
| Permissible Loss Ratio               | 73.18%   |         |          |         |       |     |                    |     |     |     |     |     |           |
| Losses Paid                          | \$73,181 |         |          |         |       |     |                    |     |     |     |     |     |           |
| Discount factor (losses & claim exp) |          |         |          |         |       |     |                    |     |     |     |     |     | <b>PV</b> |
|                                      | YEAR 1   | 87.03%  | \$63,687 |         |       |     |                    |     |     |     |     |     | \$62,034  |
|                                      | YEAR 2   | 11.79%  |          | \$8,624 |       |     |                    |     |     |     |     |     | \$7,970   |
|                                      | YEAR 3   | 1.19%   |          |         | \$870 |     |                    |     |     |     |     |     | \$762     |
|                                      | YEAR 4   | 0.00%   |          |         |       | \$0 |                    |     |     |     |     |     | \$0       |
|                                      | YEAR 5   | 0.00%   |          |         |       |     | \$0                |     |     |     |     |     | \$0       |
|                                      | YEAR 6   | 0.00%   |          |         |       |     |                    | \$0 |     |     |     |     | \$0       |
|                                      | YEAR 7   | 0.00%   |          |         |       |     |                    |     | \$0 |     |     |     | \$0       |
|                                      | YEAR 8   | 0.00%   |          |         |       |     |                    |     |     | \$0 |     |     | \$0       |
|                                      | YEAR 9   | 0.00%   |          |         |       |     |                    |     |     |     | \$0 |     | \$0       |
|                                      | YEAR 10  | 0.00%   |          |         |       |     |                    |     |     |     |     | \$0 | \$0       |
|                                      | YEAR 11  | 0.00%   |          |         |       |     |                    |     |     |     |     |     | \$0       |
|                                      | TOTAL    | 100.00% | \$63,687 | \$8,624 | \$870 | \$0 | \$0                | \$0 | \$0 | \$0 | \$0 | \$0 | \$70,767  |

|                          |         |         |         |     |     |     |     |     |     |     |     |     |         |
|--------------------------|---------|---------|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|
| Operating Expenses Ratio | 7.46%   |         |         |     |     |     |     |     |     |     |     |     |         |
| Operating Expenses Paid  | \$7,456 |         |         |     |     |     |     |     |     |     |     |     |         |
|                          | YEAR 1  | 100.00% | \$7,456 |     |     |     |     |     |     |     |     |     | \$7,262 |
|                          | YEAR 2  | 0.00%   |         | \$0 |     |     |     |     |     |     |     |     | \$0     |
|                          | TOTAL   | 100.00% | \$7,456 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,262 |

|                |  |  |         |           |         |     |     |     |     |     |     |     |                                                      |
|----------------|--|--|---------|-----------|---------|-----|-----|-----|-----|-----|-----|-----|------------------------------------------------------|
| INCOME - OUTGO |  |  | \$7,919 | (\$8,624) | (\$870) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0                                                  |
|                |  |  |         |           |         |     |     |     |     |     |     |     | <b>Additional Yield</b><br><b>0.00%</b>              |
|                |  |  |         |           |         |     |     |     |     |     |     |     | <b>Indicated Underwriting Margin</b><br><b>1.36%</b> |

Notes:

Assume policies are in force for one year duration.  
Assume premium net of variable expenses is received on average 90 days after the effective date.  
Assume operating expenses are paid on average in the middle of the first year.  
Assume claims are paid on average in the middle of each year, based on payment patterns in Exhibit 4, Pages 7 to 13.  
The underwriting margin = 1- {commission ratio + premium tax ratio + licenses and fees + permissible loss ratio + operating expense ratio}  
Income Tax Rate assumed is the average of announced rates effective Jan. 1, 2005 and Jan. 1, 2006.

Province of Newfoundland and Labrador  
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Indicated Underwriting Margin  
Specified Perils

|                            |               |
|----------------------------|---------------|
| <b>ROE</b>                 | <b>7.90%</b>  |
| <b>Premium/Surplus</b>     | <b>2.25</b>   |
| <b>Discount Rate</b>       | <b>5.40%</b>  |
| <b>Inv Rate on Surplus</b> | <b>5.40%</b>  |
| <b>Tax rate</b>            | <b>36.12%</b> |

INCOME

|                           |        |           |
|---------------------------|--------|-----------|
| Projected Written Premium |        | \$100,000 |
| Less Commission           | 13.50% | \$13,500  |
| Less Premium Tax          | 4.00%  | \$4,000   |
| Less Licenses & Fees      | 0.50%  | \$500     |
| Less Profit Provision     | 2.94%  | \$2,938   |
| Premiums Receivable       |        | \$79,062  |

|                   |        |         |          |  |  |  |  |  |  |  |  |  |           |
|-------------------|--------|---------|----------|--|--|--|--|--|--|--|--|--|-----------|
| Premiums Received | YEAR 1 | 100.00% | \$79,062 |  |  |  |  |  |  |  |  |  | <b>PV</b> |
|                   | YEAR 2 | 0.00%   |          |  |  |  |  |  |  |  |  |  | \$78,030  |
|                   |        |         |          |  |  |  |  |  |  |  |  |  | \$0       |
|                   | TOTAL  | 100.00% | \$79,062 |  |  |  |  |  |  |  |  |  | \$78,030  |

|                                      |          |         |          |         |     |     |                    |     |     |     |     |     |           |
|--------------------------------------|----------|---------|----------|---------|-----|-----|--------------------|-----|-----|-----|-----|-----|-----------|
| OUTGO                                |          |         | 0.5      | 1.5     | 2.5 | 3.5 | <u>YEAR</u><br>4.5 | 5.5 | 6.5 | 7.5 | 8.5 | 9.5 | 10        |
| Discount Factor                      | 0.9675   |         |          |         |     |     |                    |     |     |     |     |     |           |
| Underwriting Margin                  | 1.40%    |         |          |         |     |     |                    |     |     |     |     |     |           |
| Permissible Loss Ratio               | 73.14%   |         |          |         |     |     |                    |     |     |     |     |     |           |
| Losses Paid                          | \$73,144 |         |          |         |     |     |                    |     |     |     |     |     |           |
| Discount factor (losses & claim exp) |          |         |          |         |     |     |                    |     |     |     |     |     | <b>PV</b> |
|                                      | YEAR 1   | 86.88%  | \$63,550 |         |     |     |                    |     |     |     |     |     | \$61,901  |
|                                      | YEAR 2   | 13.12%  |          | \$9,594 |     |     |                    |     |     |     |     |     | \$8,866   |
|                                      | YEAR 3   | 0.00%   |          |         | \$0 |     |                    |     |     |     |     |     | \$0       |
|                                      | YEAR 4   | 0.00%   |          |         |     | \$0 |                    |     |     |     |     |     | \$0       |
|                                      | YEAR 5   | 0.00%   |          |         |     |     | \$0                |     |     |     |     |     | \$0       |
|                                      | YEAR 6   | 0.00%   |          |         |     |     |                    | \$0 |     |     |     |     | \$0       |
|                                      | YEAR 7   | 0.00%   |          |         |     |     |                    |     | \$0 |     |     |     | \$0       |
|                                      | YEAR 8   | 0.00%   |          |         |     |     |                    |     |     | \$0 |     |     | \$0       |
|                                      | YEAR 9   | 0.00%   |          |         |     |     |                    |     |     |     | \$0 |     | \$0       |
|                                      | YEAR 10  | 0.00%   |          |         |     |     |                    |     |     |     |     | \$0 | \$0       |
|                                      | YEAR 11  | 0.00%   |          |         |     |     |                    |     |     |     |     |     | \$0       |
|                                      | TOTAL    | 100.00% | \$63,550 | \$9,594 | \$0 | \$0 | \$0                | \$0 | \$0 | \$0 | \$0 | \$0 | \$70,767  |

|                          |         |         |         |     |     |     |     |     |     |     |     |     |         |
|--------------------------|---------|---------|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|
| Operating Expenses Ratio | 7.46%   |         |         |     |     |     |     |     |     |     |     |     |         |
| Operating Expenses Paid  | \$7,456 |         |         |     |     |     |     |     |     |     |     |     |         |
|                          | YEAR 1  | 100.00% | \$7,456 |     |     |     |     |     |     |     |     |     | \$7,262 |
|                          | YEAR 2  | 0.00%   |         | \$0 |     |     |     |     |     |     |     |     | \$0     |
|                          | TOTAL   | 100.00% | \$7,456 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,262 |

|                |  |  |         |           |     |     |     |     |     |     |     |     |                                      |
|----------------|--|--|---------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|--------------------------------------|
| INCOME - OUTGO |  |  | \$8,056 | (\$9,594) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0                                  |
|                |  |  |         |           |     |     |     |     |     |     |     |     | <b>Additional Yield</b>              |
|                |  |  |         |           |     |     |     |     |     |     |     |     | <b>0.00%</b>                         |
|                |  |  |         |           |     |     |     |     |     |     |     |     | <b>Indicated Underwriting Margin</b> |
|                |  |  |         |           |     |     |     |     |     |     |     |     | <b>1.40%</b>                         |

Notes:

Assume policies are in force for one year duration.  
Assume premium net of variable expenses is received on average 90 days after the effective date.  
Assume operating expenses are paid on average in the middle of the first year.  
Assume claims are paid on average in the middle of each year, based on payment patterns in Exhibit 4, Pages 7 to 13.  
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Income Tax Rate assumed is the average of announced rates effective Jan. 1, 2005 and Jan. 1, 2006.

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2005 Private Passenger Benchmarks

Third Party - Bodily Injury

| Accident<br>Half Year | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |       |       |        |        |        |        |        |        |        |        |        |        |        | Selected<br>Ultimate |        |        |        |        |        |        |        |        |
|-----------------------|------------------------------------------------------------------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                       | 6                                                                                              | 12    | 18    | 24     | 30     | 36     | 42     | 48     | 54     | 60     | 66     | 72     | 78     | 84     |                      | 90     | 96     | 102    | 108    | 114    | 120    | 126    | 132    |
| 1993-1                | 392                                                                                            | 1,899 | 3,316 | 5,408  | 7,390  | 9,264  | 10,665 | 12,616 | 13,566 | 15,134 | 16,847 | 17,536 | 18,678 | 19,504 | 20,258               | 20,659 | 20,750 | 21,391 | 22,907 | 22,880 | 22,922 | 23,066 | 23,241 |
| 1993-2                | 451                                                                                            | 1,750 | 3,675 | 6,274  | 9,750  | 11,210 | 13,232 | 15,306 | 17,152 | 18,513 | 19,932 | 20,450 | 21,207 | 22,695 | 23,186               | 23,594 | 24,391 | 25,032 | 25,074 | 25,333 | 25,354 |        | 25,961 |
| 1994-1                | 378                                                                                            | 2,093 | 3,991 | 7,027  | 8,932  | 11,174 | 12,652 | 14,549 | 16,629 | 17,965 | 19,346 | 20,774 | 21,474 | 22,405 | 22,559               | 22,922 | 23,379 | 23,444 | 23,584 | 23,642 |        |        | 25,330 |
| 1994-2                | 433                                                                                            | 2,297 | 5,199 | 7,128  | 9,569  | 11,013 | 13,676 | 14,845 | 17,719 | 18,677 | 20,349 | 21,330 | 22,133 | 22,394 | 23,182               | 23,408 | 23,749 | 23,878 | 24,249 |        |        |        | 26,153 |
| 1995-1                | 553                                                                                            | 2,190 | 4,005 | 6,665  | 8,508  | 11,040 | 12,984 | 15,728 | 17,173 | 18,558 | 19,616 | 20,394 | 21,548 | 21,891 | 22,463               | 23,369 | 23,527 | 23,700 |        |        |        |        | 26,119 |
| 1995-2                | 446                                                                                            | 1,891 | 4,135 | 6,350  | 9,759  | 12,486 | 14,723 | 16,197 | 18,690 | 20,382 | 21,518 | 22,606 | 23,698 | 24,976 | 25,578               | 26,579 | 26,975 |        |        |        |        |        | 28,755 |
| 1996-1                | 483                                                                                            | 2,295 | 4,657 | 7,580  | 10,154 | 12,613 | 14,287 | 15,962 | 17,515 | 18,759 | 19,961 | 21,068 | 21,476 | 22,203 | 22,833               | 23,090 |        |        |        |        |        |        | 25,262 |
| 1996-2                | 582                                                                                            | 2,215 | 5,200 | 7,886  | 10,833 | 13,273 | 16,121 | 18,190 | 19,562 | 21,079 | 22,866 | 23,087 | 24,246 | 24,643 | 25,096               |        |        |        |        |        |        |        | 28,578 |
| 1997-1                | 659                                                                                            | 2,532 | 4,773 | 7,474  | 9,608  | 11,893 | 13,679 | 15,814 | 16,576 | 17,073 | 18,229 | 18,874 | 19,397 | 19,834 |                      |        |        |        |        |        |        |        | 23,519 |
| 1997-2                | 688                                                                                            | 3,044 | 6,290 | 9,709  | 13,657 | 16,323 | 19,014 | 20,352 | 22,657 | 23,765 | 24,673 | 25,505 | 26,207 |        |                      |        |        |        |        |        |        |        | 32,496 |
| 1998-1                | 561                                                                                            | 2,677 | 4,731 | 7,902  | 10,746 | 13,658 | 15,557 | 16,827 | 18,044 | 19,127 | 19,838 | 20,654 |        |        |                      |        |        |        |        |        |        |        | 26,290 |
| 1998-2                | 952                                                                                            | 2,829 | 5,829 | 8,740  | 12,303 | 14,792 | 17,582 | 18,770 | 20,705 | 22,192 | 24,313 |        |        |        |                      |        |        |        |        |        |        |        | 32,487 |
| 1999-1                | 783                                                                                            | 2,678 | 7,502 | 11,656 | 14,139 | 17,359 | 19,220 | 21,031 | 22,917 | 24,223 |        |        |        |        |                      |        |        |        |        |        |        |        | 33,312 |
| 1999-2                | 993                                                                                            | 3,503 | 7,706 | 11,023 | 15,625 | 18,361 | 20,902 | 23,612 | 26,057 |        |        |        |        |        |                      |        |        |        |        |        |        |        | 39,691 |
| 2000-1                | 900                                                                                            | 3,754 | 7,136 | 11,583 | 14,368 | 18,469 | 20,630 | 23,139 |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 36,041 |
| 2000-2                | 879                                                                                            | 3,477 | 8,143 | 12,182 | 17,575 | 20,067 | 23,533 |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 41,622 |
| 2001-1                | 1,117                                                                                          | 4,187 | 7,982 | 13,924 | 17,684 | 20,760 |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 41,091 |
| 2001-2                | 679                                                                                            | 3,057 | 7,656 | 10,898 | 16,119 |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 40,056 |
| 2002-1                | 823                                                                                            | 3,464 | 6,116 | 9,678  |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 30,911 |
| 2002-2                | 686                                                                                            | 3,053 | 7,158 |        |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 38,043 |
| 2003-1                | 772                                                                                            | 3,317 |       |        |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 37,463 |
| 2003-2                | 652                                                                                            |       |       |        |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 38,458 |

| Accident<br>Year | Portion of ultimate losses paid by month of development |        |        |        |        |        |        |        |        |        |        | Selected<br>Ultimate |
|------------------|---------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|
|                  | 12                                                      | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120    | 132    |                      |
| 1993             | 4.78%                                                   | 18.46% | 38.64% | 52.53% | 65.62% | 76.15% | 82.74% | 89.11% | 93.05% | 97.46% | 98.41% | 49,202               |
| 1994             | 4.91%                                                   | 23.75% | 40.29% | 54.82% | 69.31% | 79.88% | 86.51% | 89.55% | 91.67% | 93.02% |        | 51,483               |
| 1995             | 4.80%                                                   | 19.68% | 37.90% | 55.49% | 67.88% | 76.38% | 83.08% | 89.20% | 92.35% |        |        | 54,874               |
| 1996             | 5.34%                                                   | 23.74% | 43.55% | 59.59% | 71.18% | 81.60% | 86.27% | 89.50% |        |        |        | 53,840               |
| 1997             | 5.75%                                                   | 24.57% | 45.61% | 62.18% | 70.93% | 77.74% | 82.19% |        |        |        |        | 56,015               |
| 1998             | 6.00%                                                   | 23.36% | 44.17% | 58.54% | 67.77% | 76.50% |        |        |        |        |        | 58,777               |
| 1999             | 5.03%                                                   | 26.52% | 45.18% | 57.44% | 68.87% |        |        |        |        |        |        | 73,003               |
| 2000             | 5.97%                                                   | 25.40% | 46.41% | 60.10% |        |        |        |        |        |        |        | 77,663               |
| 2001             | 6.00%                                                   | 26.59% | 45.45% |        |        |        |        |        |        |        |        | 81,146               |
| 2002             | 6.02%                                                   | 24.42% |        |        |        |        |        |        |        |        |        | 68,954               |
| 2003             | 5.23%                                                   |        |        |        |        |        |        |        |        |        |        | 75,921               |

| Arithmetic Averages | Cumulative Paid Losses |        |        |        |        |        |        |        |        |        |          |
|---------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
|                     | 12                     | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120    | ultimate |
| All Years           | 5.44%                  | 23.65% | 43.02% | 57.59% | 68.79% | 78.04% | 84.16% | 89.34% | 92.35% | 95.24% | 98.41%   |
| 6 Year              | 5.71%                  | 25.14% | 45.06% | 58.89% | 69.32% | 78.04% |        |        |        |        |          |
| 4 Year              | 5.80%                  | 25.73% | 45.30% | 59.56% | 69.69% | 78.06% | 84.51% | 89.34% |        |        |          |
| 2 Year              | 5.62%                  | 25.51% | 45.93% | 58.77% | 68.32% | 77.12% | 84.23% | 89.35% | 92.01% | 95.24% |          |
| All Year ex hi/lo   | 5.45%                  | 23.93% | 43.27% | 57.66% | 68.95% | 77.62% | 84.03% | 89.35% | 92.35% |        |          |
| 6 Year ex hi/lo     | 5.80%                  | 25.23% | 45.10% | 58.92% | 69.25% | 77.62% |        |        |        |        |          |

| Weighted Averages | Cumulative Paid Losses |        |        |        |        |        |        |        |        |        |          |
|-------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
|                   | 12                     | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120    | ultimate |
| All Years         | 5.48%                  | 23.98% | 43.42% | 57.80% | 68.83% | 78.03% | 84.14% | 89.34% | 92.34% | 95.19% | 98.41%   |
| 6 Year            | 5.70%                  | 25.27% | 45.17% | 58.90% | 69.28% | 78.03% | 84.14% | 89.34% | 92.34% | 95.19% | 98.41%   |
| 4 Year            | 5.80%                  | 25.77% | 45.38% | 59.46% | 69.59% | 78.01% | 84.46% | 89.34% | 92.34% | 95.19% | 98.41%   |
| 2 Year            | 5.60%                  | 25.59% | 45.92% | 58.81% | 68.38% | 77.11% | 84.19% | 89.35% | 92.02% | 95.19% | 98.41%   |

| Selected Pay Pattern | 5.70%       | 25.27% | 45.17% | 58.90% | 69.28% | 78.03% | 84.14% | 89.34% | 92.34% | 95.19% | 100.00% |       |
|----------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|
|                      | Incremental | 5.70%  | 19.57% | 19.90% | 13.73% | 10.39% | 8.74%  | 6.12%  | 5.20%  | 3.00%  | 2.85%   | 4.81% |
| Year                 | 1           | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11      | 12    |
| Annual Pay Pattern   | 5.70%       | 19.57% | 19.90% | 13.73% | 10.39% | 8.74%  | 6.12%  | 5.20%  | 3.00%  | 2.85%  | 4.81%   | 0.00% |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

Third Party - Property Damage

| Accident<br>Half Year  | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |        |        |        |        |        |         |         |         |         |          |                      |       |       | Selected<br>Ultimate |       |       |       |       |       |       |       |       |
|------------------------|------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|----------|----------------------|-------|-------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                        | 6                                                                                              | 12     | 18     | 24     | 30     | 36     | 42      | 48      | 54      | 60      | 66       | 72                   | 78    | 84    |                      | 90    | 96    | 102   | 108   | 114   | 120   | 126   | 132   |
| 1993-1                 | 5,881                                                                                          | 7,482  | 7,674  | 7,769  | 7,819  | 7,836  | 7,844   | 7,854   | 7,858   | 7,872   | 7,876    | 7,876                | 7,876 | 7,876 | 7,876                | 7,876 | 7,876 | 7,876 | 7,876 | 7,876 | 7,876 | 7,876 | 7,876 |
| 1993-2                 | 4,791                                                                                          | 6,725  | 6,978  | 7,069  | 7,137  | 7,159  | 7,173   | 7,182   | 7,211   | 7,351   | 7,354    | 7,356                | 7,356 | 7,356 | 7,356                | 7,357 | 7,358 | 7,358 | 7,358 | 7,358 | 7,358 | 7,358 | 7,876 |
| 1994-1                 | 5,298                                                                                          | 6,626  | 6,813  | 6,906  | 6,971  | 6,992  | 7,014   | 7,074   | 7,076   | 7,084   | 7,082    | 7,124                | 7,124 | 7,125 | 7,129                | 7,133 | 7,134 | 7,134 | 7,134 | 7,134 | 7,134 | 7,134 | 7,134 |
| 1994-2                 | 4,466                                                                                          | 6,714  | 7,080  | 7,188  | 7,231  | 7,245  | 7,266   | 7,274   | 7,287   | 7,293   | 7,300    | 7,300                | 7,302 | 7,302 | 7,302                | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 |
| 1995-1                 | 5,593                                                                                          | 7,032  | 7,256  | 7,313  | 7,347  | 7,362  | 7,380   | 7,390   | 7,393   | 7,403   | 7,406    | 7,407                | 7,407 | 7,407 | 7,407                | 7,407 | 7,407 | 7,407 | 7,407 | 7,407 | 7,407 | 7,407 | 7,407 |
| 1995-2                 | 4,057                                                                                          | 6,188  | 6,389  | 6,494  | 6,571  | 6,621  | 6,624   | 6,660   | 6,669   | 6,685   | 6,685    | 6,686                | 6,693 | 6,695 | 6,697                | 6,697 | 6,697 | 6,697 | 6,697 | 6,697 | 6,697 | 6,697 | 6,697 |
| 1996-1                 | 4,096                                                                                          | 5,372  | 5,553  | 5,637  | 5,687  | 5,766  | 5,777   | 5,780   | 5,787   | 5,792   | 5,792    | 5,792                | 5,795 | 5,796 | 5,796                | 5,803 |       |       |       |       |       |       |       |
| 1996-2                 | 4,142                                                                                          | 5,926  | 6,108  | 6,177  | 6,216  | 6,253  | 6,262   | 6,272   | 6,272   | 6,272   | 6,272    | 6,272                | 6,272 | 6,272 | 6,272                | 6,272 | 6,272 | 6,272 | 6,272 | 6,272 | 6,272 | 6,272 | 6,272 |
| 1997-1                 | 4,526                                                                                          | 5,748  | 5,896  | 5,961  | 5,983  | 5,983  | 5,989   | 5,991   | 5,995   | 5,995   | 5,995    | 5,995                | 6,006 | 6,007 | 6,007                | 6,007 |       |       |       |       |       |       |       |
| 1997-2                 | 3,965                                                                                          | 6,058  | 6,255  | 6,283  | 6,306  | 6,294  | 6,304   | 6,328   | 6,340   | 6,343   | 6,346    | 6,346                | 6,346 | 6,347 |                      |       |       |       |       |       |       |       |       |
| 1998-1                 | 4,172                                                                                          | 5,354  | 5,473  | 5,507  | 5,522  | 5,540  | 5,547   | 5,559   | 5,561   | 5,564   | 5,565    | 5,565                |       |       |                      |       |       |       |       |       |       |       |       |
| 1998-2                 | 4,292                                                                                          | 6,100  | 6,271  | 6,376  | 6,392  | 6,394  | 6,427   | 6,428   | 6,438   | 6,431   | 6,431    | 6,431                |       |       |                      |       |       |       |       |       |       |       |       |
| 1999-1                 | 4,361                                                                                          | 5,710  | 5,883  | 5,958  | 5,986  | 6,032  | 6,077   | 6,086   | 6,088   |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 1999-2                 | 4,804                                                                                          | 6,691  | 6,875  | 6,951  | 7,002  | 7,028  | 7,067   | 7,071   | 7,080   |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2000-1                 | 4,957                                                                                          | 6,202  | 6,480  | 6,616  | 6,674  | 6,752  | 6,756   | 6,807   |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2000-2                 | 4,932                                                                                          | 7,185  | 7,520  | 7,653  | 7,841  | 7,851  |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2001-1                 | 6,281                                                                                          | 8,060  | 8,460  | 8,528  | 8,577  | 8,587  |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2001-2                 | 4,741                                                                                          | 7,102  | 7,317  | 7,404  | 7,422  |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2002-1                 | 5,240                                                                                          | 6,858  | 7,022  | 7,068  |        |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2002-2                 | 4,865                                                                                          | 7,223  | 7,479  |        |        |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2003-1                 | 6,171                                                                                          | 7,988  |        |        |        |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2003-2                 | 4,469                                                                                          |        |        |        |        |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| Accident<br>Year       | Portion of ultimate losses paid by month of development                                        |        |        |        |        |        |         |         |         |         |          | Selected<br>Ultimate |       |       |                      |       |       |       |       |       |       |       |       |
|                        | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84      | 96      | 108     | 120     | 132      |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 1993                   | 80.57%                                                                                         | 96.81% | 98.29% | 98.65% | 99.02% | 99.98% | 99.99%  | 100.00% | 100.01% | 100.01% | 100.01%  | 15.233               |       |       |                      |       |       |       |       |       |       |       |       |
| 1994                   | 76.80%                                                                                         | 96.84% | 98.48% | 99.29% | 99.51% | 99.88% | 99.89%  | 99.95%  | 99.96%  | 99.96%  |          | 14.442               |       |       |                      |       |       |       |       |       |       |       |       |
| 1995                   | 78.35%                                                                                         | 96.81% | 98.45% | 99.01% | 99.43% | 99.57% | 99.63%  | 99.66%  | 99.66%  |         |          | 14.153               |       |       |                      |       |       |       |       |       |       |       |       |
| 1996                   | 78.74%                                                                                         | 97.21% | 99.17% | 99.67% | 99.85% | 99.88% | 99.89%  | 99.94%  |         |         |          | 12.082               |       |       |                      |       |       |       |       |       |       |       |       |
| 1997                   | 78.11%                                                                                         | 98.24% | 98.83% | 98.87% | 99.19% | 99.34% | 99.34%  |         |         |         |          | 12.435               |       |       |                      |       |       |       |       |       |       |       |       |
| 1998                   | 80.04%                                                                                         | 97.73% | 99.01% | 99.45% | 99.59% | 99.54% |         |         |         |         |          | 12.051               |       |       |                      |       |       |       |       |       |       |       |       |
| 1999                   | 78.69%                                                                                         | 96.05% | 97.56% | 98.44% | 98.56% |        |         |         |         |         |          | 13.361               |       |       |                      |       |       |       |       |       |       |       |       |
| 2000                   | 75.45%                                                                                         | 95.79% | 98.89% | 99.33% |        |        |         |         |         |         |          | 14.757               |       |       |                      |       |       |       |       |       |       |       |       |
| 2001                   | 78.98%                                                                                         | 97.75% | 98.77% |        |        |        |         |         |         |         |          | 16.209               |       |       |                      |       |       |       |       |       |       |       |       |
| 2002                   | 78.88%                                                                                         | 97.88% |        |        |        |        |         |         |         |         |          | 14.862               |       |       |                      |       |       |       |       |       |       |       |       |
| 2003                   | 76.54%                                                                                         |        |        |        |        |        |         |         |         |         |          | 16.276               |       |       |                      |       |       |       |       |       |       |       |       |
| Cumulative Paid Losses |                                                                                                |        |        |        |        |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| Arithmetic Averages    | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84      | 96      | 108     | 120     | ultimate |                      |       |       |                      |       |       |       |       |       |       |       |       |
| All Years              | 78.29%                                                                                         | 97.11% | 98.60% | 99.09% | 99.31% | 99.70% | 99.75%  | 99.89%  | 99.87%  | 99.98%  | 100.01%  |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 6 Year                 | 78.10%                                                                                         | 97.24% | 98.70% | 99.13% | 99.36% | 99.70% |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 4 Year                 | 77.46%                                                                                         | 96.87% | 98.56% | 99.03% | 99.30% | 99.58% | 99.69%  | 99.89%  |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2 Year                 | 77.71%                                                                                         | 97.82% | 98.83% | 98.89% | 99.07% | 99.44% | 99.62%  | 99.80%  | 99.81%  | 99.98%  |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| All Year ex hilo       | 78.35%                                                                                         | 97.14% | 98.67% | 99.10% | 99.35% | 99.72% | 99.80%  | 99.95%  | 99.96%  |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 6 Year ex hilo         | 78.27%                                                                                         | 97.35% | 98.87% | 99.17% | 99.43% | 99.72% |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| \$ Weighted Averages   |                                                                                                |        |        |        |        |        |         |         |         |         |          |                      |       |       |                      |       |       |       |       |       |       |       |       |
| All Years              | 78.25%                                                                                         | 97.10% | 98.59% | 99.08% | 99.29% | 99.71% | 99.76%  | 99.89%  | 99.88%  | 99.98%  | 100.01%  |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 6 Year                 | 78.02%                                                                                         | 97.23% | 98.70% | 99.12% | 99.35% | 99.71% | 99.76%  | 99.89%  | 99.88%  | 99.98%  | 100.01%  |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 4 Year                 | 77.48%                                                                                         | 96.91% | 98.56% | 99.03% | 99.28% | 99.58% | 99.69%  | 99.89%  | 99.88%  | 99.98%  | 100.01%  |                      |       |       |                      |       |       |       |       |       |       |       |       |
| 2 Year                 | 77.66%                                                                                         | 97.81% | 98.83% | 98.91% | 99.05% | 99.44% | 99.61%  | 99.79%  | 99.81%  | 99.98%  | 100.01%  |                      |       |       |                      |       |       |       |       |       |       |       |       |
| Selected Pay Pattern   | 78.02%                                                                                         | 97.23% | 98.70% | 99.12% | 99.35% | 99.71% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |                      |       |       |                      |       |       |       |       |       |       |       |       |
| Incremental            | 78.02%                                                                                         | 19.21% | 1.47%  | 0.43%  | 0.23%  | 0.36%  | 0.29%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    |                      |       |       |                      |       |       |       |       |       |       |       |       |
| Year                   | 1                                                                                              | 2      | 3      | 4      | 5      | 6      | 7       | 8       | 9       | 10      | 11       | 12                   |       |       |                      |       |       |       |       |       |       |       |       |
| Annual Pay Pattern     | 78.02%                                                                                         | 19.21% | 1.47%  | 0.43%  | 0.23%  | 0.36%  | 0.29%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00%                |       |       |                      |       |       |       |       |       |       |       |       |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

Third Party - Total

| Accident<br>Half Year | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |        |        |        |        |        |        |        |        |        |        |        |        |        | Selected<br>Ultimate |        |        |        |        |        |        |        |        |
|-----------------------|------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                       | 6                                                                                              | 12     | 18     | 24     | 30     | 36     | 42     | 48     | 54     | 60     | 66     | 72     | 78     | 84     |                      | 90     | 96     | 102    | 108    | 114    | 120    | 126    | 132    |
| 1993-1                | 6,273                                                                                          | 9,381  | 10,990 | 13,178 | 15,209 | 17,100 | 18,508 | 20,470 | 21,424 | 23,008 | 24,723 | 25,412 | 26,754 | 27,379 | 28,134               | 28,535 | 28,626 | 29,267 | 30,783 | 30,756 | 30,798 | 30,942 | 31,116 |
| 1993-2                | 5,242                                                                                          | 8,476  | 10,653 | 13,343 | 16,887 | 18,369 | 20,405 | 22,488 | 24,364 | 25,864 | 27,287 | 27,806 | 28,563 | 30,051 | 30,542               | 30,952 | 31,749 | 32,390 | 32,431 | 32,691 | 32,712 |        | 33,319 |
| 1994-1                | 5,676                                                                                          | 8,718  | 10,805 | 13,933 | 15,903 | 18,166 | 19,666 | 21,623 | 23,705 | 25,050 | 26,428 | 27,898 | 28,598 | 29,529 | 29,688               | 30,055 | 30,513 | 30,578 | 30,718 | 30,776 |        |        | 32,467 |
| 1994-2                | 4,899                                                                                          | 9,011  | 12,280 | 14,316 | 16,799 | 18,258 | 20,941 | 22,119 | 25,007 | 25,970 | 27,649 | 28,630 | 29,434 | 29,695 | 30,484               | 30,710 | 31,051 | 31,180 | 31,551 |        |        |        | 33,457 |
| 1995-1                | 6,145                                                                                          | 9,222  | 11,261 | 13,978 | 15,855 | 18,402 | 20,364 | 23,117 | 24,566 | 25,961 | 27,021 | 27,801 | 28,954 | 29,298 | 29,870               | 30,776 | 30,934 | 31,107 |        |        |        |        | 33,534 |
| 1995-2                | 4,503                                                                                          | 8,079  | 10,524 | 12,844 | 16,329 | 19,107 | 21,347 | 22,857 | 25,359 | 27,068 | 28,203 | 29,292 | 30,392 | 31,671 | 32,276               | 33,276 | 33,672 |        |        |        |        |        | 35,494 |
| 1996-1                | 4,579                                                                                          | 7,667  | 10,210 | 13,217 | 15,841 | 18,379 | 20,064 | 21,742 | 23,302 | 24,550 | 25,753 | 26,863 | 27,272 | 27,999 | 28,630               | 28,893 |        |        |        |        |        |        | 31,067 |
| 1996-2                | 4,724                                                                                          | 8,141  | 11,308 | 14,063 | 17,050 | 19,526 | 22,382 | 24,463 | 25,835 | 27,352 | 29,138 | 29,360 | 30,519 | 30,915 | 31,369               |        |        |        |        |        |        |        | 34,854 |
| 1997-1                | 5,186                                                                                          | 8,280  | 10,669 | 13,435 | 15,590 | 17,876 | 19,668 | 21,805 | 22,571 | 23,068 | 24,236 | 24,881 | 25,404 | 25,841 |                      |        |        |        |        |        |        |        | 29,536 |
| 1997-2                | 4,652                                                                                          | 9,102  | 12,545 | 15,992 | 19,963 | 22,616 | 25,319 | 26,680 | 28,997 | 30,107 | 31,019 | 31,851 | 32,554 |        |                      |        |        |        |        |        |        |        | 38,914 |
| 1998-1                | 4,733                                                                                          | 8,030  | 10,204 | 13,408 | 16,268 | 19,198 | 21,104 | 22,386 | 23,606 | 24,891 | 25,404 | 26,219 |        |        |                      |        |        |        |        |        |        |        | 31,896 |
| 1998-2                | 5,144                                                                                          | 8,929  | 12,100 | 15,116 | 18,695 | 21,176 | 24,009 | 25,198 | 27,143 | 28,623 | 30,744 |        |        |        |                      |        |        |        |        |        |        |        | 38,932 |
| 1999-1                | 5,144                                                                                          | 8,388  | 13,385 | 17,614 | 20,125 | 23,392 | 25,297 | 27,116 | 29,003 | 30,311 |        |        |        |        |                      |        |        |        |        |        |        |        | 39,529 |
| 1999-2                | 5,797                                                                                          | 10,194 | 14,581 | 17,974 | 22,627 | 25,389 | 27,969 | 30,683 | 33,137 |        |        |        |        |        |                      |        |        |        |        |        |        |        | 46,835 |
| 2000-1                | 5,856                                                                                          | 9,955  | 13,616 | 18,199 | 21,042 | 25,220 | 27,385 | 29,946 |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 42,891 |
| 2000-2                | 5,812                                                                                          | 10,661 | 15,663 | 19,835 | 25,417 | 27,918 | 31,384 |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 49,528 |
| 2001-1                | 7,397                                                                                          | 12,247 | 16,442 | 22,452 | 26,262 | 29,348 |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 49,787 |
| 2001-2                | 5,420                                                                                          | 10,159 | 14,973 | 18,302 | 23,541 |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 47,569 |
| 2002-1                | 6,063                                                                                          | 10,322 | 13,138 | 16,746 |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 38,036 |
| 2002-2                | 5,551                                                                                          | 10,276 | 14,637 |        |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 45,779 |
| 2003-1                | 6,943                                                                                          | 11,306 |        |        |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 46,283 |
| 2003-2                | 5,122                                                                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |                      |        |        |        |        |        |        |        | 45,914 |

| Accident<br>Year | Portion of ultimate losses paid by month of development |        |        |        |        |        |        |        |        |        | Selected<br>Ultimate |        |
|------------------|---------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|
|                  | 12                                                      | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120    |                      | 132    |
| 1993             | 22.70%                                                  | 36.98% | 52.75% | 63.44% | 73.52% | 81.79% | 86.82% | 91.69% | 94.69% | 98.06% | 98.79%               | 64,435 |
| 1994             | 20.66%                                                  | 39.76% | 53.04% | 64.56% | 75.93% | 84.26% | 89.44% | 91.83% | 93.48% | 94.54% |                      | 65,925 |
| 1995             | 19.88%                                                  | 35.50% | 50.32% | 64.42% | 74.35% | 81.13% | 86.47% | 91.34% | 93.85% |        |                      | 69,027 |
| 1996             | 18.80%                                                  | 37.20% | 53.74% | 66.93% | 76.43% | 84.95% | 88.77% | 91.41% |        |        |                      | 65,922 |
| 1997             | 18.89%                                                  | 37.96% | 55.28% | 68.84% | 76.06% | 81.67% | 85.31% |        |        |        |                      | 68,450 |
| 1998             | 18.60%                                                  | 36.01% | 53.50% | 65.50% | 73.18% | 80.42% |        |        |        |        |                      | 70,828 |
| 1999             | 16.42%                                                  | 37.28% | 53.28% | 63.78% | 73.47% |        |        |        |        |        |                      | 86,364 |
| 2000             | 17.06%                                                  | 36.64% | 54.79% | 66.36% |        |        |        |        |        |        |                      | 92,419 |
| 2001             | 18.15%                                                  | 38.44% | 54.33% |        |        |        |        |        |        |        |                      | 97,356 |
| 2002             | 18.94%                                                  | 37.44% |        |        |        |        |        |        |        |        |                      | 83,815 |
| 2003             | 17.82%                                                  |        |        |        |        |        |        |        |        |        |                      | 92,197 |

| Arithmetic Averages | Cumulative Paid Losses |        |        |        |        |        |        |        |        |        |          |
|---------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
|                     | 12                     | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120    | ultimate |
| All Years           | 18.90%                 | 37.32% | 53.45% | 65.48% | 74.71% | 82.37% | 87.36% | 91.57% | 94.01% | 96.30% | 98.79%   |
| 6 Year              | 17.83%                 | 37.30% | 54.15% | 65.97% | 74.90% | 82.37% |        |        |        |        |          |
| 4 Year              | 17.99%                 | 37.45% | 53.98% | 66.12% | 74.79% | 82.04% | 87.50% | 91.57% |        |        |          |
| 2 Year              | 18.38%                 | 37.94% | 54.56% | 65.07% | 73.32% | 81.04% | 87.04% | 91.38% | 93.66% | 96.30% |          |
| All Year ex hilo    | 18.75%                 | 37.24% | 53.63% | 65.26% | 74.66% | 82.21% | 87.35% | 91.55% | 93.85% |        |          |
| 6 Year ex hilo      | 17.91%                 | 37.33% | 54.09% | 65.80% | 74.95% | 82.21% |        |        |        |        |          |

| Selected Pay Pattern | 17.80%      | 37.33% | 54.16% | 65.90% | 74.82% | 82.33% | 87.34% | 91.57% | 94.00% | 96.28% | 100.00% |
|----------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|                      | Incremental | 17.80% | 19.53% | 16.83% | 11.73% | 8.92%  | 7.52%  | 5.01%  | 4.22%  | 2.43%  | 2.28%   |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

**Accidental Benefit Total**

| Accident<br>Half Year | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |        |        |        |        |        |        |        |         |         |          |                      |       |       |       |       |       | Selected<br>Ultimate |       |       |       |       |
|-----------------------|------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------|----------------------|-------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|
|                       | 6                                                                                              | 12     | 18     | 24     | 30     | 36     | 42     | 48     | 54      | 60      | 66       | 72                   | 78    | 84    | 90    | 96    | 102   |                      | 108   | 114   | 120   | 126   |
| 1993-1                | 222                                                                                            | 665    | 1,014  | 1,270  | 1,471  | 1,591  | 1,650  | 1,686  | 1,727   | 1,739   | 1,750    | 1,779                | 1,691 | 1,699 | 1,703 | 1,706 | 1,719 | 1,774                | 1,815 | 1,815 | 1,815 | 1,815 |
| 1993-2                | 287                                                                                            | 795    | 1,228  | 1,807  | 2,145  | 2,178  | 2,257  | 2,421  | 2,463   | 2,467   | 2,482    | 2,498                | 2,500 | 2,562 | 2,568 | 2,568 | 2,568 | 2,568                | 2,565 | 2,565 | 2,565 |       |
| 1994-1                | 317                                                                                            | 811    | 1,206  | 1,560  | 1,781  | 1,991  | 2,063  | 2,090  | 2,116   | 1,995   | 2,039    | 2,005                | 2,005 | 1,999 | 1,999 | 1,999 | 2,002 | 2,009                | 2,019 | 2,022 |       |       |
| 1994-2                | 231                                                                                            | 925    | 1,328  | 1,568  | 2,047  | 2,180  | 2,205  | 2,235  | 2,292   | 2,307   | 2,319    | 2,317                | 2,339 | 2,344 | 2,349 | 2,359 | 2,370 | 2,371                | 2,371 |       |       |       |
| 1995-1                | 234                                                                                            | 818    | 1,375  | 1,635  | 1,809  | 1,927  | 2,110  | 2,176  | 2,459   | 2,489   | 2,488    | 2,498                | 2,503 | 2,498 | 2,501 | 2,482 | 2,485 | 2,491                |       |       |       |       |
| 1995-2                | 196                                                                                            | 813    | 1,257  | 1,552  | 1,735  | 1,792  | 1,925  | 1,997  | 2,006   | 2,001   | 2,000    | 2,007                | 1,995 | 1,986 | 2,015 | 2,026 | 2,086 |                      |       |       |       |       |
| 1996-1                | 228                                                                                            | 707    | 1,068  | 1,330  | 1,469  | 1,578  | 1,600  | 1,623  | 1,649   | 1,669   | 1,676    | 1,705                | 1,715 | 1,737 | 1,742 | 1,757 |       |                      |       |       |       |       |
| 1996-2                | 238                                                                                            | 903    | 1,412  | 1,702  | 1,979  | 2,140  | 2,296  | 2,371  | 2,416   | 2,466   | 2,467    | 2,552                | 2,565 | 2,577 | 2,588 |       |       |                      |       |       |       |       |
| 1997-1                | 197                                                                                            | 716    | 1,057  | 1,294  | 1,401  | 1,480  | 1,458  | 1,476  | 1,508   | 1,510   | 1,527    | 1,533                | 1,538 | 1,545 |       |       |       |                      |       |       |       |       |
| 1997-2                | 299                                                                                            | 999    | 1,521  | 1,819  | 2,010  | 2,041  | 2,133  | 2,165  | 2,200   | 2,210   | 2,202    | 2,200                | 2,200 |       |       |       |       |                      |       |       |       |       |
| 1998-1                | 301                                                                                            | 944    | 1,346  | 1,653  | 1,785  | 1,889  | 1,891  | 1,922  | 1,988   | 2,005   | 2,023    | 2,018                |       |       |       |       |       |                      |       |       |       |       |
| 1998-2                | 329                                                                                            | 1,138  | 1,855  | 2,002  | 2,207  | 2,308  | 2,382  | 2,437  | 2,457   | 2,558   | 2,563    |                      |       |       |       |       |       |                      |       |       |       |       |
| 1999-1                | 362                                                                                            | 1,115  | 1,649  | 1,950  | 2,103  | 2,203  | 2,257  | 2,330  | 2,240   | 2,249   |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 1999-2                | 363                                                                                            | 1,176  | 1,685  | 2,016  | 2,233  | 2,327  | 2,401  | 2,447  | 2,471   |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2000-1                | 416                                                                                            | 1,368  | 1,917  | 2,142  | 2,297  | 2,362  | 2,453  | 2,542  |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2000-2                | 388                                                                                            | 1,323  | 1,939  | 2,355  | 2,451  | 2,649  | 2,686  |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2001-1                | 329                                                                                            | 1,198  | 1,760  | 2,170  | 2,348  | 2,461  |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2001-2                | 328                                                                                            | 1,372  | 2,025  | 2,499  | 2,689  |        |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2002-1                | 410                                                                                            | 1,387  | 1,965  | 2,291  |        |        |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2002-2                | 351                                                                                            | 1,271  | 1,798  |        |        |        |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2003-1                | 422                                                                                            | 1,263  |        |        |        |        |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2003-2                | 439                                                                                            |        |        |        |        |        |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| Accident<br>Year      | Portion of ultimate losses paid by month of development                                        |        |        |        |        |        |        |        |         |         |          | Selected<br>Ultimate |       |       |       |       |       |                      |       |       |       |       |
|                       | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108     | 120     | 132      |                      |       |       |       |       |       |                      |       |       |       |       |
| 1993                  | 21.64%                                                                                         | 56.79% | 84.96% | 89.66% | 95.55% | 96.89% | 95.47% | 97.17% | 98.71%  | 99.59%  | 99.59%   | 4,398                |       |       |       |       |       |                      |       |       |       |       |
| 1994                  | 22.49%                                                                                         | 62.34% | 87.17% | 92.72% | 92.55% | 93.34% | 93.65% | 93.87% | 94.55%  | 94.83%  |          | 4,632                |       |       |       |       |       |                      |       |       |       |       |
| 1995                  | 21.86%                                                                                         | 62.31% | 78.92% | 88.37% | 96.86% | 96.91% | 96.80% | 96.90% | 98.62%  |         |          | 4,641                |       |       |       |       |       |                      |       |       |       |       |
| 1996                  | 21.17%                                                                                         | 61.45% | 79.72% | 87.85% | 91.56% | 93.49% | 96.42% | 97.37% |         |         |          | 4,462                |       |       |       |       |       |                      |       |       |       |       |
| 1997                  | 26.92%                                                                                         | 74.62% | 92.51% | 95.66% | 98.36% | 99.01% | 99.28% |        |         |         |          | 3,772                |       |       |       |       |       |                      |       |       |       |       |
| 1998                  | 27.29%                                                                                         | 70.92% | 87.80% | 92.27% | 95.64% | 98.19% |        |        |         |         |          | 4,665                |       |       |       |       |       |                      |       |       |       |       |
| 1999                  | 29.15%                                                                                         | 71.69% | 87.47% | 93.28% | 93.06% |        |        |        |         |         |          | 5,072                |       |       |       |       |       |                      |       |       |       |       |
| 2000                  | 31.78%                                                                                         | 73.90% | 87.16% | 94.66% |        |        |        |        |         |         |          | 5,523                |       |       |       |       |       |                      |       |       |       |       |
| 2001                  | 24.63%                                                                                         | 67.68% | 83.08% |        |        |        |        |        |         |         |          | 6,199                |       |       |       |       |       |                      |       |       |       |       |
| 2002                  | 30.27%                                                                                         | 71.20% |        |        |        |        |        |        |         |         |          | 5,743                |       |       |       |       |       |                      |       |       |       |       |
| 2003                  | 28.03%                                                                                         |        |        |        |        |        |        |        |         |         |          | 6,073                |       |       |       |       |       |                      |       |       |       |       |
|                       | Cumulative Paid Losses                                                                         |        |        |        |        |        |        |        |         |         |          | Selected<br>Ultimate |       |       |       |       |       |                      |       |       |       |       |
|                       | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108     | 120     | ultimate |                      |       |       |       |       |       |                      |       |       |       |       |
| All Years             | 25.93%                                                                                         | 67.29% | 85.42% | 91.81% | 94.80% | 96.31% | 96.33% | 96.33% | 97.29%  | 97.21%  | 99.59%   |                      |       |       |       |       |       |                      |       |       |       |       |
| 6 Year                | 28.52%                                                                                         | 71.67% | 86.29% | 92.01% | 94.68% | 96.31% |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 4 Year                | 28.68%                                                                                         | 71.11% | 86.38% | 93.97% | 94.66% | 96.90% | 96.54% | 96.33% |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 2 Year                | 29.15%                                                                                         | 69.44% | 85.12% | 93.97% | 94.35% | 96.60% | 97.85% | 97.13% | 96.58%  | 97.21%  |          |                      |       |       |       |       |       |                      |       |       |       |       |
| All Year ex hilo      | 25.81%                                                                                         | 67.68% | 85.34% | 91.83% | 94.74% | 96.37% | 96.23% | 97.04% | 96.62%  |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| 6 Year ex hilo        | 28.68%                                                                                         | 71.92% | 86.38% | 92.14% | 94.53% | 96.37% |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| \$ Weighted Averages  |                                                                                                |        |        |        |        |        |        |        |         |         |          |                      |       |       |       |       |       |                      |       |       |       |       |
| All Years             | 26.17%                                                                                         | 67.49% | 85.28% | 91.84% | 94.69% | 96.23% | 96.22% | 96.31% | 97.27%  | 97.15%  | 99.59%   |                      |       |       |       |       |       |                      |       |       |       |       |
| 6 Year                | 28.47%                                                                                         | 71.43% | 86.02% | 92.03% | 94.55% | 96.23% | 96.22% | 96.31% | 97.27%  | 97.15%  | 99.59%   |                      |       |       |       |       |       |                      |       |       |       |       |
| 4 Year                | 28.56%                                                                                         | 71.00% | 86.19% | 93.90% | 94.47% | 96.83% | 96.41% | 96.31% | 97.27%  | 97.15%  | 99.59%   |                      |       |       |       |       |       |                      |       |       |       |       |
| 2 Year                | 29.12%                                                                                         | 69.37% | 85.00% | 94.00% | 94.30% | 98.56% | 97.73% | 97.13% | 96.58%  | 97.15%  | 99.59%   |                      |       |       |       |       |       |                      |       |       |       |       |
| Selected Pay Pattern  | 28.47%                                                                                         | 71.43% | 86.02% | 92.03% | 94.74% | 96.37% | 98.00% | 99.00% | 100.00% | 100.00% | 100.00%  |                      |       |       |       |       |       |                      |       |       |       |       |
| Incremental           | 28.47%                                                                                         | 42.96% | 14.60% | 6.01%  | 2.71%  | 1.64%  | 1.63%  | 1.00%  | 1.00%   | 0.00%   | 0.00%    |                      |       |       |       |       |       |                      |       |       |       |       |
| Year                  | 1                                                                                              | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9       | 10      | 11       | 12                   |       |       |       |       |       |                      |       |       |       |       |
| Annual Pay Pattern    | 28.47%                                                                                         | 42.96% | 14.60% | 6.01%  | 2.71%  | 1.64%  | 1.63%  | 1.00%  | 1.00%   | 0.00%   | 0.00%    |                      |       |       |       |       |       |                      |       |       |       |       |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

Collision

| Accident<br>Half Year | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |        |        |        |        |        |        |        |        |        |        |        |        |        | Selected<br>Ultimate |        |        |        |        |        |        |        |
|-----------------------|------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|--------|--------|--------|--------|--------|
|                       | 6                                                                                              | 12     | 18     | 24     | 30     | 36     | 42     | 48     | 54     | 60     | 66     | 72     | 78     | 84     |                      | 90     | 96     | 102    | 108    | 114    | 120    | 126    |
| 1993-1                | 6,365                                                                                          | 7,087  | 7,078  | 7,069  | 7,064  | 7,067  | 7,095  | 7,109  | 7,119  | 7,124  | 7,124  | 7,124  | 7,124  | 7,124  | 7,124                | 7,124  | 7,124  | 7,124  | 7,129  | 7,129  | 7,129  | 7,129  |
| 1993-2                | 6,089                                                                                          | 7,203  | 7,176  | 7,175  | 7,177  | 7,180  | 7,172  | 7,171  | 7,176  | 7,174  | 7,174  | 7,172  | 7,173  | 7,173  | 7,172                | 7,172  | 7,171  | 7,171  | 7,170  | 7,171  | 7,171  | 7,129  |
| 1994-1                | 5,764                                                                                          | 6,286  | 6,263  | 6,255  | 6,250  | 6,257  | 6,258  | 6,266  | 6,236  | 6,240  | 6,240  | 6,240  | 6,240  | 6,240  | 6,240                | 6,240  | 6,240  | 6,239  | 6,238  | 6,238  | 6,238  | 6,238  |
| 1994-2                | 5,535                                                                                          | 6,692  | 6,591  | 6,559  | 6,543  | 6,547  | 6,549  | 6,550  | 6,539  | 6,545  | 6,537  | 6,536  | 6,536  | 6,536  | 6,532                | 6,532  | 6,532  | 6,532  | 6,532  | 6,532  | 6,532  | 6,532  |
| 1995-1                | 5,300                                                                                          | 5,868  | 5,878  | 5,850  | 5,849  | 5,849  | 5,848  | 5,846  | 5,844  | 5,844  | 5,843  | 5,843  | 5,843  | 5,850  | 5,841                | 5,842  | 5,842  | 5,842  | 5,842  | 5,842  | 5,842  | 5,842  |
| 1995-2                | 5,447                                                                                          | 6,776  | 6,730  | 6,706  | 6,690  | 6,698  | 6,717  | 6,714  | 6,717  | 6,712  | 6,711  | 6,711  | 6,711  | 6,711  | 6,712                | 6,712  | 6,716  | 6,716  | 6,716  | 6,716  | 6,716  | 6,716  |
| 1996-1                | 5,459                                                                                          | 6,010  | 5,967  | 5,970  | 5,972  | 5,972  | 5,967  | 5,967  | 5,958  | 5,963  | 5,968  | 5,968  | 5,968  | 5,968  | 5,968                | 5,968  | 5,968  | 5,968  | 5,968  | 5,968  | 5,968  | 5,968  |
| 1996-2                | 5,528                                                                                          | 6,745  | 6,719  | 6,698  | 6,695  | 6,692  | 6,693  | 6,686  | 6,687  | 6,687  | 6,687  | 6,687  | 6,687  | 6,687  | 6,687                | 6,687  | 6,685  | 6,685  | 6,685  | 6,685  | 6,685  | 6,685  |
| 1997-1                | 5,819                                                                                          | 6,460  | 6,453  | 6,450  | 6,449  | 6,449  | 6,452  | 6,451  | 6,453  | 6,453  | 6,453  | 6,442  | 6,442  | 6,442  | 6,442                | 6,442  | 6,442  | 6,442  | 6,442  | 6,442  | 6,442  | 6,442  |
| 1997-2                | 5,634                                                                                          | 7,070  | 7,057  | 7,013  | 7,042  | 7,033  | 7,029  | 7,013  | 7,009  | 7,005  | 7,007  | 7,005  | 7,004  | 7,004  | 7,004                | 7,004  | 7,004  | 7,004  | 7,004  | 7,004  | 7,004  | 7,004  |
| 1998-1                | 5,812                                                                                          | 6,548  | 6,488  | 6,491  | 6,476  | 6,477  | 6,475  | 6,480  | 6,478  | 6,475  | 6,475  | 6,475  | 6,475  | 6,475  | 6,475                | 6,475  | 6,475  | 6,475  | 6,475  | 6,475  | 6,475  | 6,475  |
| 1998-2                | 6,390                                                                                          | 8,079  | 8,069  | 8,048  | 8,046  | 8,050  | 8,047  | 8,046  | 8,046  | 8,044  | 8,044  | 8,044  | 8,044  | 8,044  | 8,044                | 8,044  | 8,044  | 8,044  | 8,044  | 8,044  | 8,044  | 8,044  |
| 1999-1                | 6,239                                                                                          | 6,849  | 6,841  | 6,818  | 6,800  | 6,798  | 6,794  | 6,794  | 6,794  | 6,751  | 6,751  | 6,751  | 6,751  | 6,751  | 6,751                | 6,751  | 6,751  | 6,751  | 6,751  | 6,751  | 6,751  | 6,751  |
| 1999-2                | 7,833                                                                                          | 9,307  | 9,255  | 9,197  | 9,191  | 9,194  | 9,183  | 9,181  | 9,181  | 9,181  | 9,181  | 9,181  | 9,181  | 9,181  | 9,181                | 9,181  | 9,181  | 9,181  | 9,181  | 9,181  | 9,181  | 9,181  |
| 2000-1                | 8,021                                                                                          | 8,898  | 8,787  | 8,769  | 8,757  | 8,742  | 8,737  | 8,732  | 8,732  | 8,732  | 8,732  | 8,732  | 8,732  | 8,732  | 8,732                | 8,732  | 8,732  | 8,732  | 8,732  | 8,732  | 8,732  | 8,732  |
| 2000-2                | 9,134                                                                                          | 10,657 | 10,555 | 10,498 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472               | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 | 10,472 |
| 2001-1                | 8,684                                                                                          | 9,591  | 9,499  | 9,514  | 9,519  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510                | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  | 9,510  |
| 2001-2                | 8,914                                                                                          | 10,472 | 10,455 | 10,454 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464               | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 | 10,464 |
| 2002-1                | 7,651                                                                                          | 8,467  | 8,341  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379                | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  | 8,379  |
| 2002-2                | 9,022                                                                                          | 10,620 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541               | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 | 10,541 |
| 2003-1                | 8,914                                                                                          | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725                | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  | 9,725  |
| 2003-2                | 8,759                                                                                          | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759                | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  | 8,759  |

| Accident<br>Year | Portion of ultimate losses paid by month of development |         |         |         |         |         |         |         |         |         |         | Selected<br>Ultimate |
|------------------|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------|
|                  | 12                                                      | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132     |                      |
| 1993             | 92.14%                                                  | 99.61%  | 99.61%  | 99.87%  | 100.00% | 99.99%  | 99.98%  | 99.98%  | 99.97%  | 100.00% | 100.00% | 14,299               |
| 1994             | 92.56%                                                  | 100.59% | 100.23% | 100.34% | 100.06% | 100.05% | 100.04% | 100.01% | 100.00% | 99.99%  | 12,771  |                      |
| 1995             | 90.08%                                                  | 100.14% | 99.82%  | 100.01% | 99.99%  | 99.94%  | 99.99%  | 99.94%  | 99.98%  | 12,562  |         |                      |
| 1996             | 91.16%                                                  | 100.24% | 100.08% | 100.02% | 99.94%  | 99.98%  | 99.99%  | 99.97%  | 12,657  |         |         |                      |
| 1997             | 89.94%                                                  | 100.45% | 100.35% | 100.26% | 100.11% | 100.02% | 100.00% | 13,447  |         |         |         |                      |
| 1998             | 89.00%                                                  | 100.16% | 99.90%  | 99.93%  | 99.89%  | 99.86%  | 14,537  |         |         |         |         |                      |
| 1999             | 92.20%                                                  | 100.94% | 100.41% | 100.17% | 100.05% | 15,924  |         |         |         |         |         |                      |
| 2000             | 93.67%                                                  | 100.38% | 99.81%  | 99.78%  | 19,251  |         |         |         |         |         |         |                      |
| 2001             | 92.93%                                                  | 100.28% | 100.31% | 19,912  |         |         |         |         |         |         |         |                      |
| 2002             | 93.15%                                                  | 100.77% | 18,775  |         |         |         |         |         |         |         |         |                      |
| 2003             | 95.13%                                                  | 19,429  |         |         |         |         |         |         |         |         |         |                      |

| Arithmetic Averages | Cumulative Paid Losses |         |         |         |         |        |         |        |        |        |          | ultimate |
|---------------------|------------------------|---------|---------|---------|---------|--------|---------|--------|--------|--------|----------|----------|
|                     | 12                     | 24      | 36      | 48      | 60      | 72     | 84      | 96     | 108    | 120    | ultimate |          |
| All Years           | 92.00%                 | 100.36% | 100.06% | 100.05% | 100.01% | 99.97% | 100.00% | 99.97% | 99.98% | 99.99% | 100.00%  |          |
| 6 Year              | 92.68%                 | 100.50% | 100.14% | 100.03% | 100.01% | 99.97% | 100.00% | 99.98% | 99.98% | 99.99% | 100.00%  |          |
| 4 Year              | 93.72%                 | 100.59% | 100.11% | 100.03% | 100.00% | 99.95% | 100.00% | 99.97% | 99.98% | 99.99% | 100.00%  |          |
| 2 Year              | 94.14%                 | 100.53% | 100.06% | 99.98%  | 99.97%  | 99.94% | 99.99%  | 99.96% | 99.99% | 99.99% | 100.00%  |          |
| All Year ex hilo    | 91.98%                 | 100.38% | 100.07% | 100.04% | 100.01% | 99.98% | 99.99%  | 99.97% | 99.98% | 99.99% | 100.00%  |          |
| 6 Year ex hilo      | 92.99%                 | 100.47% | 100.16% | 100.03% | 100.01% | 99.98% | 100.00% | 99.98% | 99.98% | 99.99% | 100.00%  |          |

| Weighted Averages | Cumulative Paid Losses |         |         |         |         |        |         |        |        |        |          | ultimate |
|-------------------|------------------------|---------|---------|---------|---------|--------|---------|--------|--------|--------|----------|----------|
|                   | 12                     | 24      | 36      | 48      | 60      | 72     | 84      | 96     | 108    | 120    | ultimate |          |
| All Years         | 92.23%                 | 100.37% | 100.06% | 100.03% | 100.01% | 99.97% | 100.00% | 99.98% | 99.98% | 99.99% | 100.00%  |          |
| 6 Year            | 92.86%                 | 100.50% | 100.14% | 100.02% | 100.01% | 99.97% | 100.00% | 99.98% | 99.98% | 99.99% | 100.00%  |          |
| 4 Year            | 93.72%                 | 100.57% | 100.11% | 100.01% | 100.00% | 99.95% | 100.00% | 99.98% | 99.98% | 99.99% | 100.00%  |          |
| 2 Year            | 94.16%                 | 100.52% | 100.06% | 99.96%  | 99.97%  | 99.94% | 99.99%  | 99.96% | 99.99% | 99.99% | 100.00%  |          |

| Selected Pay Pattern | 92.86% | 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% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
|----------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Incremental          | 92.86% | 7.14%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Year                 | 1      | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      |         |         |         |         |         |         |         |         |         |         |         |
| Annual Pay Pattern   | 92.86% | 7.14%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

Data Source: Insurance Bureau of Canada





Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

**Specified Perils**

| Accident<br>Half Year | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     | Selected<br>Ultimate |     |     |     |     |     |
|-----------------------|------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----------------------|-----|-----|-----|-----|-----|
|                       | 6                                                                                              | 12  | 18  | 24  | 30  | 36  | 42  | 48  | 54  | 60  | 66  | 72  | 78  | 84  | 90  | 96  |                      | 102 | 108 | 114 | 120 | 126 |
| 1993-1                | 151                                                                                            | 178 | 178 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177                  | 177 | 177 | 177 | 177 | 177 |
| 1993-2                | 128                                                                                            | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142                  | 142 | 142 | 142 | 142 | 142 |
| 1994-1                | 60                                                                                             | 73  | 74  | 75  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90                   | 90  | 90  | 90  | 90  | 90  |
| 1994-2                | 101                                                                                            | 122 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126                  | 126 | 126 | 126 | 126 | 126 |
| 1995-1                | 222                                                                                            | 235 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234                  | 234 | 234 | 234 | 234 | 234 |
| 1995-2                | 87                                                                                             | 84  | 88  | 88  | 88  | 88  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86                   | 86  | 86  | 86  | 86  | 86  |
| 1996-1                | 71                                                                                             | 88  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95                   | 95  | 95  | 95  | 95  | 95  |
| 1996-2                | 46                                                                                             | 70  | 73  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67  | 67                   | 67  | 67  | 67  | 67  | 67  |
| 1997-1                | 44                                                                                             | 58  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57                   | 57  | 57  | 57  | 57  | 57  |
| 1997-2                | 33                                                                                             | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48                   | 48  | 48  | 48  | 48  | 48  |
| 1998-1                | 25                                                                                             | 31  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32                   | 32  | 32  | 32  | 32  | 32  |
| 1998-2                | 61                                                                                             | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72                   | 72  | 72  | 72  | 72  | 72  |
| 1999-1                | 43                                                                                             | 55  | 55  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56  | 56                   | 56  | 56  | 56  | 56  | 56  |
| 1999-2                | 46                                                                                             | 78  | 78  | 78  | 78  | 79  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80                   | 80  | 80  | 80  | 80  | 80  |
| 2000-1                | 18                                                                                             | 44  | 43  | 44  | 44  | 44  | 43  | 43  | 43  | 43  | 43  | 43  | 43  | 43  | 43  | 43  | 43                   | 43  | 43  | 43  | 43  | 43  |
| 2000-2                | 53                                                                                             | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66                   | 66  | 66  | 66  | 66  | 66  |
| 2001-1                | 54                                                                                             | 62  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63  | 63                   | 63  | 63  | 63  | 63  | 63  |
| 2001-2                | 69                                                                                             | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70  | 70                   | 70  | 70  | 70  | 70  | 70  |
| 2002-1                | 15                                                                                             | 21  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19                   | 19  | 19  | 19  | 19  | 19  |
| 2002-2                | 51                                                                                             | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65  | 65                   | 65  | 65  | 65  | 65  | 65  |
| 2003-1                | 42                                                                                             | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51  | 51                   | 51  | 51  | 51  | 51  | 51  |
| 2003-2                | 24                                                                                             | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24                   | 24  | 24  | 24  | 24  | 24  |

| Accident<br>Year | Portion of ultimate losses paid by month of development |         |         |         |         |         |         |         |         |         |         | Selected<br>Ultimate |
|------------------|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------|
|                  | 12                                                      | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132     |                      |
| 1993             | 95.65%                                                  | 99.92%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 319                  |
| 1994             | 81.24%                                                  | 92.75%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 215                  |
| 1995             | 100.55%                                                 | 100.63% | 100.67% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 320                  |
| 1996             | 82.01%                                                  | 102.78% | 99.51%  | 99.51%  | 99.51%  | 99.51%  | 99.51%  | 99.51%  | 99.51%  | 99.51%  | 99.51%  | 163                  |
| 1997             | 86.79%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 105                  |
| 1998             | 89.02%                                                  | 99.79%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 104                  |
| 1999             | 74.05%                                                  | 97.74%  | 97.74%  | 98.78%  | 98.78%  | 98.78%  | 98.78%  | 98.78%  | 98.78%  | 98.78%  | 98.78%  | 137                  |
| 2000             | 88.06%                                                  | 100.37% | 100.57% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 109                  |
| 2001             | 97.62%                                                  | 99.89%  | 99.84%  | 99.84%  | 99.84%  | 99.84%  | 99.84%  | 99.84%  | 99.84%  | 99.84%  | 99.84%  | 134                  |
| 2002             | 86.05%                                                  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 84                   |
| 2003             | 87.31%                                                  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 99.99%  | 86                   |

| Arithmetic Averages | Cumulative Paid Losses |        |         |        |        |         |         |         |         |         |         | ultimate |
|---------------------|------------------------|--------|---------|--------|--------|---------|---------|---------|---------|---------|---------|----------|
|                     | 12                     | 24     | 36      | 48     | 60     | 72      | 84      | 96      | 108     | 120     | 132     |          |
| All Years           | 88.03%                 | 99.39% | 99.81%  | 99.79% | 99.76% | 99.92%  | 99.90%  | 99.88%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year              | 87.02%                 | 99.63% | 99.61%  | 99.72% | 99.72% | 99.92%  | 99.90%  | 99.88%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| 4 Year              | 89.76%                 | 99.50% | 99.54%  | 99.70% | 99.57% | 99.88%  | 99.88%  | 99.88%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| 2 Year              | 86.68%                 | 99.94% | 100.21% | 99.39% | 99.39% | 100.00% | 99.76%  | 99.76%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| All Year ex hilo    | 88.19%                 | 99.79% | 99.99%  | 99.92% | 99.90% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year ex hilo      | 87.61%                 | 99.92% | 99.84%  | 99.88% | 99.88% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |

| Weighted Averages | Cumulative Paid Losses |        |         |        |        |         |        |        |         |         |         | ultimate |
|-------------------|------------------------|--------|---------|--------|--------|---------|--------|--------|---------|---------|---------|----------|
|                   | 12                     | 24     | 36      | 48     | 60     | 72      | 84     | 96     | 108     | 120     | 132     |          |
| All Years         | 89.78%                 | 99.27% | 99.92%  | 99.83% | 99.82% | 99.93%  | 99.93% | 99.92% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year            | 86.88%                 | 99.54% | 99.54%  | 99.74% | 99.76% | 99.93%  | 99.93% | 99.92% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 4 Year            | 90.60%                 | 99.39% | 99.39%  | 99.63% | 99.52% | 99.88%  | 99.88% | 99.92% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 2 Year            | 86.69%                 | 99.93% | 100.17% | 99.32% | 99.31% | 100.00% | 99.70% | 99.83% | 100.00% | 100.00% | 100.00% | 100.00%  |

| Selected Pay Pattern | Selected Pay Pattern |        |       |       |       |       |       |       |       |       |       | Selected<br>Ultimate |
|----------------------|----------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|
|                      | 12                   | 24     | 36    | 48    | 60    | 72    | 84    | 96    | 108   | 120   | 132   |                      |
| Incremental          | 86.88%               | 13.12% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00%                |
| Annual Pay Pattern   | 86.88%               | 13.12% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00%                |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

Third Party Liability - Total - Urban Territories

Source: IBC Atlantic Canada 2003 AIX

Derivation of Proposed Class and Driving Record Differentials

|              | (1)                          | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|--------------|------------------------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Class        | Earned Exposure <sup>1</sup> | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 1            | 34,363                       | 48.7%                              | 605              | 1.046              | 0.432                | 0.790             | 0.568                  | 0.901                | 1.140            | 0.830                 | 1.050            |
| 2            | 30,474                       | 43.2%                              | 882              | 1.000              | 0.521                | 1.000             | 0.479                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 3            | 2,025                        | 2.9%                               | 59               | 0.869              | 0.135                | 1.131             | 0.865                  | 1.096                | 0.969            | 1.096                 | 0.969            |
| 5            | 2,478                        | 3.5%                               | 104              | 0.445              | 0.179                | 0.193             | 0.821                  | 0.238                | 1.234            | 0.203                 | 1.050            |
| 6            | 3,016                        | 4.3%                               | 160              | 0.471              | 0.222                | 0.498             | 0.778                  | 0.492                | 0.988            | 0.492                 | 0.988            |
| 7            | 1,766                        | 2.5%                               | 40               | 1.021              | 0.111                | 1.142             | 0.889                  | 1.129                | 0.988            | 1.129                 | 0.988            |
| 8            | 2                            | 0.0%                               | 4                | 0.810              | 0.035                | 1.462             | 0.965                  | 1.439                | 0.985            | 1.439                 | 0.985            |
| 9            | 117                          | 0.2%                               | 30               | 2.435              | 0.096                | 1.268             | 0.904                  | 1.380                | 1.088            | 1.331                 | 1.050            |
| 10           | 9                            | 0.0%                               | 32               | 1.967              | 0.099                | 2.543             | 0.901                  | 2.486                | 0.978            | 2.486                 | 0.978            |
| 11           | 69                           | 0.1%                               | 117              | 2.328              | 0.190                | 1.718             | 0.810                  | 1.834                | 1.067            | 1.804                 | 1.050            |
| 12           | 255                          | 0.4%                               | 121              | 2.418              | 0.193                | 1.539             | 0.807                  | 1.709                | 1.110            | 1.616                 | 1.050            |
| 13           | 425                          | 0.6%                               | 82               | 3.027              | 0.159                | 1.448             | 0.841                  | 1.699                | 1.173            | 1.520                 | 1.050            |
| 18           | 124                          | 0.2%                               | 120              | 1.639              | 0.192                | 1.261             | 0.808                  | 1.334                | 1.058            | 1.324                 | 1.050            |
| 19           | 995                          | 1.4%                               | 154              | 1.147              | 0.218                | 1.057             | 0.782                  | 1.077                | 1.019            | 1.077                 | 1.019            |
| <b>Total</b> | <b>76,117</b>                | <b>100.0%</b>                      | <b>2,509</b>     |                    |                      | <b>0.940</b>      |                        |                      |                  | <b>0.960</b>          |                  |

|                | (1)             | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|----------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Driving Record | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 0              | 558             | 0.7%                               | 12               | 1.846              | 0.062                | 2.277             | 0.938                  | 2.250                | 0.988            | 2.250                 | 0.988            |
| 1              | 1,019           | 1.3%                               | 197              | 1.955              | 0.246                | 1.944             | 0.754                  | 1.947                | 1.001            | 1.947                 | 1.001            |
| 2              | 1,034           | 1.4%                               | 272              | 1.611              | 0.289                | 1.800             | 0.711                  | 1.745                | 0.970            | 1.745                 | 0.970            |
| 3              | 3,263           | 4.3%                               | 224              | 1.485              | 0.263                | 1.700             | 0.737                  | 1.644                | 0.967            | 1.680                 | 0.988            |
| 4              | 2,133           | 2.8%                               | 722              | 1.408              | 0.471                | 1.473             | 0.529                  | 1.442                | 0.979            | 1.442                 | 0.979            |
| 5              | 5,961           | 7.8%                               | 529              | 1.000              | 0.404                | 1.000             | 0.596                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 6              | 62,148          | 81.6%                              | 554              | 0.630              | 0.413                | 0.905             | 0.587                  | 0.791                | 0.875            | 0.860                 | 0.950            |
| <b>Total</b>   | <b>76,117</b>   | <b>100.0%</b>                      | <b>2,509</b>     |                    |                      | <b>0.999</b>      |                        |                      |                  | <b>0.959</b>          |                  |

|                                                                   |              |              |
|-------------------------------------------------------------------|--------------|--------------|
| <b><sup>2</sup> Average Differential Class and Driving Record</b> | <b>0.917</b> | <b>0.897</b> |
|-------------------------------------------------------------------|--------------|--------------|

|                                  |              |
|----------------------------------|--------------|
| <b>Full Credibility Standard</b> | <b>3,246</b> |
|----------------------------------|--------------|

<sup>1</sup> Distribution based on 2003 IBC Newfoundland and Labrador data adjusted for class 5 and 6 and excluding FA data

<sup>2</sup> Based on class and driving record matrix distribution

(4) from minimum bias analysis, based on Atlantic data

(5) = square root (3) / Full Credibility Standard

(7) = 1 - (5)

(8) = (4)\*(5) + (6)\*(7)

(9) = (8) / (6)

(10) = (9) subject to a min of .95 and max of 1.05, and logical sequence

(11) = (10) / (6)

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

Third Party Liability - Total - Rural Territories

Source: IBC Atlantic Canada 2003 AIX

Derivation of Proposed Class and Driving Record Differentials

|              | (1)                          | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|--------------|------------------------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Class        | Earned Exposure <sup>1</sup> | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 1            | 43,546                       | 54.8%                              | 7,020            | 0.888              | 1.000                | 0.961             | 0.000                  | 0.888                | 0.924            | 0.913                 | 0.950            |
| 2            | 30,252                       | 38.1%                              | 6,962            | 1.000              | 1.000                | 1.000             | 0.000                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 3            | 1,929                        | 2.4%                               | 1,071            | 1.211              | 0.574                | 1.137             | 0.426                  | 1.180                | 1.037            | 1.180                 | 1.037            |
| 5            | 2,690                        | 3.4%                               | 185              | 0.198              | 0.239                | 0.187             | 0.761                  | 0.190                | 1.014            | 0.190                 | 1.014            |
| 6            | 3,058                        | 3.8%                               | 332              | 0.256              | 0.320                | 0.561             | 0.680                  | 0.463                | 0.826            | 0.533                 | 0.950            |
| 7            | 1,674                        | 2.1%                               | 459              | 1.159              | 0.376                | 1.317             | 0.624                  | 1.257                | 0.955            | 1.257                 | 0.955            |
| 8            | 3                            | 0.0%                               | 14               | 1.451              | 0.066                | 1.657             | 0.934                  | 1.643                | 0.992            | 1.643                 | 0.992            |
| 9            | 163                          | 0.2%                               | 103              | 1.091              | 0.178                | 1.381             | 0.822                  | 1.329                | 0.963            | 1.329                 | 0.963            |
| 10           | 31                           | 0.0%                               | 175              | 2.379              | 0.232                | 2.998             | 0.768                  | 2.854                | 0.952            | 2.854                 | 0.952            |
| 11           | 163                          | 0.2%                               | 364              | 2.278              | 0.335                | 2.085             | 0.665                  | 2.150                | 1.031            | 2.150                 | 1.031            |
| 12           | 300                          | 0.4%                               | 323              | 1.575              | 0.316                | 1.999             | 0.684                  | 1.865                | 0.933            | 1.899                 | 0.950            |
| 13           | 372                          | 0.5%                               | 257              | 1.554              | 0.281                | 1.656             | 0.719                  | 1.627                | 0.983            | 1.627                 | 0.983            |
| 18           | 183                          | 0.2%                               | 332              | 1.579              | 0.320                | 1.318             | 0.680                  | 1.401                | 1.063            | 1.384                 | 1.050            |
| 19           | 831                          | 1.0%                               | 486              | 0.951              | 0.387                | 1.229             | 0.613                  | 1.121                | 0.912            | 1.168                 | 0.950            |
| <b>Total</b> | <b>85,194</b>                | <b>100.0%</b>                      | <b>18,081</b>    |                    |                      | <b>1.030</b>      |                        |                      |                  | <b>1.002</b>          |                  |

|                | (1)             | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|----------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Driving Record | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 0              | 633             | 0.7%                               | 452              | 2.091              | 0.373                | 1.888             | 0.627                  | 1.964                | 1.040            | 1.964                 | 1.040            |
| 1              | 1,436           | 1.7%                               | 552              | 1.481              | 0.412                | 1.663             | 0.588                  | 1.588                | 0.955            | 1.588                 | 0.955            |
| 2              | 1,371           | 1.6%                               | 574              | 1.778              | 0.421                | 1.500             | 0.579                  | 1.617                | 1.078            | 1.575                 | 1.050            |
| 3              | 3,640           | 4.3%                               | 1,677            | 1.873              | 0.719                | 1.450             | 0.281                  | 1.754                | 1.210            | 1.523                 | 1.050            |
| 4              | 2,556           | 3.0%                               | 1,555            | 1.575              | 0.692                | 1.268             | 0.308                  | 1.481                | 1.168            | 1.331                 | 1.050            |
| 5              | 6,286           | 7.4%                               | 1,638            | 1.000              | 0.710                | 1.000             | 0.290                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 6              | 69,272          | 81.3%                              | 11,634           | 0.699              | 1.000                | 0.763             | 0.000                  | 0.699                | 0.917            | 0.725                 | 0.950            |
| <b>Total</b>   | <b>85,194</b>   | <b>100.0%</b>                      | <b>18,081</b>    |                    |                      | <b>0.860</b>      |                        |                      |                  | <b>0.835</b>          |                  |

|                                                                   |              |              |
|-------------------------------------------------------------------|--------------|--------------|
| <b><sup>2</sup> Average Differential Class and Driving Record</b> | <b>0.868</b> | <b>0.817</b> |
|-------------------------------------------------------------------|--------------|--------------|

|                                  |              |
|----------------------------------|--------------|
| <b>Full Credibility Standard</b> | <b>3,246</b> |
|----------------------------------|--------------|

<sup>1</sup> Distribution based on 2003 IBC Newfoundland and Labrador data adjusted for class 5 and 6 and excluding FA data

<sup>2</sup> Based on class and driving record matrix distribution

(4) from minimum bias analysis, based on Atlantic data

(5) = square root (3) / Full Credibility Standard

(7) = 1 - (5)

(8) = (4)\*(5) + (6)\*(7)

(9) = (8) / (6)

(10) = (9) subject to a min of .95 and max of 1.05, and logical sequence

(11) = (10) / (6)

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

**Collision - Urban Territories**  
**Source: IBC Atlantic Canada 2003 AIX**  
**Derivation of Proposed Class and Driving Record Differentials**

|              | (1)                          | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|--------------|------------------------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Class        | Earned Exposure <sup>1</sup> | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 1            | 21,969                       | 44.5%                              | 1,922            | 0.919              | 1.000                | 0.918             | 0.000                  | 0.919                | 1.002            | 0.919                 | 1.002            |
| 2            | 23,246                       | 47.1%                              | 2,143            | 1.000              | 1.000                | 1.000             | 0.000                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 3            | 1,518                        | 3.1%                               | 229              | 1.076              | 0.460                | 1.276             | 0.540                  | 1.184                | 0.928            | 1.212                 | 0.950            |
| 5            | 1,997                        | 4.0%                               | 69               | 0.452              | 0.252                | 0.226             | 0.748                  | 0.283                | 1.251            | 0.237                 | 1.050            |
| 6            | 2,434                        | 4.9%                               | 117              | 0.499              | 0.329                | 0.511             | 0.671                  | 0.507                | 0.992            | 0.507                 | 0.992            |
| 7            | 1,454                        | 2.9%                               | 160              | 1.353              | 0.385                | 1.433             | 0.615                  | 1.402                | 0.979            | 1.402                 | 0.979            |
| 8            | 0                            | 0.0%                               | 0                | 0.000              | 0.000                | 1.811             | 1.000                  | 1.811                | 1.000            | 1.811                 | 1.000            |
| 9            | 77                           | 0.2%                               | 33               | 1.596              | 0.174                | 1.567             | 0.826                  | 1.572                | 1.003            | 1.572                 | 1.003            |
| 10           | 1                            | 0.0%                               | 1                | 1.542              | 0.030                | 3.209             | 0.970                  | 3.158                | 0.984            | 3.158                 | 0.984            |
| 11           | 24                           | 0.0%                               | 18               | 2.331              | 0.128                | 2.430             | 0.872                  | 2.417                | 0.995            | 2.417                 | 0.995            |
| 12           | 132                          | 0.3%                               | 45               | 2.272              | 0.204                | 2.052             | 0.796                  | 2.097                | 1.022            | 2.097                 | 1.022            |
| 13           | 258                          | 0.5%                               | 45               | 1.677              | 0.204                | 1.791             | 0.796                  | 1.768                | 0.987            | 1.768                 | 0.987            |
| 18           | 54                           | 0.1%                               | 29               | 1.212              | 0.164                | 1.692             | 0.836                  | 1.613                | 0.953            | 1.613                 | 0.953            |
| 19           | 669                          | 1.4%                               | 149              | 1.344              | 0.370                | 1.425             | 0.630                  | 1.395                | 0.979            | 1.395                 | 0.979            |
| <b>Total</b> | <b>53,835</b>                | <b>100.0%</b>                      | <b>4,959</b>     |                    |                      | <b>1.034</b>      |                        |                      |                  | <b>1.032</b>          |                  |

|                | (1)             | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|----------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Driving Record | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 0              | 330             | 0.6%                               | 86               | 1.369              | 0.282                | 1.647             | 0.718                  | 1.569                | 0.952            | 1.569                 | 0.952            |
| 1              | 739             | 1.4%                               | 98               | 1.356              | 0.301                | 1.594             | 0.699                  | 1.522                | 0.955            | 1.522                 | 0.955            |
| 2              | 713             | 1.3%                               | 79               | 1.034              | 0.271                | 1.340             | 0.729                  | 1.257                | 0.938            | 1.273                 | 0.950            |
| 3              | 2,470           | 4.6%                               | 301              | 1.482              | 0.527                | 1.295             | 0.473                  | 1.394                | 1.076            | 1.239                 | 0.957            |
| 4              | 1,452           | 2.7%                               | 223              | 1.142              | 0.454                | 1.203             | 0.546                  | 1.175                | 0.977            | 1.175                 | 0.977            |
| 5              | 4,125           | 7.7%                               | 451              | 1.000              | 0.646                | 1.000             | 0.354                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 6              | 44,005          | 81.7%                              | 3,721            | 0.737              | 1.000                | 0.807             | 0.000                  | 0.737                | 0.913            | 0.767                 | 0.950            |
| <b>Total</b>   | <b>53,835</b>   | <b>100.0%</b>                      | <b>4,959</b>     |                    |                      | <b>0.878</b>      |                        |                      |                  | <b>0.839</b>          |                  |

|                                                                   |              |              |
|-------------------------------------------------------------------|--------------|--------------|
| <b><sup>2</sup> Average Differential Class and Driving Record</b> | <b>0.889</b> | <b>0.848</b> |
|-------------------------------------------------------------------|--------------|--------------|

|                                  |              |
|----------------------------------|--------------|
| <b>Full Credibility Standard</b> | <b>1,082</b> |
|----------------------------------|--------------|

<sup>1</sup> Distribution based on 2003 IBC Newfoundland and Labrador data adjusted for class 5 and 6 and excluding FA data

<sup>2</sup> Based on class and driving record matrix distribution

(4) from minimum bias analysis, based on Atlantic data

(5) = square root (3) / Full Credibility Standard

(6) = industry indication, as no prior benchmark available

(7) = 1 - (5)

(8) = (4)\*(5) + (6)\*(7)

(9) = (8) / (6)

(10) = (9) subject to a min of .95 and max of 1.05, and logical sequence

(11) = (10) / (6)

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

**Collision - Rural Territories**  
**Source: IBC Atlantic Canada 2003 AIX**  
**Derivation of Proposed Class and Driving Record Differentials**

|              | (1)                          | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|--------------|------------------------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Class        | Earned Exposure <sup>1</sup> | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 1            | 26,223                       | 52.5%                              | 5,193            | 0.860              | 1.000                | 0.905             | 0.000                  | 0.860                | 0.951            | 0.860                 | 0.951            |
| 2            | 20,030                       | 40.1%                              | 5,893            | 1.000              | 1.000                | 1.000             | 0.000                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 3            | 1,340                        | 2.7%                               | 1,002            | 1.268              | 0.962                | 1.280             | 0.038                  | 1.269                | 0.991            | 1.269                 | 0.991            |
| 5            | 1,973                        | 3.9%                               | 139              | 0.304              | 0.358                | 0.263             | 0.642                  | 0.278                | 1.056            | 0.276                 | 1.050            |
| 6            | 2,201                        | 4.4%                               | 251              | 0.404              | 0.482                | 0.550             | 0.518                  | 0.480                | 0.872            | 0.523                 | 0.950            |
| 7            | 1,355                        | 2.7%                               | 452              | 1.264              | 0.647                | 1.300             | 0.353                  | 1.277                | 0.982            | 1.277                 | 0.982            |
| 8            | 1                            | 0.0%                               | 4                | 2.538              | 0.058                | 2.051             | 0.942                  | 2.079                | 1.014            | 2.079                 | 1.014            |
| 9            | 94                           | 0.2%                               | 58               | 1.558              | 0.231                | 1.715             | 0.769                  | 1.679                | 0.979            | 1.679                 | 0.979            |
| 10           | 3                            | 0.0%                               | 14               | 4.189              | 0.114                | 3.422             | 0.886                  | 3.509                | 1.025            | 3.509                 | 1.025            |
| 11           | 51                           | 0.1%                               | 58               | 3.050              | 0.232                | 2.808             | 0.768                  | 2.864                | 1.020            | 2.864                 | 1.020            |
| 12           | 124                          | 0.2%                               | 77               | 1.874              | 0.267                | 2.193             | 0.733                  | 2.108                | 0.961            | 2.108                 | 0.961            |
| 13           | 207                          | 0.4%                               | 99               | 2.014              | 0.303                | 2.189             | 0.697                  | 2.136                | 0.976            | 2.136                 | 0.976            |
| 18           | 59                           | 0.1%                               | 91               | 1.678              | 0.289                | 1.582             | 0.711                  | 1.610                | 1.018            | 1.610                 | 1.018            |
| 19           | 501                          | 1.0%                               | 341              | 1.391              | 0.561                | 1.385             | 0.439                  | 1.389                | 1.003            | 1.389                 | 1.003            |
| <b>Total</b> | <b>54,160</b>                | <b>100.0%</b>                      | <b>13,672</b>    |                    |                      | <b>1.016</b>      |                        |                      |                  | <b>0.991</b>          |                  |

|                | (1)             | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|----------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Driving Record | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 0              | 356             | 0.7%                               | 231              | 1.757              | 0.462                | 1.699             | 0.538                  | 1.726                | 1.016            | 1.726                 | 1.016            |
| 1              | 949             | 1.8%                               | 270              | 1.625              | 0.500                | 1.540             | 0.500                  | 1.583                | 1.028            | 1.583                 | 1.028            |
| 2              | 846             | 1.6%                               | 246              | 1.525              | 0.477                | 1.400             | 0.523                  | 1.460                | 1.043            | 1.460                 | 1.043            |
| 3              | 2,269           | 4.2%                               | 666              | 1.598              | 0.784                | 1.300             | 0.216                  | 1.534                | 1.180            | 1.300                 | 1.000            |
| 4              | 1,474           | 2.7%                               | 565              | 1.215              | 0.722                | 1.158             | 0.278                  | 1.199                | 1.036            | 1.199                 | 1.036            |
| 5              | 4,076           | 7.5%                               | 1,244            | 1.000              | 1.000                | 1.000             | 0.000                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 6              | 44,191          | 81.6%                              | 10,451           | 0.786              | 1.000                | 0.749             | 0.000                  | 0.786                | 1.050            | 0.786                 | 1.050            |
| <b>Total</b>   | <b>54,160</b>   | <b>100.0%</b>                      | <b>13,672</b>    |                    |                      | <b>0.832</b>      |                        |                      |                  | <b>0.866</b>          |                  |

|                                                            |       |       |
|------------------------------------------------------------|-------|-------|
| <sup>2</sup> Average Differential Class and Driving Record | 0.829 | 0.842 |
|------------------------------------------------------------|-------|-------|

|                           |       |
|---------------------------|-------|
| Full Credibility Standard | 1,082 |
|---------------------------|-------|

<sup>1</sup> Distribution based on 2003 IBC Newfoundland and Labrador data adjusted for class 5 and 6 and excluding FA data

<sup>2</sup> Based on class and driving record matrix distribution

(4) from minimum bias analysis, based on Atlantic data

(5) = square root (3) / Full Credibility Standard

(6) = industry indication, as no prior benchmark available

(7) = 1 - (5)

(8) = (4)\*(5) + (6)\*(7)

(9) = (8) / (6)

(10) = (9) subject to a min of .95 and max of 1.05, and logical sequence

(11) = (10) / (6)

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Territorial Analysis (New Territory Rating Structure)  
Third Party Liability**

| <b>Territory</b> | <b>Year</b>                                      | <b>Industry<br/>Earned<br/>Exposure</b> | <b>Industry<br/>Ultimate<br/>Losses &amp; ALAE</b> | <b>Ultimate<br/>Loss Cost<br/>per Exposure</b> | <b>Relative<br/>Loss Cost</b> | <b>Number<br/>of Claims</b> |
|------------------|--------------------------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| 1<br>(004)       | 1999                                             | 78,441                                  | 52,926,689                                         | 674.73                                         | 1.4039                        | 3,659                       |
|                  | 2000                                             | 82,734                                  | 58,963,040                                         | 712.69                                         | 1.4324                        | 4,152                       |
|                  | 2001                                             | 87,970                                  | 56,987,463                                         | 647.81                                         | 1.3462                        | 4,433                       |
|                  | 2002                                             | 87,150                                  | 51,466,989                                         | 590.56                                         | 1.3737                        | 3,815                       |
|                  | 2003                                             | 91,178                                  | 59,514,623                                         | 652.73                                         | 1.4029                        | 4,207                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.3912                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.3933                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 1.3912<br><b>1.3907</b>       |                             |
| 2<br>(005)       | 1999                                             | 11,268                                  | 5,718,058                                          | 507.44                                         | 1.0558                        | 281                         |
|                  | 2000                                             | 13,219                                  | 5,930,863                                          | 448.65                                         | 0.9017                        | 409                         |
|                  | 2001                                             | 14,566                                  | 6,444,536                                          | 442.43                                         | 0.9194                        | 457                         |
|                  | 2002                                             | 14,039                                  | 5,032,323                                          | 358.46                                         | 0.8338                        | 413                         |
|                  | 2003                                             | 15,556                                  | 6,485,155                                          | 416.88                                         | 0.8960                        | 400                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.9156                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.9056                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>(007)       | 1999                                             | 66,893                                  | 18,892,260                                         | 282.43                                         | 0.5876                        | 1,897                       |
|                  | 2000                                             | 66,803                                  | 19,393,441                                         | 290.31                                         | 0.5835                        | 1,840                       |
|                  | 2001                                             | 69,040                                  | 22,167,873                                         | 321.09                                         | 0.6673                        | 2,020                       |
|                  | 2002                                             | 70,351                                  | 19,436,778                                         | 276.28                                         | 0.6427                        | 1,861                       |
|                  | 2003                                             | 73,508                                  | 20,565,391                                         | 279.77                                         | 0.6013                        | 2,054                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.6168                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.6108                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>Total       | 1999                                             | 78,161                                  | 24,610,318                                         | 314.87                                         | 0.6551                        | 2,178                       |
|                  | 2000                                             | 80,023                                  | 25,324,303                                         | 316.46                                         | 0.6360                        | 2,250                       |
|                  | 2001                                             | 83,606                                  | 28,612,409                                         | 342.23                                         | 0.7112                        | 2,478                       |
|                  | 2002                                             | 84,390                                  | 24,469,101                                         | 289.95                                         | 0.6745                        | 2,274                       |
|                  | 2003                                             | 89,065                                  | 27,050,546                                         | 303.72                                         | 0.6528                        | 2,454                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.6662                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.6608                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 0.6662<br><b>0.6659</b>       |                             |
| 3<br>(006)       | 1999                                             | 10,697                                  | 2,869,637                                          | 268.27                                         | 0.5582                        | 350                         |
|                  | 2000                                             | 10,905                                  | 2,119,786                                          | 194.38                                         | 0.3907                        | 332                         |
|                  | 2001                                             | 11,180                                  | 2,342,155                                          | 209.50                                         | 0.4354                        | 315                         |
|                  | 2002                                             | 11,369                                  | 2,696,588                                          | 237.19                                         | 0.5517                        | 300                         |
|                  | 2003                                             | 11,397                                  | 2,601,911                                          | 228.29                                         | 0.4906                        | 320                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.4854                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.4929                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 0.4854<br><b>0.4852</b>       |                             |
| Province         | 1999                                             | 167,299                                 | 80,406,645                                         | 480.62                                         |                               |                             |
|                  | 2000                                             | 173,662                                 | 86,407,129                                         | 497.56                                         |                               |                             |
|                  | 2001                                             | 182,755                                 | 87,942,026                                         | 481.20                                         |                               |                             |
|                  | 2002                                             | 182,908                                 | 78,632,678                                         | 429.90                                         |                               |                             |
|                  | 2003                                             | 191,640                                 | 89,167,080                                         | 465.28                                         |                               |                             |

Data Source: AIX 2003 AU30-D

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Territorial Analysis (New Territory Rating Structure)  
Accident Benefits**

| <b>Territory</b> | <b>Year</b>                                      | <b>Industry<br/>Earned<br/>Exposure</b> | <b>Industry<br/>Ultimate<br/>Losses &amp; ALAE</b> | <b>Ultimate<br/>Loss Cost<br/>per Exposure</b> | <b>Relative<br/>Loss Cost</b> | <b>Number<br/>of Claims</b> |
|------------------|--------------------------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| 1<br>(004)       | 1999                                             | 57,075                                  | 2,928,448                                          | 51.31                                          | 1.4320                        | 655                         |
|                  | 2000                                             | 59,982                                  | 3,489,810                                          | 58.18                                          | 1.4385                        | 800                         |
|                  | 2001                                             | 65,123                                  | 4,020,688                                          | 61.74                                          | 1.4355                        | 974                         |
|                  | 2002                                             | 64,334                                  | 3,365,845                                          | 52.32                                          | 1.3838                        | 821                         |
|                  | 2003                                             | 66,981                                  | 3,592,550                                          | 53.64                                          | 1.3385                        | 875                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.4041                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.4166                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 1.4041<br><b>1.4031</b>       |                             |
| 2<br>(005)       | 1999                                             | 7,177                                   | 152,894                                            | 21.30                                          | 0.5946                        | 43                          |
|                  | 2000                                             | 7,837                                   | 195,912                                            | 25.00                                          | 0.6181                        | 52                          |
|                  | 2001                                             | 8,442                                   | 541,689                                            | 64.16                                          | 1.4919                        | 97                          |
|                  | 2002                                             | 8,295                                   | 350,320                                            | 42.23                                          | 1.1171                        | 76                          |
|                  | 2003                                             | 9,266                                   | 374,727                                            | 40.44                                          | 1.0092                        | 95                          |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.9831                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.9237                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>(007)       | 1999                                             | 41,483                                  | 831,760                                            | 20.05                                          | 0.5596                        | 223                         |
|                  | 2000                                             | 42,070                                  | 1,059,924                                          | 25.19                                          | 0.6229                        | 206                         |
|                  | 2001                                             | 44,380                                  | 879,954                                            | 19.83                                          | 0.4610                        | 248                         |
|                  | 2002                                             | 44,481                                  | 862,865                                            | 19.40                                          | 0.5131                        | 236                         |
|                  | 2003                                             | 46,460                                  | 1,175,060                                          | 25.29                                          | 0.6312                        | 284                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.5575                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.5642                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>Total       | 1999                                             | 48,660                                  | 984,654                                            | 20.24                                          | 0.5648                        | 265                         |
|                  | 2000                                             | 49,906                                  | 1,255,835                                          | 25.16                                          | 0.6222                        | 258                         |
|                  | 2001                                             | 52,822                                  | 1,421,644                                          | 26.91                                          | 0.6258                        | 345                         |
|                  | 2002                                             | 52,776                                  | 1,213,185                                          | 22.99                                          | 0.6080                        | 312                         |
|                  | 2003                                             | 55,726                                  | 1,549,788                                          | 27.81                                          | 0.6940                        | 378                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.6247                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.6186                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 0.6247<br><b>0.6242</b>       |                             |
| 3<br>(006)       | 1999                                             | 9,392                                   | 211,879                                            | 22.56                                          | 0.6296                        | 44                          |
|                  | 2000                                             | 9,695                                   | 90,934                                             | 9.38                                           | 0.2319                        | 30                          |
|                  | 2001                                             | 9,996                                   | 60,230                                             | 6.03                                           | 0.1401                        | 25                          |
|                  | 2002                                             | 10,148                                  | 232,360                                            | 22.90                                          | 0.6056                        | 32                          |
|                  | 2003                                             | 10,292                                  | 187,274                                            | 18.20                                          | 0.4541                        | 48                          |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.4116                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.4336                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 0.4116<br><b>0.4113</b>       |                             |
| Province         | 1999                                             | 115,126                                 | 4,124,981                                          | 35.83                                          |                               |                             |
|                  | 2000                                             | 119,583                                 | 4,836,579                                          | 40.45                                          |                               |                             |
|                  | 2001                                             | 127,942                                 | 5,502,562                                          | 43.01                                          |                               |                             |
|                  | 2002                                             | 127,258                                 | 4,811,390                                          | 37.81                                          |                               |                             |
|                  | 2003                                             | 132,999                                 | 5,329,611                                          | 40.07                                          |                               |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |

Data Source: AIX 2003 AU30-D



Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks

Territorial Analysis (New Territory Rating Structure)  
Uninsured Automobile

| Territory  | Year         | Industry Earned Exposure                         | Industry Ultimate Losses & ALAE | Ultimate Loss Cost per Exposure | Relative Loss Cost | Number of Claims |  |
|------------|--------------|--------------------------------------------------|---------------------------------|---------------------------------|--------------------|------------------|--|
| 1<br>(004) | 1999         | 75,831                                           | 1,880,817                       | 24.80                           | 1.7292             | 154              |  |
|            | 2000         | 79,623                                           | 2,036,012                       | 25.57                           | 1.7658             | 140              |  |
|            | 2001         | 84,036                                           | 2,121,780                       | 25.25                           | 1.8535             | 105              |  |
|            | 2002         | 83,823                                           | 1,699,551                       | 20.28                           | 1.7272             | 64               |  |
|            | 2003         | 89,325                                           | 2,601,572                       | 29.12                           | 1.7712             | 82               |  |
|            |              | Weighted average                                 |                                 |                                 |                    | 1.7703           |  |
|            |              | Weighted average excluding High/Low Relative LCE |                                 |                                 |                    | 1.7565           |  |
|            |              | Selected                                         |                                 |                                 |                    | 1.7703           |  |
|            | Balanced (1) |                                                  |                                 |                                 | <b>1.7624</b>      |                  |  |
| 2<br>(005) | 1999         | 11,203                                           | 91,648                          | 8.18                            | 0.5704             | 14               |  |
|            | 2000         | 13,070                                           | 16,450                          | 1.26                            | 0.0869             | 5                |  |
|            | 2001         | 14,410                                           | 110,229                         | 7.65                            | 0.5615             | 12               |  |
|            | 2002         | 13,890                                           | 45,745                          | 3.29                            | 0.2806             | 6                |  |
|            | 2003         | 15,439                                           | 129,155                         | 8.37                            | 0.5088             | 6                |  |
|            |              | Weighted average                                 |                                 |                                 |                    | 0.4024           |  |
|            |              | Weighted average excluding High/Low Relative LCE |                                 |                                 |                    | 0.4537           |  |
| 2<br>(007) | 1999         | 66,215                                           | 375,668                         | 5.67                            | 0.3955             | 37               |  |
|            | 2000         | 65,889                                           | 391,726                         | 5.95                            | 0.4106             | 37               |  |
|            | 2001         | 67,014                                           | 170,595                         | 2.55                            | 0.1869             | 34               |  |
|            | 2002         | 68,085                                           | 216,777                         | 3.18                            | 0.2712             | 23               |  |
|            | 2003         | 72,193                                           | 333,001                         | 4.61                            | 0.2805             | 30               |  |
|            |              | Weighted average                                 |                                 |                                 |                    | 0.3079           |  |
|            |              | Weighted average excluding High/Low Relative LCE |                                 |                                 |                    | 0.3143           |  |
| 2<br>Total | 1999         | 77,418                                           | 467,316                         | 6.04                            | 0.4208             | 51               |  |
|            | 2000         | 78,959                                           | 408,176                         | 5.17                            | 0.3570             | 42               |  |
|            | 2001         | 81,424                                           | 280,824                         | 3.45                            | 0.2532             | 46               |  |
|            | 2002         | 81,976                                           | 262,523                         | 3.20                            | 0.2728             | 29               |  |
|            | 2003         | 87,631                                           | 462,156                         | 5.27                            | 0.3207             | 36               |  |
|            |              | Weighted average                                 |                                 |                                 |                    | 0.3236           |  |
|            |              | Weighted average excluding High/Low Relative LCE |                                 |                                 |                    | 0.3164           |  |
|            |              | Selected                                         |                                 |                                 |                    | 0.3236           |  |
|            | Balanced (1) |                                                  |                                 |                                 | <b>0.3222</b>      |                  |  |
| 3<br>(006) | 1999         | 10,592                                           | 1,922                           | 0.18                            | 0.0127             | 2                |  |
|            | 2000         | 10,788                                           | 8,420                           | 0.78                            | 0.0539             | 2                |  |
|            | 2001         | 10,913                                           | -                               | -                               | 0.0000             | -                |  |
|            | 2002         | 11,014                                           | 113,498                         | 10.31                           | 0.8779             | 5                |  |
|            | 2003         | 11,205                                           | 30,244                          | 2.70                            | 0.1642             | 5                |  |
|            |              | Weighted average                                 |                                 |                                 |                    | 0.2242           |  |
|            |              | Weighted average excluding High/Low Relative LCE |                                 |                                 |                    | 0.0784           |  |
|            |              | Selected                                         |                                 |                                 |                    | 0.2242           |  |
|            | Balanced (1) |                                                  |                                 |                                 | <b>0.2232</b>      |                  |  |
| Province   | 1999         | 163,841                                          | 2,350,055                       | 14.34                           |                    |                  |  |
|            | 2000         | 169,370                                          | 2,452,607                       | 14.48                           |                    |                  |  |
|            | 2001         | 176,373                                          | 2,402,603                       | 13.62                           |                    |                  |  |
|            | 2002         | 176,813                                          | 2,075,571                       | 11.74                           |                    |                  |  |
|            | 2003         | 188,161                                          | 3,093,972                       | 16.44                           |                    |                  |  |
|            |              |                                                  |                                 |                                 |                    |                  |  |

Data Source: AIX 2003 AU30-D

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Territorial Analysis (New Territory Rating Structure)**  
**Collision**

| <b>Territory</b> | <b>Year</b>                                      | <b>Industry<br/>Earned<br/>Exposure</b> | <b>Industry<br/>Ultimate<br/>Losses &amp; ALAE</b> | <b>Ultimate<br/>Loss Cost<br/>per Exposure</b> | <b>Relative<br/>Loss Cost</b> | <b>Number<br/>of Claims</b> |
|------------------|--------------------------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| 1<br>(004)       | 1999                                             | 46,933                                  | 6,691,685                                          | 142.58                                         | 0.9308                        | 1,769                       |
|                  | 2000                                             | 52,249                                  | 9,146,033                                          | 175.05                                         | 1.0244                        | 2,265                       |
|                  | 2001                                             | 58,606                                  | 9,676,233                                          | 165.11                                         | 1.0348                        | 2,805                       |
|                  | 2002                                             | 59,117                                  | 8,772,633                                          | 148.39                                         | 0.9994                        | 2,321                       |
|                  | 2003                                             | 62,351                                  | 10,144,444                                         | 162.70                                         | 1.0640                        | 2,567                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.0144                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.0193                        |                             |
|                  | Selected                                         |                                         |                                                    |                                                | 1.0144                        |                             |
| Balanced (1)     |                                                  |                                         |                                                    | <b>1.0149</b>                                  |                               |                             |
| 2<br>(005)       | 1999                                             | 6,600                                   | 952,579                                            | 144.33                                         | 0.9422                        | 144                         |
|                  | 2000                                             | 7,860                                   | 1,560,993                                          | 198.61                                         | 1.1623                        | 221                         |
|                  | 2001                                             | 9,057                                   | 1,414,055                                          | 156.13                                         | 0.9785                        | 315                         |
|                  | 2002                                             | 8,765                                   | 1,498,795                                          | 171.01                                         | 1.1517                        | 276                         |
|                  | 2003                                             | 9,551                                   | 1,614,891                                          | 169.09                                         | 1.1058                        | 284                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.0727                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.0784                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>(007)       | 1999                                             | 36,540                                  | 5,788,477                                          | 158.41                                         | 1.0342                        | 1,178                       |
|                  | 2000                                             | 38,297                                  | 6,016,519                                          | 157.10                                         | 0.9194                        | 1,189                       |
|                  | 2001                                             | 41,069                                  | 5,951,319                                          | 144.91                                         | 0.9082                        | 1,390                       |
|                  | 2002                                             | 42,172                                  | 5,996,866                                          | 142.20                                         | 0.9577                        | 1,258                       |
|                  | 2003                                             | 44,481                                  | 5,859,115                                          | 131.72                                         | 0.8614                        | 1,295                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.9331                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.9289                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>Total       | 1999                                             | 43,140                                  | 6,741,056                                          | 156.26                                         | 1.0201                        | 1,322                       |
|                  | 2000                                             | 46,156                                  | 7,577,513                                          | 164.17                                         | 0.9608                        | 1,410                       |
|                  | 2001                                             | 50,126                                  | 7,365,373                                          | 146.94                                         | 0.9209                        | 1,705                       |
|                  | 2002                                             | 50,936                                  | 7,495,661                                          | 147.16                                         | 0.9911                        | 1,534                       |
|                  | 2003                                             | 54,032                                  | 7,474,006                                          | 138.33                                         | 0.9046                        | 1,579                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.9570                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.9577                        |                             |
|                  | Selected                                         |                                         |                                                    |                                                | 0.9570                        |                             |
| Balanced (1)     |                                                  |                                         |                                                    | <b>0.9575</b>                                  |                               |                             |
| 3<br>(006)       | 1999                                             | 6,021                                   | 1,286,886                                          | 213.75                                         | 1.3954                        | 255                         |
|                  | 2000                                             | 6,381                                   | 1,181,592                                          | 185.18                                         | 1.0837                        | 283                         |
|                  | 2001                                             | 6,677                                   | 1,372,494                                          | 205.57                                         | 1.2884                        | 299                         |
|                  | 2002                                             | 6,867                                   | 1,092,534                                          | 159.09                                         | 1.0715                        | 270                         |
|                  | 2003                                             | 6,893                                   | 1,231,865                                          | 178.70                                         | 1.1687                        | 300                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.1977                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.1816                        |                             |
|                  | Selected                                         |                                         |                                                    |                                                | 1.1977                        |                             |
| Balanced (1)     |                                                  |                                         |                                                    | <b>1.1984</b>                                  |                               |                             |
| Province         | 1999                                             | 96,094                                  | 14,719,627                                         | 153.18                                         |                               |                             |
|                  | 2000                                             | 104,786                                 | 17,905,138                                         | 170.87                                         |                               |                             |
|                  | 2001                                             | 115,408                                 | 18,414,101                                         | 159.56                                         |                               |                             |
|                  | 2002                                             | 116,920                                 | 17,360,827                                         | 148.48                                         |                               |                             |
|                  | 2003                                             | 123,277                                 | 18,850,315                                         | 152.91                                         |                               |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |

Data Source: AIX 2003 AU30-D

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Territorial Analysis (New Territory Rating Structure)  
Comprehensive**

| <b>Territory</b> | <b>Year</b>                                      | <b>Industry<br/>Earned<br/>Exposure</b> | <b>Industry<br/>Ultimate<br/>Losses &amp; ALAE</b> | <b>Ultimate<br/>Loss Cost<br/>per Exposure</b> | <b>Relative<br/>Loss Cost</b> | <b>Number<br/>of Claims</b> |
|------------------|--------------------------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| 1<br>(004)       | 1999                                             | 48,593                                  | 3,680,115                                          | 75.73                                          | 1.1118                        | 4,070                       |
|                  | 2000                                             | 53,599                                  | 4,420,900                                          | 82.48                                          | 1.1326                        | 4,326                       |
|                  | 2001                                             | 59,807                                  | 4,481,943                                          | 74.94                                          | 1.1187                        | 4,945                       |
|                  | 2002                                             | 60,262                                  | 4,169,865                                          | 69.20                                          | 1.0417                        | 4,793                       |
|                  | 2003                                             | 63,715                                  | 4,059,384                                          | 63.71                                          | 1.0983                        | 4,392                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.0994                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.1092                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 1.0994<br><b>1.1001</b>       |                             |
| 2<br>(005)       | 1999                                             | 6,511                                   | 478,988                                            | 73.56                                          | 1.0799                        | 352                         |
|                  | 2000                                             | 7,911                                   | 493,422                                            | 62.37                                          | 0.8565                        | 503                         |
|                  | 2001                                             | 9,181                                   | 714,498                                            | 77.82                                          | 1.1617                        | 849                         |
|                  | 2002                                             | 9,005                                   | 767,134                                            | 85.19                                          | 1.2825                        | 874                         |
|                  | 2003                                             | 9,961                                   | 667,227                                            | 66.98                                          | 1.1548                        | 695                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.1164                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.1383                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>(007)       | 1999                                             | 38,283                                  | 2,151,338                                          | 56.20                                          | 0.8250                        | 2,419                       |
|                  | 2000                                             | 40,403                                  | 2,426,993                                          | 60.07                                          | 0.8249                        | 2,340                       |
|                  | 2001                                             | 43,563                                  | 2,384,930                                          | 54.75                                          | 0.8172                        | 2,496                       |
|                  | 2002                                             | 45,020                                  | 2,610,392                                          | 57.98                                          | 0.8729                        | 2,439                       |
|                  | 2003                                             | 48,017                                  | 2,337,306                                          | 48.68                                          | 0.8391                        | 2,176                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.8366                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.8303                        |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |
| 2<br>Total       | 1999                                             | 44,794                                  | 2,630,326                                          | 58.72                                          | 0.8620                        | 2,771                       |
|                  | 2000                                             | 48,314                                  | 2,920,415                                          | 60.45                                          | 0.8300                        | 2,843                       |
|                  | 2001                                             | 52,743                                  | 3,099,427                                          | 58.76                                          | 0.8772                        | 3,344                       |
|                  | 2002                                             | 54,024                                  | 3,377,526                                          | 62.52                                          | 0.9412                        | 3,313                       |
|                  | 2003                                             | 57,978                                  | 3,004,533                                          | 51.82                                          | 0.8934                        | 2,871                       |
|                  | Weighted average                                 |                                         |                                                    |                                                | 0.8828                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.8789                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 0.8828<br><b>0.8833</b>       |                             |
| 3<br>(006)       | 1999                                             | 6,644                                   | 503,519                                            | 75.79                                          | 1.1126                        | 856                         |
|                  | 2000                                             | 7,078                                   | 595,906                                            | 84.19                                          | 1.1560                        | 923                         |
|                  | 2001                                             | 7,428                                   | 456,153                                            | 61.41                                          | 0.9167                        | 901                         |
|                  | 2002                                             | 7,618                                   | 550,360                                            | 72.25                                          | 1.0876                        | 894                         |
|                  | 2003                                             | 7,649                                   | 438,835                                            | 57.37                                          | 0.9890                        | 751                         |
|                  | Weighted average                                 |                                         |                                                    |                                                | 1.0499                        |                             |
|                  | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.0608                        |                             |
|                  | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 1.0499<br><b>1.0506</b>       |                             |
| Province         | 1999                                             | 100,031                                 | 6,813,959                                          | 68.12                                          |                               |                             |
|                  | 2000                                             | 108,991                                 | 7,937,221                                          | 72.82                                          |                               |                             |
|                  | 2001                                             | 119,978                                 | 8,037,524                                          | 66.99                                          |                               |                             |
|                  | 2002                                             | 121,904                                 | 8,097,752                                          | 66.43                                          |                               |                             |
|                  | 2003                                             | 129,343                                 | 7,502,752                                          | 58.01                                          |                               |                             |
|                  |                                                  |                                         |                                                    |                                                |                               |                             |

Data Source: AIX 2003 AU30-D

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Territorial Analysis (New Territory Rating Structure)  
Specified Perils**

| <b>Territory</b>         | <b>Year</b>                                      | <b>Industry<br/>Earned<br/>Exposure</b> | <b>Industry<br/>Ultimate<br/>Losses &amp; ALAE</b> | <b>Ultimate<br/>Loss Cost<br/>per Exposure</b> | <b>Relative<br/>Loss Cost</b> | <b>Number<br/>of Claims</b> |
|--------------------------|--------------------------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| 1<br>(004)               | 1999                                             | 2,539                                   | 57,699                                             | 22.73                                          | 1.2619                        | 23                          |
|                          | 2000                                             | 2,316                                   | 56,907                                             | 24.57                                          | 1.4570                        | 45                          |
|                          | 2001                                             | 2,240                                   | 68,181                                             | 30.43                                          | 1.5635                        | 54                          |
|                          | 2002                                             | 2,188                                   | 50,503                                             | 23.08                                          | 1.7320                        | 49                          |
|                          | 2003                                             | 2,395                                   | 31,089                                             | 12.98                                          | 1.2163                        | 28                          |
|                          | Weighted average                                 |                                         |                                                    |                                                | 1.4372                        |                             |
|                          | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 1.4208                        |                             |
|                          | Selected<br>Balanced (1)                         |                                         |                                                    |                                                | 1.4372<br><b>1.3918</b>       |                             |
| 2<br>(005)               | 1999                                             | 502                                     | 6,127                                              | 12.20                                          | 0.6772                        | 4                           |
|                          | 2000                                             | 482                                     | 3,474                                              | 7.21                                           | 0.4273                        | 2                           |
|                          | 2001                                             | 496                                     | 12,148                                             | 24.50                                          | 1.2588                        | 3                           |
|                          | 2002                                             | 422                                     | 3,619                                              | 8.58                                           | 0.6441                        | 4                           |
|                          | 2003                                             | 428                                     | 622                                                | 1.45                                           | 0.1362                        | 2                           |
|                          | Weighted average                                 |                                         |                                                    |                                                | 0.6438                        |                             |
|                          | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.5816                        |                             |
| 2<br>(007)               | 1999                                             | 3,760                                   | 58,384                                             | 15.53                                          | 0.8623                        | 19                          |
|                          | 2000                                             | 3,216                                   | 44,551                                             | 13.85                                          | 0.8214                        | 25                          |
|                          | 2001                                             | 3,022                                   | 36,041                                             | 11.93                                          | 0.6128                        | 11                          |
|                          | 2002                                             | 2,760                                   | 16,176                                             | 5.86                                           | 0.4399                        | 10                          |
|                          | 2003                                             | 2,558                                   | 22,832                                             | 8.93                                           | 0.8364                        | 17                          |
|                          | Weighted average                                 |                                         |                                                    |                                                | 0.7240                        |                             |
|                          | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.7541                        |                             |
| 2<br>Total               | 1999                                             | 4,262                                   | 64,511                                             | 15.14                                          | 0.8404                        | 24                          |
|                          | 2000                                             | 3,698                                   | 48,024                                             | 12.99                                          | 0.7700                        | 27                          |
|                          | 2001                                             | 3,517                                   | 48,189                                             | 13.70                                          | 0.7038                        | 14                          |
|                          | 2002                                             | 3,181                                   | 19,795                                             | 6.22                                           | 0.4670                        | 14                          |
|                          | 2003                                             | 2,986                                   | 23,455                                             | 7.86                                           | 0.7360                        | 19                          |
|                          | Weighted average                                 |                                         |                                                    |                                                | 0.7134                        |                             |
|                          | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.7372                        |                             |
| Selected<br>Balanced (1) |                                                  |                                         |                                                    | 0.7134<br><b>0.6909</b>                        |                               |                             |
| 3<br>(006)               | 1999                                             | 287                                     | 5,435                                              | 18.96                                          | 1.0526                        | 6                           |
|                          | 2000                                             | 295                                     | 1,474                                              | 4.99                                           | 0.2961                        | 3                           |
|                          | 2001                                             | 262                                     | 810                                                | 3.09                                           | 0.1587                        | 4                           |
|                          | 2002                                             | 241                                     | 4,458                                              | 18.51                                          | 1.3891                        | 10                          |
|                          | 2003                                             | 222                                     | 5,259                                              | 23.64                                          | 2.2152                        | 3                           |
|                          | Weighted average                                 |                                         |                                                    |                                                | 0.9621                        |                             |
|                          | Weighted average excluding High/Low Relative LCE |                                         |                                                    |                                                | 0.8796                        |                             |
| Selected<br>Balanced (1) |                                                  |                                         |                                                    | 0.9621<br><b>0.9317</b>                        |                               |                             |
| Province                 | 1999                                             | 7,088                                   | 127,645                                            | 18.01                                          |                               |                             |
|                          | 2000                                             | 6,309                                   | 106,406                                            | 16.87                                          |                               |                             |
|                          | 2001                                             | 6,020                                   | 117,181                                            | 19.47                                          |                               |                             |
|                          | 2002                                             | 5,611                                   | 74,755                                             | 13.32                                          |                               |                             |
|                          | 2003                                             | 5,603                                   | 59,802                                             | 10.67                                          |                               |                             |

Data Source: AIX 2003 AU30-D



**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Private Passenger Benchmarks (Excluding FA)**

**Estimated Average Benchmark Rate Differentials  
Summary - MSRP**

| (1)                          | (2)                                         | (3)                      | (4)        | (5)   | (6)                        | (7) = (3)x(4) x(5)x(6)                    |
|------------------------------|---------------------------------------------|--------------------------|------------|-------|----------------------------|-------------------------------------------|
| Coverage                     | <u>Estimated Average Differentials for:</u> |                          |            |       |                            | Estimated Overall<br>Average Differential |
|                              | Territory                                   | Class/ Driving<br>record | Deductible | Limit | MSRP-Based<br>Rating Group |                                           |
| <b>Third Party Liability</b> | 1                                           | 0.917                    |            | 1.192 |                            | 1.093                                     |
|                              | 2                                           | 0.868                    |            | 1.192 |                            | 1.035                                     |
|                              | 3                                           | 0.868                    |            | 1.192 |                            | 1.035                                     |
| <b>Collision</b>             | 1                                           | 0.889                    | 0.974      |       | 1.366                      | 1.183                                     |
|                              | 2                                           | 0.829                    | 0.974      |       | 1.366                      | 1.103                                     |
|                              | 3                                           | 0.829                    | 0.974      |       | 1.366                      | 1.103                                     |
| <b>Comprehensive</b>         | 1                                           |                          | 0.925      |       | 1.335                      | 1.236                                     |
|                              | 2                                           |                          | 0.925      |       | 1.335                      | 1.236                                     |
|                              | 3                                           |                          | 0.925      |       | 1.335                      | 1.236                                     |
| <b>Specified Perils*</b>     | 1                                           |                          | 0.915      |       | 1.335                      | 1.222                                     |
|                              | 2                                           |                          | 0.915      |       | 1.335                      | 1.222                                     |
|                              | 3                                           |                          | 0.915      |       | 1.335                      | 1.222                                     |

\* The estimated average differential for Specified Perils MSRP-Based rating group is assumed to be the same as Comprehensive.

Reference: Column (3) Exhibit 5 Pages 1 to 4  
 Column (4) Exhibit 7 Page 5  
 Column (5) Exhibit 7 Page 6  
 Column (6) Exhibit 7 Page 9 Column (4)

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Estimated Drift in Average Differentials  
Summary - CLEAR**

| (1)                          | (2)       | (3)                      | (4)        | (5)   | (6)                         | (7) = (3)x(4)x(5)x(6)                      |
|------------------------------|-----------|--------------------------|------------|-------|-----------------------------|--------------------------------------------|
| Coverage                     | Territory | Class/ Driving<br>record | Deductible | Limit | CLEAR-Based<br>Rating Group | Estimated Overall<br>Drift in Differential |
| <b>Third Party Liability</b> | 1         | 1.000                    |            | 1.007 |                             | 1.007                                      |
|                              | 2         | 1.000                    |            | 1.007 |                             | 1.007                                      |
|                              | 3         | 1.000                    |            | 1.007 |                             | 1.007                                      |
| <b>Collision</b>             | 1         | 1.000                    | 0.997      |       | 1.232                       | 1.228                                      |
|                              | 2         | 1.000                    | 0.997      |       | 1.232                       | 1.228                                      |
|                              | 3         | 1.000                    | 0.997      |       | 1.232                       | 1.228                                      |
| <b>Comprehensive</b>         | 1         |                          | 0.995      |       | 1.128                       | 1.122                                      |
|                              | 2         |                          | 0.995      |       | 1.128                       | 1.122                                      |
|                              | 3         |                          | 0.995      |       | 1.128                       | 1.122                                      |
| <b>Specified Perils</b>      | 1         |                          | 0.991      |       | 1.084                       | 1.075                                      |
|                              | 2         |                          | 0.991      |       | 1.084                       | 1.075                                      |
|                              | 3         |                          | 0.991      |       | 1.084                       | 1.075                                      |

\* The estimated drift in the average differential for Specified Perils CLEAR-Based rating group is assumed to be 2/3 of that of Comprehensive.

Reference:                   Column (3)   Exhibit 7 Page 7 Column (6)  
                                   Column (4)   Exhibit 7 Page 5, selected deductible drift projected for 2 years  
                                   Column (5)   Exhibit 7 Page 6, selected limit factor projected for 2 years  
                                   Column (6)   Exhibit 7 Page 10 Row (3)

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Estimated Drift in Average Differentials  
Summary - MSRP**

| (1)                          | (2)       | (3)                      | (4)        | (5)   | (6)                        | (7) = (3)x(4)x(5)x(6)                      |
|------------------------------|-----------|--------------------------|------------|-------|----------------------------|--------------------------------------------|
| Coverage                     | Territory | Class/ Driving<br>record | Deductible | Limit | MSRP-Based<br>Rating Group | Estimated Overall<br>Drift in Differential |
| <b>Third Party Liability</b> | 1         | 1.000                    |            | 1.007 |                            | 1.007                                      |
|                              | 2         | 1.000                    |            | 1.007 |                            | 1.007                                      |
|                              | 3         | 1.000                    |            | 1.007 |                            | 1.007                                      |
| <b>Collision</b>             | 1         | 1.000                    | 0.997      |       | 1.162                      | 1.159                                      |
|                              | 2         | 1.000                    | 0.997      |       | 1.162                      | 1.159                                      |
|                              | 3         | 1.000                    | 0.997      |       | 1.162                      | 1.159                                      |
| <b>Comprehensive</b>         | 1         |                          | 0.995      |       | 1.155                      | 1.150                                      |
|                              | 2         |                          | 0.995      |       | 1.155                      | 1.150                                      |
|                              | 3         |                          | 0.995      |       | 1.155                      | 1.150                                      |
| <b>Specified Perils</b>      | 1         |                          | 0.991      |       | 1.103                      | 1.093                                      |
|                              | 2         |                          | 0.991      |       | 1.103                      | 1.093                                      |
|                              | 3         |                          | 0.991      |       | 1.103                      | 1.093                                      |

\* The estimated drift in the average differential for Specified Perils MSRP-Based rating group is assumed to be 2/3 of that of Comprehensive.

Reference:                      Column (3)    Exhibit 7 Page 7 Column (6)  
                                          Column (4)    Exhibit 7 Page 5, selected deductible drift projected for 2 years  
                                          Column (5)    Exhibit 7 Page 6, selected limit factor projected for 2 years  
                                          Column (6)    Exhibit 7 Page 11 Row (3)



Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)

**Estimated Average Deductible Rate Differentials**

**Collision**

| <u>Deductible</u>                    | <u>Differential</u> | <u>Earned Exposures by Accident Year</u> |                |                |                |                  | <u>Total</u>   |
|--------------------------------------|---------------------|------------------------------------------|----------------|----------------|----------------|------------------|----------------|
|                                      |                     | <u>1999</u>                              | <u>2000</u>    | <u>2001</u>    | <u>2002</u>    | <u>2003</u>      |                |
| \$ -                                 | 1.068               | -                                        | -              | -              | -              | -                | -              |
| \$ 25                                | 1.061               | 3                                        | 7              | 4              | 1              | 56               | 71             |
| \$ 50                                | 1.054               | 2                                        | 5              | 3              | 0              | 67               | 76             |
| \$ 100                               | 1.040               | 1,461                                    | 1,397          | 1,306          | 1,210          | 1,087            | 6,460          |
| \$ 200                               | 1.013               | 16                                       | 10             | 5              | 0              | 2                | 33             |
| \$ 250                               | 1.000               | 68,842                                   | 72,394         | 78,444         | 74,275         | 70,240           | 364,195        |
| \$ 500                               | 0.936               | 28,502                                   | 32,952         | 37,305         | 39,565         | 38,302           | 176,627        |
| \$ 1,000                             | 0.825               | 1,876                                    | 1,927          | 2,156          | 2,407          | 2,914            | 11,280         |
| Over \$1,000                         | 0.691               | 126                                      | 105            | 119            | 125            | 165              | 639            |
| Other                                | -                   | 14,033                                   | 15,995         | 17,933         | 19,392         | 25,767           | 93,120         |
| <b>Total</b>                         |                     | <b>114,861</b>                           | <b>124,791</b> | <b>137,276</b> | <b>136,976</b> | <b>138,598</b>   | <b>652,502</b> |
| <b>Weighted Average Differential</b> |                     | <b>0.9789</b>                            | <b>0.9777</b>  | <b>0.9770</b>  | <b>0.9750</b>  | <b>0.9738</b>    | <b>0.9765</b>  |
|                                      |                     |                                          |                |                |                | <b>Selected:</b> | <b>0.9738</b>  |
| <b>Deductible Drift</b>              |                     |                                          | 0.0011         | 0.0008         | 0.0020         | 0.0012           |                |
| <b>Selected Deductible Drift:</b>    |                     | <b>0.0013</b>                            |                |                |                |                  |                |

**Estimated Average Deductible Rate Differentials**

**Comprehensive**

| <u>Deductible</u>                    | <u>Differential</u> | <u>Earned Exposures by Accident Year</u> |                |                |                |                  | <u>Total</u>   |
|--------------------------------------|---------------------|------------------------------------------|----------------|----------------|----------------|------------------|----------------|
|                                      |                     | <u>1999</u>                              | <u>2000</u>    | <u>2001</u>    | <u>2002</u>    | <u>2003</u>      |                |
| \$ -                                 | 1.069               | 40                                       | 15             | 20             | 74             | 19               | 169            |
| \$ 25                                | 1.034               | 8                                        | 3              | 3              | 16             | 112              | 143            |
| \$ 50                                | 1.000               | 13,689                                   | 13,210         | 12,745         | 12,290         | 11,916           | 63,848         |
| \$ 100                               | 0.938               | 100,170                                  | 109,876        | 122,178        | 120,956        | 119,911          | 573,090        |
| \$ 200                               | 0.833               | 3                                        | 2              | 2              | 5              | 3                | 15             |
| \$ 250                               | 0.785               | 4,353                                    | 5,578          | 6,527          | 7,717          | 10,821           | 34,995         |
| \$ 500                               | 0.582               | 946                                      | 1,052          | 1,214          | 1,449          | 1,960            | 6,621          |
| \$ 1,000                             | 0.389               | 158                                      | 170            | 208            | 237            | 340              | 1,114          |
| Over \$1,000                         | 0.290               | 296                                      | 288            | 39             | 54             | 75               | 751            |
| Other                                | -                   | 254                                      | 144            | 388            | 710            | 949              | 2,445          |
| <b>Total</b>                         |                     | <b>119,918</b>                           | <b>130,338</b> | <b>143,324</b> | <b>143,507</b> | <b>146,105</b>   | <b>683,192</b> |
| <b>Weighted Average Differential</b> |                     | <b>0.9344</b>                            | <b>0.9327</b>  | <b>0.9326</b>  | <b>0.9304</b>  | <b>0.9253</b>    | <b>0.9311</b>  |
|                                      |                     |                                          |                |                |                | <b>Selected:</b> | <b>0.9253</b>  |
| <b>Deductible Drift</b>              |                     |                                          | 0.0018         | 0.0002         | 0.0023         | 0.0054           |                |
| <b>Selected Deductible Drift:</b>    |                     | <b>0.0024</b>                            |                |                |                |                  |                |

**Estimated Average Deductible Rate Differentials**

**Specified Perils**

| <u>Deductible</u>                    | <u>Differential</u> | <u>Earned Exposures by Accident Year</u> |               |               |               |                  | <u>Total</u>  |
|--------------------------------------|---------------------|------------------------------------------|---------------|---------------|---------------|------------------|---------------|
|                                      |                     | <u>1999</u>                              | <u>2000</u>   | <u>2001</u>   | <u>2002</u>   | <u>2003</u>      |               |
| \$ -                                 | 1.069               | -                                        | 15            | 14            | 6             | 7                | 19            |
| \$ 25                                | 1.034               | 0                                        | 1             | -             | -             | -                | 1             |
| \$ 50                                | 1.000               | 726                                      | 599           | 490           | 426           | 378              | 2,619         |
| \$ 100                               | 0.938               | 8,555                                    | 7,402         | 6,928         | 6,239         | 5,661            | 34,786        |
| \$ 200                               | 0.833               | 0                                        | 0             | 2             | 1             | 1                | 4             |
| \$ 250                               | 0.785               | 400                                      | 470           | 517           | 578           | 826              | 2,791         |
| \$ 500                               | 0.582               | 85                                       | 80            | 81            | 83            | 116              | 444           |
| \$ 1,000                             | 0.389               | 20                                       | 20            | 15            | 16            | 28               | 98            |
| Over \$1,000                         | 0.290               | 5                                        | 4             | 3             | 3             | 3                | 17            |
| Other                                | -                   | 5                                        | 12            | 40            | 32            | 6                | 95            |
| <b>Total</b>                         |                     | <b>9,782</b>                             | <b>8,601</b>  | <b>8,080</b>  | <b>7,385</b>  | <b>7,025</b>     | <b>40,873</b> |
| <b>Weighted Average Differential</b> |                     | <b>0.9316</b>                            | <b>0.9293</b> | <b>0.9272</b> | <b>0.9242</b> | <b>0.9152</b>    | <b>0.9255</b> |
|                                      |                     |                                          |               |               |               | <b>Selected:</b> | <b>0.9152</b> |
| <b>Deductible Drift</b>              |                     |                                          | 0.0025        | 0.0023        | 0.0032        | 0.0098           |               |
| <b>Selected Deductible Drift:</b>    |                     | <b>0.0044</b>                            |               |               |               |                  |               |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks (Excluding FA)**

**Estimated Average Limit Rate Differentials  
Third Party Liability**

|                                      | <u>Limit</u>      | <u>Differential</u> | <u>Earned Exposures by Accident Year</u> |             |             |             |                  | <u>Total</u> | <u>%</u> |
|--------------------------------------|-------------------|---------------------|------------------------------------------|-------------|-------------|-------------|------------------|--------------|----------|
|                                      |                   |                     | <u>1999</u>                              | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u>      |              |          |
| \$                                   | 200,000           | 1.000               | 25,049                                   | 22,743      | 21,214      | 21,097      | 22,172           | 112,275      | 10.5%    |
| \$                                   | 300,000           | 1.073               | 3,745                                    | 3,278       | 2,853       | 2,591       | 2,263            | 14,729       | 1.4%     |
| \$                                   | 500,000           | 1.160               | 104,918                                  | 100,053     | 97,111      | 93,204      | 91,683           | 486,969      | 45.7%    |
| \$                                   | 1,000,000         | 1.265               | 66,033                                   | 74,197      | 83,591      | 87,166      | 91,740           | 402,727      | 37.8%    |
| \$                                   | 2 - 5,000,000     | 1.409               | 2,407                                    | 2,216       | 2,425       | 3,139       | 3,585            | 13,772       | 1.3%     |
|                                      | Over \$ 5,000,000 | 1.467               | 8                                        | 8           | 8           | 9           | 18               | 51           | 0.0%     |
|                                      | Others            | -                   | 1,659                                    | 6,286       | 12,731      | 9,340       | 5,363            | 35,378       | 3.3%     |
| <b>Total</b>                         |                   |                     | 203,820                                  | 208,780     | 219,932     | 216,547     | 216,824          | 1,065,902    | 100.0%   |
| <b>Weighted Average Differential</b> |                   |                     | 1.17584                                  | 1.18183     | 1.18771     | 1.19058     | 1.19209          | 1.1856       |          |
|                                      |                   |                     |                                          |             |             |             | <b>Selected:</b> | <b>1.192</b> |          |
| <b>Limit Factor</b>                  |                   |                     | 1.00510                                  | 1.00497     | 1.00242     | 1.00127     |                  |              |          |
| <b>Selected Limit Factor:</b>        |                   |                     | <b>1.0034</b>                            |             |             |             |                  |              |          |

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Private Passenger Benchmarks (Excluding FA)**

**Average Class and Driving Record Differential Drift\***

|                              | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2001-&gt;2002</u> | <u>2002-&gt;2003</u> | <u>Selected Drift</u> |
|------------------------------|-------------|-------------|-------------|----------------------|----------------------|-----------------------|
|                              | (1)         | (2)         | (3)         | (4)                  | (5)                  | (6)                   |
| <b>Newfoundland</b>          |             |             |             |                      |                      |                       |
| <b>Third Party Liability</b> |             |             |             |                      |                      |                       |
| - Urban                      | 0.913       | 0.905       | 0.917       | -0.90%               | 1.39%                | 0.00%                 |
| - Rural                      | 0.889       | 0.870       | 0.868       | -2.16%               | -0.15%               | 0.00%                 |
| <b>Collision</b>             |             |             |             |                      |                      |                       |
| - Urban                      | 0.896       | 0.889       | 0.889       | -0.69%               | 0.01%                | 0.00%                 |
| - Rural                      | 0.847       | 0.830       | 0.829       | -2.03%               | -0.11%               | 0.00%                 |

\* Distribution based on AIX IBC Newfoundland and Labrador data as of Dec. 31, 2003 adjusted for class 5 and 6 and excluding FA earned exposures.

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
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**Average differentials from 2001 to 2004 CLEAR (NL) tables**

|                      | Prior Basis* |             |             | New Basis** |             | Impact            |                   |                   |
|----------------------|--------------|-------------|-------------|-------------|-------------|-------------------|-------------------|-------------------|
|                      | 2001<br>(1)  | 2002<br>(2) | 2003<br>(3) | 2003<br>(4) | 2004<br>(5) | 2001->2002<br>(6) | 2002->2003<br>(7) | 2003->2004<br>(8) |
| <b>Newfoundland</b>  |              |             |             |             |             |                   |                   |                   |
| <b>Collision</b>     | 1.332        | 1.489       | 1.700       | 1.656       | 1.820       | 11.77%            | 14.22%            | 9.91%             |
| <b>Comprehensive</b> | 1.165        | 1.282       | 1.367       | 1.342       | 1.424       | 10.07%            | 6.58%             | 6.06%             |

Specified Peril is expected to be similar to Comprehensive.

\* Prior Basis: VICC estimated distribution based on earned exposures

\*\* New Basis: VICC estimated distribution based on written exposures

**Province of Newfoundland and Labrador  
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**Average differentials from 2001 to 2004 MSRP (NL) tables**

|                      | Prior Basis* |             |             | New Basis** |             | Impact            |                   |                   |
|----------------------|--------------|-------------|-------------|-------------|-------------|-------------------|-------------------|-------------------|
|                      | 2001<br>(1)  | 2002<br>(2) | 2003<br>(3) | 2003<br>(4) | 2004<br>(5) | 2001->2002<br>(6) | 2002->2003<br>(7) | 2003->2004<br>(8) |
| <b>Newfoundland</b>  |              |             |             |             |             |                   |                   |                   |
| <b>Collision</b>     | 1.176        | 1.273       | 1.388       | 1.366       | 1.467       | 8.25%             | 9.03%             | 7.40%             |
| <b>Comprehensive</b> | 1.151        | 1.251       | 1.366       | 1.335       | 1.428       | 8.69%             | 9.19%             | 6.92%             |

Specified Perils is expected to be similar to Comprehensive.

\* Prior Basis: VICC estimated distribution based on earned exposures

\*\* New Basis: VICC estimated distribution based on written exposures

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Private Passenger Benchmarks (Excluding FA)**

**Estimation of Trends in Average CLEAR Rating Group Differentials**

|                                                                                                                                         | <u>Collision</u> | <u>Comprehensive</u> | <u>Specified Perils*</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|--------------------------|
| (1) Estimated annual change in average rating group differential based on VICC's vehicle distribution from July 1, 2002 to July 1, 2004 | 12.1%            | 6.3%                 | 4.2%                     |
| (2) VICC estimate of annual average differential % change from July 1, 2003 to July 1, 2004                                             | 9.9%             | 6.1%                 | 4.1%                     |
| (3) Indicated average rating group trend factor** $[1 + (2)] \times [1 + (1)]$                                                          | 1.232            | 1.128                | 1.085                    |

\* Assumed to be 2/3 of Comprehensive

\*\* The trend period used (2 years) is calculated from the latest year used in determining the estimated average differentials (Average Earned date of July 1, 2003) to the projected inception date of the average policy written while these benchmarks are in effect (July 1, 2005).

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Private Passenger Benchmarks (Excluding FA)**

**Estimation of Trends in Average MSRP Rating Group Differentials**

|                                                                                                                                         | <u>Collision</u> | <u>Comprehensive</u> | <u>Specified Perils*</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|--------------------------|
| (1) Estimated annual change in average rating group differential based on VICC's vehicle distribution from July 1, 2002 to July 1, 2004 | 8.2%             | 8.1%                 | 5.4%                     |
| (2) VICC estimate of annual average differential % change from July 1, 2003 to July 1, 2004                                             | 7.4%             | 6.9%                 | 4.6%                     |
| (3) Indicated average rating group trend factor** $[1 + (2)] \times [1 + (1)]$                                                          | 1.162            | 1.155                | 1.103                    |

\* Assumed to be 2/3 of Comprehensive

\*\* The trend period used (2 years) is calculated from the latest year used in determining the estimated average differentials (Average Earned date of July 1, 2003) to the projected inception date of the average policy written while these benchmarks are in effect (July 1, 2005).

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Third Party Liability - Bodily Injury**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 96,232           | 522             | 11,428          | 1.000           | 11,428                   | 118.76             |                  | 21,893            |                 | 5.42                        |                           |
| 1989.2          | 2    | 1           | -     | 99,877           | 636             | 17,356          | 1.000           | 17,356                   | 173.77             |                  | 27,289            |                 | 6.37                        |                           |
| 1990.1          | 3    | 0           | 16.6  | 100,460          | 550             | 16,525          | 1.049           | 17,335                   | 172.55             |                  | 31,517            |                 | 5.47                        |                           |
| 1990.2          | 4    | 1           | 17.3  | 102,662          | 677             | 22,843          | 1.049           | 23,962                   | 233.41             |                  | 35,394            |                 | 6.59                        |                           |
| 1991.1          | 5    | 0           | 18.4  | 100,614          | 531             | 17,599          | 1.075           | 18,919                   | 188.03             |                  | 35,629            |                 | 5.28                        |                           |
| 1991.2          | 6    | 1           | 17.4  | 103,094          | 683             | 20,818          | 1.075           | 22,379                   | 217.08             |                  | 32,766            |                 | 6.63                        |                           |
| 1992.1          | 7    | 0           | 19.5  | 101,450          | 775             | 22,859          | 1.080           | 24,688                   | 243.35             |                  | 31,864            |                 | 7.64                        |                           |
| 1992.2          | 8    | 1           | 21.0  | 104,140          | 736             | 25,863          | 1.080           | 27,932                   | 268.21             |                  | 37,939            |                 | 7.07                        |                           |
| 1993.1          | 9    | 0           | 20.4  | 101,098          | 719             | 23,241          | 1.070           | 24,868                   | 245.98             |                  | 34,593            |                 | 7.11                        |                           |
| 1993.2          | 10   | 1           | 20.4  | 100,932          | 754             | 25,961          | 1.070           | 27,778                   | 275.21             |                  | 36,836            |                 | 7.47                        |                           |
| x 1994.1        | 11   | 0           | 20.1  | 97,385           | 742             | 25,330          | 1.076           | 27,255                   | 279.87             | 278.76           | 36,753            | 41,151          | 7.61                        | 6.77                      |
| x 1994.2        | 12   | 1           | 20.3  | 98,933           | 721             | 26,153          | 1.076           | 28,141                   | 284.44             | 284.98           | 39,035            | 40,894          | 7.29                        | 6.97                      |
| x 1995.1        | 13   | 0           | 18.0  | 104,548          | 730             | 26,119          | 1.081           | 28,235                   | 270.06             | 291.33           | 38,674            | 40,639          | 6.98                        | 7.17                      |
| x 1995.2        | 14   | 1           | 18.1  | 105,943          | 718             | 28,755          | 1.081           | 31,085                   | 293.41             | 297.82           | 43,300            | 40,385          | 6.78                        | 7.37                      |
| x 1996.1        | 15   | 0           | 19.1  | 102,587          | 691             | 25,262          | 1.117           | 28,217                   | 275.06             | 304.46           | 40,816            | 40,133          | 6.74                        | 7.59                      |
| x 1996.2        | 16   | 1           | 19.5  | 102,373          | 728             | 28,578          | 1.117           | 31,922                   | 311.82             | 311.24           | 43,845            | 39,882          | 7.11                        | 7.80                      |
| 1997.1          | 17   | 0           | 19.5  | 100,235          | 772             | 23,519          | 1.095           | 25,753                   | 256.92             |                  | 33,354            |                 | 7.70                        |                           |
| x 1997.2        | 18   | 1           | 17.6  | 103,059          | 912             | 32,496          | 1.095           | 35,583                   | 345.27             | 325.27           | 39,035            | 39,385          | 8.85                        | 8.26                      |
| x 1998.1        | 19   | 0           | 17.5  | 102,911          | 781             | 26,290          | 1.145           | 30,102                   | 292.50             | 332.52           | 38,533            | 39,139          | 7.59                        | 8.50                      |
| x 1998.2        | 20   | 1           | 18.6  | 105,206          | 885             | 32,487          | 1.145           | 37,198                   | 353.57             | 339.93           | 42,035            | 38,895          | 8.41                        | 8.74                      |
| x 1999.1        | 21   | 0           | 17.5  | 102,589          | 968             | 33,312          | 1.106           | 36,843                   | 359.13             | 347.50           | 38,067            | 38,652          | 9.43                        | 8.99                      |
| x 1999.2        | 22   | 1           | 16.4  | 101,231          | 1,057           | 39,691          | 1.106           | 43,899                   | 433.65             | 355.25           | 41,539            | 38,411          | 10.44                       | 9.25                      |
| x 2000.1        | 23   | 0           | 16.7  | 101,500          | 954             | 36,041          | 1.093           | 39,393                   | 388.10             | 363.17           | 41,293            | 38,171          | 9.40                        | 9.51                      |
| x 2000.2        | 24   | 1           | 16.8  | 107,279          | 1,204           | 41,622          | 1.093           | 45,493                   | 424.06             | 371.26           | 37,774            | 37,932          | 11.23                       | 9.79                      |
| x 2001.1        | 25   | 0           | 16.2  | 108,589          | 1,277           | 41,091          | 1.082           | 44,460                   | 409.43             | 379.53           | 34,824            | 37,695          | 11.76                       | 10.07                     |
| x 2001.2        | 26   | 1           | 16.1  | 111,342          | 1,095           | 40,056          | 1.082           | 43,340                   | 389.25             | 387.99           | 39,590            | 37,460          | 9.83                        | 10.36                     |
| 2002.1          | 27   | 0           | 16.6  | 107,907          | 1,001           | 30,911          | 1.068           | 33,013                   | 305.94             |                  | 32,974            |                 | 9.28                        |                           |
| x 2002.2        | 28   | 1           | 17.2  | 108,640          | 1,165           | 38,043          | 1.068           | 40,630                   | 373.98             | 405.48           | 34,872            | 36,993          | 10.72                       | 10.96                     |
| x 2003.1        | 29   | 0           | 16.8  | 107,557          | 1,194           | 37,463          | 1.076           | 40,325                   | 374.92             | 414.51           | 33,760            | 36,762          | 11.11                       | 11.28                     |
| x 2003.2        | 30   | 1           | 16.7  | 109,266          | 1,127           | 38,458          | 1.076           | 41,396                   | 378.86             | 423.75           | 36,732            | 36,533          | 10.31                       | 11.60                     |

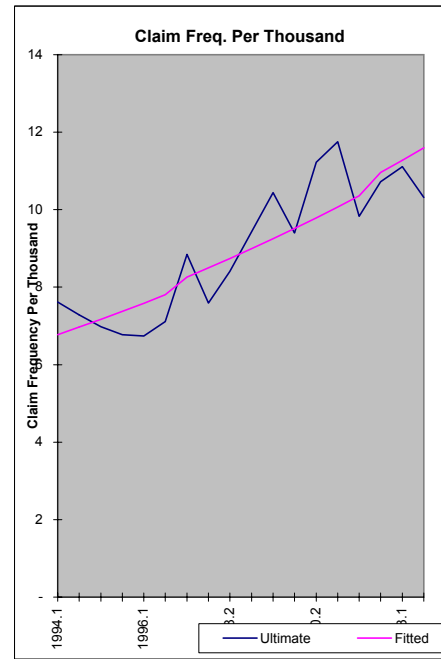
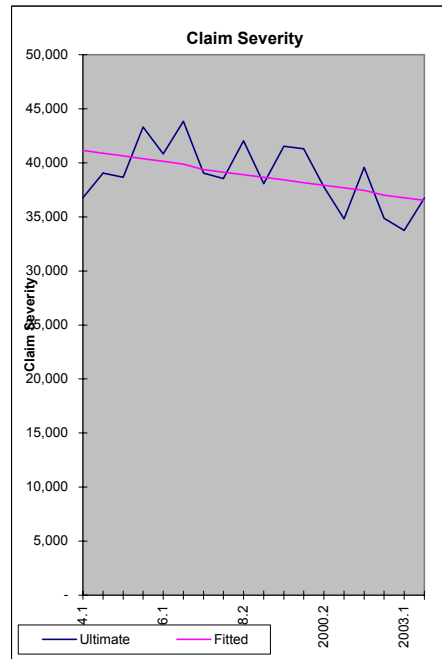
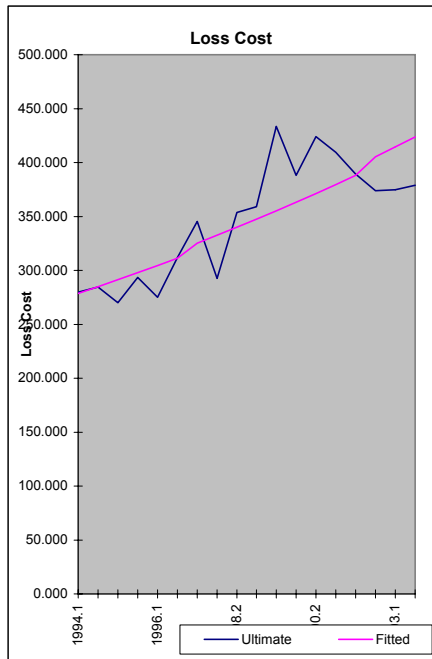
**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 203,820          | 2,025           | 73,003          | 2,025           | 80,741          | 1.3318               | 351.36                                 | 0.9218           | 38,531          | 1.4448           | 9.12                      |
| 2000            | 23.5 | 0.5         | 16.8  | 208,780          | 2,158           | 77,663          | 2,158           | 84,885          | 1.2744               | 367.19                                 | 0.9334           | 38,051          | 1.3653           | 9.65                      |
| 2001            | 25.5 | 0.5         | 16.1  | 219,932          | 2,371           | 81,146          | 2,371           | 87,800          | 1.2194               | 383.74                                 | 0.9452           | 37,577          | 1.2902           | 10.21                     |
| 2002            | 27.5 | 0.5         | 16.9  | 216,547          | 2,166           | 68,954          | 2,166           | 73,643          | 1.1668               | 401.03                                 | 0.9571           | 37,109          | 1.2191           | 10.81                     |
| 2003            | 29.5 | 0.5         | 16.8  | 216,824          | 2,321           | 75,921          | 2,321           | 81,722          | 1.1165               | 419.11                                 | 0.9692           | 36,647          | 1.1520           | 11.44                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0684               | 438.00                                 | 0.9814           | 36,191          | 1.0886           | 12.10                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0223               | 457.74                                 | 0.9938           | 35,740          | 1.0287           | 12.81                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 0.9782               | 478.37                                 | 1.0063           | 35,295          | 0.9721           | 13.55                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.9360               | 499.92                                 | 1.0190           | 34,855          | 0.9186           | 14.34                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 467.94                                 | 1.0000           | 35,517          | 1.0000           | 13.18                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         | 4.51%            | -1.25%          | 5.82%            |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> | 4.51%            | -1.25%          | 5.82%            |                           |



**Third Party Liability - Bodily Injury**

|                                |                        | Loss Cost | Severity  | Frequency |                                                                            |
|--------------------------------|------------------------|-----------|-----------|-----------|----------------------------------------------------------------------------|
| <b>Regression Coefficients</b> | <b>Constant</b>        | 218,7460  | 44,087.78 | 4.9616    | <b>Regression starting on:</b> 1999.1<br><b>Accident periods excluded:</b> |
|                                | <b>Time</b>            | 1.0223    | 0.9938    | 1.0287    |                                                                            |
| <b>Regression Statistics</b>   | <b>Deg. of Freedom</b> | 16.0000   | 16.0000   | 16.0000   |                                                                            |
|                                | <b>F-Statistic</b>     | 34.9378   | 5.4323    | 54.9838   |                                                                            |
|                                | <b>R2</b>              | 0.6859    | 0.2535    | 0.7746    |                                                                            |
|                                | <b>SSReg</b>           | 0.2963    | 0.0240    | 0.4888    |                                                                            |
|                                | <b>SSResid</b>         | 0.1357    | 0.0705    | 0.1422    |                                                                            |
| <b>T-Statistics</b>            | <b>Constant</b>        | 68.3151   | 188.0733  | 19.8378   |                                                                            |
|                                | <b>Time</b>            | 5.9108    | (2.3307)  | 7.4151    |                                                                            |



Province of Newfoundland and Labrador  
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**Third Party Liability - Property Damage**

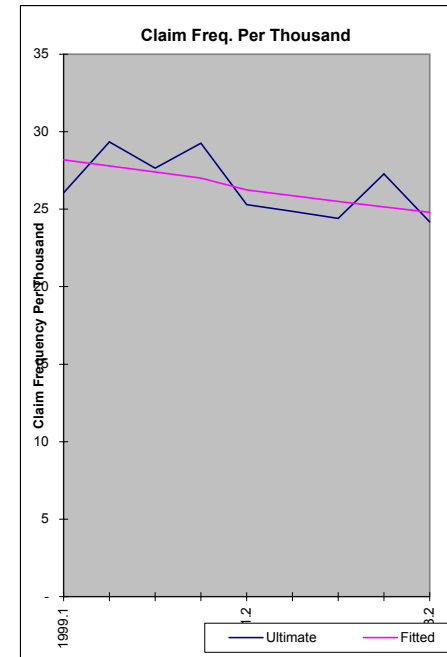
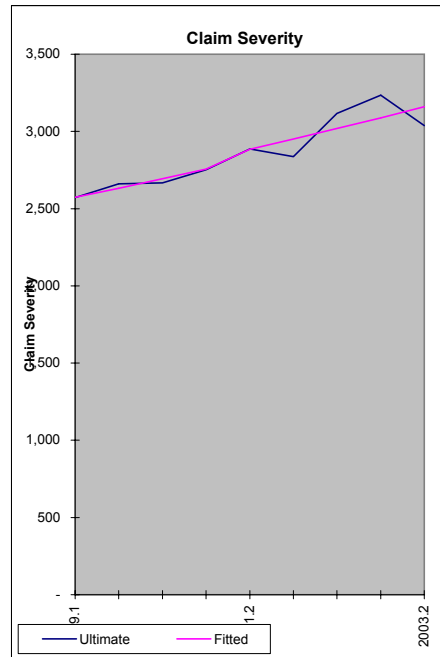
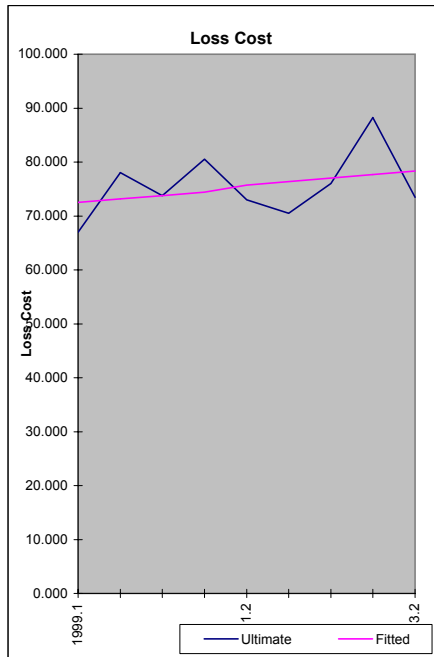
| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 96,232           | 5,401           | 8,935           | 1.000           | 8,935                    | 92.85              |                  | 1,654             |                 | 56.12                       |                           |
| 1989.2          | 2    | 1           | -     | 99,877           | 5,331           | 10,067          | 1.000           | 10,067                   | 100.79             |                  | 1,888             |                 | 53.38                       |                           |
| 1990.1          | 3    | 0           | 16.6  | 100,460          | 5,133           | 8,986           | 1.049           | 9,426                    | 93.83              |                  | 1,836             |                 | 51.10                       |                           |
| 1990.2          | 4    | 1           | 17.3  | 102,662          | 4,616           | 8,852           | 1.049           | 9,286                    | 90.45              |                  | 2,012             |                 | 44.96                       |                           |
| 1991.1          | 5    | 0           | 18.4  | 100,614          | 4,737           | 9,376           | 1.075           | 10,079                   | 100.18             |                  | 2,128             |                 | 47.08                       |                           |
| 1991.2          | 6    | 1           | 17.4  | 103,094          | 4,354           | 9,061           | 1.075           | 9,740                    | 94.48              |                  | 2,237             |                 | 42.23                       |                           |
| 1992.1          | 7    | 0           | 19.5  | 101,450          | 4,822           | 9,750           | 1.080           | 10,530                   | 103.79             |                  | 2,184             |                 | 47.53                       |                           |
| 1992.2          | 8    | 1           | 21.0  | 104,140          | 3,998           | 8,222           | 1.080           | 8,880                    | 85.27              |                  | 2,221             |                 | 38.39                       |                           |
| 1993.1          | 9    | 0           | 20.4  | 101,098          | 4,047           | 7,875           | 1.070           | 8,426                    | 83.35              |                  | 2,082             |                 | 40.03                       |                           |
| 1993.2          | 10   | 1           | 20.4  | 100,932          | 3,367           | 7,358           | 1.070           | 7,873                    | 78.00              |                  | 2,338             |                 | 33.36                       |                           |
| 1994.1          | 11   | 0           | 20.1  | 97,385           | 3,073           | 7,138           | 1.076           | 7,680                    | 78.86              |                  | 2,499             |                 | 31.56                       |                           |
| 1994.2          | 12   | 1           | 20.3  | 98,933           | 3,059           | 7,304           | 1.076           | 7,859                    | 79.44              |                  | 2,569             |                 | 30.92                       |                           |
| 1995.1          | 13   | 0           | 18.0  | 104,548          | 3,334           | 7,415           | 1.081           | 8,015                    | 76.67              |                  | 2,404             |                 | 31.89                       |                           |
| 1995.2          | 14   | 1           | 18.1  | 105,943          | 2,720           | 6,738           | 1.081           | 7,284                    | 68.75              |                  | 2,678             |                 | 25.68                       |                           |
| 1996.1          | 15   | 0           | 19.1  | 102,587          | 2,673           | 5,806           | 1.117           | 6,485                    | 63.22              |                  | 2,426             |                 | 26.06                       |                           |
| 1996.2          | 16   | 1           | 19.5  | 102,373          | 2,836           | 6,276           | 1.117           | 7,011                    | 68.48              |                  | 2,472             |                 | 27.70                       |                           |
| 1997.1          | 17   | 0           | 19.5  | 100,235          | 2,748           | 6,017           | 1.095           | 6,589                    | 65.73              |                  | 2,398             |                 | 27.41                       |                           |
| 1997.2          | 18   | 1           | 17.6  | 103,059          | 2,889           | 6,418           | 1.095           | 7,028                    | 68.19              |                  | 2,433             |                 | 28.03                       |                           |
| 1998.1          | 19   | 0           | 17.5  | 102,911          | 2,500           | 5,606           | 1.145           | 6,419                    | 62.38              |                  | 2,568             |                 | 24.29                       |                           |
| 1998.2          | 20   | 1           | 18.6  | 105,206          | 2,821           | 6,445           | 1.145           | 7,380                    | 70.14              |                  | 2,616             |                 | 26.82                       |                           |
| x 1999.1        | 21   | 0           | 17.5  | 102,589          | 2,674           | 6,217           | 1.106           | 6,876                    | 67.03              | 72.53            | 2,572             | 2,573           | 26.06                       | 28.19                     |
| x 1999.2        | 22   | 1           | 16.4  | 101,231          | 2,970           | 7,144           | 1.106           | 7,901                    | 78.05              | 73.16            | 2,660             | 2,633           | 29.34                       | 27.79                     |
| x 2000.1        | 23   | 0           | 16.7  | 101,500          | 2,807           | 6,850           | 1.093           | 7,487                    | 73.76              | 73.78            | 2,667             | 2,693           | 27.66                       | 27.40                     |
| x 2000.2        | 24   | 1           | 16.8  | 107,279          | 3,139           | 7,907           | 1.093           | 8,642                    | 80.56              | 74.42            | 2,753             | 2,755           | 29.26                       | 27.01                     |
| x 2001.1        | 25   | 0           | 16.2  | 108,589          | 3,466           | 8,697           | 1.082           | 9,410                    | 86.65              |                  | 2,715             |                 | 31.92                       |                           |
| x 2001.2        | 26   | 1           | 16.1  | 111,342          | 2,816           | 7,513           | 1.082           | 8,129                    | 73.01              | 75.70            | 2,887             | 2,884           | 25.29                       | 26.25                     |
| x 2002.1        | 27   | 0           | 16.6  | 107,907          | 2,683           | 7,125           | 1.068           | 7,610                    | 70.52              | 76.35            | 2,837             | 2,951           | 24.86                       | 25.88                     |
| x 2002.2        | 28   | 1           | 17.2  | 108,640          | 2,651           | 7,736           | 1.068           | 8,262                    | 76.05              | 77.01            | 3,117             | 3,019           | 24.40                       | 25.51                     |
| x 2003.1        | 29   | 0           | 16.8  | 107,557          | 2,934           | 8,820           | 1.076           | 9,494                    | 88.27              | 77.67            | 3,235             | 3,088           | 27.28                       | 25.15                     |
| x 2003.2        | 30   | 1           | 16.7  | 109,266          | 2,642           | 7,456           | 1.076           | 8,026                    | 73.45              | 78.34            | 3,038             | 3,160           | 24.18                       | 24.79                     |

**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 203,820          | 5,644           | 13,361          | 5,644           | 14,777          | 1.1176               | 72.84                                  | 1.3453           | 2,603           | 0.8308           | 27.99                     |
| 2000            | 23.5 | 0.5         | 16.8  | 208,780          | 5,947           | 14,757          | 5,947           | 16,129          | 1.0987               | 74.10                                  | 1.2853           | 2,724           | 0.8548           | 27.20                     |
| 2001            | 25.5 | 0.5         | 16.1  | 219,932          | 6,282           | 16,209          | 6,282           | 17,539          | 1.0800               | 75.38                                  | 1.2279           | 2,851           | 0.8796           | 26.44                     |
| 2002            | 27.5 | 0.5         | 16.9  | 216,547          | 5,333           | 14,862          | 5,333           | 15,872          | 1.0617               | 76.68                                  | 1.1732           | 2,985           | 0.9050           | 25.69                     |
| 2003            | 29.5 | 0.5         | 16.8  | 216,824          | 5,576           | 16,276          | 5,576           | 17,520          | 1.0437               | 78.00                                  | 1.1208           | 3,124           | 0.9312           | 24.97                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0260               | 79.35                                  | 1.0708           | 3,270           | 0.9581           | 24.27                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0086               | 80.72                                  | 1.0231           | 3,422           | 0.9858           | 23.59                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 0.9915               | 82.11                                  | 0.9774           | 3,582           | 1.0144           | 22.92                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.9747               | 83.53                                  | 0.9338           | 3,749           | 1.0437           | 22.28                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 81.41                                  | 1.0000           | 3,501           | 1.0000           | 23.25                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           |                  | 1.73%           | 4.67%            | -2.81%                    |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         |                  | 1.73%           | 4.67%            | -2.81%                    |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                  | 1.73%           | 4.67%            | -2.81%                    |

**Third Party Liability - Property Damage**

|                         |                 | Loss Cost | Severity | Frequency |                         |        |
|-------------------------|-----------------|-----------|----------|-----------|-------------------------|--------|
| Regression Coefficients | Constant        | 60.6051   | 1,593.66 | 38.0289   | Regression starting on: | 1999.1 |
|                         | Time            | 1.0086    | 1.0231   | 0.9858    |                         |        |
| Regression Statistics   | Deg. of Freedom | 7.0000    | 7.0000   | 7.0000    |                         |        |
|                         | F-Statistic     | 0.9365    | 46.1897  | 4.2002    |                         |        |
|                         | R2              | 0.1180    | 0.8684   | 0.3750    |                         |        |
|                         | SSReg           | 0.0060    | 0.0428   | 0.0167    |                         |        |
|                         | SSResid         | 0.0450    | 0.0065   | 0.0279    |                         |        |
| T-Statistics            | Constant        | 18.0407   | 85.3578  | 20.3205   |                         |        |
|                         | Time            | 0.9677    | 6.7963   | (2.0494)  |                         |        |



Province of Newfoundland and Labrador  
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**Accident Benefits**

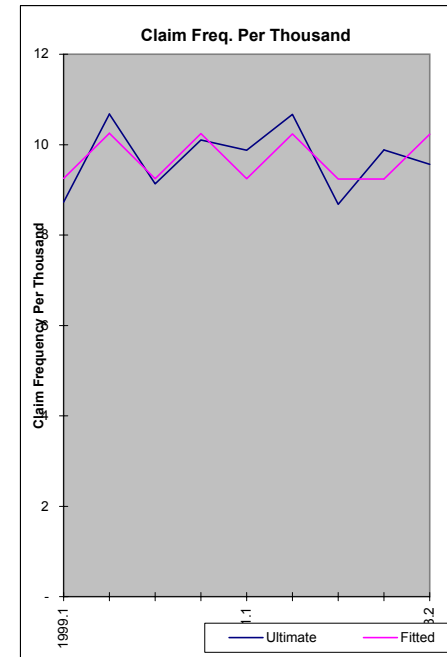
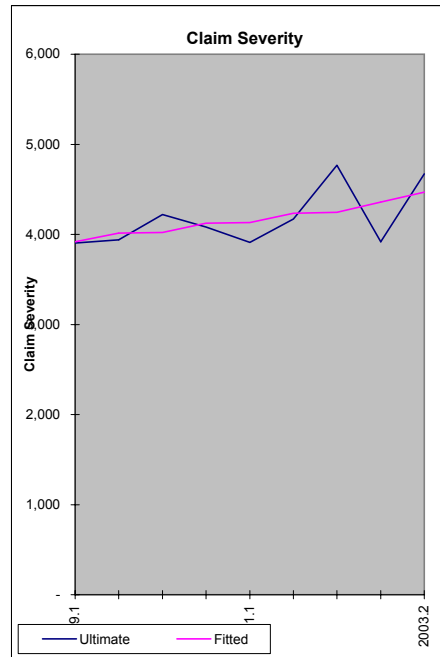
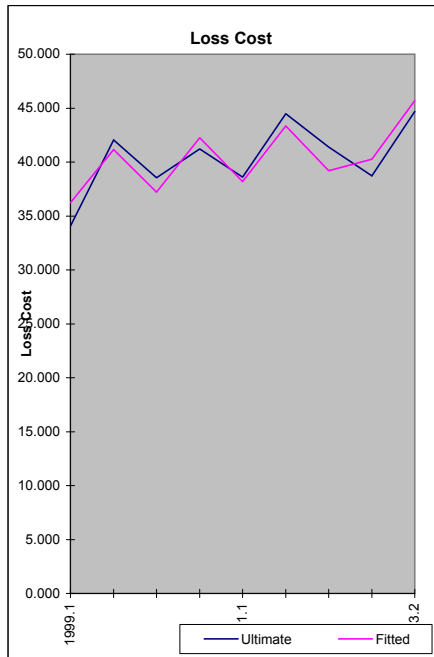
| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 88,598           | 156             | 291             | 1.000           | 291                      | 3.29               |                  | 1,867             |                 | 1.76                        |                           |
| 1989.2          | 2    | 1           | -     | 92,991           | 231             | 260             | 1.000           | 260                      | 2.80               |                  | 1,127             |                 | 2.48                        |                           |
| 1990.1          | 3    | 0           | 16.6  | 92,379           | 207             | 290             | 1.049           | 304                      | 3.29               |                  | 1,470             |                 | 2.24                        |                           |
| 1990.2          | 4    | 1           | 17.3  | 94,762           | 277             | 500             | 1.049           | 524                      | 5.53               |                  | 1,892             |                 | 2.92                        |                           |
| 1991.1          | 5    | 0           | 18.4  | 93,686           | 204             | 315             | 1.075           | 339                      | 3.61               |                  | 1,659             |                 | 2.18                        |                           |
| 1991.2          | 6    | 1           | 17.4  | 97,608           | 244             | 483             | 1.075           | 520                      | 5.32               |                  | 2,130             |                 | 2.50                        |                           |
| 1992.1          | 7    | 0           | 19.5  | 97,273           | 320             | 553             | 1.080           | 598                      | 6.14               |                  | 1,867             |                 | 3.29                        |                           |
| 1992.2          | 8    | 1           | 21.0  | 87,907           | 457             | 1,471           | 1.080           | 1,588                    | 18.07              |                  | 3,478             |                 | 5.20                        |                           |
| 1993.1          | 9    | 0           | 20.4  | 76,909           | 511             | 1,831           | 1.070           | 1,960                    | 25.48              |                  | 3,838             |                 | 6.64                        |                           |
| 1993.2          | 10   | 1           | 20.4  | 76,287           | 555             | 2,567           | 1.070           | 2,746                    | 36.00              |                  | 4,945             |                 | 7.28                        |                           |
| 1994.1          | 11   | 0           | 20.1  | 74,595           | 496             | 2,247           | 1.076           | 2,418                    | 32.41              |                  | 4,870             |                 | 6.65                        |                           |
| 1994.2          | 12   | 1           | 20.3  | 72,280           | 625             | 2,385           | 1.076           | 2,566                    | 35.50              |                  | 4,109             |                 | 8.64                        |                           |
| 1995.1          | 13   | 0           | 18.0  | 75,206           | 571             | 2,538           | 1.081           | 2,744                    | 36.48              |                  | 4,809             |                 | 7.59                        |                           |
| 1995.2          | 14   | 1           | 18.1  | 78,664           | 468             | 2,103           | 1.081           | 2,273                    | 28.90              |                  | 4,852             |                 | 5.96                        |                           |
| 1996.1          | 15   | 0           | 19.1  | 77,296           | 476             | 1,834           | 1.117           | 2,048                    | 26.50              |                  | 4,306             |                 | 6.15                        |                           |
| 1996.2          | 16   | 1           | 19.5  | 75,953           | 588             | 2,628           | 1.117           | 2,936                    | 38.65              |                  | 4,993             |                 | 7.74                        |                           |
| 1997.1          | 17   | 0           | 19.5  | 74,141           | 521             | 1,568           | 1.095           | 1,717                    | 23.15              |                  | 3,294             |                 | 7.03                        |                           |
| 1997.2          | 18   | 1           | 17.6  | 75,763           | 677             | 2,204           | 1.095           | 2,414                    | 31.86              |                  | 3,567             |                 | 8.93                        |                           |
| 1998.1          | 19   | 0           | 17.5  | 75,263           | 537             | 2,069           | 1.145           | 2,369                    | 31.48              |                  | 4,415             |                 | 7.13                        |                           |
| 1998.2          | 20   | 1           | 18.6  | 76,669           | 657             | 2,596           | 1.145           | 2,972                    | 38.77              |                  | 4,526             |                 | 8.56                        |                           |
| x 1999.1        | 21   | 0           | 17.5  | 74,498           | 650             | 2,295           | 1.106           | 2,538                    | 34.07              | 36.24            | 3,903             | 3,917           | 8.73                        | 9.25                      |
| x 1999.2        | 22   | 1           | 16.4  | 73,033           | 780             | 2,777           | 1.106           | 3,071                    | 42.05              | 41.15            | 3,939             | 4,014           | 10.68                       | 10.25                     |
| x 2000.1        | 23   | 0           | 16.7  | 73,518           | 671             | 2,593           | 1.093           | 2,835                    | 38.56              | 37.20            | 4,221             | 4,023           | 9.13                        | 9.25                      |
| x 2000.2        | 24   | 1           | 16.8  | 77,686           | 785             | 2,929           | 1.093           | 3,202                    | 41.22              | 42.24            | 4,081             | 4,123           | 10.10                       | 10.24                     |
| x 2001.1        | 25   | 0           | 16.2  | 79,360           | 784             | 2,832           | 1.082           | 3,065                    | 38.62              | 38.19            | 3,911             | 4,132           | 9.87                        | 9.24                      |
| x 2001.2        | 26   | 1           | 16.1  | 81,901           | 874             | 3,367           | 1.082           | 3,643                    | 44.48              | 43.37            | 4,170             | 4,235           | 10.67                       | 10.24                     |
| x 2002.1        | 27   | 0           | 16.6  | 78,664           | 683             | 3,048           | 1.068           | 3,255                    | 41.38              | 39.21            | 4,769             | 4,244           | 8.68                        | 9.24                      |
| 2002.2          | 28   | 1           | 17.2  | 79,130           | 744             | 2,695           | 1.068           | 2,878                    | 36.37              |                  | 3,868             |                 | 9.40                        |                           |
| x 2003.1        | 29   | 0           | 16.8  | 77,690           | 768             | 2,795           | 1.076           | 3,008                    | 38.72              | 40.26            | 3,918             | 4,359           | 9.88                        | 9.24                      |
| x 2003.2        | 30   | 1           | 16.7  | 78,955           | 755             | 3,278           | 1.076           | 3,528                    | 44.69              | 45.71            | 4,672             | 4,468           | 9.56                        | 10.23                     |

**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 147,531          | 1,430           | 5,072           | 1,430           | 5,609           | 1.1862               | 38.62                                  | 1.1898           | 3,965           | 0.9969           | 9.74                      |
| 2000            | 23.5 | 0.5         | 16.8  | 151,204          | 1,456           | 5,523           | 1,456           | 6,036           | 1.1554               | 39.64                                  | 1.1584           | 4,073           | 0.9974           | 9.73                      |
| 2001            | 25.5 | 0.5         | 16.1  | 161,261          | 1,657           | 6,199           | 1,657           | 6,708           | 1.1255               | 40.70                                  | 1.1279           | 4,183           | 0.9979           | 9.73                      |
| 2002            | 27.5 | 0.5         | 16.9  | 157,794          | 1,427           | 5,743           | 1,427           | 6,133           | 1.0963               | 41.78                                  | 1.0981           | 4,296           | 0.9984           | 9.72                      |
| 2003            | 29.5 | 0.5         | 16.8  | 156,646          | 1,523           | 6,073           | 1,523           | 6,537           | 1.0679               | 42.89                                  | 1.0691           | 4,413           | 0.9988           | 9.72                      |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0402               | 44.04                                  | 1.0409           | 4,532           | 0.9993           | 9.72                      |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0132               | 45.21                                  | 1.0135           | 4,655           | 0.9998           | 9.71                      |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 0.9870               | 46.41                                  | 0.9867           | 4,781           | 1.0002           | 9.71                      |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.9614               | 47.65                                  | 0.9607           | 4,911           | 1.0007           | 9.70                      |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 45.81                                  | 1.0000           | 4,718           | 1.0000           | 9.71                      |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      |                                        | 2.66%            | 2.71%           | -0.05%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      |                                        | 2.66%            | 2.71%           | -0.05%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      |                                        | 2.66%            | 2.71%           | -0.05%           |                           |

**Accident Benefits**

|                                |                 | Loss Cost | Severity | Frequency |                                                                            |
|--------------------------------|-----------------|-----------|----------|-----------|----------------------------------------------------------------------------|
| <b>Regression Coefficients</b> | Constant        | 27.5040   | 2,957.78 | 9.2989    | <b>Regression starting on:</b> 1999.1<br><b>Accident periods excluded:</b> |
|                                | Time            | 1.0132    | 1.0135   | 0.9998    |                                                                            |
|                                | Seasonality     | 1.1206    | 1.0114   | 1.1080    |                                                                            |
| <b>Regression Statistics</b>   | Deg. of Freedom | 6.0000    | 6.0000   | 6.0000    |                                                                            |
|                                | F-Statistic     | 11.4350   | 1.2824   | 2.8554    |                                                                            |
|                                | R2              | 0.7922    | 0.2995   | 0.4877    |                                                                            |
|                                | SSReg           | 0.0452    | 0.0141   | 0.0233    |                                                                            |
|                                | SSResid         | 0.0118    | 0.0331   | 0.0245    |                                                                            |
| <b>T-Statistics</b>            | Constant        | 25.5338   | 36.8635  | 11.9494   |                                                                            |
|                                | Time            | 2.5599    | 1.5601   | (0.0319)  |                                                                            |
|                                | Seasonality     | 3.8050    | 0.2265   | 2.3834    |                                                                            |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Collision**

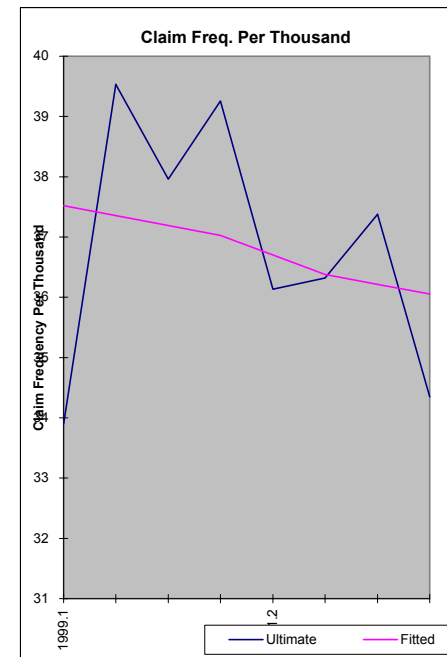
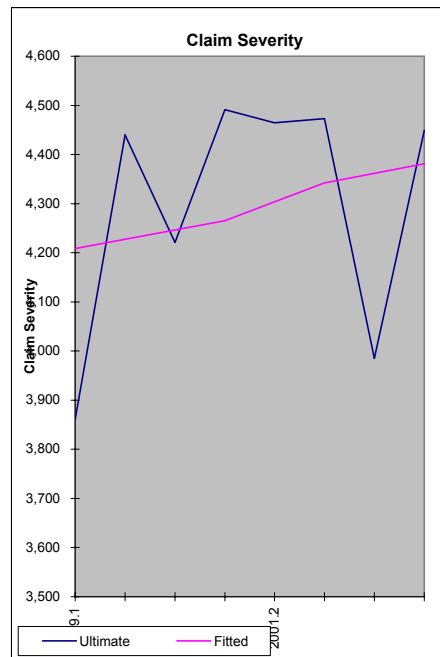
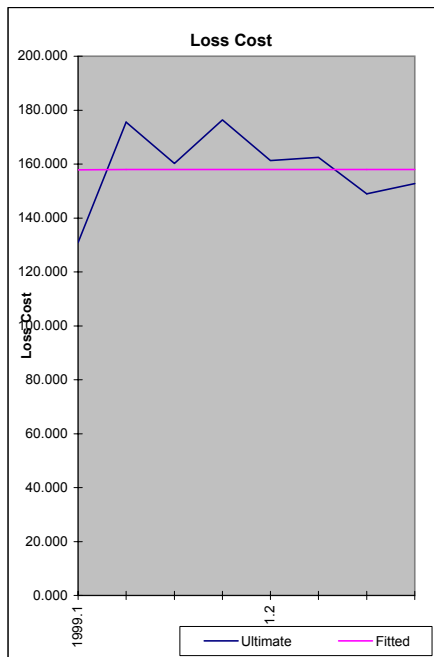
| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 54,040           | 3,492           | 7,861           | 1.000           | 7,861                    | 145.47             |                  | 2,251             |                 | 64.62                       |                           |
| 1989.2          | 2    | 1           | -     | 57,154           | 3,761           | 10,518          | 1.000           | 10,518                   | 184.04             |                  | 2,797             |                 | 65.80                       |                           |
| 1990.1          | 3    | 0           | 16.6  | 58,501           | 3,743           | 9,745           | 1.049           | 10,222                   | 174.73             |                  | 2,731             |                 | 63.98                       |                           |
| 1990.2          | 4    | 1           | 17.3  | 58,688           | 3,273           | 10,075          | 1.049           | 10,569                   | 180.09             |                  | 3,229             |                 | 55.77                       |                           |
| 1991.1          | 5    | 0           | 18.4  | 57,426           | 3,206           | 9,166           | 1.075           | 9,854                    | 171.59             |                  | 3,073             |                 | 55.83                       |                           |
| 1991.2          | 6    | 1           | 17.4  | 57,305           | 2,986           | 10,294          | 1.075           | 11,066                   | 193.10             |                  | 3,706             |                 | 52.11                       |                           |
| 1992.1          | 7    | 0           | 19.5  | 56,215           | 3,131           | 8,626           | 1.080           | 9,316                    | 165.72             |                  | 2,975             |                 | 55.70                       |                           |
| 1992.2          | 8    | 1           | 21.0  | 56,007           | 2,531           | 8,092           | 1.080           | 8,739                    | 156.04             |                  | 3,453             |                 | 45.19                       |                           |
| 1993.1          | 9    | 0           | 20.4  | 53,928           | 2,413           | 7,129           | 1.070           | 7,628                    | 141.45             |                  | 3,161             |                 | 44.74                       |                           |
| 1993.2          | 10   | 1           | 20.4  | 52,000           | 2,016           | 7,170           | 1.070           | 7,672                    | 147.54             |                  | 3,806             |                 | 38.77                       |                           |
| 1994.1          | 11   | 0           | 20.1  | 50,079           | 1,838           | 6,238           | 1.076           | 6,712                    | 134.04             |                  | 3,652             |                 | 36.70                       |                           |
| 1994.2          | 12   | 1           | 20.3  | 49,599           | 1,886           | 6,533           | 1.076           | 7,029                    | 141.72             |                  | 3,727             |                 | 38.03                       |                           |
| 1995.1          | 13   | 0           | 18.0  | 51,443           | 1,856           | 5,844           | 1.081           | 6,317                    | 122.80             |                  | 3,404             |                 | 36.08                       |                           |
| 1995.2          | 14   | 1           | 18.1  | 51,372           | 1,689           | 6,718           | 1.081           | 7,262                    | 141.37             |                  | 4,300             |                 | 32.88                       |                           |
| 1996.1          | 15   | 0           | 19.1  | 50,392           | 1,709           | 5,970           | 1.117           | 6,668                    | 132.32             |                  | 3,902             |                 | 33.91                       |                           |
| 1996.2          | 16   | 1           | 19.5  | 50,763           | 1,792           | 6,688           | 1.117           | 7,470                    | 147.15             |                  | 4,169             |                 | 35.30                       |                           |
| 1997.1          | 17   | 0           | 19.5  | 50,999           | 1,879           | 6,444           | 1.095           | 7,056                    | 138.35             |                  | 3,756             |                 | 36.84                       |                           |
| 1997.2          | 18   | 1           | 17.6  | 53,042           | 1,862           | 7,003           | 1.095           | 7,669                    | 144.58             |                  | 4,117             |                 | 35.11                       |                           |
| 1998.1          | 19   | 0           | 17.5  | 54,393           | 1,778           | 6,491           | 1.145           | 7,432                    | 136.64             |                  | 4,181             |                 | 32.68                       |                           |
| 1998.2          | 20   | 1           | 18.6  | 56,674           | 2,039           | 8,046           | 1.145           | 9,213                    | 162.55             |                  | 4,518             |                 | 35.98                       |                           |
| x 1999.1        | 21   | 0           | 17.5  | 57,086           | 1,935           | 6,755           | 1.106           | 7,471                    | 130.88             | 157.92           | 3,861             | 4,209           | 33.90                       | 37.52                     |
| x 1999.2        | 22   | 1           | 16.4  | 57,775           | 2,284           | 9,169           | 1.106           | 10,140                   | 175.52             | 157.92           | 4,440             | 4,227           | 39.53                       | 37.36                     |
| x 2000.1        | 23   | 0           | 16.7  | 59,839           | 2,272           | 8,773           | 1.093           | 9,589                    | 160.24             | 157.93           | 4,221             | 4,246           | 37.96                       | 37.19                     |
| x 2000.2        | 24   | 1           | 16.8  | 64,953           | 2,550           | 10,478          | 1.093           | 11,453                   | 176.33             | 157.93           | 4,491             | 4,265           | 39.26                       | 37.03                     |
| 2001.1          | 25   | 0           | 16.2  | 67,472           | 3,135           | 9,505           | 1.082           | 10,284                   | 152.42             |                  | 3,280             |                 | 46.46                       |                           |
| x 2001.2        | 26   | 1           | 16.1  | 69,803           | 2,522           | 10,407          | 1.082           | 11,261                   | 161.32             | 157.94           | 4,465             | 4,304           | 36.13                       | 36.70                     |
| 2002.1          | 27   | 0           | 16.6  | 68,141           | 2,252           | 8,304           | 1.068           | 8,869                    | 130.16             |                  | 3,938             |                 | 33.05                       |                           |
| x 2002.2        | 28   | 1           | 17.2  | 68,835           | 2,500           | 10,471          | 1.068           | 11,183                   | 162.46             | 157.95           | 4,473             | 4,342           | 36.32                       | 36.38                     |
| x 2003.1        | 29   | 0           | 16.8  | 68,638           | 2,565           | 9,498           | 1.076           | 10,224                   | 148.95             | 157.95           | 3,985             | 4,361           | 37.38                       | 36.22                     |
| x 2003.2        | 30   | 1           | 16.7  | 69,960           | 2,403           | 9,931           | 1.076           | 10,690                   | 152.80             | 157.96           | 4,449             | 4,381           | 34.35                       | 36.06                     |

**Projection Period**

| Accident Period      | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|----------------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999                 | 21.5 | 0.5         | 17.0  | 114,861          | 4,219           | 15,924          | 4,219           | 17,612          | 1.0004           | 157.92                                 | 1.0597           | 4,218           | 0.9440           | 37.44                     |
| 2000                 | 23.5 | 0.5         | 16.8  | 124,791          | 4,822           | 19,251          | 4,822           | 21,042          | 1.0003           | 157.93                                 | 1.0503           | 4,256           | 0.9524           | 37.11                     |
| 2001                 | 25.5 | 0.5         | 16.1  | 137,276          | 5,657           | 19,912          | 5,657           | 21,545          | 1.0002           | 157.94                                 | 1.0410           | 4,294           | 0.9609           | 36.78                     |
| 2002                 | 27.5 | 0.5         | 16.9  | 136,976          | 4,752           | 18,775          | 4,752           | 20,052          | 1.0002           | 157.95                                 | 1.0317           | 4,332           | 0.9695           | 36.46                     |
| 2003                 | 29.5 | 0.5         | 16.8  | 138,598          | 4,968           | 19,429          | 4,968           | 20,914          | 1.0001           | 157.96                                 | 1.0225           | 4,371           | 0.9781           | 36.14                     |
| 2004                 | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0001           | 157.96                                 | 1.0135           | 4,410           | 0.9868           | 35.82                     |
| 2005                 | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0000           | 157.97                                 | 1.0045           | 4,450           | 0.9956           | 35.50                     |
| 2006                 | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 1.0000           | 157.98                                 | 0.9956           | 4,490           | 1.0044           | 35.19                     |
| 2007                 | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.9999           | 157.99                                 | 0.9867           | 4,530           | 1.0134           | 34.88                     |
| 1-Jan-06             | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000           | 157.98                                 | 1.0000           | 4,470           | 1.0000           | 35.34                     |
| <b>Trend Factors</b> |      |             |       |                  |                 |                 |                 |                 |                  | <b>Avg Past Annual Trend</b>           |                  | 0.01%           | 0.90%            | -0.88%                    |
|                      |      |             |       |                  |                 |                 |                 |                 |                  | <b>Avg Future Annual Trend</b>         |                  | 0.01%           | 0.90%            | -0.88%                    |
|                      |      |             |       |                  |                 |                 |                 |                 |                  | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                  | 0.01%           | 0.90%            | -0.88%                    |

**Collision**

|                                |                 | Loss Cost | Severity | Frequency |                                |        |
|--------------------------------|-----------------|-----------|----------|-----------|--------------------------------|--------|
| <b>Regression Coefficients</b> | Constant        | 157.8266  | 3,832.36 | 41.1826   | <b>Regression starting on:</b> | 1999.1 |
|                                | Time            | 1.0000    | 1.0045   | 0.9956    |                                |        |
| <b>Regression Statistics</b>   | Deg. of Freedom | 6.0000    | 6.0000   | 6.0000    |                                |        |
|                                | F-Statistic     | 0.0000    | 0.4115   | 0.4494    |                                |        |
|                                | R2              | 0.0000    | 0.0642   | 0.0697    |                                |        |
|                                | SSReg           | 0.0000    | 0.0016   | 0.0016    |                                |        |
|                                | SSResid         | 0.0646    | 0.0232   | 0.0209    |                                |        |
| <b>T-Statistics</b>            | Constant        | 17.0531   | 46.4150  | 21.9945   |                                |        |
|                                | Time            | 0.0024    | 0.6415   | (0.6704)  |                                |        |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Collision**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 54,040           | 3,492           | 7,861           | 1.000           | 7,861                    | 145.47             |                  | 2,251             |                 | 64.62                       |                           |
| 1989.2          | 2    | 1           | -     | 57,154           | 3,761           | 10,518          | 1.000           | 10,518                   | 184.04             |                  | 2,797             |                 | 65.80                       |                           |
| 1990.1          | 3    | 0           | 16.6  | 58,501           | 3,743           | 9,745           | 1.049           | 10,222                   | 174.73             |                  | 2,731             |                 | 63.98                       |                           |
| 1990.2          | 4    | 1           | 17.3  | 58,688           | 3,273           | 10,075          | 1.049           | 10,569                   | 180.09             |                  | 3,229             |                 | 55.77                       |                           |
| 1991.1          | 5    | 0           | 18.4  | 57,426           | 3,206           | 9,166           | 1.075           | 9,854                    | 171.59             |                  | 3,073             |                 | 55.83                       |                           |
| 1991.2          | 6    | 1           | 17.4  | 57,305           | 2,986           | 10,294          | 1.075           | 11,066                   | 193.10             |                  | 3,706             |                 | 52.11                       |                           |
| 1992.1          | 7    | 0           | 19.5  | 56,215           | 3,131           | 8,626           | 1.080           | 9,316                    | 165.72             |                  | 2,975             |                 | 55.70                       |                           |
| 1992.2          | 8    | 1           | 21.0  | 56,007           | 2,531           | 8,092           | 1.080           | 8,739                    | 156.04             |                  | 3,453             |                 | 45.19                       |                           |
| 1993.1          | 9    | 0           | 20.4  | 53,928           | 2,413           | 7,129           | 1.070           | 7,628                    | 141.45             |                  | 3,161             |                 | 44.74                       |                           |
| 1993.2          | 10   | 1           | 20.4  | 52,000           | 2,016           | 7,170           | 1.070           | 7,672                    | 147.54             |                  | 3,806             |                 | 38.77                       |                           |
| x 1994.1        | 11   | 0           | 20.1  | 50,079           | 1,838           | 6,238           | 1.076           | 6,712                    | 134.04             | 128.44           | 3,652             | 3,645           | 36.70                       | 35.24                     |
| x 1994.2        | 12   | 1           | 20.3  | 49,599           | 1,886           | 6,533           | 1.076           | 7,029                    | 141.72             | 145.99           | 3,727             | 4,041           | 38.03                       | 36.13                     |
| x 1995.1        | 13   | 0           | 18.0  | 51,443           | 1,856           | 5,844           | 1.081           | 6,317                    | 122.80             | 130.36           | 3,404             | 3,697           | 36.08                       | 35.26                     |
| x 1995.2        | 14   | 1           | 18.1  | 51,372           | 1,689           | 6,718           | 1.081           | 7,262                    | 141.37             | 148.17           | 4,300             | 4,099           | 32.88                       | 36.15                     |
| x 1996.1        | 15   | 0           | 19.1  | 50,392           | 1,709           | 5,970           | 1.117           | 6,668                    | 132.32             | 132.32           | 3,902             | 3,750           | 33.91                       | 35.29                     |
| x 1996.2        | 16   | 1           | 19.5  | 50,763           | 1,792           | 6,688           | 1.117           | 7,470                    | 147.15             | 150.40           | 4,169             | 4,158           | 35.30                       | 36.17                     |
| x 1997.1        | 17   | 0           | 19.5  | 50,999           | 1,879           | 6,444           | 1.095           | 7,056                    | 138.35             | 134.30           | 3,756             | 3,804           | 36.84                       | 35.31                     |
| x 1997.2        | 18   | 1           | 17.6  | 53,042           | 1,862           | 7,003           | 1.095           | 7,669                    | 144.58             | 152.65           | 4,117             | 4,217           | 35.11                       | 36.20                     |
| x 1998.1        | 19   | 0           | 17.5  | 54,393           | 1,778           | 6,491           | 1.145           | 7,432                    | 136.64             | 136.31           | 4,181             | 3,858           | 32.68                       | 35.33                     |
| x 1998.2        | 20   | 1           | 18.6  | 56,674           | 2,039           | 8,046           | 1.145           | 9,213                    | 162.55             | 154.94           | 4,518             | 4,277           | 35.98                       | 36.22                     |
| x 1999.1        | 21   | 0           | 17.5  | 57,086           | 1,935           | 6,755           | 1.106           | 7,471                    | 130.88             | 138.36           | 3,861             | 3,913           | 33.90                       | 35.36                     |
| x 1999.2        | 22   | 1           | 16.4  | 57,775           | 2,284           | 9,169           | 1.106           | 10,140                   | 175.52             | 157.26           | 4,440             | 4,339           | 39.53                       | 36.25                     |
| x 2000.1        | 23   | 0           | 16.7  | 59,839           | 2,272           | 8,773           | 1.093           | 9,589                    | 160.24             | 140.43           | 4,221             | 3,969           | 37.96                       | 35.38                     |
| x 2000.2        | 24   | 1           | 16.8  | 64,953           | 2,550           | 10,478          | 1.093           | 11,453                   | 176.33             | 159.62           | 4,491             | 4,401           | 39.26                       | 36.27                     |
| x 2001.1        | 25   | 0           | 16.2  | 67,472           | 3,135           | 9,505           | 1.082           | 10,284                   | 152.42             |                  | 3,280             |                 | 46.46                       |                           |
| x 2001.2        | 26   | 1           | 16.1  | 69,803           | 2,522           | 10,407          | 1.082           | 11,261                   | 161.32             | 162.01           | 4,465             | 4,464           | 36.13                       | 36.29                     |
| x 2002.1        | 27   | 0           | 16.6  | 68,141           | 2,252           | 8,304           | 1.068           | 8,869                    | 130.16             | 144.67           | 3,938             | 4,084           | 33.05                       | 35.43                     |
| x 2002.2        | 28   | 1           | 17.2  | 68,835           | 2,500           | 10,471          | 1.068           | 11,183                   | 162.46             | 164.44           | 4,473             | 4,528           | 36.32                       | 36.32                     |
| x 2003.1        | 29   | 0           | 16.8  | 68,638           | 2,565           | 9,498           | 1.076           | 10,224                   | 148.95             | 146.84           | 3,985             | 4,142           | 37.38                       | 35.45                     |
| x 2003.2        | 30   | 1           | 16.7  | 69,960           | 2,403           | 9,931           | 1.076           | 10,690                   | 152.80             | 166.90           | 4,449             | 4,592           | 34.35                       | 36.34                     |

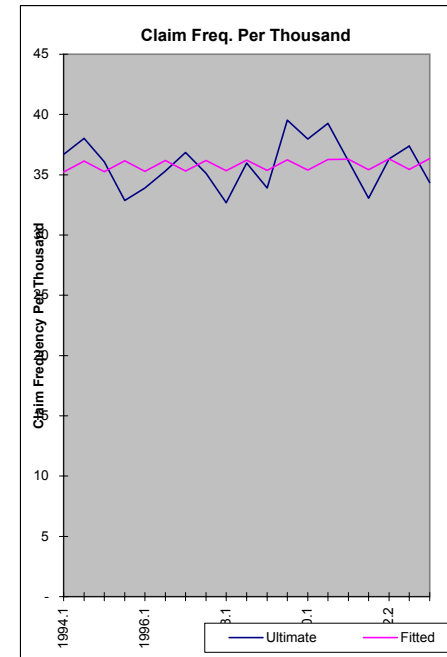
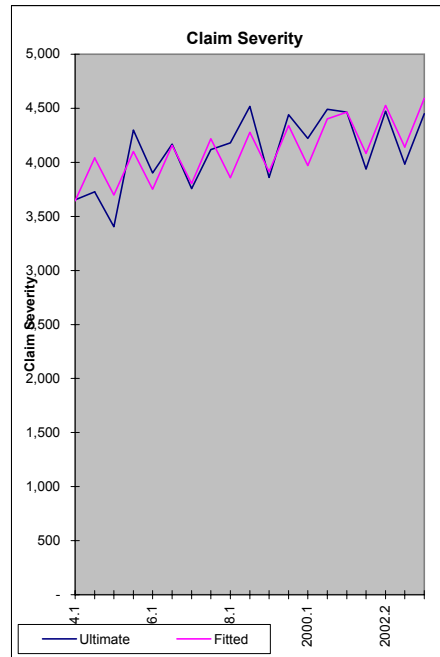
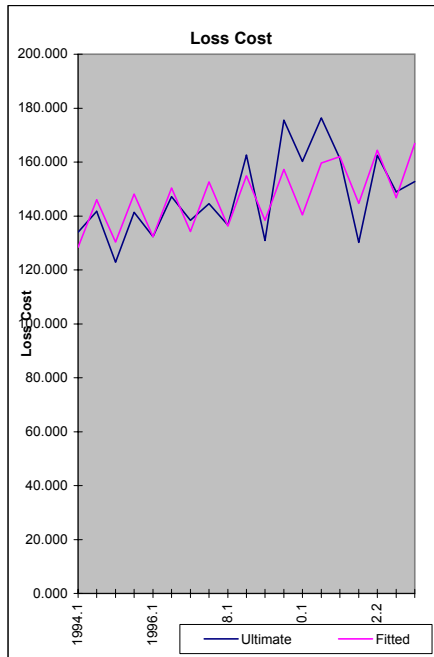
**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 114,861          | 4,219           | 15,924          | 4,219           | 17,612          | 1.1015               | 147.51                                 | 1.0968           | 4,120           | 1.0043           | 35.80                     |
| 2000            | 23.5 | 0.5         | 16.8  | 124,791          | 4,822           | 19,251          | 4,822           | 21,042          | 1.0853               | 149.72                                 | 1.0813           | 4,179           | 1.0036           | 35.82                     |
| 2001            | 25.5 | 0.5         | 16.1  | 137,276          | 5,657           | 19,912          | 5,657           | 21,545          | 1.0692               | 151.96                                 | 1.0661           | 4,239           | 1.0030           | 35.85                     |
| 2002            | 27.5 | 0.5         | 16.9  | 136,976          | 4,752           | 18,775          | 4,752           | 20,052          | 1.0534               | 154.24                                 | 1.0510           | 4,300           | 1.0023           | 35.87                     |
| 2003            | 29.5 | 0.5         | 16.8  | 138,598          | 4,968           | 19,429          | 4,968           | 20,914          | 1.0379               | 156.55                                 | 1.0362           | 4,362           | 1.0017           | 35.89                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0226               | 158.90                                 | 1.0216           | 4,424           | 1.0010           | 35.92                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0075               | 161.28                                 | 1.0071           | 4,487           | 1.0003           | 35.94                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 0.9926               | 163.69                                 | 0.9929           | 4,552           | 0.9997           | 35.96                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.9779               | 166.15                                 | 0.9789           | 4,617           | 0.9990           | 35.99                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 162.48                                 | 1.0000           | 4,519           | 1.0000           | 35.95                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           |                  | <b>1.43%</b>    |                  | <b>0.07%</b>              |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         |                  | <b>1.43%</b>    |                  | <b>0.07%</b>              |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                  | <b>1.43%</b>    |                  | <b>0.07%</b>              |



**Collision**

|                                |                 | Loss Cost | Severity | Frequency |                                |        |                                   |
|--------------------------------|-----------------|-----------|----------|-----------|--------------------------------|--------|-----------------------------------|
| <b>Regression Coefficients</b> | Constant        | 118.3484  | 3,370.66 | 35.1114   | <b>Regression starting on:</b> | 1999.1 |                                   |
|                                | Time            | 1.0075    | 1.0071   | 1.0003    |                                |        | <b>Accident periods excluded:</b> |
|                                | Seasonality     | 1.1282    | 1.1009   | 1.0248    |                                |        |                                   |
| <b>Regression Statistics</b>   | Deg. of Freedom | 16.0000   | 16.0000  | 16.0000   |                                |        |                                   |
|                                | F-Statistic     | 12.2464   | 19.0044  | 0.4327    |                                |        |                                   |
|                                | R2              | 0.6049    | 0.7038   | 0.0513    |                                |        |                                   |
|                                | SSReg           | 0.1178    | 0.0863   | 0.0030    |                                |        |                                   |
|                                | SSResid         | 0.0769    | 0.0363   | 0.0562    |                                |        |                                   |
| <b>T-Statistics</b>            | Constant        | 81.7541   | 202.4046 | 71.3052   |                                |        |                                   |
|                                | Time            | 2.6973    | 3.7499   | 0.1404    |                                |        |                                   |
|                                | Seasonality     | 3.7523    | 4.3495   | 0.8927    |                                |        |                                   |



Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
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**Comprehensive**

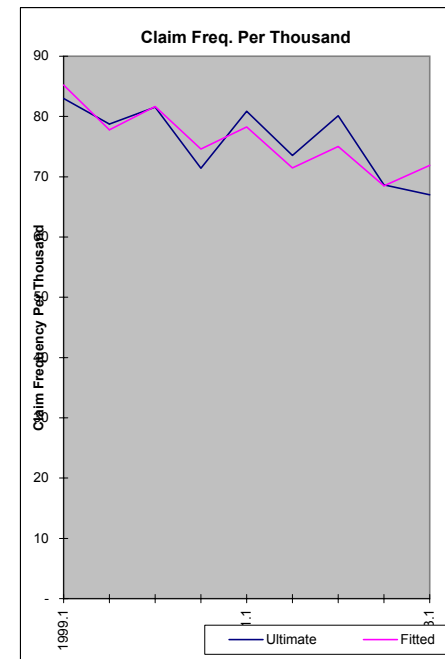
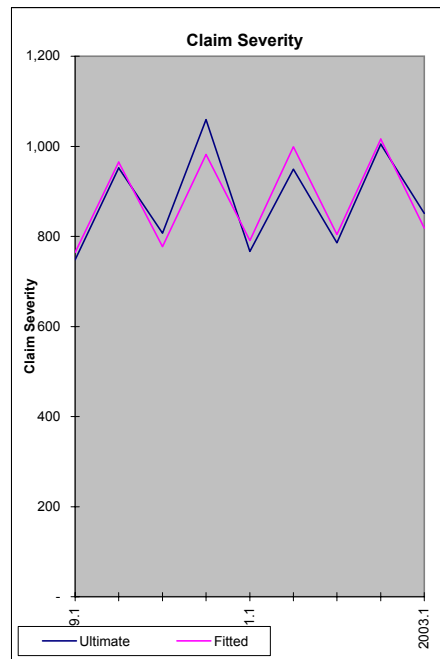
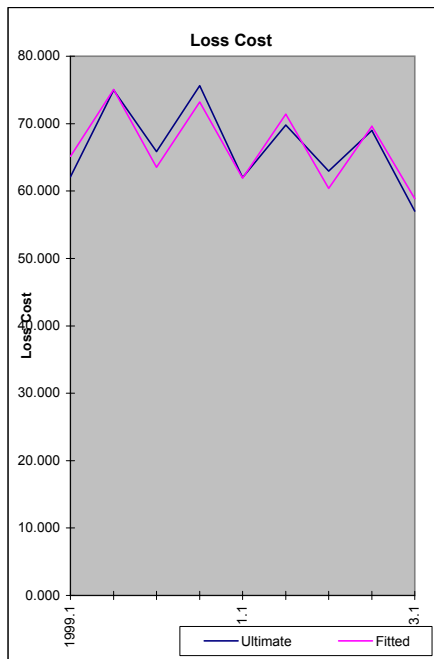
| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 45,150           | 6,460           | 3,134           | 1.000           | 3,134                    | 69.41              |                  | 485               |                 | 143.08                      |                           |
| 1989.2          | 2    | 1           | -     | 48,789           | 6,473           | 3,607           | 1.000           | 3,607                    | 73.93              |                  | 557               |                 | 132.67                      |                           |
| 1990.1          | 3    | 0           | 16.6  | 51,345           | 7,962           | 4,020           | 1.049           | 4,217                    | 82.13              |                  | 530               |                 | 155.07                      |                           |
| 1990.2          | 4    | 1           | 17.3  | 52,538           | 7,321           | 4,225           | 1.049           | 4,432                    | 84.35              |                  | 605               |                 | 139.35                      |                           |
| 1991.1          | 5    | 0           | 18.4  | 52,108           | 7,587           | 4,998           | 1.075           | 5,373                    | 103.11             |                  | 708               |                 | 145.60                      |                           |
| 1991.2          | 6    | 1           | 17.4  | 52,555           | 7,276           | 4,965           | 1.075           | 5,338                    | 101.56             |                  | 734               |                 | 138.44                      |                           |
| 1992.1          | 7    | 0           | 19.5  | 52,350           | 8,106           | 4,899           | 1.080           | 5,291                    | 101.07             |                  | 653               |                 | 154.84                      |                           |
| 1992.2          | 8    | 1           | 21.0  | 52,838           | 6,882           | 4,863           | 1.080           | 5,252                    | 99.39              |                  | 763               |                 | 130.25                      |                           |
| 1993.1          | 9    | 0           | 20.4  | 51,438           | 6,418           | 3,850           | 1.070           | 4,120                    | 80.09              |                  | 642               |                 | 124.77                      |                           |
| 1993.2          | 10   | 1           | 20.4  | 49,641           | 5,549           | 3,496           | 1.070           | 3,741                    | 75.36              |                  | 674               |                 | 111.78                      |                           |
| 1994.1          | 11   | 0           | 20.1  | 48,786           | 5,376           | 3,069           | 1.076           | 3,303                    | 67.70              |                  | 614               |                 | 110.20                      |                           |
| 1994.2          | 12   | 1           | 20.3  | 49,569           | 4,333           | 2,989           | 1.076           | 3,216                    | 64.89              |                  | 742               |                 | 87.41                       |                           |
| 1995.1          | 13   | 0           | 18.0  | 52,341           | 4,813           | 3,043           | 1.081           | 3,290                    | 62.85              |                  | 683               |                 | 91.95                       |                           |
| 1995.2          | 14   | 1           | 18.1  | 52,567           | 4,211           | 3,125           | 1.081           | 3,378                    | 64.26              |                  | 802               |                 | 80.11                       |                           |
| 1996.1          | 15   | 0           | 19.1  | 52,040           | 4,311           | 2,940           | 1.117           | 3,284                    | 63.10              |                  | 762               |                 | 82.84                       |                           |
| 1996.2          | 16   | 1           | 19.5  | 52,093           | 3,784           | 2,905           | 1.117           | 3,245                    | 62.30              |                  | 858               |                 | 72.64                       |                           |
| 1997.1          | 17   | 0           | 19.5  | 52,523           | 4,858           | 3,096           | 1.095           | 3,390                    | 64.54              |                  | 698               |                 | 92.49                       |                           |
| 1997.2          | 18   | 1           | 17.6  | 54,723           | 3,968           | 2,967           | 1.095           | 3,249                    | 59.38              |                  | 819               |                 | 72.51                       |                           |
| 1998.1          | 19   | 0           | 17.5  | 56,644           | 4,359           | 2,854           | 1.145           | 3,268                    | 57.69              |                  | 750               |                 | 76.95                       |                           |
| 1998.2          | 20   | 1           | 18.6  | 58,961           | 4,117           | 3,120           | 1.145           | 3,572                    | 60.59              |                  | 868               |                 | 69.83                       |                           |
| x 1999.1        | 21   | 0           | 17.5  | 59,664           | 4,951           | 3,349           | 1.106           | 3,704                    | 62.08              | 65.13            | 748               | 764             | 82.99                       | 85.21                     |
| x 1999.2        | 22   | 1           | 16.4  | 60,254           | 4,746           | 4,084           | 1.106           | 4,517                    | 74.97              | 75.09            | 952               | 965             | 78.77                       | 77.81                     |
| x 2000.1        | 23   | 0           | 16.7  | 62,754           | 5,119           | 3,781           | 1.093           | 4,132                    | 65.85              | 63.50            | 807               | 778             | 81.57                       | 81.67                     |
| x 2000.2        | 24   | 1           | 16.8  | 67,585           | 4,826           | 4,676           | 1.093           | 5,111                    | 75.63              | 73.21            | 1,059             | 982             | 71.41                       | 74.58                     |
| x 2001.1        | 25   | 0           | 16.2  | 70,592           | 5,709           | 4,046           | 1.082           | 4,377                    | 62.01              | 61.92            | 767               | 791             | 80.87                       | 78.28                     |
| x 2001.2        | 26   | 1           | 16.1  | 72,731           | 5,350           | 4,693           | 1.082           | 5,078                    | 69.81              | 71.38            | 949               | 999             | 73.55                       | 71.48                     |
| x 2002.1        | 27   | 0           | 16.6  | 71,410           | 5,722           | 4,209           | 1.068           | 4,495                    | 62.95              | 60.37            | 786               | 805             | 80.13                       | 75.03                     |
| x 2002.2        | 28   | 1           | 17.2  | 72,097           | 4,952           | 4,658           | 1.068           | 4,974                    | 69.00              | 69.60            | 1,005             | 1,016           | 68.68                       | 68.51                     |
| x 2003.1        | 29   | 0           | 16.8  | 72,335           | 4,848           | 3,833           | 1.076           | 4,125                    | 57.03              | 58.86            | 851               | 819             | 67.02                       | 71.92                     |
| 2003.2          | 30   | 1           | 16.7  | 73,770           | 4,219           | 4,127           | 1.076           | 4,442                    | 60.21              |                  | 1,053             |                 | 57.19                       |                           |

**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 119,918          | 9,697           | 7,433           | 9,697           | 8,221           | 0.8485               | 69.93                                  | 1.1177           | 859             | 0.7591           | 81.42                     |
| 2000            | 23.5 | 0.5         | 16.8  | 130,338          | 9,945           | 8,457           | 9,945           | 9,244           | 0.8702               | 68.18                                  | 1.0988           | 874             | 0.7920           | 78.04                     |
| 2001            | 25.5 | 0.5         | 16.1  | 143,324          | 11,059          | 8,738           | 11,059          | 9,455           | 0.8925               | 66.48                                  | 1.0801           | 889             | 0.8263           | 74.80                     |
| 2002            | 27.5 | 0.5         | 16.9  | 143,507          | 10,674          | 8,867           | 10,674          | 9,470           | 0.9153               | 64.82                                  | 1.0618           | 904             | 0.8621           | 71.70                     |
| 2003            | 29.5 | 0.5         | 16.8  | 146,105          | 9,066           | 7,959           | 9,066           | 8,567           | 0.9388               | 63.20                                  | 1.0437           | 920             | 0.8994           | 68.72                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9628               | 61.63                                  | 1.0260           | 936             | 0.9384           | 65.87                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9874               | 60.09                                  | 1.0086           | 952             | 0.9790           | 63.13                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 1.0127               | 58.59                                  | 0.9915           | 968             | 1.0214           | 60.51                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 1.0386               | 57.13                                  | 0.9746           | 985             | 1.0657           | 58.00                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 59.33                                  | 1.0000           | 960             | 1.0000           | 61.81                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                  |                 |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      |                                        | -2.50%           | 1.73%           | -4.15%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      |                                        | -2.50%           | 1.73%           | -4.15%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      |                                        | -2.50%           | 1.73%           | -4.15%           |                           |

**Comprehensive**

|                                |                 | Loss Cost | Severity | Frequency |                                |        |                                   |
|--------------------------------|-----------------|-----------|----------|-----------|--------------------------------|--------|-----------------------------------|
| <b>Regression Coefficients</b> | Constant        | 84.9275   | 638.53   | 133.0052  | <b>Regression starting on:</b> | 1999.1 |                                   |
|                                | Time            | 0.9874    | 1.0086   | 0.9790    |                                |        | <b>Accident periods excluded:</b> |
|                                | Seasonality     | 1.1675    | 1.2518   | 0.9327    |                                |        |                                   |
| <b>Regression Statistics</b>   | Deg. of Freedom | 6.0000    | 6.0000   | 6.0000    |                                |        |                                   |
|                                | F-Statistic     | 23.5883   | 25.7327  | 8.1368    |                                |        |                                   |
|                                | R2              | 0.8872    | 0.8956   | 0.7306    |                                |        |                                   |
|                                | SSReg           | 0.0629    | 0.1165   | 0.0378    |                                |        |                                   |
|                                | SSResid         | 0.0080    | 0.0136   | 0.0139    |                                |        |                                   |
| <b>T-Statistics</b>            | Constant        | 37.3316   | 41.6643  | 31.1541   |                                |        |                                   |
|                                | Time            | (2.6812)  | 1.3940   | (3.4090)  |                                |        |                                   |
|                                | Seasonality     | 6.3236    | 7.0372   | (2.1569)  |                                |        |                                   |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Private Passenger Benchmarks**

**Comprehensive**

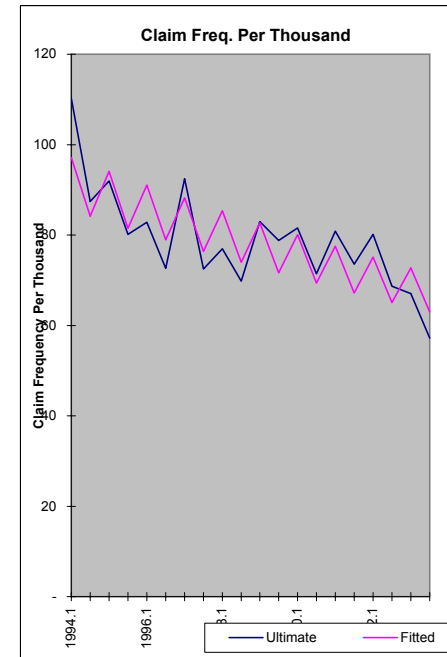
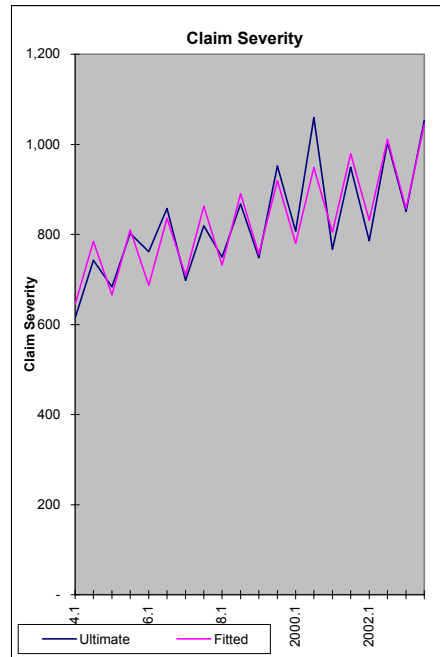
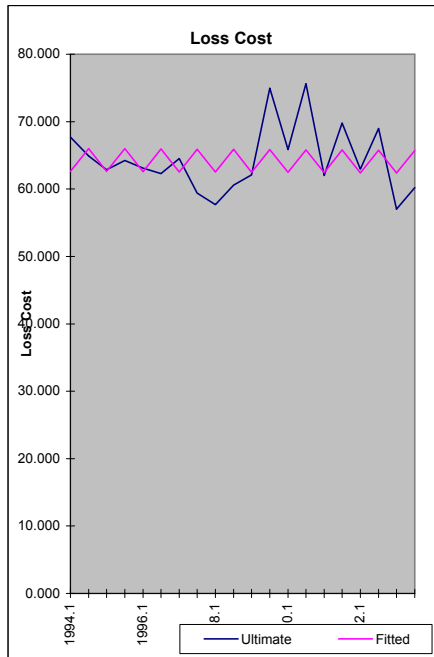
| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 45,150           | 6,460           | 3,134           | 1.000           | 3,134                    | 69.41              |                  | 485               |                 | 143.08                      |                           |
| 1989.2          | 2    | 1           | -     | 48,789           | 6,473           | 3,607           | 1.000           | 3,607                    | 73.93              |                  | 557               |                 | 132.67                      |                           |
| 1990.1          | 3    | 0           | 16.6  | 51,345           | 7,962           | 4,020           | 1.049           | 4,217                    | 82.13              |                  | 530               |                 | 155.07                      |                           |
| 1990.2          | 4    | 1           | 17.3  | 52,538           | 7,321           | 4,225           | 1.049           | 4,432                    | 84.35              |                  | 605               |                 | 139.35                      |                           |
| 1991.1          | 5    | 0           | 18.4  | 52,108           | 7,587           | 4,998           | 1.075           | 5,373                    | 103.11             |                  | 708               |                 | 145.60                      |                           |
| 1991.2          | 6    | 1           | 17.4  | 52,555           | 7,276           | 4,965           | 1.075           | 5,338                    | 101.56             |                  | 734               |                 | 138.44                      |                           |
| 1992.1          | 7    | 0           | 19.5  | 52,350           | 8,106           | 4,899           | 1.080           | 5,291                    | 101.07             |                  | 653               |                 | 154.84                      |                           |
| 1992.2          | 8    | 1           | 21.0  | 52,838           | 6,882           | 4,863           | 1.080           | 5,252                    | 99.39              |                  | 763               |                 | 130.25                      |                           |
| 1993.1          | 9    | 0           | 20.4  | 51,438           | 6,418           | 3,850           | 1.070           | 4,120                    | 80.09              |                  | 642               |                 | 124.77                      |                           |
| 1993.2          | 10   | 1           | 20.4  | 49,641           | 5,549           | 3,496           | 1.070           | 3,741                    | 75.36              |                  | 674               |                 | 111.78                      |                           |
| x 1994.1        | 11   | 0           | 20.1  | 48,786           | 5,376           | 3,069           | 1.076           | 3,303                    | 67.70              | 62.63            | 614               | 645             | 110.20                      | 97.13                     |
| x 1994.2        | 12   | 1           | 20.3  | 49,569           | 4,333           | 2,989           | 1.076           | 3,216                    | 64.89              | 66.00            | 742               | 784             | 87.41                       | 84.15                     |
| x 1995.1        | 13   | 0           | 18.0  | 52,341           | 4,813           | 3,043           | 1.081           | 3,290                    | 62.85              | 62.60            | 683               | 666             | 91.95                       | 94.05                     |
| x 1995.2        | 14   | 1           | 18.1  | 52,567           | 4,211           | 3,125           | 1.081           | 3,378                    | 64.26              | 65.97            | 802               | 810             | 80.11                       | 81.49                     |
| x 1996.1        | 15   | 0           | 19.1  | 52,040           | 4,311           | 2,940           | 1.117           | 3,284                    | 63.10              | 62.57            | 762               | 687             | 82.84                       | 91.08                     |
| x 1996.2        | 16   | 1           | 19.5  | 52,093           | 3,784           | 2,905           | 1.117           | 3,245                    | 62.30              | 65.94            | 858               | 836             | 72.64                       | 78.91                     |
| x 1997.1        | 17   | 0           | 19.5  | 52,523           | 4,858           | 3,096           | 1.095           | 3,390                    | 64.54              | 62.54            | 698               | 709             | 92.49                       | 88.19                     |
| x 1997.2        | 18   | 1           | 17.6  | 54,723           | 3,968           | 2,967           | 1.095           | 3,249                    | 59.38              | 65.91            | 819               | 863             | 72.51                       | 76.41                     |
| x 1998.1        | 19   | 0           | 17.5  | 56,644           | 4,359           | 2,854           | 1.145           | 3,268                    | 57.69              | 62.52            | 750               | 732             | 76.95                       | 85.40                     |
| x 1998.2        | 20   | 1           | 18.6  | 58,961           | 4,117           | 3,120           | 1.145           | 3,572                    | 60.59              | 65.88            | 868               | 890             | 69.83                       | 73.99                     |
| x 1999.1        | 21   | 0           | 17.5  | 59,664           | 4,951           | 3,349           | 1.106           | 3,704                    | 62.08              | 62.49            | 748               | 756             | 82.99                       | 82.69                     |
| x 1999.2        | 22   | 1           | 16.4  | 60,254           | 4,746           | 4,084           | 1.106           | 4,517                    | 74.97              | 65.85            | 952               | 919             | 78.77                       | 71.64                     |
| x 2000.1        | 23   | 0           | 16.7  | 62,754           | 5,119           | 3,781           | 1.093           | 4,132                    | 65.85              | 62.46            | 807               | 780             | 81.57                       | 80.08                     |
| x 2000.2        | 24   | 1           | 16.8  | 67,585           | 4,826           | 4,676           | 1.093           | 5,111                    | 75.63              | 65.82            | 1,059             | 949             | 71.41                       | 69.38                     |
| x 2001.1        | 25   | 0           | 16.2  | 70,592           | 5,709           | 4,046           | 1.082           | 4,377                    | 62.01              | 62.43            | 767               | 805             | 80.87                       | 77.54                     |
| x 2001.2        | 26   | 1           | 16.1  | 72,731           | 5,350           | 4,693           | 1.082           | 5,078                    | 69.81              | 65.79            | 949               | 979             | 73.55                       | 67.18                     |
| x 2002.1        | 27   | 0           | 16.6  | 71,410           | 5,722           | 4,209           | 1.068           | 4,495                    | 62.95              | 62.40            | 786               | 831             | 80.13                       | 75.08                     |
| x 2002.2        | 28   | 1           | 17.2  | 72,097           | 4,952           | 4,658           | 1.068           | 4,974                    | 69.00              | 65.76            | 1,005             | 1,011           | 68.68                       | 65.05                     |
| x 2003.1        | 29   | 0           | 16.8  | 72,335           | 4,848           | 3,833           | 1.076           | 4,125                    | 57.03              | 62.37            | 851               | 858             | 67.02                       | 72.71                     |
| x 2003.2        | 30   | 1           | 16.7  | 73,770           | 4,219           | 4,127           | 1.076           | 4,442                    | 60.21              | 65.73            | 1,053             | 1,043           | 57.19                       | 62.99                     |

**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 119,918          | 9,697           | 7,433           | 9,697           | 8,221           | 0.9970               | 64.15                                  | 1.2290           | 833             | 0.8113           | 76.97                     |
| 2000            | 23.5 | 0.5         | 16.8  | 130,338          | 9,945           | 8,457           | 9,945           | 9,244           | 0.9975               | 64.12                                  | 1.1906           | 860             | 0.8378           | 74.53                     |
| 2001            | 25.5 | 0.5         | 16.1  | 143,324          | 11,059          | 8,738           | 11,059          | 9,455           | 0.9979               | 64.09                                  | 1.1534           | 888             | 0.8652           | 72.17                     |
| 2002            | 27.5 | 0.5         | 16.9  | 143,507          | 10,674          | 8,867           | 10,674          | 9,470           | 0.9984               | 64.06                                  | 1.1174           | 917             | 0.8935           | 69.89                     |
| 2003            | 29.5 | 0.5         | 16.8  | 146,105          | 9,066           | 7,959           | 9,066           | 8,567           | 0.9988               | 64.03                                  | 1.0825           | 946             | 0.9227           | 67.67                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9993               | 64.00                                  | 1.0487           | 977             | 0.9529           | 65.53                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9998               | 63.97                                  | 1.0160           | 1,008           | 0.9840           | 63.46                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 1.0002               | 63.94                                  | 0.9843           | 1,041           | 1.0162           | 61.45                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 1.0007               | 63.91                                  | 0.9535           | 1,074           | 1.0495           | 59.50                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 63.95                                  | 1.0000           | 1,024           | 1.0000           | 62.44                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           | -0.05%           | <b>3.22%</b>    | -3.17%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         | -0.05%           | <b>3.22%</b>    | -3.17%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> | -0.05%           | <b>3.22%</b>    | -3.17%           |                           |

**Comprehensive**

|                                |                 | Loss Cost | Severity | Frequency |                                |        |                                   |
|--------------------------------|-----------------|-----------|----------|-----------|--------------------------------|--------|-----------------------------------|
| <b>Regression Coefficients</b> | Constant        | 62.7909   | 541.59   | 115.9379  | <b>Regression starting on:</b> | 1999.1 |                                   |
|                                | Time            | 0.9998    | 1.0160   | 0.9840    |                                |        | <b>Accident periods excluded:</b> |
|                                | Seasonality     | 1.0541    | 1.1972   | 0.8804    |                                |        |                                   |
| <b>Regression Statistics</b>   | Deg. of Freedom | 17.0000   | 17.0000  | 17.0000   |                                |        |                                   |
|                                | F-Statistic     | 1.2164    | 70.7088  | 24.1018   |                                |        |                                   |
|                                | R2              | 0.1252    | 0.8927   | 0.7393    |                                |        |                                   |
|                                | SSReg           | 0.0138    | 0.3578   | 0.2737    |                                |        |                                   |
|                                | SSResid         | 0.0963    | 0.0430   | 0.0965    |                                |        |                                   |
| <b>T-Statistics</b>            | Constant        | 65.4535   | 148.9220 | 75.0626   |                                |        |                                   |
|                                | Time            | (0.0789)  | 8.0998   | (5.4855)  |                                |        |                                   |
|                                | Seasonality     | 1.5587    | 7.9718   | (3.7643)  |                                |        |                                   |



Province of Newfoundland and Labrador  
Private Passenger Vehicles (Excluding Farmers)  
Data as of Dec. 31, 2003

| Acc. Year<br>(1)                      | Earned<br>Vehicles<br>(2) | Earned<br>Premiums<br>(\$'000)<br>(3) | Incurred<br>counts<br>(4) | Incurred<br>Losses<br>(\$'000)<br>(5) | Ultimate<br>counts<br>(6) | IBC CDF<br>(7) | Our CDF<br>(8) | Ultimate<br>Losses<br>(\$'000)<br>(9) | IBC LDF<br>(10) | Our LDF<br>(11) | ULAE<br>(12) | Other<br>(13) | Loss and<br>Expense<br>(\$'000)<br>(14) | Frequ.<br>Per 100<br>(15) | Average<br>Cost per<br>Claim<br>(16) | Average<br>Premium<br>(17) | Cost per<br>Vehicle<br>(18) | Loss<br>Ratio<br>(19) |
|---------------------------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|----------------|----------------|---------------------------------------|-----------------|-----------------|--------------|---------------|-----------------------------------------|---------------------------|--------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>I TPL</b>                          |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 203,820                   | 103,014                               | 7,683                     | 80,965                                | 7,669                     | 0.9996         | 0.9981         | 86,364                                | 1.0571          | 1.0667          | 1.1060       | 1.0000        | 95,518                                  | 3.76                      | 12,456                               | 505.42                     | 468.64                      | 93%                   |
| 2000                                  | 208,780                   | 101,752                               | 8,138                     | 84,595                                | 8,105                     | 0.9973         | 0.9959         | 92,419                                | 1.0822          | 1.0925          | 1.0930       | 1.0000        | 101,014                                 | 3.88                      | 12,463                               | 487.37                     | 483.83                      | 99%                   |
| 2001                                  | 219,932                   | 109,072                               | 8,683                     | 85,843                                | 8,653                     | 0.9961         | 0.9966         | 97,356                                | 1.1264          | 1.1341          | 1.0820       | 1.0000        | 105,339                                 | 3.93                      | 12,173                               | 495.94                     | 478.96                      | 97%                   |
| 2002                                  | 216,547                   | 121,211                               | 7,607                     | 71,473                                | 7,499                     | 0.9865         | 0.9859         | 83,815                                | 1.1723          | 1.1727          | 1.0680       | 1.0000        | 89,515                                  | 3.46                      | 11,936                               | 559.74                     | 413.37                      | 74%                   |
| 2003                                  | 216,824                   | 139,190                               | 7,909                     | 67,109                                | 7,898                     | 0.9993         | 0.9986         | 92,197                                | 1.3838          | 1.3738          | 1.0764       | 1.0000        | 99,241                                  | 3.64                      | 12,566                               | 641.95                     | 457.71                      | 71%                   |
| <b>I.A TPL - BI</b>                   |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 203,820                   |                                       | 2,030                     | 67,574                                | 2,025                     | 1.0000         | 0.9974         | 73,003                                | 1.0685          | 1.0803          | 1.1060       | 1.0000        | 80,741                                  | 0.99                      | 39,879                               |                            | 396.14                      |                       |
| 2000                                  | 208,780                   |                                       | 2,174                     | 69,767                                | 2,158                     | 0.9968         | 0.9928         | 77,663                                | 1.1003          | 1.1132          | 1.0930       | 1.0000        | 84,885                                  | 1.03                      | 39,329                               |                            | 406.58                      |                       |
| 2001                                  | 219,932                   |                                       | 2,371                     | 69,521                                | 2,371                     | 0.9975         | 1.0002         | 81,146                                | 1.1576          | 1.1672          | 1.0820       | 1.0000        | 87,800                                  | 1.08                      | 37,024                               |                            | 399.22                      |                       |
| 2002                                  | 216,547                   |                                       | 2,200                     | 56,280                                | 2,166                     | 0.9841         | 0.9847         | 68,954                                | 1.2244          | 1.2252          | 1.0680       | 1.0000        | 73,643                                  | 1.00                      | 33,995                               |                            | 340.08                      |                       |
| 2003                                  | 216,824                   |                                       | 2,212                     | 50,448                                | 2,321                     | 1.0465         | 1.0495         | 75,921                                | 1.5176          | 1.5049          | 1.0764       | 1.0000        | 81,722                                  | 1.07                      | 35,203                               |                            | 376.90                      |                       |
| <b>I.B TPL - PD</b>                   |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 203,820                   |                                       | 5,653                     | 13,390                                | 5,644                     | 0.9995         | 0.9984         | 13,361                                | 0.9995          | 0.9978          | 1.1060       | 1.0000        | 14,777                                  | 2.77                      | 2,618                                |                            | 72.50                       |                       |
| 2000                                  | 208,780                   |                                       | 5,964                     | 14,827                                | 5,947                     | 0.9975         | 0.9971         | 14,757                                | 0.9969          | 0.9952          | 1.0930       | 1.0000        | 16,129                                  | 2.85                      | 2,712                                |                            | 77.25                       |                       |
| 2001                                  | 219,932                   |                                       | 6,312                     | 16,322                                | 6,282                     | 0.9956         | 0.9952         | 16,209                                | 0.9936          | 0.9931          | 1.0820       | 1.0000        | 17,539                                  | 2.86                      | 2,792                                |                            | 79.75                       |                       |
| 2002                                  | 216,547                   |                                       | 5,407                     | 15,194                                | 5,333                     | 0.9875         | 0.9863         | 14,862                                | 0.9794          | 0.9782          | 1.0680       | 1.0000        | 15,872                                  | 2.46                      | 2,976                                |                            | 73.30                       |                       |
| 2003                                  | 216,824                   |                                       | 5,697                     | 16,661                                | 5,576                     | 0.9810         | 0.9788         | 16,276                                | 0.9786          | 0.9769          | 1.0764       | 1.0000        | 17,520                                  | 2.57                      | 3,142                                |                            | 80.80                       |                       |
| <b>II AB</b>                          |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 147,531                   | 7,951                                 | 1,440                     | 5,118                                 | 1,430                     | 0.9954         | 0.9930         | 5,072                                 | 0.9923          | 0.9909          | 1.1060       | 1.0000        | 5,609                                   | 0.97                      | 3,923                                | 53.90                      | 38.02                       | 71%                   |
| 2000                                  | 151,204                   | 8,226                                 | 1,472                     | 5,688                                 | 1,456                     | 0.9911         | 0.9892         | 5,523                                 | 0.9696          | 0.9709          | 1.0930       | 1.0000        | 6,036                                   | 0.96                      | 4,146                                | 54.40                      | 39.92                       | 73%                   |
| 2001                                  | 161,261                   | 9,119                                 | 1,689                     | 6,552                                 | 1,657                     | 0.9804         | 0.9812         | 6,199                                 | 0.9588          | 0.9461          | 1.0820       | 1.0000        | 6,708                                   | 1.03                      | 4,048                                | 56.55                      | 41.59                       | 74%                   |
| 2002                                  | 157,794                   | 9,678                                 | 1,487                     | 6,087                                 | 1,427                     | 0.9591         | 0.9594         | 5,743                                 | 0.9598          | 0.9434          | 1.0680       | 1.0000        | 6,133                                   | 0.90                      | 4,299                                | 61.34                      | 38.87                       | 63%                   |
| 2003                                  | 156,646                   | 10,479                                | 1,634                     | 6,408                                 | 1,523                     | 0.9340         | 0.9319         | 6,073                                 | 0.9522          | 0.9477          | 1.0764       | 1.0000        | 6,537                                   | 0.97                      | 4,292                                | 66.89                      | 41.73                       | 62%                   |
| <b>II.A AB - All Medical Expenses</b> |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 147,531                   |                                       | 1,185                     | 3,587                                 | 1,177                     | 0.9954         | 0.9930         | 3,555                                 | 0.9923          | 0.9909          | 1.1060       | 1.0000        | 3,932                                   | 0.80                      | 3,341                                |                            | 26.65                       |                       |
| 2000                                  | 151,204                   |                                       | 1,178                     | 3,946                                 | 1,165                     | 0.9911         | 0.9892         | 3,832                                 | 0.9696          | 0.9709          | 1.0930       | 1.0000        | 4,188                                   | 0.77                      | 3,594                                |                            | 27.70                       |                       |
| 2001                                  | 161,261                   |                                       | 1,361                     | 4,602                                 | 1,335                     | 0.9804         | 0.9812         | 4,354                                 | 0.9588          | 0.9461          | 1.0820       | 1.0000        | 4,711                                   | 0.83                      | 3,528                                |                            | 29.21                       |                       |
| 2002                                  | 157,794                   |                                       | 1,203                     | 4,496                                 | 1,154                     | 0.9591         | 0.9594         | 4,241                                 | 0.9598          | 0.9434          | 1.0680       | 1.0000        | 4,530                                   | 0.73                      | 3,924                                |                            | 28.71                       |                       |
| 2003                                  | 156,646                   |                                       | 1,349                     | 5,409                                 | 1,257                     | 0.9340         | 0.9319         | 5,126                                 | 0.9522          | 0.9477          | 1.0764       | 1.0000        | 5,518                                   | 0.80                      | 4,390                                |                            | 35.23                       |                       |
| <b>II.B AB - Disability Income</b>    |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 147,531                   |                                       | 236                       | 1,403                                 | 234                       | 0.9954         | 0.9930         | 1,390                                 | 0.9923          | 0.9909          | 1.1060       | 1.0000        | 1,538                                   | 0.16                      | 6,561                                |                            | 10.42                       |                       |
| 2000                                  | 151,204                   |                                       | 257                       | 1,535                                 | 254                       | 0.9911         | 0.9892         | 1,490                                 | 0.9696          | 0.9709          | 1.0930       | 1.0000        | 1,629                                   | 0.17                      | 6,407                                |                            | 10.77                       |                       |
| 2001                                  | 161,261                   |                                       | 306                       | 1,829                                 | 300                       | 0.9804         | 0.9812         | 1,730                                 | 0.9588          | 0.9461          | 1.0820       | 1.0000        | 1,872                                   | 0.19                      | 6,235                                |                            | 11.61                       |                       |
| 2002                                  | 157,794                   |                                       | 254                       | 1,442                                 | 244                       | 0.9591         | 0.9594         | 1,361                                 | 0.9598          | 0.9434          | 1.0680       | 1.0000        | 1,453                                   | 0.15                      | 5,964                                |                            | 9.21                        |                       |
| 2003                                  | 156,646                   |                                       | 256                       | 872                                   | 238                       | 0.9340         | 0.9319         | 827                                   | 0.9522          | 0.9477          | 1.0764       | 1.0000        | 890                                     | 0.15                      | 3,737                                |                            | 5.68                        |                       |
| <b>III Uninsured</b>                  |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 199,983                   | 2,773                                 | 228                       | 2,268                                 | 226                       | 0.9929         | 0.9929         | 2,291                                 | 1.0101          | 1.0101          | 1.1060       | 1.0000        | 2,534                                   | 0.11                      | 11,193                               | 13.86                      | 12.67                       | 91%                   |
| 2000                                  | 204,372                   | 3,002                                 | 195                       | 2,324                                 | 191                       | 0.9800         | 0.9800         | 2,403                                 | 1.0338          | 1.0338          | 1.0930       | 1.0000        | 2,626                                   | 0.09                      | 13,742                               | 14.69                      | 12.85                       | 87%                   |
| 2001                                  | 211,025                   | 3,167                                 | 179                       | 2,391                                 | 173                       | 0.9656         | 0.9656         | 2,633                                 | 1.1011          | 1.1011          | 1.0820       | 1.0000        | 2,849                                   | 0.08                      | 16,481                               | 15.01                      | 13.50                       | 90%                   |
| 2002                                  | 206,789                   | 3,372                                 | 122                       | 1,703                                 | 118                       | 0.9674         | 0.9674         | 2,312                                 | 1.3575          | 1.3575          | 1.0680       | 1.0000        | 2,470                                   | 0.06                      | 20,926                               | 16.31                      | 11.94                       | 73%                   |
| 2003                                  | 211,443                   | 4,102                                 | 130                       | 1,553                                 | 135                       | 1.0352         | 1.0352         | 2,974                                 | 1.9150          | 1.9150          | 1.0764       | 1.0000        | 3,201                                   | 0.06                      | 23,786                               | 19.40                      | 15.14                       | 78%                   |

**Province of Newfoundland and Labrador  
Private Passenger Vehicles (Excluding Farmers)  
Data as of Dec. 31, 2003**

| Acc. Year<br>(1)            | Earned<br>Vehicles<br>(2) | Earned<br>Premiums<br>(\$'000)<br>(3) | Incurred<br>counts<br>(4) | Incurred<br>Losses<br>(\$'000)<br>(5) | Ultimate<br>counts<br>(6) | IBC CDF<br>(7) | Our CDF<br>(8) | Ultimate<br>Losses<br>(\$'000)<br>(9) | IBC LDF<br>(10) | Our LDF<br>(11) | ULAE<br>(12) | Other<br>(13) | Loss and<br>Expense<br>(\$'000)<br>(14) | Frequ.<br>Per 100<br>(15) | Average<br>Cost per<br>Claim<br>(16) | Average<br>Premium<br>(17) | Cost per<br>Vehicle<br>(18) | Loss<br>Ratio<br>(19) |
|-----------------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|----------------|----------------|---------------------------------------|-----------------|-----------------|--------------|---------------|-----------------------------------------|---------------------------|--------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>IV Underinsured</b>      |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                        | 150,127                   | 1,953                                 | 13                        | 579                                   | 12                        | 0.9310         | 0.9310         | 757                                   | 1.3058          | 1.3058          | 1.1060       | 1.0000        | 837                                     | 0.01                      | 69,134                               | 13.01                      | 5.57                        | 43%                   |
| 2000                        | 152,234                   | 1,998                                 | 4                         | 42                                    | 3                         | 0.8725         | 0.8725         | 62                                    | 1.4975          | 1.4975          | 1.0930       | 1.0000        | 68                                      | 0.00                      | 19,495                               | 13.13                      | 0.45                        | 3%                    |
| 2001                        | 151,296                   | 2,127                                 | 8                         | 251                                   | 7                         | 0.9333         | 0.9333         | 429                                   | 1.7103          | 1.7103          | 1.0820       | 1.0000        | 464                                     | 0.00                      | 62,177                               | 14.06                      | 3.07                        | 22%                   |
| 2002                        | 151,030                   | 2,286                                 | 0                         | 0                                     | 0                         | 1.2495         | 1.2495         | 0                                     | 2.3070          | 2.3070          | 1.0680       | 1.0000        | 0                                       | 0.00                      | 0                                    | 15.14                      | 0.00                        | 0%                    |
| 2003                        | 149,556                   | 2,515                                 | 2                         | 14                                    | 4                         | 2.0700         | 2.0700         | 89                                    | 6.2170          | 6.2170          | 1.0764       | 1.0000        | 95                                      | 0.00                      | 23,031                               | 16.82                      | 0.64                        | 4%                    |
| <b>V All Perils</b>         |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                        | 2,391                     | 681                                   | 207                       | 522                                   | 207                       | 1.0000         | 1.0000         | 522                                   | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 578                                     | 8.66                      | 2,791                                | 284.61                     | 241.62                      | 85%                   |
| 2000                        | 2,355                     | 692                                   | 191                       | 601                                   | 191                       | 1.0000         | 1.0000         | 601                                   | 1.0000          | 0.9999          | 1.0930       | 1.0000        | 657                                     | 8.11                      | 3,440                                | 293.92                     | 279.01                      | 95%                   |
| 2001                        | 2,654                     | 830                                   | 208                       | 628                                   | 208                       | 1.0000         | 0.9982         | 634                                   | 1.0000          | 1.0092          | 1.0820       | 1.0000        | 686                                     | 7.82                      | 3,304                                | 312.84                     | 258.49                      | 83%                   |
| 2002                        | 2,488                     | 934                                   | 163                       | 690                                   | 163                       | 1.0018         | 1.0015         | 684                                   | 0.9975          | 0.9916          | 1.0680       | 1.0000        | 731                                     | 6.56                      | 4,477                                | 375.46                     | 293.66                      | 78%                   |
| 2003                        | 2,549                     | 1,137                                 | 125                       | 521                                   | 126                       | 1.0052         | 1.0045         | 518                                   | 1.0183          | 0.9940          | 1.0764       | 1.0000        | 557                                     | 4.93                      | 4,438                                | 446.17                     | 218.59                      | 49%                   |
| <b>VI Collisions</b>        |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                        | 114,861                   | 21,624                                | 4,221                     | 15,949                                | 4,219                     | 1.0000         | 0.9996         | 15,924                                | 1.0000          | 0.9984          | 1.1060       | 1.0000        | 17,612                                  | 3.67                      | 4,174                                | 188.26                     | 153.33                      | 81%                   |
| 2000                        | 124,791                   | 23,588                                | 4,825                     | 19,326                                | 4,822                     | 1.0000         | 0.9993         | 19,251                                | 0.9985          | 0.9961          | 1.0930       | 1.0000        | 21,042                                  | 3.86                      | 4,364                                | 189.02                     | 168.62                      | 89%                   |
| 2001                        | 137,276                   | 27,853                                | 5,664                     | 20,049                                | 5,657                     | 1.0000         | 0.9988         | 19,912                                | 0.9960          | 0.9932          | 1.0820       | 1.0000        | 21,545                                  | 4.12                      | 3,808                                | 202.90                     | 156.95                      | 77%                   |
| 2002                        | 136,976                   | 32,812                                | 4,769                     | 19,076                                | 4,752                     | 0.9979         | 0.9965         | 18,775                                | 0.9861          | 0.9842          | 1.0680       | 1.0000        | 20,052                                  | 3.47                      | 4,220                                | 239.54                     | 146.39                      | 61%                   |
| 2003                        | 138,598                   | 38,188                                | 5,008                     | 20,650                                | 4,968                     | 0.9929         | 0.9921         | 19,429                                | 0.9438          | 0.9409          | 1.0764       | 1.0000        | 20,914                                  | 3.58                      | 4,209                                | 275.53                     | 150.89                      | 55%                   |
| <b>VII Comprehensive</b>    |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                        | 119,918                   | 10,231                                | 9,697                     | 7,435                                 | 9,697                     | 1.0000         | 1.0000         | 7,433                                 | 1.0000          | 0.9997          | 1.1060       | 1.0000        | 8,221                                   | 8.09                      | 848                                  | 85.32                      | 68.56                       | 80%                   |
| 2000                        | 130,338                   | 11,210                                | 9,943                     | 8,458                                 | 9,945                     | 1.0000         | 1.0002         | 8,457                                 | 1.0000          | 0.9999          | 1.0930       | 1.0000        | 9,244                                   | 7.63                      | 929                                  | 86.01                      | 70.92                       | 82%                   |
| 2001                        | 143,324                   | 13,344                                | 11,051                    | 8,699                                 | 11,059                    | 1.0000         | 1.0007         | 8,738                                 | 1.0000          | 1.0045          | 1.0820       | 1.0000        | 9,455                                   | 7.72                      | 855                                  | 93.10                      | 65.97                       | 71%                   |
| 2002                        | 143,507                   | 15,361                                | 10,641                    | 8,773                                 | 10,674                    | 1.0024         | 1.0031         | 8,867                                 | 1.0020          | 1.0106          | 1.0680       | 1.0000        | 9,470                                   | 7.44                      | 887                                  | 107.04                     | 65.99                       | 62%                   |
| 2003                        | 146,105                   | 17,274                                | 8,070                     | 7,432                                 | 9,066                     | 1.1218         | 1.1235         | 7,959                                 | 1.0615          | 1.0710          | 1.0764       | 1.0000        | 8,567                                   | 6.21                      | 945                                  | 118.23                     | 58.64                       | 50%                   |
| <b>VIII Specific Perils</b> |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                        | 9,782                     | 284                                   | 68                        | 137                                   | 68                        | 1.0000         | 1.0000         | 137                                   | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 151                                     | 0.70                      | 2,228                                | 29.07                      | 15.49                       | 53%                   |
| 2000                        | 8,601                     | 244                                   | 84                        | 109                                   | 84                        | 1.0000         | 1.0000         | 109                                   | 1.0000          | 1.0000          | 1.0930       | 1.0000        | 120                                     | 0.98                      | 1,424                                | 28.35                      | 13.90                       | 49%                   |
| 2001                        | 8,080                     | 236                                   | 81                        | 134                                   | 81                        | 1.0000         | 1.0000         | 134                                   | 1.0000          | 1.0016          | 1.0820       | 1.0000        | 145                                     | 1.00                      | 1,790                                | 29.24                      | 17.94                       | 61%                   |
| 2002                        | 7,385                     | 224                                   | 81                        | 84                                    | 81                        | 0.9970         | 0.9957         | 84                                    | 0.9977          | 1.0001          | 1.0680       | 1.0000        | 90                                      | 1.09                      | 1,112                                | 30.32                      | 12.14                       | 40%                   |
| 2003                        | 7,025                     | 231                                   | 56                        | 87                                    | 55                        | 1.0078         | 0.9903         | 86                                    | 0.9711          | 0.9858          | 1.0764       | 1.0000        | 93                                      | 0.79                      | 1,670                                | 32.88                      | 13.18                       | 40%                   |
| <b>Total</b>                |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                        | 203,820                   | 148,511                               | 23,557                    | 112,974                               | 23,529                    |                |                | 118,499                               |                 |                 |              |               | 131,060                                 | 11.54                     | 5,570                                | 728.64                     | 643.02                      | 88%                   |
| 2000                        | 208,780                   | 150,713                               | 24,852                    | 121,143                               | 24,797                    |                |                | 128,826                               |                 |                 |              |               | 140,807                                 | 11.88                     | 5,678                                | 721.88                     | 674.43                      | 93%                   |
| 2001                        | 219,932                   | 165,749                               | 27,563                    | 124,548                               | 27,495                    |                |                | 136,035                               |                 |                 |              |               | 147,190                                 | 12.50                     | 5,353                                | 753.64                     | 669.25                      | 89%                   |
| 2002                        | 216,547                   | 185,878                               | 24,870                    | 107,887                               | 24,714                    |                |                | 120,281                               |                 |                 |              |               | 128,460                                 | 11.41                     | 5,198                                | 858.37                     | 593.22                      | 69%                   |
| 2003                        | 216,824                   | 213,116                               | 22,934                    | 103,774                               | 23,775                    |                |                | 129,324                               |                 |                 |              |               | 139,205                                 | 10.97                     | 5,855                                | 982.90                     | 642.02                      | 65%                   |

**Reference:**

Column (1) : Calendar accident year  
Column (2) to (5) : From 2003 IBC data without adjustment factors  
Column (6) = (4) x (8)  
Column (7) and (10) based on published 2003 AIX exhibits  
Column (9) = (5) x (11)  
Column (14) = (9) x (12) x (13)  
Column (15) = (6) / (2)  
Column (16) = (14) / (6)  
Column (17) = (3) / (2)  
Column (18) = (14) / (2)  
Column (19) = (14) / (3)  
TPL excludes Health Levy





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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 0.973 | 1.000 | 1.040 | 1.023 | 0.980 | 1.029 | 1.009 | 0.965 | 0.989 | 1.002 | 0.998 | 1.002 | 1.008 | 1.002 | 1.000 | 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       |
| Dec-89            | 1.067 | 0.944 | 1.060 | 1.000 | 1.025 | 1.008 | 0.948 | 1.008 | 0.989 | 1.010 | 1.010 | 1.002 | 1.008 | 0.994 | 1.000 | 0.998  | 0.998   | 1.000   | 0.997   | 1.003   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-90            | 0.990 | 1.050 | 1.002 | 1.047 | 1.011 | 0.964 | 1.009 | 0.989 | 1.013 | 1.009 | 0.998 | 1.005 | 0.991 | 1.000 | 1.000 | 1.000  | 1.002   | 0.996   | 1.004   | 1.002   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 0.998   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-90            | 1.120 | 1.008 | 1.049 | 1.004 | 0.988 | 1.029 | 0.991 | 1.006 | 0.997 | 1.003 | 1.000 | 0.999 | 0.999 | 0.997 | 1.001 | 1.000  | 1.000   | 1.000   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-91            | 0.956 | 1.037 | 1.053 | 1.054 | 1.006 | 0.987 | 1.010 | 1.006 | 0.998 | 1.009 | 1.004 | 1.002 | 0.989 | 1.000 | 0.998 | 1.004  | 1.000   | 1.000   | 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-91            | 1.048 | 1.014 | 1.126 | 1.021 | 0.990 | 1.010 | 0.994 | 0.994 | 1.006 | 0.999 | 1.003 | 0.999 | 1.000 | 0.999 | 1.003 | 1.000  | 1.004   | 0.997   | 1.000   | 1.000   | 1.010   | 0.999   | 0.996   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-92            | 1.103 | 1.066 | 1.077 | 1.033 | 0.994 | 1.004 | 1.010 | 1.008 | 0.997 | 0.991 | 0.994 | 0.999 | 1.001 | 1.004 | 1.001 | 0.999  | 1.000   | 0.997   | 0.999   | 1.000   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-92            | 1.031 | 1.033 | 1.070 | 1.001 | 0.996 | 0.996 | 1.001 | 1.005 | 0.993 | 1.000 | 0.997 | 0.999 | 0.996 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 1.004   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-93            | 1.035 | 1.027 | 1.012 | 1.043 | 1.007 | 0.996 | 0.990 | 0.988 | 0.993 | 1.000 | 1.000 | 1.001 | 0.997 | 1.007 | 1.003 | 1.001  | 1.000   | 1.001   | 1.001   | 0.997   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-93            | 1.026 | 1.022 | 1.021 | 1.017 | 1.000 | 0.999 | 0.989 | 0.990 | 0.996 | 0.995 | 1.003 | 0.997 | 0.997 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-94            | 1.051 | 0.990 | 1.009 | 1.022 | 0.987 | 0.990 | 0.993 | 0.992 | 0.993 | 1.000 | 1.000 | 0.997 | 1.001 | 1.001 | 0.997 | 1.000  | 1.000   | 1.001   | 0.999   | 1.000   | 1.000   | 1.001   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-94            | 1.058 | 0.974 | 1.019 | 0.979 | 0.986 | 0.987 | 0.992 | 0.989 | 0.989 | 0.989 | 0.993 | 0.999 | 0.999 | 1.003 | 0.996 | 0.993  | 1.000   | 0.999   | 1.001   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-95            | 0.997 | 0.999 | 1.000 | 0.954 | 0.989 | 0.991 | 0.991 | 1.001 | 0.995 | 1.003 | 1.000 | 0.995 | 1.000 | 0.999 | 0.994 | 1.001  | 1.008   | 1.000   | 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-95            | 1.050 | 0.944 | 0.974 | 0.996 | 0.995 | 0.963 | 1.000 | 0.999 | 1.000 | 1.004 | 0.997 | 0.999 | 1.023 | 0.997 | 0.997 | 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       |
| Jun-96            | 1.003 | 0.974 | 0.982 | 0.974 | 0.959 | 0.988 | 1.001 | 1.006 | 1.003 | 0.996 | 1.009 | 1.013 | 1.003 | 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-96            | 1.027 | 1.000 | 0.980 | 0.988 | 1.008 | 0.997 | 0.996 | 0.999 | 1.001 | 0.997 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-97            | 1.122 | 0.955 | 0.994 | 1.020 | 0.972 | 1.001 | 0.994 | 0.994 | 1.003 | 0.994 | 0.996 | 1.000 | 1.004 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-97            | 0.996 | 0.987 | 1.047 | 0.964 | 1.013 | 0.981 | 1.001 | 0.988 | 1.002 | 0.995 | 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       |
| Jun-98            | 1.078 | 1.023 | 0.948 | 1.001 | 0.990 | 0.992 | 0.992 | 1.016 | 1.003 | 0.996 | 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       |
| Dec-98            | 1.075 | 0.948 | 1.009 | 0.983 | 0.982 | 0.988 | 1.008 | 0.996 | 0.997 | 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       |
| Jun-99            | 1.002 | 1.014 | 0.990 | 0.990 | 0.984 | 1.004 | 0.994 | 1.002 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-99            | 1.125 | 1.004 | 0.977 | 0.961 | 1.005 | 0.998 | 0.995 | 0.994 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-00            | 1.070 | 0.956 | 0.984 | 0.978 | 0.989 | 1.009 | 0.989 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-00            | 1.092 | 1.021 | 1.020 | 0.972 | 0.988 | 1.053 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-01            | 1.068 | 1.053 | 1.006 | 0.977 | 1.038 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.098 | 0.991 | 0.990 | 1.028 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.028 | 0.988 | 1.039 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.129 | 1.061 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.140 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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 Count 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 | 80-Ultimate |  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.054 | 1.003 | 1.018 | 1.001 | 0.995 | 0.998 | 0.996 | 0.997 | 0.998 | 1.000 | 1.000 | 1.000 | 1.001 | 1.000 | 0.999 | 1.000  | 1.001   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 6 Semesters                | 1.092 | 1.012 | 1.002 | 0.984 | 0.998 | 1.007 | 0.997 | 0.998 | 1.000 | 0.996 | 1.000 | 1.000 | 1.005 | 0.999 | 0.997 | 1.001  | 1.001   | 1.000   | 1.000   | 0.999   | 1.002   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 4 Semesters                | 1.099 | 1.023 | 1.013 | 0.989 | 1.005 | 1.016 | 0.996 | 1.002 | 0.998 | 0.995 | 0.998 | 1.002 | 1.007 | 0.999 | 0.996 | 1.001  | 1.002   | 1.001   | 1.001   | 0.999   | 1.003   | 0.999   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 2 Semesters                | 1.134 | 1.024 | 1.014 | 1.003 | 1.013 | 1.031 | 0.992 | 0.998 | 0.994 | 0.996 | 0.998 | 0.999 | 1.002 | 1.000 | 0.998 | 1.002  | 1.003   | 1.001   | 0.999   | 0.999   | 1.000   | 0.999   | 0.998   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| All Semester ex hi/lo      | 1.054 | 1.003 | 1.016 | 1.001 | 0.995 | 0.998 | 0.997 | 0.998 | 0.997 | 0.999 | 1.000 | 1.000 | 1.001 | 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       |  |
| 6 Semesters ex hi/lo       | 1.097 | 1.013 | 1.000 | 0.979 | 0.991 | 1.001 | 0.996 | 0.996 | 1.001 | 0.996 | 0.998 | 0.998 | 1.002 | 0.999 | 0.997 | 1.001  | 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       |  |
| <u>Weighted Averages</u>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.059 | 1.002 | 1.014 | 0.997 | 0.996 | 1.000 | 0.995 | 0.997 | 0.997 | 0.999 | 1.000 | 1.000 |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |







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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 1.030 | 0.995 | 0.997 | 0.998 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-89            | 1.137 | 0.985 | 0.998 | 0.996 | 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   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-90            | 1.048 | 0.996 | 0.999 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-90            | 1.111 | 0.993 | 0.996 | 0.995 | 0.999 | 1.000 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-91            | 1.025 | 0.994 | 0.996 | 0.998 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-91            | 1.091 | 0.995 | 0.997 | 0.999 | 0.998 | 1.000 | 0.999 | 1.000 | 1.000 | 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   | 1.000   | 1.000   |             |
| Jun-92            | 1.037 | 0.994 | 1.000 | 0.998 | 0.998 | 0.999 | 0.999 | 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   | 1.000   |             |
| Dec-92            | 1.046 | 0.994 | 1.000 | 0.998 | 0.999 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-93            | 1.030 | 0.994 | 0.997 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-93            | 1.004 | 0.993 | 0.997 | 0.994 | 0.996 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-94            | 1.019 | 0.989 | 0.996 | 0.997 | 1.000 | 0.998 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-94            | 1.058 | 0.987 | 0.998 | 0.997 | 0.996 | 0.999 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-95            | 0.988 | 0.993 | 0.996 | 0.994 | 0.997 | 0.998 | 1.000 | 0.999 | 0.999 | 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   |             |
| Dec-95            | 1.038 | 0.985 | 0.991 | 0.997 | 0.997 | 1.000 | 1.000 | 1.000 | 0.999 | 0.999 | 1.000 | 0.999 | 1.000 | 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   |             |
| Jun-96            | 0.986 | 0.985 | 0.995 | 0.994 | 0.998 | 0.999 | 1.000 | 0.999 | 1.000 | 1.000 | 0.999 | 1.001 | 1.000 | 1.000 | 0.999 |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-96            | 0.981 | 0.995 | 0.994 | 0.999 | 0.997 | 0.999 | 0.998 | 0.999 | 0.999 | 0.999 | 0.999 | 1.000 | 0.999 | 1.000 | 1.000 |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-97            | 0.987 | 0.985 | 0.991 | 0.995 | 0.999 | 0.998 | 0.999 | 1.000 | 0.999 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-97            | 0.972 | 0.987 | 0.995 | 0.996 | 1.000 | 0.997 | 0.999 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-98            | 0.982 | 0.986 | 0.994 | 0.996 | 0.998 | 0.999 | 1.000 | 1.001 | 0.999 | 1.000 | 1.000 |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-98            | 0.973 | 0.984 | 0.997 | 0.994 | 0.998 | 0.999 | 0.998 | 1.000 | 1.000 | 1.000 |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-99            | 0.947 | 0.994 | 0.995 | 0.993 | 0.996 | 0.999 | 0.999 | 0.998 | 0.999 |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-99            | 0.989 | 0.981 | 0.991 | 0.995 | 1.000 | 1.000 | 0.999 | 1.000 |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-00            | 0.989 | 0.985 | 0.994 | 0.999 | 0.998 | 0.998 | 0.999 |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-00            | 1.014 | 0.989 | 0.998 | 0.991 | 0.999 | 1.000 |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-01            | 0.987 | 0.991 | 0.995 | 0.996 | 1.000 |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-01            | 1.025 | 0.991 | 0.994 | 0.994 |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-02            | 0.984 | 0.987 | 0.994 |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-02            | 1.039 | 0.982 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-03            | 1.003 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |

Average Incurred Count 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 | 80-Ultimate |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| <u>Arithmetic Averages</u>    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| All Semesters                 | 1.018 | 0.990 | 0.996 | 0.996 | 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   | 1.000   | 1.000   | 1.000   |             |
| 6 Semesters                   | 1.009 | 0.988 | 0.994 | 0.995 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| 4 Semesters                   | 1.013 | 0.988 | 0.995 | 0.995 | 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   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| 2 Semesters                   | 1.021 | 0.985 | 0.994 | 0.995 | 1.000 | 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   | 1.000   | 1.000   | 1.000   |             |
| All Semester ex hi/lo         | 1.016 | 0.990 | 0.996 | 0.996 | 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   | 1.000   | 1.000   | 1.000   |             |
| 6 Semesters ex hi/lo          | 1.008 | 0.988 | 0.994 | 0.995 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| <u>Weighted Averages</u>      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| All Semesters                 | 1.023 | 0.990 | 0.996 | 0.997 | 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   | 1.000   | 1.000   | 1.000   |             |
| 6 Semester                    | 1.008 | 0.988 | 0.994 | 0.995 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| 4 Semester                    | 1.012 | 0.988 | 0.995 | 0.995 | 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   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| 2 Semester                    | 1.020 | 0.985 | 0.994 | 0.995 | 1.000 | 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   | 1.000   | 1.000   | 1.000   |             |
| Last 4 Semesters ending in 12 | 1.016 | 0.986 | 0.995 |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Last 4 Semesters ending in 6  | 0.991 | 0.989 | 0.994 |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Selected                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Age To Age                    | 1.016 | 0.988 | 0.994 | 0.995 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Age to Ultimate               | 0.987 | 0.972 | 0.984 | 0.989 | 0.995 | 0.996 | 0.997 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |



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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 1.020 | 0.994 | 0.999 | 1.009 | 0.988 | 0.997 | 1.001 | 1.000 | 0.998 | 0.998 | 1.001 | 1.000 | 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   | 1.000   | 1.000   | 1.000       |
| Dec-89            | 1.138 | 0.985 | 1.006 | 0.993 | 0.998 | 0.999 | 0.999 | 0.999 | 1.000 | 1.002 | 1.000 | 1.000 | 0.999 | 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   | 1.000   | 1.000   | 1.000       |
| Jun-90            | 1.055 | 0.995 | 0.995 | 0.999 | 0.996 | 1.002 | 0.986 | 0.999 | 0.998 | 0.999 | 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       |
| Dec-90            | 1.093 | 1.011 | 0.997 | 1.006 | 0.995 | 0.979 | 1.001 | 0.999 | 1.001 | 1.000 | 1.001 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-91            | 1.045 | 0.988 | 0.999 | 0.999 | 0.995 | 0.997 | 1.001 | 0.998 | 1.002 | 0.999 | 1.001 | 0.998 | 1.001 | 1.023 | 0.999 | 0.979  | 0.999   | 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       |
| Dec-91            | 1.064 | 0.983 | 0.998 | 1.005 | 0.992 | 1.001 | 0.999 | 1.001 | 0.997 | 1.001 | 0.998 | 1.001 | 0.997 | 1.000 | 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       |
| Jun-92            | 0.992 | 0.987 | 0.989 | 0.994 | 0.999 | 1.002 | 1.001 | 1.002 | 0.992 | 1.000 | 1.000 | 1.000 | 0.998 | 1.000 | 1.004 | 1.009  | 1.000   | 1.001   | 1.000   | 1.001   | 1.000   | 1.001   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-92            | 1.002 | 1.000 | 0.974 | 1.003 | 1.007 | 0.996 | 1.004 | 0.998 | 1.001 | 0.998 | 0.995 | 1.000 | 1.000 | 1.000 | 1.000 | 0.999  | 1.000   | 1.000   | 1.001   | 1.000   | 1.001   | 1.000   | 1.001   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-93            | 1.004 | 0.986 | 0.995 | 1.002 | 0.998 | 0.997 | 0.999 | 0.997 | 1.012 | 0.999 | 1.000 | 1.000 | 0.998 | 1.000 | 0.990 | 1.000  | 1.000   | 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       |
| Dec-93            | 1.027 | 0.984 | 0.999 | 0.995 | 0.997 | 1.004 | 1.003 | 1.003 | 1.005 | 0.998 | 0.999 | 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   | 1.000       |
| Jun-94            | 1.019 | 0.993 | 0.991 | 0.996 | 1.000 | 0.997 | 1.005 | 0.996 | 1.001 | 0.988 | 1.000 | 0.999 | 1.000 | 1.001 | 1.001 | 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       |
| Dec-94            | 1.025 | 1.012 | 1.005 | 0.991 | 0.963 | 1.002 | 0.998 | 1.007 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-95            | 0.996 | 0.988 | 0.991 | 0.998 | 0.993 | 0.998 | 1.000 | 0.998 | 0.998 | 0.998 | 1.000 | 1.000 | 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-95            | 1.020 | 0.986 | 0.994 | 0.990 | 0.991 | 1.001 | 0.997 | 1.002 | 1.001 | 0.999 | 0.998 | 1.001 | 0.999 | 0.998 | 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       |
| Jun-96            | 0.998 | 0.986 | 0.990 | 0.992 | 1.006 | 0.991 | 0.997 | 0.999 | 0.997 | 1.000 | 0.999 | 1.001 | 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-96            | 0.984 | 0.990 | 0.995 | 0.998 | 0.998 | 0.997 | 0.996 | 1.002 | 0.999 | 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       |
| Jun-97            | 0.994 | 0.988 | 0.993 | 0.989 | 0.997 | 0.997 | 0.995 | 1.001 | 0.999 | 0.997 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-97            | 0.957 | 1.000 | 0.979 | 0.994 | 0.994 | 0.997 | 0.998 | 1.001 | 0.997 | 1.000 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-98            | 0.997 | 0.979 | 0.991 | 0.997 | 0.998 | 0.997 | 1.002 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-98            | 0.958 | 0.988 | 0.999 | 0.987 | 0.998 | 1.003 | 0.996 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-99            | 0.970 | 0.990 | 1.004 | 0.967 | 1.002 | 1.003 | 0.999 | 0.997 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-99            | 1.004 | 0.981 | 0.986 | 0.998 | 0.988 | 0.999 | 0.993 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-00            | 0.968 | 0.993 | 0.994 | 0.993 | 0.998 | 0.999 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-00            | 1.000 | 0.984 | 0.994 | 0.988 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-01            | 1.010 | 0.990 | 0.993 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-01            | 1.054 | 0.994 | 0.997 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.043 | 0.989 | 0.993 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.052 | 0.993 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.014 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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 | 80-Ultimate |  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.017 | 0.991 | 0.994 | 0.995 | 0.996 | 0.998 | 0.999 | 1.000 | 1.000 | 0.998 | 0.999 | 1.000 | 0.999 | 1.001 | 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       |  |
| 6 Semesters                | 1.029 | 0.990 | 0.993 | 0.989 | 0.997 | 1.000 | 0.998 | 0.999 | 0.998 | 0.999 | 0.999 | 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       |  |
| 4 Semesters                | 1.041 | 0.991 | 0.994 | 0.993 | 0.996 | 1.000 | 0.998 | 0.998 | 0.998 | 0.999 | 0.999 | 1.001 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 2 Semesters                | 1.033 | 0.991 | 0.995 | 0.995 | 0.999 | 0.999 | 0.998 | 0.998 | 0.998 | 0.999 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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       |  |
| All Semester ex hi/lo      | 1.015 | 0.990 | 0.994 | 0.996 | 0.997 | 0.999 | 0.999 | 1.000 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 6 Semesters ex hi/lo       | 1.030 | 0.991 | 0.993 | 0.993 | 0.999 | 1.000 | 0.999 | 0.999 | 0.999 | 0.999 | 0.999 | 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       |  |
| <u>Weighted Averages</u>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.019 | 0.991 | 0.994 | 0.996 | 0.995 | 0.998 | 0.999 | 1.000 | 1.000 | 0.998 | 0.999 | 1.000 |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |





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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 1.124 | 0.958 | 0.896 | 0.994 | 0.994 | 0.994 | 1.000 | 0.988 | 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   |             |
| Dec-89            | 1.071 | 0.930 | 0.992 | 0.992 | 1.013 | 0.996 | 0.983 | 0.996 | 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   |             |
| Jun-90            | 1.050 | 1.004 | 0.983 | 0.961 | 0.995 | 0.959 | 0.990 | 1.000 | 1.005 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-90            | 1.225 | 1.027 | 1.049 | 1.004 | 0.993 | 1.004 | 0.989 | 1.007 | 1.004 | 0.989 | 1.004 | 1.000 | 0.996 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 0.996   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-91            | 1.152 | 1.000 | 1.046 | 1.024 | 0.981 | 0.990 | 1.000 | 1.005 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-91            | 1.130 | 0.942 | 1.012 | 0.996 | 0.976 | 1.012 | 1.008 | 1.000 | 1.004 | 1.000 | 1.000 | 1.000 | 0.996 | 0.996 | 1.000 | 1.000  | 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   |             |
| Jun-92            | 1.256 | 1.068 | 1.024 | 0.970 | 0.997 | 0.997 | 0.997 | 0.997 | 0.997 | 0.994 | 1.000 | 1.000 | 1.000 | 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   |             |
| Dec-92            | 1.257 | 1.040 | 0.990 | 0.998 | 0.990 | 0.975 | 0.998 | 0.989 | 0.996 | 0.998 | 0.998 | 0.998 | 0.998 | 1.007 | 1.000 | 0.989  | 1.000   | 1.000   | 1.002   | 1.000   | 0.998   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-93            | 1.131 | 0.984 | 1.024 | 1.010 | 0.998 | 0.998 | 1.000 | 0.996 | 0.996 | 1.000 | 0.998 | 1.000 | 1.000 | 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   | 1.000   |             |
| Dec-93            | 1.084 | 0.966 | 1.038 | 0.978 | 0.986 | 0.993 | 0.993 | 0.995 | 0.995 | 0.998 | 0.998 | 0.996 | 1.000 | 0.998 | 0.998 | 1.000  | 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   |             |
| Jun-94            | 1.085 | 1.019 | 0.991 | 0.996 | 0.989 | 0.987 | 0.990 | 0.992 | 0.994 | 0.996 | 0.998 | 0.998 | 0.998 | 1.000 | 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-94            | 1.258 | 0.958 | 0.997 | 0.976 | 0.973 | 0.994 | 1.002 | 0.989 | 0.997 | 0.998 | 1.002 | 0.997 | 0.998 | 0.997 | 1.000 | 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   |             |
| Jun-95            | 1.053 | 0.990 | 1.010 | 0.970 | 1.000 | 0.998 | 1.000 | 0.990 | 0.998 | 1.000 | 1.002 | 1.000 | 0.998 | 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   |             |
| Dec-95            | 1.005 | 0.969 | 0.961 | 0.955 | 0.969 | 0.994 | 1.000 | 0.998 | 0.994 | 1.002 | 0.998 | 0.998 | 1.002 | 0.998 | 1.000 | 1.002  | 1.000   | 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-96            | 0.996 | 0.955 | 0.977 | 0.977 | 0.986 | 0.990 | 0.990 | 0.996 | 0.996 | 0.996 | 1.002 | 0.996 | 1.000 | 1.000 | 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-96            | 0.994 | 0.978 | 0.984 | 0.982 | 0.985 | 0.998 | 0.997 | 0.993 | 0.997 | 1.000 | 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   |             |
| Jun-97            | 1.013 | 0.973 | 0.985 | 1.002 | 0.980 | 0.989 | 0.994 | 1.002 | 1.002 | 1.000 | 1.000 | 1.000 | 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   | 1.000   | 1.000   |             |
| Dec-97            | 1.006 | 0.979 | 1.019 | 0.969 | 1.000 | 1.000 | 1.003 | 0.996 | 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   | 1.000   |             |
| Jun-98            | 1.037 | 1.022 | 0.967 | 1.011 | 0.966 | 0.996 | 1.000 | 0.998 | 0.994 | 1.006 | 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   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-98            | 1.035 | 0.902 | 0.983 | 0.976 | 0.985 | 0.993 | 1.001 | 0.994 | 0.995 | 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   |             |
| Jun-99            | 0.999 | 0.980 | 0.993 | 0.963 | 0.992 | 0.997 | 0.998 | 1.006 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-99            | 1.039 | 0.971 | 0.994 | 0.984 | 0.994 | 0.994 | 0.990 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-00            | 1.016 | 0.933 | 0.969 | 0.993 | 1.000 | 0.993 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-00            | 0.999 | 0.957 | 0.971 | 0.988 | 0.986 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-01            | 1.031 | 0.990 | 0.978 | 0.989 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-01            | 1.080 | 0.955 | 0.997 | 1.008 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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            | 1.006 | 0.986 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-02            | 1.006 | 0.963 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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            | 1.016 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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 Count 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 | 80-Ultimate |  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.074 | 0.979 | 0.994 | 0.987 | 0.989 | 0.993 | 0.997 | 0.996 | 0.997 | 0.998 | 1.000 | 0.999 | 0.999 | 1.000 | 0.999 | 0.999  | 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       |  |
| 6 Semesters                | 1.023 | 0.964 | 0.985 | 0.987 | 0.994 | 0.996 | 0.998 | 0.999 | 0.998 | 0.999 | 0.999 | 0.999 | 0.999 | 1.000 | 0.999 | 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       |  |
| 4 Semesters                | 1.027 | 0.974 | 0.987 | 0.994 | 0.996 | 0.997 | 0.996 | 0.999 | 0.997 | 1.000 | 0.999 | 0.999 | 0.999 | 1.001 | 0.999 | 1.001  | 1.000   | 1.000   | 1.001   | 1.000   | 0.999   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 2 Semesters                | 1.011 | 0.975 | 0.999 | 0.998 | 0.996 | 0.998 | 0.993 | 1.001 | 0.997 | 1.001 | 0.998 | 1.000 | 0.996 | 1.000 | 0.999 | 1.001  | 1.000   | 1.000   | 1.000   | 1.000   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| All Semester ex hi/lo      | 1.070 | 0.978 | 0.995 | 0.987 | 0.989 | 0.994 | 0.997 | 0.996 | 0.997 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 6 Semesters ex hi/lo       | 1.015 | 0.965 | 0.985 | 0.988 | 0.993 | 0.995 | 0.999 | 0.998 | 0.997 | 0.999 | 0.999 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| <u>Weighted Averages</u>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.053 | 0.974 | 0.993 | 0.986 | 0.989 | 0.994 | 0.997 | 0.996 | 0.997 | 0.999 | 1.000 | 0.999 | 0.999 | 1.000 | 0.999 | 0.999  | 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   |             |  |
| 6 Semester                 | 1.024 | 0.964 | 0.985 | 0.988 | 0.994 | 0.996 | 0.998 | 0.998 | 0.998 | 0.999 | 0.999 | 0.999 | 0.998 | 1.000 | 0.999 | 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   |             |  |
| 4 Semester                 | 1.028 | 0.973 | 0.986 | 0.995 | 0.99  |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |





















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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 1.199 | 0.999 | 1.003 | 1.000 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-89            | 1.190 | 1.009 | 1.001 | 0.999 | 0.999 | 1.000 | 0.999 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-90            | 1.289 | 1.008 | 1.004 | 1.006 | 1.001 | 1.000 | 1.000 | 0.996 | 1.000 | 0.999 | 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-90            | 1.131 | 1.022 | 1.000 | 0.996 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-91            | 1.205 | 1.006 | 1.001 | 1.000 | 0.999 | 0.996 | 0.999 | 1.000 | 0.997 | 1.005 | 1.000 | 1.000 | 1.000 | 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       |
| Dec-91            | 1.116 | 1.006 | 1.001 | 1.001 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-92            | 1.193 | 1.001 | 1.002 | 1.000 | 0.999 | 0.995 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-92            | 1.106 | 1.009 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-93            | 1.186 | 1.000 | 1.002 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-93            | 1.088 | 1.011 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-94            | 1.155 | 1.000 | 1.000 | 0.997 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.001 | 1.000 | 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       |
| Dec-94            | 1.067 | 1.013 | 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   | 1.000   | 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-95            | 1.139 | 1.002 | 1.003 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-95            | 1.128 | 1.010 | 0.980 | 1.021 | 1.001 | 1.004 | 0.998 | 0.990 | 1.008 | 0.986 | 1.018 | 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       |
| Jun-96            | 1.109 | 1.015 | 0.995 | 0.999 | 0.999 | 1.001 | 1.000 | 1.000 | 1.001 | 0.998 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-96            | 1.107 | 1.004 | 0.994 | 1.001 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-97            | 1.230 | 1.007 | 1.001 | 0.994 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-97            | 1.096 | 1.007 | 1.000 | 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   | 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-98            | 1.162 | 1.007 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-98            | 1.132 | 1.010 | 1.002 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-99            | 1.159 | 1.003 | 1.007 | 1.003 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-99            | 1.089 | 1.010 | 1.003 | 1.003 | 1.049 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-00            | 1.203 | 1.006 | 1.001 | 1.003 | 1.006 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-00            | 1.097 | 1.009 | 1.001 | 1.001 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-01            | 1.233 | 1.010 | 1.001 | 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   | 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            | 1.086 | 1.011 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-02            | 1.261 | 1.009 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-02            | 1.124 | 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-03            | 1.222 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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 | 80-Ultimate |  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.155 | 1.008 | 1.000 | 1.001 | 1.002 | 1.000 | 1.000 | 0.999 | 1.000 | 0.999 | 1.001 | 1.000 | 1.000 | 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       |  |
| 6 Semesters                | 1.170 | 1.009 | 1.001 | 1.001 | 1.009 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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                | 1.173 | 1.010 | 1.001 | 1.000 | 1.014 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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                | 1.173 | 1.010 | 1.001 | 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   | 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      | 1.153 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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 ex hi/lo       | 1.169 | 1.010 | 1.001 | 1.002 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| <u>Weighted Averages</u>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.153 | 1.008 | 1.000 | 1.001 | 1.002 | 1.000 | 1.000 | 0.999 | 1.000 | 1.000 | 1.001 | 1.000 |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |

Province of Newfoundland and Labrador  
Private Passengers Vehicles (Excluding Farmers)  
Spec Perils  
Reported Counts  
Data as of 12/31/2003

| Accident Semester | Car-Years | 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-89            | 14,716    | 103 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |  |
| Dec-89            | 13,964    | 118 | 131 | 130 | 130 | 130 | 130 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 |  |
| Jun-90            | 13,210    | 106 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 |  |
| Dec-90            | 12,499    | 95  | 108 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |  |
| Jun-91            | 11,857    | 102 | 107 | 107 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 |  |
| Dec-91            | 11,446    | 85  | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  |
| Jun-92            | 10,967    | 102 | 109 | 113 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 |  |
| Dec-92            | 10,419    | 104 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |  |
| Jun-93            | 9,828     | 84  | 88  | 89  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  |  |
| Dec-93            | 9,459     | 80  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  | 82  |  |
| Jun-94            | 8,898     | 51  | 54  | 54  | 54  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  |  |
| Dec-94            | 8,147     | 42  | 45  | 45  | 45  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  |  |
| Jun-95            | 8,292     | 40  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  | 46  |  |
| Dec-95            | 8,167     | 32  | 35  | 35  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  | 34  |  |
| Jun-96            | 8,006     | 46  | 46  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  | 47  |  |
| Dec-96            | 7,502     | 39  | 40  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  |  |
| Jun-97            | 7,119     | 36  | 39  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  | 38  |  |
| Dec-97            | 6,557     | 26  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  | 25  |  |
| Jun-98            | 6,254     | 28  | 28  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  | 26  |  |
| Dec-98            | 5,653     | 33  | 34  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  | 33  |  |
| Jun-99            | 5,207     | 29  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  | 31  |  |
| Dec-99            | 4,576     | 35  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  | 37  |  |
| Jun-00            | 4,392     | 34  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  |  |
| Dec-00            | 4,208     | 49  | 48  | 49  | 49  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  |  |
| Jun-01            | 4,187     | 44  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  | 42  |  |
| Dec-01            | 3,893     | 37  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  | 39  |  |
| Jun-02            | 3,832     | 30  | 30  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  | 28  |  |
| Dec-02            | 3,553     | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  |  |
| Jun-03            | 3,647     | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  | 36  |  |
| Dec-03            | 3,378     | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  |  |



**Province of Newfoundland and Labrador**  
**Private Passengers Vehicles (Excluding Farmers)**  
**Spec Perils**  
**Incurred Losses**  
**Data as of 12/31/2003**  
**Losses in \$ 000s**

| Accident Semester | Car-Years | 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-89            | 14,716    | 127 | 153 | 155 | 155 | 156 | 156 | 156 | 156 | 157 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 |
| Dec-89            | 13,964    | 181 | 213 | 214 | 214 | 214 | 214 | 215 | 211 | 211 | 211 | 211 | 211 | 211 | 211 | 211 | 211 | 213 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 | 204 |
| Jun-90            | 13,210    | 182 | 187 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 |
| Dec-90            | 12,499    | 135 | 142 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 |
| Jun-91            | 11,857    | 225 | 234 | 234 | 233 | 217 | 217 | 220 | 220 | 220 | 220 | 224 | 224 | 224 | 224 | 224 | 224 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 |
| Dec-91            | 11,446    | 173 | 198 | 197 | 197 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 |
| Jun-92            | 10,967    | 127 | 132 | 138 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| Dec-92            | 10,419    | 200 | 195 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 |
| Jun-93            | 9,828     | 172 | 178 | 178 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 |
| Dec-93            | 9,459     | 139 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 |
| Jun-94            | 8,898     | 100 | 97  | 93  | 94  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  | 90  |
| Dec-94            | 8,147     | 131 | 122 | 127 | 128 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 |
| Jun-95            | 8,292     | 240 | 235 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 |
| Dec-95            | 8,167     | 112 | 89  | 92  | 89  | 89  | 91  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  |
| Jun-96            | 8,006     | 77  | 89  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  | 95  |
| Dec-96            | 7,502     | 71  | 77  | 77  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  |
| Jun-97            | 7,119     | 72  | 62  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  |
| Dec-97            | 6,557     | 69  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  | 48  |
| Jun-98            | 6,254     | 47  | 40  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  | 32  |
| Dec-98            | 5,653     | 76  | 75  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  | 72  |
| Jun-99            | 5,207     | 47  | 55  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  | 57  |
| Dec-99            | 4,576     | 64  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  | 78  |
| Jun-00            | 4,392     | 34  | 45  | 45  | 45  | 44  | 44  | 43  | 43  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Dec-00            | 4,208     | 74  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  | 66  |
| Jun-01            | 4,187     | 62  | 64  | 63  | 63  | 63  | 63  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Dec-01            | 3,893     | 72  | 70  | 70  | 70  | 70  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jun-02            | 3,832     | 19  | 24  | 19  | 19  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Dec-02            | 3,553     | 64  | 65  | 65  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Jun-03            | 3,647     | 47  | 51  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Dec-03            | 3,378     | 36  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**2005 Benchmark Base Rate Ranges**

| <b>Coverage</b>              | <b>Entire Province</b> |   |     |
|------------------------------|------------------------|---|-----|
| <b>Third Party Liability</b> | \$649                  | - | 793 |
| <b>Collision</b>             | 155                    | - | 189 |
| <b>Comprehensive</b>         | 99                     | - | 120 |
| <b>Specified Perils</b>      | 38                     | - | 57  |
| <b>Accident Benefits</b>     | 21                     | - | 48  |
| <b>Uninsured Automobile</b>  | 5                      | - | 12  |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Calculation of Proposed Benchmark Rates**

|                          | (1)                                            | (2)                                                               | (3)                                                     | (4)<br>= (2)/(3)                                                             | (5)                                        | (6)<br>= (4)/(5)-1  | (7)                                                  | (8)<br>= (5)*(7)                                       | (9)                                                                         | (10)<br>= (9)/(5)-1               | (11)<br>= (9)/(5)x(3)-1          |
|--------------------------|------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------|---------------------|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| <b>Coverage</b>          | <b>% of Total<br/>2003 Written<br/>Premium</b> | <b>2005<br/>Benchmark<br/>Base Rate<br/>Before<br/>Adjustment</b> | <b>Off-Balance<br/>for<br/>Differential<br/>Changes</b> | <b>Indicated<br/>2005<br/>Benchmark<br/>Base Rate<br/>Before<br/>Capping</b> | <b>Current<br/>Benchmark<br/>Base Rate</b> | <b>%<br/>Change</b> | <b>Cost<br/>Trend<br/>Less<br/>Premium<br/>Drift</b> | <b>Current<br/>Benchmark<br/>Base Rate<br/>Trended</b> | <b>Indicated<br/>2005<br/>Benchmark<br/>Base Rate<br/>After<br/>Capping</b> | <b>% Base<br/>Rate<br/>Change</b> | <b>% Overall<br/>Rate Change</b> |
| Third Party              | 83%                                            | \$825                                                             | 1.011                                                   | \$816                                                                        | \$590                                      | 38.4%               | 1.074                                                | \$634                                                  | \$721 *                                                                     | 22.2%                             | 23.5%                            |
| Collision                | 7%                                             | \$171                                                             | 0.996                                                   | \$172                                                                        | \$199                                      | -13.6%              | 0.954                                                | \$190                                                  | \$172                                                                       | -13.6%                            | -13.9%                           |
| Comprehensive            | 4%                                             | \$110                                                             | 1.000                                                   | \$110                                                                        | \$128                                      | -14.4%              | 0.959                                                | \$123                                                  | \$110                                                                       | -14.4%                            | -14.4%                           |
| Specified Perils         | 1%                                             | \$25                                                              | 1.000                                                   | \$25                                                                         | \$58                                       | -56.8%              | 0.955                                                | \$55                                                   | \$47 *                                                                      | -18.8%                            | -18.8%                           |
| Accident Benefits        | 4%                                             | \$46                                                              | 1.000                                                   | \$46                                                                         | \$26                                       | 75.1%               | 1.150                                                | \$30                                                   | \$34 *                                                                      | 32.3%                             | 32.3%                            |
| Uninsured Automobile     | 1%                                             | \$9                                                               | 1.000                                                   | \$9                                                                          | \$9                                        | -3.7%               | 1.055                                                | \$9                                                    | \$9                                                                         | -3.7%                             | -3.7%                            |
| <b>Total<sup>1</sup></b> | <b>100%</b>                                    |                                                                   |                                                         | <b>\$696</b>                                                                 |                                            |                     |                                                      |                                                        | <b>\$616</b>                                                                | <b>17.9%</b>                      | <b>19.0%</b>                     |

Column Notes:

- (2) From Exhibit 2
- (3) Adjustment factor to reflect the change in rate differentials in the proposed benchmark rates relative to the differentials in the current benchmark rates.  
Column (3) = 1.000 if the 2005 rate differentials equal the 2004 rate differentials
- (7) Estimated net trend (loss trend / premium trend)
- (9) Column (2) capped at +/-15% relative to Column (8) and then divided by Column (3). Any 2005 benchmark rates that have been capped are marked with an asterisk (\*).

<sup>1</sup> Average change weighted by premium volume

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Base Rate Calculation  
Third Party Liability**

| Accident Year | Earned Exposures |        |                       | Incurred Losses & ALAE (\$000's) |        |                       | Loss Cost per Exposure |                  |                       |
|---------------|------------------|--------|-----------------------|----------------------------------|--------|-----------------------|------------------------|------------------|-----------------------|
|               | Industry (a)     | FA (b) | Regular (c) = (a)-(b) | Industry (d)                     | FA (e) | Regular (f) = (d)-(e) | Industry (g) = (d)/(a) | FA (h) = (e)/(b) | Regular (i) = (f)/(c) |
| 1999          | 15,895           | 324    | 15,571                | 5,529                            | 455    | 5,074                 | 348                    | 1,402            | 326                   |
| 2000          | 16,262           | 283    | 15,979                | 7,035                            | 412    | 6,623                 | 433                    | 1,457            | 414                   |
| 2001          | 17,881           | 363    | 17,518                | 9,771                            | 229    | 9,542                 | 546                    | 631              | 545                   |
| 2002          | 18,145           | 508    | 17,638                | 9,556                            | 442    | 9,115                 | 527                    | 870              | 517                   |
| 2003          | 18,527           | 820    | 17,707                | 7,102                            | 216    | 6,886                 | 383                    | 263              | 389                   |

| Accident Year | Loss Adjustment Factors |          |                         | Ultimate Loss & Expense                      |                               |                      | Projected Loss Cost per Exposure |                                          |         |
|---------------|-------------------------|----------|-------------------------|----------------------------------------------|-------------------------------|----------------------|----------------------------------|------------------------------------------|---------|
|               | LDF (j)                 | ULAE (k) | Legislation Factors (l) | Total Losses (\$000's) (m) = (f)x(j)x(k)x(l) | \$ per exposure (n) = (m)/(c) | Health Levy (\$) (o) | Trend Factor (p)                 | Loss Cost per Exposure (q) = (n)x(p)+(o) | Weights |
| 1999          | 1.052                   | 1.106    | 1.000                   | 5,906                                        | 379.31                        | 19.98                | 1.646                            | 644.21                                   | 5%      |
| 2000          | 1.098                   | 1.093    | 1.000                   | 7,947                                        | 497.34                        | 19.98                | 1.524                            | 778.06                                   | 10%     |
| 2001          | 1.196                   | 1.082    | 1.000                   | 12,344                                       | 704.67                        | 19.98                | 1.412                            | 1014.86                                  | 15%     |
| 2002          | 1.331                   | 1.068    | 1.000                   | 12,954                                       | 734.47                        | 19.98                | 1.308                            | 980.42                                   | 30%     |
| 2003          | 1.645                   | 1.076    | 1.000                   | 12,197                                       | 688.82                        | 19.98                | 1.211                            | 854.27                                   | 40%     |

(1) **Projected Average Loss Cost (Weighted Average) 898.08**

**All Territories**

|                                             |        |
|---------------------------------------------|--------|
| (2) Projected Average Loss Cost             | 898.08 |
| (3) Territorial Relativity                  | 1.0000 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 898.08 |
| (5) Average Rate Differential (Exhibit 7)   | 1.2776 |
| (6) Premium Drift (Exhibit 7)               | 1.0109 |
| (7) Target Loss Ratio (Exhibit 4)           | 84.3%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 825.06 |
| (9) Current Benchmark Base Rate             | 590.00 |
| (10) Percentage Change, (8)/(9)-1           | 40%    |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Base Rate Calculation  
Accident Benefits**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure    |                     |                          |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|---------------------------|---------------------|--------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a) | FA<br>(h) = (e)/(b) | Regular<br>(i) = (f)/(c) |
| 1999          | 12,796           | 193       | 12,603                   | 129                              | 0         | 129                      | 10                        | 0                   | 10                       |
| 2000          | 13,355           | 182       | 13,174                   | 249                              | 0         | 249                      | 19                        | -2                  | 19                       |
| 2001          | 15,050           | 245       | 14,806                   | 229                              | 17        | 211                      | 15                        | 71                  | 14                       |
| 2002          | 15,186           | 366       | 14,820                   | 262                              | 12        | 250                      | 17                        | 33                  | 17                       |
| 2003          | 15,125           | 587       | 14,538                   | 315                              | 15        | 301                      | 21                        | 25                  | 21                       |

| Accident Year | Loss Adjustment Factors |             |                            | Ultimate Loss & Expense                            |                                  |                         | Projected Loss Cost per Exposure |                                             |         |
|---------------|-------------------------|-------------|----------------------------|----------------------------------------------------|----------------------------------|-------------------------|----------------------------------|---------------------------------------------|---------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation Factors<br>(l) | Total Losses (\$000's)<br>(m) =<br>(f)x(j)x(k)x(l) | \$ per exposure<br>(n) = (m)/(c) | Health Levy (\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per Exposure<br>(q) = (n)x(p)+(o) | Weights |
| 1999          | 1.000                   | 1.106       | 1.000                      | 142                                                | 11.30                            | 0.00                    | 2.480                            | 28.03                                       | 5%      |
| 2000          | 1.014                   | 1.093       | 1.000                      | 276                                                | 20.98                            | 0.00                    | 2.157                            | 45.25                                       | 10%     |
| 2001          | 1.041                   | 1.082       | 1.000                      | 238                                                | 16.07                            | 0.00                    | 1.876                            | 30.14                                       | 15%     |
| 2002          | 1.091                   | 1.068       | 1.000                      | 291                                                | 19.67                            | 0.00                    | 1.631                            | 32.08                                       | 30%     |
| 2003          | 1.219                   | 1.076       | 1.000                      | 394                                                | 27.12                            | 0.00                    | 1.418                            | 38.47                                       | 40%     |

|                                                           |              |
|-----------------------------------------------------------|--------------|
| (1) <b>Projected Average Loss Cost (Weighted Average)</b> | <b>35.46</b> |
|-----------------------------------------------------------|--------------|

**All Territories**

|                                             |        |
|---------------------------------------------|--------|
| (2) Projected Average Loss Cost             | 35.46  |
| (3) Territorial Relativity                  | 1.0000 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 35.46  |
| (5) Average Rate Differential (Exhibit 7)   | 1.0000 |
| (6) Premium Drift (Exhibit 7)               | 1.0000 |
| (7) Target Loss Ratio (Exhibit 4)           | 77.9%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 45.52  |
| (9) Current Benchmark Base Rate             | 26.00  |
| (10) Percentage Change, (8)/(9)-1           | 75%    |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Base Rate Calculation  
Uninsured Automobile**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure    |                     |                          |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|---------------------------|---------------------|--------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a) | FA<br>(h) = (e)/(b) | Regular<br>(i) = (f)/(c) |
| 1999          | 12,670           | 317       | 12,353                   | 41                               | 0         | 41                       | 3                         | 0                   | 3                        |
| 2000          | 12,241           | 279       | 11,961                   | 187                              | 0         | 187                      | 15                        | 1                   | 16                       |
| 2001          | 13,564           | 357       | 13,207                   | 12                               | 0         | 12                       | 1                         | 0                   | 1                        |
| 2002          | 14,650           | 500       | 14,151                   | 85                               | 0         | 85                       | 6                         | 0                   | 6                        |
| 2003          | 15,022           | 790       | 14,232                   | 9                                | 0         | 9                        | 1                         | 0                   | 1                        |

| Accident Year | Loss Adjustment Factors |             |                            | Ultimate Loss & Expense                         |                                  |                         | Projected Loss Cost per Exposure |                                             |         |
|---------------|-------------------------|-------------|----------------------------|-------------------------------------------------|----------------------------------|-------------------------|----------------------------------|---------------------------------------------|---------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation Factors<br>(l) | Total Losses (\$000's)<br>(m) = (f)x(j)x(k)x(l) | \$ per exposure<br>(n) = (m)/(c) | Health Levy (\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per Exposure<br>(q) = (n)x(p)+(o) | Weights |
| 1999          | 1.018                   | 1.106       | 1.000                      | 46                                              | 3.73                             | 0.00                    | 1.416                            | 5.29                                        | 5%      |
| 2000          | 1.048                   | 1.093       | 1.000                      | 214                                             | 17.91                            | 0.00                    | 1.342                            | 24.04                                       | 10%     |
| 2001          | 1.072                   | 1.082       | 1.000                      | 14                                              | 1.10                             | 0.00                    | 1.272                            | 1.40                                        | 15%     |
| 2002          | 1.383                   | 1.068       | 1.000                      | 125                                             | 8.84                             | 0.00                    | 1.206                            | 10.66                                       | 30%     |
| 2003          | 2.196                   | 1.076       | 1.000                      | 21                                              | 1.48                             | 0.00                    | 1.143                            | 1.69                                        | 40%     |

|                                                           |             |
|-----------------------------------------------------------|-------------|
| (1) <b>Projected Average Loss Cost (Weighted Average)</b> | <b>6.75</b> |
|-----------------------------------------------------------|-------------|

**All Territories**

|                                             |        |
|---------------------------------------------|--------|
| (2) Projected Average Loss Cost             | 6.75   |
| (3) Territorial Relativity                  | 1.0000 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 6.75   |
| (5) Average Rate Differential (Exhibit 7)   | 1.0000 |
| (6) Premium Drift (Exhibit 7)               | 1.0000 |
| (7) Target Loss Ratio (Exhibit 4)           | 77.9%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 8.67   |
| (9) Current Benchmark Base Rate             | 9.00   |
| (10) Percentage Change, (8)/(9)-1           | -4%    |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Base Rate Calculation  
Collision**

| Accident<br>Year | Earned Exposures |     |               | Incurred Losses & ALAE (\$000's) |     |               | Loss Cost per Exposure |               |               |
|------------------|------------------|-----|---------------|----------------------------------|-----|---------------|------------------------|---------------|---------------|
|                  | Industry         | FA  | Regular       | Industry                         | FA  | Regular       | Industry               | FA            | Regular       |
|                  | (a)              | (b) | (c) = (a)-(b) | (d)                              | (e) | (f) = (d)-(e) | (g) = (d)/(a)          | (h) = (e)/(b) | (i) = (f)/(c) |
| 1999             | 4,397            | 56  | 4,341         | 769                              | 5   | 765           | 175                    | 88            | 176           |
| 2000             | 4,656            | 52  | 4,604         | 584                              | 11  | 573           | 125                    | 206           | 125           |
| 2001             | 5,234            | 73  | 5,161         | 766                              | 10  | 756           | 146                    | 132           | 146           |
| 2002             | 4,716            | 111 | 4,606         | 742                              | 21  | 720           | 157                    | 194           | 156           |
| 2003             | 4,897            | 174 | 4,724         | 707                              | 33  | 674           | 144                    | 191           | 143           |

| Accident<br>Year | Loss Adjustment Factors |       |                        | Ultimate Loss & Expense   |                    |                     | Projected Loss Cost per Exposure |                           |         |
|------------------|-------------------------|-------|------------------------|---------------------------|--------------------|---------------------|----------------------------------|---------------------------|---------|
|                  | LDF                     | ULAE  | Legislation<br>Factors | Total Losses<br>(\$000's) | \$ per<br>exposure | Health Levy<br>(\$) | Trend Factor                     | Loss Cost per<br>Exposure | Weights |
|                  | (j)                     | (k)   | (l)                    | (m) =<br>(f)x(j)x(k)x(l)  | (n) = (m)/(c)      | (o)                 | (p)                              | (q) = (n)x(p)+(o)         |         |
| 1999             | 1.000                   | 1.106 | 1.000                  | 846                       | 194.78             | 0.00                | 0.804                            | 156.61                    | 5%      |
| 2000             | 1.000                   | 1.093 | 1.000                  | 627                       | 136.09             | 0.00                | 0.831                            | 113.16                    | 10%     |
| 2001             | 1.000                   | 1.082 | 1.000                  | 818                       | 158.57             | 0.00                | 0.860                            | 136.34                    | 15%     |
| 2002             | 0.974                   | 1.068 | 1.000                  | 749                       | 162.59             | 0.00                | 0.889                            | 144.57                    | 30%     |
| 2003             | 0.967                   | 1.076 | 1.000                  | 702                       | 148.53             | 0.00                | 0.920                            | 136.58                    | 40%     |

(1) **Projected Average Loss Cost (Weighted Average) 137.60**

**All Territories**

|                                             |        |
|---------------------------------------------|--------|
| (2) Projected Average Loss Cost             | 137.60 |
| (3) Territorial Relativity                  | 1.0000 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 137.60 |
| (5) Average Rate Differential (Exhibit 7)   | 1.0693 |
| (6) Premium Drift (Exhibit 7)               | 1.0280 |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%  |
| (8) Benchmark Base Rate, (4)/(5)x(6)x(7))   | 171.32 |
| (9) Current Benchmark Base Rate             | 199.00 |
| (10) Percentage Change, (8)/(9)-1           | -14%   |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Base Rate Calculation  
Comprehensive**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure    |                     |                          |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|---------------------------|---------------------|--------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a) | FA<br>(h) = (e)/(b) | Regular<br>(i) = (f)/(c) |
| 1999          | 4,562            | 51        | 4,511                    | 372                              | 1         | 370                      | 82                        | 29                  | 82                       |
| 2000          | 4,910            | 53        | 4,858                    | 413                              | 2         | 411                      | 84                        | 43                  | 85                       |
| 2001          | 5,445            | 69        | 5,376                    | 517                              | 41        | 476                      | 95                        | 591                 | 89                       |
| 2002          | 5,098            | 106       | 4,992                    | 354                              | 3         | 351                      | 69                        | 27                  | 70                       |
| 2003          | 5,217            | 182       | 5,034                    | 301                              | 5         | 295                      | 58                        | 30                  | 59                       |

| Accident Year | Loss Adjustment Factors |             |                            | Ultimate Loss & Expense                         |                                  |                         | Projected Loss Cost per Exposure |                                             |         |
|---------------|-------------------------|-------------|----------------------------|-------------------------------------------------|----------------------------------|-------------------------|----------------------------------|---------------------------------------------|---------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation Factors<br>(l) | Total Losses (\$000's)<br>(m) = (f)x(j)x(k)x(l) | \$ per exposure<br>(n) = (m)/(c) | Health Levy (\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per Exposure<br>(q) = (n)x(p)+(o) | Weights |
| 1999          | 1.000                   | 1.106       | 1.000                      | 410                                             | 90.80                            | 0.00                    | 0.734                            | 66.63                                       | 5%      |
| 2000          | 1.000                   | 1.093       | 1.000                      | 449                                             | 92.38                            | 0.00                    | 0.770                            | 71.10                                       | 10%     |
| 2001          | 1.000                   | 1.082       | 1.000                      | 515                                             | 95.88                            | 0.00                    | 0.807                            | 77.39                                       | 15%     |
| 2002          | 1.000                   | 1.068       | 1.000                      | 375                                             | 75.05                            | 0.00                    | 0.846                            | 63.53                                       | 30%     |
| 2003          | 1.080                   | 1.076       | 1.000                      | 343                                             | 68.18                            | 0.00                    | 0.888                            | 60.52                                       | 40%     |

|                                                           |              |
|-----------------------------------------------------------|--------------|
| (1) <b>Projected Average Loss Cost (Weighted Average)</b> | <b>65.32</b> |
|-----------------------------------------------------------|--------------|

**All Territories**

|                                             |        |
|---------------------------------------------|--------|
| (2) Projected Average Loss Cost             | 65.32  |
| (3) Territorial Relativity                  | 1.0000 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 65.32  |
| (5) Average Rate Differential (Exhibit 7)   | 0.8259 |
| (6) Premium Drift (Exhibit 7)               | 0.9881 |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 109.53 |
| (9) Current Benchmark Base Rate             | 128.00 |
| (10) Percentage Change, (8)/(9)-1           | -14%   |

**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks (Excluding FA Data)**

**Base Rate Calculation  
Specified Perils**

| Accident Year | Earned Exposures |           |                          | Incurred Losses & ALAE (\$000's) |           |                          | Loss Cost per Exposure    |                     |                          |
|---------------|------------------|-----------|--------------------------|----------------------------------|-----------|--------------------------|---------------------------|---------------------|--------------------------|
|               | Industry<br>(a)  | FA<br>(b) | Regular<br>(c) = (a)-(b) | Industry<br>(d)                  | FA<br>(e) | Regular<br>(f) = (d)-(e) | Industry<br>(g) = (d)/(a) | FA<br>(h) = (e)/(b) | Regular<br>(i) = (f)/(c) |
| 1999          | 1,694            | 68        | 1,626                    | 17                               | 0         | 17                       | 10                        | 0                   | 10                       |
| 2000          | 1,446            | 53        | 1,393                    | 66                               | 12        | 54                       | 46                        | 221                 | 39                       |
| 2001          | 1,496            | 56        | 1,439                    | 10                               | 9         | 1                        | 7                         | 155                 | 1                        |
| 2002          | 1,273            | 68        | 1,205                    | 9                                | 0         | 9                        | 7                         | 0                   | 8                        |
| 2003          | 1,096            | 96        | 1,000                    | 10                               | 0         | 10                       | 9                         | 0                   | 10                       |

| Accident Year | Loss Adjustment Factors |             |                            | Ultimate Loss & Expense                         |                                  |                         | Projected Loss Cost per Exposure |                                             |         |
|---------------|-------------------------|-------------|----------------------------|-------------------------------------------------|----------------------------------|-------------------------|----------------------------------|---------------------------------------------|---------|
|               | LDF<br>(j)              | ULAE<br>(k) | Legislation Factors<br>(l) | Total Losses (\$000's)<br>(m) = (f)x(j)x(k)x(l) | \$ per exposure<br>(n) = (m)/(c) | Health Levy (\$)<br>(o) | Trend Factor<br>(p)              | Loss Cost per Exposure<br>(q) = (n)x(p)+(o) | Weights |
| 1999          | 1.000                   | 1.106       | 1.000                      | 19                                              | 11.42                            | 0.00                    | 0.734                            | 8.38                                        | 5%      |
| 2000          | 1.000                   | 1.093       | 1.000                      | 59                                              | 42.51                            | 0.00                    | 0.770                            | 32.72                                       | 10%     |
| 2001          | 1.000                   | 1.082       | 1.000                      | 1                                               | 1.01                             | 0.00                    | 0.807                            | 0.81                                        | 15%     |
| 2002          | 1.000                   | 1.068       | 1.000                      | 10                                              | 8.30                             | 0.00                    | 0.846                            | 7.02                                        | 30%     |
| 2003          | 1.035                   | 1.076       | 1.000                      | 12                                              | 11.54                            | 0.00                    | 0.888                            | 10.25                                       | 40%     |

|                                                           |              |
|-----------------------------------------------------------|--------------|
| (1) <b>Projected Average Loss Cost (Weighted Average)</b> | <b>10.02</b> |
|-----------------------------------------------------------|--------------|

**All Territories**

|                                             |        |
|---------------------------------------------|--------|
| (2) Projected Average Loss Cost             | 10.02  |
| (3) Territorial Relativity                  | 1.0000 |
| (4) Proj. Loss Cost by Territory, (2) x (3) | 10.02  |
| (5) Average Rate Differential (Exhibit 7)   | 0.5501 |
| (6) Premium Drift (Exhibit 7)               | 0.9959 |
| (7) Target Loss Ratio (Exhibit 4)           | 73.1%  |
| (8) Benchmark Base Rate, (4)/((5)x(6)x(7))  | 25.03  |
| (9) Current Benchmark Base Rate             | 58.00  |
| (10) Percentage Change, (8)/(9)-1           | -57%   |

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Commercial Automobile Benchmarks**

**Total Operating Expense Ratio Calculation**

|                                                                | Newfoundland and Labrador   |       |       |       |       | Countrywide                 |       |       |       |       | Selection<br>for NFLD |
|----------------------------------------------------------------|-----------------------------|-------|-------|-------|-------|-----------------------------|-------|-------|-------|-------|-----------------------|
|                                                                | % of Direct Written Premium |       |       |       |       | % of Direct Written Premium |       |       |       |       |                       |
|                                                                | 1999                        | 2000  | 2001  | 2002  | 2003  | 1999                        | 2000  | 2001  | 2002  | 2003  |                       |
| (1) <b>Commission and Profit - commissions</b>                 | 10.0%                       | 13.4% | 14.1% | 13.9% | 15.5% | 11.4%                       | 11.7% | 11.5% | 11.6% | 11.7% | <b>13.5%</b>          |
| (2) <b>License and Fees</b>                                    | 0.6                         | 0.6   | 0.5   | 0.3   | 0.6   | 0.4                         | 0.4   | 0.4   | 0.3   | 0.4   | <b>0.5</b>            |
| (3) <b>Premium Tax</b>                                         | 3.6                         | 3.7   | 3.7   | 3.5   | 3.4   | 3.2                         | 3.2   | 3.2   | 3.1   | 3.1   | <b>4.0</b>            |
| (4) <b>Other Operating Expenses</b>                            | 13.9                        | 11.2  | 9.7   | 7.0   | 5.6   | 11.1                        | 11.2  | 10.3  | 9.4   | 8.3   | <b>7.5</b>            |
| (5) <b>Total Operating Expenses</b><br>[(1) + (2) + (3) + (4)] | 28.1%                       | 28.9% | 28.0% | 24.8% | 25.1% | 26.1%                       | 26.5% | 25.4% | 24.4% | 23.4% | <b>25.5%</b>          |

Data Source: Insurance Bureau of Canada



**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Commercial Automobile Benchmarks**

**Target Loss Ratio Calculation**

|                                                                    | <b>Third Party Liability</b> | <b>Accident Benefits</b> | <b>Uninsured</b> | <b>Collision</b> | <b>Comprehensive</b> | <b>Specified Perils</b> |
|--------------------------------------------------------------------|------------------------------|--------------------------|------------------|------------------|----------------------|-------------------------|
| <b>(1) Operating Expenses<sup>1</sup></b>                          | 25.5%                        | 25.5%                    | 25.5%            | 25.5%            | 25.5%                | 25.5%                   |
| <b>(2) Underwriting Profit Margin<sup>2</sup></b>                  | -9.8%                        | -3.2%                    | -3.2%            | 1.4%             | 1.4%                 | 1.4%                    |
| <b>(3) Total [(1) + (2)]</b>                                       | 15.7%                        | 22.3%                    | 22.3%            | 26.9%            | 26.9%                | 26.9%                   |
| <b>(4) Target Loss and Loss Adjustment Expense Ratio [1 - (3)]</b> | 84.3%                        | 77.7%                    | 77.7%            | 73.1%            | 73.1%                | 73.1%                   |

<sup>1</sup> From Exhibit 3, Page 1

<sup>2</sup> From Exhibit 4, Pages 2 to 6











Province of Newfoundland and Labrador  
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Third Party Liability - Bodily Injury

| Accident Semester      | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |        |        |        |        |        |        |        |        |         |          |       |       |       |       |       |        | Selected Ultimate |       |       |       |       |       |
|------------------------|------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------|-------|-------|-------|-------|-------|--------|-------------------|-------|-------|-------|-------|-------|
|                        | 6                                                                                              | 12     | 18     | 24     | 30     | 36     | 42     | 48     | 54     | 60      | 66       | 72    | 78    | 84    | 90    | 96    | 102    |                   | 108   | 114   | 120   | 126   | 132   |
| 1993-1                 | 11                                                                                             | 74     | 130    | 227    | 498    | 709    | 923    | 1,198  | 1,257  | 1,408   | 1,710    | 1,780 | 1,928 | 3,042 | 3,078 | 3,080 | 3,237  | 3,238             | 3,238 | 3,239 | 3,239 | 3,250 | 3,250 |
| 1993-2                 | 32                                                                                             | 114    | 240    | 381    | 598    | 716    | 1,023  | 1,124  | 1,325  | 1,956   | 2,115    | 2,632 | 3,608 | 3,889 | 3,981 | 3,990 | 3,990  | 3,988             | 3,989 | 3,989 | 3,989 | 3,989 | 3,989 |
| 1994-1                 | 44                                                                                             | 178    | 242    | 378    | 439    | 901    | 949    | 1,358  | 1,510  | 1,569   | 1,576    | 1,578 | 1,616 | 1,618 | 1,637 | 1,642 | 1,738  | 1,788             | 1,789 | 1,789 | 1,789 | 1,789 | 1,789 |
| 1994-2                 | 12                                                                                             | 67     | 343    | 378    | 492    | 829    | 946    | 1,306  | 1,446  | 1,450   | 1,487    | 1,625 | 1,666 | 1,753 | 1,787 | 1,820 | 1,823  | 1,858             | 1,862 |       |       |       | 2,232 |
| 1995-1                 | 13                                                                                             | 50     | 115    | 186    | 373    | 532    | 564    | 797    | 1,003  | 1,310   | 1,320    | 1,329 | 1,359 | 1,369 | 1,441 | 1,448 | 1,448  | 1,448             | 1,481 |       |       |       | 1,633 |
| 1995-2                 | 22                                                                                             | 69     | 209    | 272    | 636    | 681    | 806    | 898    | 998    | 1,113   | 1,360    | 1,368 | 1,459 | 1,469 | 1,572 | 1,577 | 1,783  |                   |       |       |       |       | 1,825 |
| 1996-1                 | 17                                                                                             | 55     | 96     | 240    | 372    | 394    | 908    | 1,033  | 1,049  | 1,398   | 1,771    | 1,786 | 1,789 | 1,796 | 1,802 | 1,805 |        |                   |       |       |       |       | 2,412 |
| 1996-2                 | 19                                                                                             | 72     | 137    | 383    | 611    | 691    | 761    | 753    | 1,006  | 1,191   | 1,191    | 1,291 | 1,297 | 1,661 | 1,663 |       |        |                   |       |       |       |       | 1,663 |
| 1997-1                 | 42                                                                                             | 197    | 325    | 527    | 815    | 1,029  | 1,233  | 1,471  | 1,473  | 1,475   | 1,478    | 1,508 | 1,686 | 1,689 |       |       |        |                   |       |       |       |       | 1,795 |
| 1997-2                 | 12                                                                                             | 123    | 359    | 552    | 841    | 976    | 994    | 1,115  | 1,321  | 1,730   | 1,735    | 1,844 | 1,921 |       |       |       |        |                   |       |       |       |       | 2,153 |
| 1998-1                 | 48                                                                                             | 212    | 371    | 544    | 683    | 937    | 987    | 1,145  | 1,187  | 1,187   | 1,187    | 1,187 |       |       |       |       |        |                   |       |       |       |       | 1,211 |
| 1998-2                 | 61                                                                                             | 184    | 434    | 593    | 824    | 1,112  | 1,221  | 1,712  | 1,861  | 2,154   | 2,177    |       |       |       |       |       |        |                   |       |       |       |       | 2,298 |
| 1999-1                 | 42                                                                                             | 175    | 260    | 517    | 741    | 933    | 1,091  | 1,101  | 1,210  | 1,292   |          |       |       |       |       |       |        |                   |       |       |       |       | 2,078 |
| 1999-2                 | 31                                                                                             | 128    | 396    | 685    | 899    | 1,020  | 1,132  | 1,503  | 1,724  |         |          |       |       |       |       |       |        |                   |       |       |       |       | 2,536 |
| 2000-1                 | 49                                                                                             | 209    | 311    | 604    | 840    | 1,154  | 1,440  | 1,472  |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 2,269 |
| 2000-2                 | 25                                                                                             | 233    | 822    | 1,657  | 2,064  | 2,273  | 2,390  |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 3,678 |
| 2001-1                 | 51                                                                                             | 302    | 661    | 1,064  | 1,386  | 1,883  |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 3,717 |
| 2001-2                 | 75                                                                                             | 264    | 586    | 846    | 1,155  |        |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 6,115 |
| 2002-1                 | 62                                                                                             | 337    | 594    | 747    |        |        |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 7,351 |
| 2002-2                 | 10                                                                                             | 192    | 511    |        |        |        |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 3,494 |
| 2003-1                 | 50                                                                                             | 308    |        |        |        |        |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 5,766 |
| 2003-2                 | 93                                                                                             |        |        |        |        |        |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       | 3,475 |
| Accident Year          | Portion of ultimate losses paid by month of development                                        |        |        |        |        |        |        |        |        |         |          |       |       |       |       |       |        | Selected Ultimate |       |       |       |       |       |
| Year                   | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120     | 132      |       |       |       |       |       |        |                   |       |       |       |       |       |
| 1993                   | 1.47%                                                                                          | 6.46%  | 18.06% | 30.67% | 37.75% | 53.80% | 91.86% | 97.54% | 99.84% | 99.84%  | 100.00%  |       |       |       |       |       | 7,239  |                   |       |       |       |       |       |
| 1994                   | 4.72%                                                                                          | 17.92% | 34.64% | 57.30% | 74.99% | 76.23% | 81.67% | 85.30% | 89.82% | 90.80%  |          |       |       |       |       |       | 4,020  |                   |       |       |       |       |       |
| 1995                   | 2.06%                                                                                          | 11.43% | 33.79% | 46.38% | 66.73% | 77.75% | 81.80% | 87.33% | 94.38% |         |          |       |       |       |       |       | 3,458  |                   |       |       |       |       |       |
| 1996                   | 1.83%                                                                                          | 9.27%  | 24.68% | 44.01% | 59.00% | 73.07% | 75.89% | 85.12% |        |         |          |       |       |       |       |       | 4,075  |                   |       |       |       |       |       |
| 1997                   | 5.29%                                                                                          | 22.46% | 47.35% | 62.46% | 70.84% | 82.14% | 91.44% |        |        |         |          |       |       |       |       |       | 3,948  |                   |       |       |       |       |       |
| 1998                   | 7.84%                                                                                          | 28.10% | 50.60% | 67.98% | 87.62% | 96.68% |        |        |        |         |          |       |       |       |       |       | 3,479  |                   |       |       |       |       |       |
| 1999                   | 4.47%                                                                                          | 19.80% | 39.71% | 48.37% | 65.35% |        |        |        |        |         |          |       |       |       |       |       | 4,615  |                   |       |       |       |       |       |
| 2000                   | 3.93%                                                                                          | 23.98% | 54.12% | 64.93% |        |        |        |        |        |         |          |       |       |       |       |       | 5,947  |                   |       |       |       |       |       |
| 2001                   | 3.83%                                                                                          | 16.77% | 30.90% |        |        |        |        |        |        |         |          |       |       |       |       |       | 9,833  |                   |       |       |       |       |       |
| 2002                   | 3.20%                                                                                          | 11.61% |        |        |        |        |        |        |        |         |          |       |       |       |       |       | 10,845 |                   |       |       |       |       |       |
| 2003                   | 4.34%                                                                                          |        |        |        |        |        |        |        |        |         |          |       |       |       |       |       | 9,241  |                   |       |       |       |       |       |
| Cumulative Paid Losses |                                                                                                |        |        |        |        |        |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       |       |
| Arithmetic Averages    | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120     | ultimate |       |       |       |       |       |        |                   |       |       |       |       |       |
| All Years              | 3.91%                                                                                          | 16.78% | 37.09% | 52.76% | 66.04% | 76.61% | 84.53% | 88.82% | 94.68% | 95.32%  | 100.00%  |       |       |       |       |       |        |                   |       |       |       |       |       |
| 6 Year                 | 4.60%                                                                                          | 20.45% | 41.23% | 55.69% | 70.76% | 76.61% |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       |       |
| 4 Year                 | 3.83%                                                                                          | 18.04% | 43.83% | 60.94% | 70.70% | 82.41% | 88.82% |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       |       |
| 2 Year                 | 3.77%                                                                                          | 14.19% | 42.51% | 56.65% | 76.49% | 89.41% | 83.67% | 86.23% | 92.10% | 95.32%  |          |       |       |       |       |       |        |                   |       |       |       |       |       |
| All Year ex hilo       | 3.74%                                                                                          | 16.65% | 37.38% | 53.91% | 67.38% | 77.30% | 84.97% | 86.32% | 94.38% |         |          |       |       |       |       |       |        |                   |       |       |       |       |       |
| 6 Year ex hilo         | 4.14%                                                                                          | 20.75% | 42.14% | 55.53% | 69.48% | 77.30% |        |        |        |         |          |       |       |       |       |       |        |                   |       |       |       |       |       |
| \$ Weighted Averages   | 12                                                                                             | 24     | 36     | 48     | 60     | 72     | 84     | 96     | 108    | 120     | ultimate |       |       |       |       |       |        |                   |       |       |       |       |       |
| All Years              | 3.73%                                                                                          | 15.79% | 35.60% | 51.24% | 62.66% | 73.35% | 85.59% | 90.35% | 95.82% | 96.61%  | 100.00%  |       |       |       |       |       |        |                   |       |       |       |       |       |
| 6 Year                 | 4.18%                                                                                          | 18.39% | 39.89% | 56.12% | 70.30% | 73.35% | 85.59% | 90.35% | 95.82% | 96.61%  | 100.00%  |       |       |       |       |       |        |                   |       |       |       |       |       |
| 4 Year                 | 3.79%                                                                                          | 16.80% | 41.26% | 60.73% | 69.90% | 82.04% | 82.67% | 90.35% | 95.82% | 96.61%  | 100.00%  |       |       |       |       |       |        |                   |       |       |       |       |       |
| 2 Year                 | 3.73%                                                                                          | 14.06% | 39.65% | 57.70% | 74.93% | 88.95% | 83.54% | 86.14% | 91.93% | 96.61%  | 100.00%  |       |       |       |       |       |        |                   |       |       |       |       |       |
| Selected Pay Pattern   | 4.18%                                                                                          | 18.39% | 39.89% | 56.12% | 70.30% | 73.35% | 85.59% | 90.35% | 95.82% | 100.00% | 100.00%  |       |       |       |       |       |        |                   |       |       |       |       |       |
| Incremental            | 4.18%                                                                                          | 14.21% | 21.50% | 16.22% | 14.18% | 3.05%  | 12.24% | 4.76%  | 5.47%  | 4.18%   | 0.00%    |       |       |       |       |       |        |                   |       |       |       |       |       |
| Year                   | 1                                                                                              | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10      | 11       | 12    |       |       |       |       |        |                   |       |       |       |       |       |
| Annual Pay Pattern     | 4.18%                                                                                          | 14.21% | 21.50% | 16.22% | 14.18% | 3.05%  | 12.24% | 4.76%  | 5.47%  | 4.18%   | 0.00%    | 0.00% |       |       |       |       |        |                   |       |       |       |       |       |

Data Source: Insurance Bureau of Canada

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Third Party Liability - Property Damage

| Accident Semester    | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |        |        |         |        |         |         |         |         |         |         |          |                   |       |       |       |       | Selected Ultimate |       |       |       |       |       |  |
|----------------------|------------------------------------------------------------------------------------------------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|----------|-------------------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|--|
|                      | 6                                                                                              | 12     | 18     | 24      | 30     | 36      | 42      | 48      | 54      | 60      | 66      | 72       | 78                | 84    | 90    | 96    | 102   |                   | 108   | 114   | 120   | 126   | 132   |  |
| 1993-1               | 575                                                                                            | 747    | 783    | 802     | 803    | 809     | 809     | 810     | 810     | 812     | 811     | 811      | 817               | 817   | 817   | 817   | 817   | 817               | 817   | 817   | 817   | 817   | 817   |  |
| 1993-2               | 538                                                                                            | 740    | 771    | 774     | 806    | 807     | 807     | 807     | 807     | 807     | 807     | 839      | 839               | 839   | 839   | 839   | 839   | 839               | 839   | 839   | 839   | 839   | 839   |  |
| 1994-1               | 479                                                                                            | 620    | 638    | 643     | 645    | 637     | 641     | 641     | 641     | 641     | 641     | 641      | 641               | 641   | 641   | 641   | 641   | 641               | 641   | 641   | 641   | 641   | 641   |  |
| 1994-2               | 378                                                                                            | 623    | 637    | 654     | 656    | 658     | 664     | 664     | 664     | 664     | 664     | 664      | 664               | 664   | 664   | 664   | 664   | 664               | 664   | 664   | 664   | 664   | 664   |  |
| 1995-1               | 463                                                                                            | 570    | 583    | 584     | 587    | 587     | 588     | 588     | 593     | 597     | 597     | 597      | 597               | 597   | 597   | 597   | 597   | 597               | 597   | 597   | 597   | 597   | 597   |  |
| 1995-2               | 352                                                                                            | 522    | 551    | 556     | 563    | 568     | 599     | 592     | 590     | 590     | 590     | 590      | 590               | 590   | 590   | 590   | 590   | 590               | 590   | 590   | 590   | 590   | 590   |  |
| 1996-1               | 331                                                                                            | 514    | 536    | 547     | 553    | 554     | 554     | 554     | 554     | 554     | 554     | 554      | 554               | 554   | 554   | 554   | 554   | 554               | 554   | 554   | 554   | 554   | 554   |  |
| 1996-2               | 307                                                                                            | 440    | 460    | 487     | 492    | 498     | 500     | 505     | 508     | 558     | 558     | 563      | 563               | 563   | 563   | 563   | 563   | 563               | 563   | 563   | 563   | 563   | 563   |  |
| 1997-1               | 419                                                                                            | 604    | 618    | 631     | 633    | 633     | 633     | 633     | 634     | 634     | 634     | 634      | 634               | 634   | 634   | 634   | 634   | 634               | 634   | 634   | 634   | 634   | 634   |  |
| 1997-2               | 329                                                                                            | 548    | 569    | 594     | 596    | 598     | 598     | 599     | 599     | 599     | 599     | 599      | 601               | 601   | 601   | 601   | 601   | 601               | 601   | 601   | 601   | 601   | 601   |  |
| 1998-1               | 317                                                                                            | 444    | 450    | 457     | 460    | 460     | 461     | 461     | 461     | 465     | 468     | 468      | 468               | 468   | 468   | 468   | 468   | 468               | 468   | 468   | 468   | 468   | 468   |  |
| 1998-2               | 453                                                                                            | 684    | 704    | 713     | 714    | 716     | 775     | 777     | 779     | 781     | 782     | 782      | 782               | 782   | 782   | 782   | 782   | 782               | 782   | 782   | 782   | 782   | 782   |  |
| 1999-1               | 334                                                                                            | 475    | 481    | 494     | 501    | 500     | 500     | 499     | 499     | 499     | 499     | 499      | 499               | 499   | 499   | 499   | 499   | 499               | 499   | 499   | 499   | 499   | 499   |  |
| 1999-2               | 410                                                                                            | 649    | 666    | 686     | 686    | 697     | 700     | 700     | 700     | 700     | 700     | 700      | 700               | 700   | 700   | 700   | 700   | 700               | 700   | 700   | 700   | 700   | 700   |  |
| 2000-1               | 501                                                                                            | 681    | 697    | 703     | 711    | 712     | 712     | 712     | 712     | 712     | 712     | 712      | 712               | 712   | 712   | 712   | 712   | 712               | 712   | 712   | 712   | 712   | 712   |  |
| 2000-2               | 483                                                                                            | 886    | 1,059  | 1,057   | 1,057  | 1,058   | 1,058   | 1,058   | 1,058   | 1,058   | 1,058   | 1,058    | 1,058             | 1,058 | 1,058 | 1,058 | 1,058 | 1,058             | 1,058 | 1,058 | 1,058 | 1,058 | 1,058 |  |
| 2001-1               | 613                                                                                            | 980    | 1,033  | 1,078   | 1,078  | 1,078   | 1,078   | 1,078   | 1,078   | 1,078   | 1,078   | 1,078    | 1,078             | 1,078 | 1,078 | 1,078 | 1,078 | 1,078             | 1,078 | 1,078 | 1,078 | 1,078 | 1,078 |  |
| 2001-2               | 387                                                                                            | 648    | 715    | 723     | 725    | 725     | 725     | 725     | 725     | 725     | 725     | 725      | 725               | 725   | 725   | 725   | 725   | 725               | 725   | 725   | 725   | 725   | 725   |  |
| 2002-1               | 564                                                                                            | 824    | 877    | 907     |        |         |         |         |         |         |         |          |                   |       |       |       |       |                   |       |       |       |       |       |  |
| 2002-2               | 385                                                                                            | 732    | 830    |         |        |         |         |         |         |         |         |          |                   |       |       |       |       |                   |       |       |       |       |       |  |
| 2003-1               | 735                                                                                            | 1,020  |        |         |        |         |         |         |         |         |         |          |                   |       |       |       |       |                   |       |       |       |       |       |  |
| 2003-2               | 674                                                                                            |        |        |         |        |         |         |         |         |         |         |          |                   |       |       |       |       |                   |       |       |       |       |       |  |
| Accident Year        | Portion of ultimate losses paid by month of development                                        |        |        |         |        |         |         |         |         |         |         |          | Selected Ultimate |       |       |       |       |                   |       |       |       |       |       |  |
|                      | 12                                                                                             | 24     | 36     | 48      | 60     | 72      | 84      | 96      | 108     | 120     | 132     |          |                   |       |       |       |       |                   |       |       |       |       |       |  |
| 1993                 | 77.55%                                                                                         | 94.97% | 97.49% | 97.63%  | 97.77% | 97.69%  | 99.99%  | 100.01% | 100.00% | 100.00% | 100.00% | 100.00%  | 1,656             |       |       |       |       |                   |       |       |       |       |       |  |
| 1994                 | 76.52%                                                                                         | 98.04% | 99.06% | 99.99%  | 99.99% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 1,305             |       |       |       |       |                   |       |       |       |       |       |  |
| 1995                 | 77.31%                                                                                         | 95.25% | 96.42% | 100.01% | 99.56% | 99.58%  | 99.58%  | 99.58%  | 99.58%  | 99.58%  | 99.58%  | 99.58%   | 1,192             |       |       |       |       |                   |       |       |       |       |       |  |
| 1996                 | 73.43%                                                                                         | 90.03% | 93.54% | 94.29%  | 94.92% | 99.47%  | 99.85%  | 99.85%  | 99.85%  | 99.85%  | 99.85%  | 99.85%   | 1,118             |       |       |       |       |                   |       |       |       |       |       |  |
| 1997                 | 75.55%                                                                                         | 97.13% | 99.50% | 99.68%  | 99.84% | 99.86%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 1,235             |       |       |       |       |                   |       |       |       |       |       |  |
| 1998                 | 69.74%                                                                                         | 90.22% | 91.23% | 96.07%  | 96.66% | 97.13%  | 97.13%  | 97.13%  | 97.13%  | 97.13%  | 97.13%  | 97.13%   | 1,287             |       |       |       |       |                   |       |       |       |       |       |  |
| 1999                 | 73.47%                                                                                         | 96.40% | 99.43% | 99.66%  | 99.66% | 99.66%  | 99.66%  | 99.66%  | 99.66%  | 99.66%  | 99.66%  | 99.66%   | 1,204             |       |       |       |       |                   |       |       |       |       |       |  |
| 2000                 | 65.52%                                                                                         | 99.22% | 99.78% | 99.71%  | 99.71% | 99.71%  | 99.71%  | 99.71%  | 99.71%  | 99.71%  | 99.71%  | 99.71%   | 1,776             |       |       |       |       |                   |       |       |       |       |       |  |
| 2001                 | 73.91%                                                                                         | 96.93% | 97.48% | 97.48%  | 97.48% | 97.48%  | 97.48%  | 97.48%  | 97.48%  | 97.48%  | 97.48%  | 97.48%   | 1,850             |       |       |       |       |                   |       |       |       |       |       |  |
| 2002                 | 64.59%                                                                                         | 92.74% | 92.74% | 92.74%  | 92.74% | 92.74%  | 92.74%  | 92.74%  | 92.74%  | 92.74%  | 92.74%  | 92.74%   | 1,873             |       |       |       |       |                   |       |       |       |       |       |  |
| 2003                 | 69.30%                                                                                         | 69.30% | 69.30% | 69.30%  | 69.30% | 69.30%  | 69.30%  | 69.30%  | 69.30%  | 69.30%  | 69.30%  | 69.30%   | 2,446             |       |       |       |       |                   |       |       |       |       |       |  |
|                      | Cumulative Paid Losses                                                                         |        |        |         |        |         |         |         |         |         |         |          | Selected Ultimate |       |       |       |       |                   |       |       |       |       |       |  |
|                      | 12                                                                                             | 24     | 36     | 48      | 60     | 72      | 84      | 96      | 108     | 120     | 132     | ultimate |                   |       |       |       |       |                   |       |       |       |       |       |  |
| All Years            | 72.44%                                                                                         | 95.09% | 97.10% | 98.38%  | 98.34% | 98.96%  | 99.88%  | 99.86%  | 99.86%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 6 Year               | 69.42%                                                                                         | 95.44% | 96.83% | 98.24%  | 98.44% | 98.96%  | 99.86%  | 99.86%  | 99.86%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 4 Year               | 68.33%                                                                                         | 96.32% | 96.98% | 98.78%  | 97.77% | 99.01%  | 99.86%  | 99.86%  | 99.86%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 2 Year               | 66.94%                                                                                         | 94.84% | 98.63% | 99.69%  | 98.16% | 98.50%  | 99.92%  | 99.71%  | 99.79%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| All Year ex hilo     | 72.75%                                                                                         | 95.21% | 97.56% | 98.79%  | 98.70% | 99.15%  | 99.95%  | 99.92%  | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 6 Year ex hilo       | 69.51%                                                                                         | 95.80% | 97.49% | 98.78%  | 98.93% | 99.15%  | 99.95%  | 99.92%  | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| \$ Weighted Averages |                                                                                                |        |        |         |        |         |         |         |         |         |         |          |                   |       |       |       |       |                   |       |       |       |       |       |  |
| All Years            | 71.87%                                                                                         | 95.25% | 97.27% | 98.45%  | 98.35% | 98.87%  | 99.89%  | 99.88%  | 99.88%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 6 Year               | 69.16%                                                                                         | 95.54% | 97.06% | 98.37%  | 98.49% | 98.87%  | 99.89%  | 99.88%  | 99.88%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 4 Year               | 68.42%                                                                                         | 96.27% | 97.22% | 98.84%  | 97.81% | 98.97%  | 99.86%  | 99.88%  | 99.88%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| 2 Year               | 67.26%                                                                                         | 94.82% | 98.60% | 99.69%  | 98.11% | 98.47%  | 99.93%  | 99.71%  | 99.80%  | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| Selected Pay Pattern | 69.16%                                                                                         | 95.54% | 97.06% | 98.37%  | 98.49% | 98.87%  | 99.89%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00%           |       |       |       |       |                   |       |       |       |       |       |  |
| Incremental          | 69.16%                                                                                         | 26.38% | 1.52%  | 1.31%   | 0.12%  | 0.39%   | 1.02%   | 0.11%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00%             |       |       |       |       |                   |       |       |       |       |       |  |
| Year                 | 1                                                                                              | 2      | 3      | 4       | 5      | 6       | 7       | 8       | 9       | 10      | 11      | 12       |                   |       |       |       |       |                   |       |       |       |       |       |  |
| Annual Pay Pattern   | 69.16%                                                                                         | 26.38% | 1.52%  | 1.31%   | 0.12%  | 0.39%   | 1.02%   | 0.11%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00%             |       |       |       |       |                   |       |       |       |       |       |  |

Data Source: Insurance Bureau of Canada





Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks

**Accidental Benefit - Total**

| Accident Semester | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |    |     |     |     |     |     |     |     |     |     |     |     |     | Selected Ultimate |     |     |     |     |     |     |     |
|-------------------|------------------------------------------------------------------------------------------------|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------------|-----|-----|-----|-----|-----|-----|-----|
|                   | 6                                                                                              | 12 | 18  | 24  | 30  | 36  | 42  | 48  | 54  | 60  | 66  | 72  | 78  | 84  |                   | 90  | 96  | 102 | 108 | 114 | 120 | 126 |
| 1993-1            | 3                                                                                              | 12 | 14  | 16  | 16  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19  | 19                | 19  | 19  | 19  | 19  | 19  | 19  | 19  |
| 1993-2            | 3                                                                                              | 7  | 13  | 15  | 15  | 15  | 15  | 15  | 15  | 15  | 15  | 15  | 15  | 15  | 15                | 15  | 15  | 15  | 15  | 15  | 15  | 19  |
| 1994-1            | 4                                                                                              | 17 | 22  | 26  | 29  | 16  | 16  | 16  | 16  | 16  | 41  | 21  | 21  | 21  | 21                | 21  | 21  | 21  | 21  | 21  | 21  | 21  |
| 1994-2            | 2                                                                                              | 7  | 28  | 32  | 35  | 32  | 32  | 24  | 24  | 24  | 24  | 24  | 24  | 24  | 24                | 24  | 26  | 26  | 26  | 26  | 26  |     |
| 1995-1            | 1                                                                                              | 9  | 16  | 19  | 19  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20  | 20                | 20  | 20  | 20  | 20  | 20  | 20  |     |
| 1995-2            | 0                                                                                              | 2  | 3   | 4   | 5   | 4   | 4   | 4   | 4   | 4   | 4   | 4   | 4   | 4   | 4                 | 4   | 4   | 4   | 4   | 4   | 4   |     |
| 1996-1            | 2                                                                                              | 10 | 21  | 35  | 35  | 35  | 35  | 35  | 35  | 35  | 35  | 35  | 35  | 35  | 35                | 35  | 35  | 35  | 35  | 35  | 35  |     |
| 1996-2            | 16                                                                                             | 30 | 38  | 44  | 45  | 46  | 50  | 50  | 50  | 50  | 52  | 52  | 52  | 52  | 52                | 52  | 52  | 52  | 52  | 52  | 52  |     |
| 1997-1            | 5                                                                                              | 20 | 61  | 73  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68  | 68                | 68  | 68  | 68  | 68  | 68  | 68  |     |
| 1997-2            | 3                                                                                              | 8  | 13  | 14  | 14  | 14  | 14  | 14  | 14  | 14  | 14  | 14  | 14  | 14  | 14                | 14  | 14  | 14  | 14  | 14  | 14  |     |
| 1998-1            | 7                                                                                              | 31 | 38  | 40  | 43  | 52  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53  | 53                | 53  | 53  | 53  | 53  | 53  | 53  |     |
| 1998-2            | 4                                                                                              | 17 | 23  | 30  | 36  | 39  | 40  | 40  | 40  | 40  | 40  | 40  | 40  | 40  | 40                | 40  | 40  | 40  | 40  | 40  | 40  |     |
| 1999-1            | 3                                                                                              | 14 | 41  | 47  | 47  | 47  | 47  | 47  | 48  | 48  | 48  | 48  | 48  | 48  | 48                | 48  | 48  | 48  | 48  | 48  | 48  |     |
| 1999-2            | 20                                                                                             | 35 | 51  | 65  | 65  | 67  | 68  | 69  | 69  | 69  | 69  | 69  | 69  | 69  | 69                | 69  | 69  | 69  | 69  | 69  | 69  |     |
| 2000-1            | 17                                                                                             | 72 | 108 | 126 | 141 | 145 | 149 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152               | 152 | 152 | 152 | 152 | 152 | 152 |     |
| 2000-2            | 5                                                                                              | 56 | 94  | 98  | 98  | 98  | 98  | 98  | 98  | 98  | 98  | 98  | 98  | 98  | 98                | 98  | 98  | 98  | 98  | 98  | 98  |     |
| 2001-1            | 10                                                                                             | 56 | 90  | 128 | 118 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122               | 122 | 122 | 122 | 122 | 122 | 122 |     |
| 2001-2            | 17                                                                                             | 44 | 55  | 73  | 85  | 85  | 85  | 85  | 85  | 85  | 85  | 85  | 85  | 85  | 85                | 85  | 85  | 85  | 85  | 85  | 85  |     |
| 2002-1            | 10                                                                                             | 31 | 49  | 71  | 71  | 71  | 71  | 71  | 71  | 71  | 71  | 71  | 71  | 71  | 71                | 71  | 71  | 71  | 71  | 71  | 71  |     |
| 2002-2            | 14                                                                                             | 67 | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86  | 86                | 86  | 86  | 86  | 86  | 86  | 86  |     |
| 2003-1            | 23                                                                                             | 94 | 94  | 94  | 94  | 94  | 94  | 94  | 94  | 94  | 94  | 94  | 94  | 94  | 94                | 94  | 94  | 94  | 94  | 94  | 94  |     |
| 2003-2            | 6                                                                                              | 6  | 6   | 6   | 6   | 6   | 6   | 6   | 6   | 6   | 6   | 6   | 6   | 6   | 6                 | 6   | 6   | 6   | 6   | 6   | 6   | 6   |

| Accident Year | Portion of ultimate losses paid by month of development |         |         |         |         |         |         |         |         |         |         | Selected Ultimate |
|---------------|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
|               | 12                                                      | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132     |                   |
| 1993          | 44.21%                                                  | 87.58%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 34                |
| 1994          | 33.91%                                                  | 95.91%  | 90.66%  | 85.92%  | 114.95% | 78.32%  | 78.32%  | 78.32%  | 82.29%  | 82.29%  | 82.29%  | 56                |
| 1995          | 40.47%                                                  | 95.33%  | 101.71% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 24                |
| 1996          | 21.51%                                                  | 60.84%  | 67.02%  | 71.05%  | 71.19%  | 72.80%  | 72.80%  | 72.80%  | 72.80%  | 72.80%  | 72.80%  | 120               |
| 1997          | 28.02%                                                  | 105.14% | 99.70%  | 99.85%  | 99.85%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 82                |
| 1998          | 37.87%                                                  | 67.46%  | 95.07%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 93                |
| 1999          | 26.09%                                                  | 75.91%  | 87.47%  | 89.47%  | 90.76%  | 90.76%  | 90.76%  | 90.76%  | 90.76%  | 90.76%  | 90.76%  | 129               |
| 2000          | 30.47%                                                  | 87.05%  | 96.53%  | 96.87%  | 96.87%  | 96.87%  | 96.87%  | 96.87%  | 96.87%  | 96.87%  | 96.87%  | 253               |
| 2001          | 30.49%                                                  | 76.88%  | 87.09%  | 87.09%  | 87.09%  | 87.09%  | 87.09%  | 87.09%  | 87.09%  | 87.09%  | 87.09%  | 238               |
| 2002          | 15.62%                                                  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 54.96%  | 286               |
| 2003          | 26.03%                                                  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 26.03%  | 384               |

| Arithmetic Averages | Cumulative Paid Losses |        |        |        |        |         |        |        |         |         |         | ultimate |
|---------------------|------------------------|--------|--------|--------|--------|---------|--------|--------|---------|---------|---------|----------|
|                     | 12                     | 24     | 36     | 48     | 60     | 72      | 84     | 96     | 108     | 120     | 132     |          |
| All Years           | 30.43%                 | 80.71% | 91.69% | 92.89% | 96.68% | 91.85%  | 90.22% | 87.78% | 94.10%  | 91.15%  | 100.00% |          |
| 6 Year              | 27.76%                 | 77.90% | 88.81% | 92.87% | 96.13% | 91.85%  | 91.85% | 91.85% | 91.85%  | 91.85%  | 91.85%  |          |
| 4 Year              | 25.65%                 | 73.70% | 91.54% | 96.55% | 90.45% | 93.20%  | 87.78% | 87.78% | 87.78%  | 87.78%  | 87.78%  |          |
| 2 Year              | 20.83%                 | 65.92% | 91.81% | 93.17% | 95.38% | 100.00% | 86.40% | 86.40% | 91.15%  | 91.15%  | 91.15%  |          |
| All Year ex hilo    | 30.54%                 | 80.87% | 93.79% | 95.35% | 98.12% | 94.58%  | 92.77% | 89.16% | 100.00% | 100.00% | 100.00% |          |
| 6 Year ex hilo      | 28.27%                 | 76.82% | 91.54% | 96.55% | 97.65% | 94.58%  | 94.58% | 94.58% | 94.58%  | 94.58%  | 94.58%  |          |

| Weighted Averages | Cumulative Paid Losses |        |        |        |        |         |        |        |        |        |         | ultimate |
|-------------------|------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|----------|
|                   | 12                     | 24     | 36     | 48     | 60     | 72      | 84     | 96     | 108    | 120    | 132     |          |
| All Years         | 26.81%                 | 75.03% | 89.80% | 91.86% | 92.90% | 89.02%  | 85.80% | 80.80% | 91.22% | 88.91% | 100.00% |          |
| 6 Year            | 26.25%                 | 74.68% | 89.06% | 91.95% | 92.42% | 89.02%  | 85.80% | 80.80% | 91.22% | 88.91% | 100.00% |          |
| 4 Year            | 25.34%                 | 72.65% | 91.55% | 96.12% | 89.00% | 89.75%  | 84.11% | 80.80% | 91.22% | 88.91% | 100.00% |          |
| 2 Year            | 21.58%                 | 64.91% | 91.95% | 94.37% | 94.63% | 100.00% | 83.86% | 77.27% | 87.52% | 88.91% | 100.00% |          |

| Selected Pay Pattern | Selected Pay Pattern |        |        |        |        |        |        |        |         |         |         | Selected Pay Pattern |
|----------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|----------------------|
|                      | 26.25%               | 74.68% | 89.06% | 91.95% | 92.42% | 94.58% | 97.00% | 99.00% | 100.00% | 100.00% | 100.00% |                      |
| Incremental          | 26.25%               | 48.43% | 14.38% | 2.89%  | 0.48%  | 2.16%  | 2.42%  | 2.00%  | 1.00%   | 0.00%   | 0.00%   |                      |
| Year                 | 1                    | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9       | 10      | 12      |                      |
| Annual Pay Pattern   | 26.25%               | 48.43% | 14.38% | 2.89%  | 0.48%  | 2.16%  | 2.42%  | 2.00%  | 1.00%   | 0.00%   | 0.00%   |                      |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks

Collision

| Accident Semester    | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |         |         |         |         |         |         |         |         |         |          |         |                   |     |     |     |     |     | Selected Ultimate |     |     |     |
|----------------------|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|-------------------|-----|-----|-----|-----|-----|-------------------|-----|-----|-----|
|                      | 6                                                                                              | 12      | 18      | 24      | 30      | 36      | 42      | 48      | 54      | 60      | 66       | 72      | 78                | 84  | 90  | 96  | 102 | 108 |                   | 114 | 120 | 126 |
| 1993-1               | 206                                                                                            | 235     | 234     | 225     | 226     | 223     | 223     | 223     | 223     | 223     | 223      | 223     | 223               | 223 | 223 | 223 | 223 | 223 | 223               | 223 | 223 | 223 |
| 1993-2               | 191                                                                                            | 216     | 217     | 217     | 217     | 219     | 219     | 219     | 219     | 219     | 219      | 219     | 219               | 219 | 219 | 219 | 219 | 219 | 219               | 219 | 219 | 219 |
| 1994-1               | 136                                                                                            | 153     | 153     | 151     | 151     | 151     | 151     | 151     | 151     | 151     | 151      | 151     | 151               | 151 | 151 | 151 | 151 | 151 | 151               | 151 | 151 | 151 |
| 1994-2               | 177                                                                                            | 189     | 189     | 191     | 190     | 191     | 191     | 191     | 191     | 191     | 191      | 191     | 191               | 191 | 191 | 191 | 191 | 191 | 191               | 191 | 191 | 191 |
| 1995-1               | 232                                                                                            | 255     | 253     | 250     | 251     | 251     | 251     | 251     | 251     | 251     | 251      | 251     | 251               | 251 | 251 | 251 | 251 | 251 | 251               | 251 | 251 | 251 |
| 1995-2               | 171                                                                                            | 245     | 245     | 252     | 252     | 250     | 250     | 243     | 243     | 243     | 243      | 243     | 243               | 243 | 243 | 243 | 243 | 243 | 243               | 243 | 243 | 243 |
| 1996-1               | 157                                                                                            | 172     | 159     | 160     | 175     | 174     | 174     | 174     | 174     | 174     | 174      | 174     | 174               | 174 | 174 | 174 | 174 | 174 | 174               | 174 | 174 | 174 |
| 1996-2               | 118                                                                                            | 152     | 154     | 152     | 152     | 152     | 152     | 152     | 152     | 152     | 152      | 152     | 152               | 152 | 152 | 152 | 152 | 152 | 152               | 152 | 152 | 152 |
| 1997-1               | 168                                                                                            | 198     | 201     | 202     | 201     | 201     | 201     | 201     | 201     | 201     | 201      | 201     | 201               | 201 | 201 | 201 | 201 | 201 | 201               | 201 | 201 | 201 |
| 1997-2               | 154                                                                                            | 180     | 209     | 226     | 265     | 265     | 265     | 265     | 265     | 265     | 265      | 265     | 265               | 265 | 265 | 265 | 265 | 265 | 265               | 265 | 265 | 265 |
| 1998-1               | 159                                                                                            | 194     | 199     | 199     | 199     | 199     | 199     | 199     | 199     | 199     | 199      | 199     | 199               | 199 | 199 | 199 | 199 | 199 | 199               | 199 | 199 | 199 |
| 1998-2               | 235                                                                                            | 286     | 290     | 293     | 293     | 293     | 293     | 293     | 293     | 293     | 293      | 293     | 293               | 293 | 293 | 293 | 293 | 293 | 293               | 293 | 293 | 293 |
| 1999-1               | 238                                                                                            | 293     | 303     | 305     | 305     | 305     | 305     | 305     | 305     | 305     | 305      | 305     | 305               | 305 | 305 | 305 | 305 | 305 | 305               | 305 | 305 | 305 |
| 1999-2               | 379                                                                                            | 395     | 469     | 462     | 457     | 465     | 465     | 465     | 465     | 465     | 465      | 465     | 465               | 465 | 465 | 465 | 465 | 465 | 465               | 465 | 465 | 465 |
| 2000-1               | 317                                                                                            | 326     | 349     | 276     | 273     | 273     | 273     | 273     | 273     | 273     | 273      | 273     | 273               | 273 | 273 | 273 | 273 | 273 | 273               | 273 | 273 | 273 |
| 2000-2               | 226                                                                                            | 311     | 309     | 309     | 310     | 311     | 311     | 311     | 311     | 311     | 311      | 311     | 311               | 311 | 311 | 311 | 311 | 311 | 311               | 311 | 311 | 311 |
| 2001-1               | 386                                                                                            | 391     | 391     | 381     | 382     | 382     | 382     | 382     | 382     | 382     | 382      | 382     | 382               | 382 | 382 | 382 | 382 | 382 | 382               | 382 | 382 | 382 |
| 2001-2               | 345                                                                                            | 384     | 375     | 378     | 378     | 378     | 378     | 378     | 378     | 378     | 378      | 378     | 378               | 378 | 378 | 378 | 378 | 378 | 378               | 378 | 378 | 378 |
| 2002-1               | 303                                                                                            | 294     | 293     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294      | 294     | 294               | 294 | 294 | 294 | 294 | 294 | 294               | 294 | 294 | 294 |
| 2002-2               | 315                                                                                            | 440     | 442     | 442     | 442     | 442     | 442     | 442     | 442     | 442     | 442      | 442     | 442               | 442 | 442 | 442 | 442 | 442 | 442               | 442 | 442 | 442 |
| 2003-1               | 282                                                                                            | 289     | 289     | 289     | 289     | 289     | 289     | 289     | 289     | 289     | 289      | 289     | 289               | 289 | 289 | 289 | 289 | 289 | 289               | 289 | 289 | 289 |
| 2003-2               | 284                                                                                            | 284     | 284     | 284     | 284     | 284     | 284     | 284     | 284     | 284     | 284      | 284     | 284               | 284 | 284 | 284 | 284 | 284 | 284               | 284 | 284 | 284 |
| Accident Year        | Portion of ultimate losses paid by month of development                                        |         |         |         |         |         |         |         |         |         |          |         | Selected Ultimate |     |     |     |     |     |                   |     |     |     |
|                      | 12                                                                                             | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132      |         |                   |     |     |     |     |     |                   |     |     |     |
| 1993                 | 96.40%                                                                                         | 99.89%  | 99.58%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 1994                 | 96.52%                                                                                         | 99.21%  | 99.75%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 1995                 | 86.33%                                                                                         | 100.32% | 101.68% | 101.43% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 1996                 | 88.86%                                                                                         | 96.14%  | 100.03% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 1997                 | 75.55%                                                                                         | 87.94%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 1998                 | 86.97%                                                                                         | 99.23%  | 99.95%  | 99.97%  | 99.97%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 1999                 | 87.33%                                                                                         | 100.58% | 99.04%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 2000                 | 94.66%                                                                                         | 100.26% | 99.91%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 2001                 | 96.08%                                                                                         | 98.63%  | 99.25%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 2002                 | 84.26%                                                                                         | 101.90% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 2003                 | 83.83%                                                                                         | 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                                                                         |         |         |         |         |         |         |         |         |         |          |         | Selected Ultimate |     |     |     |     |     |                   |     |     |     |
| Arithmetic Averages  | 12                                                                                             | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | ultimate |         |                   |     |     |     |     |     |                   |     |     |     |
| All Years            | 88.80%                                                                                         | 98.41%  | 99.91%  | 100.17% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 6 Year               | 88.86%                                                                                         | 98.09%  | 99.70%  | 100.23% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 4 Year               | 89.71%                                                                                         | 100.34% | 99.53%  | 99.99%  | 99.99%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 2 Year               | 84.05%                                                                                         | 100.27% | 99.58%  | 100.00% | 99.99%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| All Year ex hilo     | 89.41%                                                                                         | 99.28%  | 99.78%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 6 Year ex hilo       | 88.31%                                                                                         | 99.68%  | 99.78%  | 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      | 108     | 120     | ultimate |         |                   |     |     |     |     |     |                   |     |     |     |
| All Years            | 88.62%                                                                                         | 98.80%  | 99.82%  | 100.18% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 6 Year               | 88.87%                                                                                         | 98.66%  | 99.59%  | 100.22% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 4 Year               | 89.64%                                                                                         | 100.33% | 99.47%  | 99.99%  | 99.99%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| 2 Year               | 84.05%                                                                                         | 100.22% | 99.53%  | 100.00% | 99.99%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| Selected Pay Pattern | 88.87%                                                                                         | 98.66%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  | 100.00% |                   |     |     |     |     |     |                   |     |     |     |
| Incremental          | 88.87%                                                                                         | 9.79%   | 1.34%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00%   |                   |     |     |     |     |     |                   |     |     |     |
| Year                 | 1                                                                                              | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11       | 12      |                   |     |     |     |     |     |                   |     |     |     |
| Annual Pay Pattern   | 88.87%                                                                                         | 9.79%   | 1.34%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00%   |                   |     |     |     |     |     |                   |     |     |     |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks

**Comprehensive**

| Accident Semester | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |     |     |     |     |     |     |     |     |     |     |     |     |     |     | Selected Ultimate |     |     |     |     |     |     |
|-------------------|------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------------|-----|-----|-----|-----|-----|-----|
|                   | 6                                                                                              | 12  | 18  | 24  | 30  | 36  | 42  | 48  | 54  | 60  | 66  | 72  | 78  | 84  | 90  |                   | 96  | 102 | 108 | 114 | 120 | 126 |
| 1993-1            | 109                                                                                            | 196 | 198 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199               | 199 | 199 | 199 | 199 | 199 | 199 |
| 1993-2            | 154                                                                                            | 193 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197               | 197 | 197 | 197 | 197 | 197 | 199 |
| 1994-1            | 89                                                                                             | 130 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131               | 131 | 131 | 131 | 131 | 131 | 131 |
| 1994-2            | 113                                                                                            | 135 | 137 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136               | 136 | 136 | 136 | 136 | 136 | 136 |
| 1995-1            | 56                                                                                             | 75  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80                | 80  | 80  | 80  | 80  | 80  | 80  |
| 1995-2            | 98                                                                                             | 125 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127               | 127 | 127 | 127 | 127 | 127 | 127 |
| 1996-1            | 91                                                                                             | 105 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108               | 108 | 108 | 108 | 108 | 108 | 108 |
| 1996-2            | 45                                                                                             | 72  | 74  | 75  | 75  | 75  | 75  | 75  | 75  | 75  | 75  | 75  | 75  | 75  | 75  | 75                | 75  | 75  | 75  | 75  | 75  | 75  |
| 1997-1            | 88                                                                                             | 117 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114               | 114 | 114 | 114 | 114 | 114 | 114 |
| 1997-2            | 87                                                                                             | 106 | 106 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108               | 108 | 108 | 108 | 108 | 108 | 109 |
| 1998-1            | 70                                                                                             | 86  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88  | 88                | 88  | 88  | 88  | 88  | 88  | 88  |
| 1998-2            | 108                                                                                            | 130 | 131 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132               | 132 | 132 | 132 | 132 | 132 | 132 |
| 1999-1            | 125                                                                                            | 206 | 212 | 211 | 212 | 212 | 212 | 212 | 212 | 212 | 212 | 212 | 212 | 212 | 212 | 212               | 212 | 212 | 212 | 212 | 212 | 212 |
| 1999-2            | 110                                                                                            | 157 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160               | 160 | 160 | 160 | 160 | 160 | 160 |
| 2000-1            | 168                                                                                            | 198 | 200 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199               | 199 | 199 | 199 | 199 | 199 | 199 |
| 2000-2            | 155                                                                                            | 212 | 215 | 213 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214               | 214 | 214 | 214 | 214 | 214 | 214 |
| 2001-1            | 149                                                                                            | 189 | 191 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192               | 192 | 192 | 192 | 192 | 192 | 192 |
| 2001-2            | 272                                                                                            | 330 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325               | 325 | 325 | 325 | 325 | 325 | 325 |
| 2002-1            | 138                                                                                            | 185 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187               | 187 | 187 | 187 | 187 | 187 | 187 |
| 2002-2            | 129                                                                                            | 158 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166               | 166 | 166 | 166 | 166 | 166 | 166 |
| 2003-1            | 66                                                                                             | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167               | 167 | 167 | 167 | 167 | 167 | 167 |
| 2003-2            | 126                                                                                            |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                   |     |     |     |     |     | 154 |

| Accident Year | Portion of ultimate losses paid by month of development |         |         |         |         |         |         |         |         |         |         | Selected Ultimate |
|---------------|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
|               | 12                                                      | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132     |                   |
| 1993          | 88.55%                                                  | 99.91%  | 99.91%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 396               |
| 1994          | 90.68%                                                  | 100.24% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 268               |
| 1995          | 83.37%                                                  | 99.82%  | 99.82%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 207               |
| 1996          | 81.92%                                                  | 99.78%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 183               |
| 1997          | 91.93%                                                  | 98.82%  | 99.64%  | 99.64%  | 99.64%  | 99.64%  | 99.64%  | 99.64%  | 99.64%  | 99.64%  | 99.64%  | 222               |
| 1998          | 88.12%                                                  | 99.84%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 220               |
| 1999          | 85.01%                                                  | 99.96%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 372               |
| 2000          | 85.57%                                                  | 100.10% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 413               |
| 2001          | 89.20%                                                  | 99.94%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 517               |
| 2002          | 88.84%                                                  | 99.88%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 354               |
| 2003          | 90.19%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 325               |

| Arithmetic Averages | Cumulative Paid Losses |        |         |         |         |         |         |         |         |         |         | ultimate |
|---------------------|------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|                     | 12                     | 24     | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132     |          |
| All Years           | 87.58%                 | 99.83% | 99.93%  | 99.96%  | 99.96%  | 99.95%  | 99.94%  | 99.93%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year              | 87.82%                 | 99.76% | 99.94%  | 99.94%  | 99.94%  | 99.94%  | 99.94%  | 99.94%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| 4 Year              | 88.45%                 | 99.97% | 100.00% | 100.00% | 100.00% | 100.00% | 99.91%  | 99.91%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| 2 Year              | 89.52%                 | 99.91% | 100.00% | 100.00% | 100.00% | 100.00% | 99.82%  | 99.82%  | 100.00% | 100.00% | 100.00% | 100.00%  |
| All Year ex hi/lo   | 87.72%                 | 99.90% | 99.96%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year ex hi/lo     | 87.93%                 | 99.90% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |

| \$ Weighted Averages | Cumulative Paid Losses |        |         |         |         |         |        |        |         |         |         | ultimate |
|----------------------|------------------------|--------|---------|---------|---------|---------|--------|--------|---------|---------|---------|----------|
|                      | 12                     | 24     | 36      | 48      | 60      | 72      | 84     | 96     | 108     | 120     | 132     |          |
| All Years            | 87.79%                 | 99.87% | 99.95%  | 99.96%  | 99.96%  | 99.95%  | 99.94% | 99.93% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year               | 87.79%                 | 99.83% | 99.96%  | 99.95%  | 99.95%  | 99.95%  | 99.94% | 99.94% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 4 Year               | 88.39%                 | 99.97% | 100.00% | 100.00% | 100.00% | 100.00% | 99.91% | 99.91% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 2 Year               | 89.49%                 | 99.92% | 100.00% | 100.00% | 100.00% | 100.00% | 99.82% | 99.80% | 100.00% | 100.00% | 100.00% | 100.00%  |

| Selected Pay Pattern | 87.79% | 99.83% | 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% | 100.00% |
|----------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Incremental          | 87.79% | 12.04% | 0.17%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Year                 | 1      | 2      | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      |         |         |         |         |         |
| Annual Pay Pattern   | 87.79% | 12.04% | 0.17%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks

Specified Perils

| Accident Semester | Paid Losses and Allocated Loss Adjustment Expenses - Data as of 12/31/2003 (Losses in \$ 000s) |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |     |     | Selected Ultimate |     |     |     |
|-------------------|------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-------------------|-----|-----|-----|
|                   | 6                                                                                              | 12 | 18 | 24 | 30 | 36 | 42 | 48 | 54 | 60 | 66 | 72 | 78 | 84 | 90 | 96 | 102 | 108 |                   | 114 | 120 | 126 |
| 1993-1            | 23                                                                                             | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51  | 51  | 51                | 51  | 51  | 51  |
| 1993-2            | 57                                                                                             | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75  | 75  | 75                | 75  | 75  | 75  |
| 1994-1            | 59                                                                                             | 83 | 84 | 84 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85  | 85  | 85                | 85  | 85  | 85  |
| 1994-2            | 8                                                                                              | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14  | 14  | 14                | 14  | 14  | 14  |
| 1995-1            | 4                                                                                              | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4  | 4   | 4   | 4                 | 4   | 4   | 4   |
| 1995-2            | 7                                                                                              | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19  | 19  | 19                | 19  | 19  | 19  |
| 1996-1            | 8                                                                                              | 9  | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11  | 11  | 11                | 11  | 11  | 11  |
| 1996-2            | 0                                                                                              | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8  | 8   | 8   | 8                 | 8   | 8   | 8   |
| 1997-1            | 1                                                                                              | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1   | 1   | 1                 | 1   | 1   | 1   |
| 1997-2            | 1                                                                                              | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61 | 61  | 61  | 61                | 61  | 61  | 61  |
| 1998-1            | 2                                                                                              | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2  | 2   | 2   | 2                 | 2   | 2   | 2   |
| 1998-2            | 1                                                                                              | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1   | 1   | 1                 | 1   | 1   | 1   |
| 1999-1            | 0                                                                                              | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7  | 7   | 7   | 7                 | 7   | 7   | 7   |
| 1999-2            | 7                                                                                              | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10  | 10  | 10                | 10  | 10  | 10  |
| 2000-1            | 39                                                                                             | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39  | 39  | 39                | 39  | 39  | 39  |
| 2000-2            | 26                                                                                             | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26  | 26  | 26                | 26  | 26  | 26  |
| 2001-1            | 0                                                                                              | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0   | 0   | 0                 | 0   | 0   | 0   |
| 2001-2            | 10                                                                                             | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10  | 10  | 10                | 10  | 10  | 10  |
| 2002-1            | 9                                                                                              | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9  | 9   | 9   | 9                 | 9   | 9   | 9   |
| 2002-2            | 0                                                                                              | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0   | 0   | 0                 | 0   | 0   | 0   |
| 2003-1            | 1                                                                                              | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1  | 1   | 1   | 1                 | 1   | 1   | 1   |
| 2003-2            | 6                                                                                              | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6  | 6   | 6   | 6                 | 6   | 6   | 6   |

| Accident Year | Portion of ultimate losses paid by month of development |         |         |         |         |         |         |         |         |         |         | Selected Ultimate |
|---------------|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
|               | 12                                                      | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | 132     |                   |
| 1993          | 85.48%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 126               |
| 1994          | 91.90%                                                  | 99.23%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 99                |
| 1995          | 48.02%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 23                |
| 1996          | 48.94%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 19                |
| 1997          | 3.43%                                                   | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 62                |
| 1998          |                                                         | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 3                 |
| 1999          | 84.67%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 17                |
| 2000          | 100.00%                                                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 66                |
| 2001          | 100.00%                                                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 10                |
| 2002          | 99.20%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 9                 |
| 2003          | 59.29%                                                  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 11                |

| Arithmetic Averages | Cumulative Paid Losses |         |         |         |         |         |         |         |         |         |          |
|---------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|                     | 12                     | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | ultimate |
| All Years           | 72.09%                 | 99.92%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year              | 74.43%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 4 Year              | 89.62%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 2 Year              | 79.24%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| All Year ex hilo    | 77.19%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year ex hilo      | 85.79%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |

| Weighted Averages | Cumulative Paid Losses |         |         |         |         |         |         |         |         |         |          |
|-------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|                   | 12                     | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | ultimate |
| All Years         | 73.44%                 | 99.82%  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 6 Year            | 91.26%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 4 Year            | 95.37%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |
| 2 Year            | 77.89%                 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |

| Selected Pay Pattern | 12     | 24      | 36      | 48      | 60      | 72      | 84      | 96      | 108     | 120     | ultimate |       |
|----------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|
| Incremental          | 87.79% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00%  |       |
| Year                 | 1      | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11       | 12    |
| Annual Pay Pattern   | 87.79% | 12.21%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00% |

Data Source: Insurance Bureau of Canada

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Vehicles Benchmarks

Third Party Liability - Total

Source: IBC Atlantic Canada 2003 AIX (Excluding FA Data)

Derivation of Proposed Class and Driving Record Differentials

|              | (1)             | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)           | (11)             |
|--------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|----------------|------------------|
| Class        | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | +/-5% Proposed | Ratio to Current |
| 33           | 363             | 7.6%                               | 102              | 0.548              | 0.177                | 0.399             | 0.823                  | 0.425                | 1.066            | 0.419          | 1.050            |
| 34           | 52              | 1.1%                               | 11               | 0.116              | 0.058                | 0.229             | 0.942                  | 0.222                | 0.971            | 0.222          | 0.971            |
| 35           | 239             | 5.0%                               | 141              | 1.725              | 0.208                | 0.905             | 0.792                  | 1.076                | 1.189            | 0.950          | 1.050            |
| 36           | 2,631           | 55.1%                              | 446              | 1.000              | 0.370                | 1.000             | 0.630                  | 1.000                | 1.000            | 1.000          | 1.000            |
| 43           | 129             | 2.7%                               | 54               | 1.424              | 0.129                | 1.512             | 0.871                  | 1.501                | 0.992            | 1.501          | 0.992            |
| 44           | 319             | 6.7%                               | 103              | 1.095              | 0.178                | 0.948             | 0.822                  | 0.974                | 1.028            | 0.974          | 1.028            |
| 45           | 133             | 2.8%                               | 34               | 3.141              | 0.102                | 1.353             | 0.898                  | 1.535                | 1.135            | 1.421          | 1.050            |
| 46           | 166             | 3.5%                               | 25               | 1.623              | 0.088                | 1.423             | 0.912                  | 1.441                | 1.012            | 1.441          | 1.012            |
| 47           | 162             | 3.4%                               | 115              | 1.874              | 0.188                | 1.809             | 0.812                  | 1.821                | 1.007            | 1.821          | 1.007            |
| 48           | 73              | 1.5%                               | 16               | 4.440              | 0.070                | 1.793             | 0.930                  | 1.979                | 1.104            | 1.883          | 1.050            |
| 54           | 246             | 5.2%                               | 15               | 0.559              | 0.067                | 0.489             | 0.933                  | 0.494                | 1.010            | 0.494          | 1.010            |
| 55           | 257             | 5.4%                               | 12               | 0.205              | 0.062                | 0.117             | 0.938                  | 0.122                | 1.047            | 0.122          | 1.047            |
| <b>Total</b> | <b>4,771</b>    | <b>100.0%</b>                      | <b>1,074</b>     |                    |                      | <b>0.942</b>      |                        |                      |                  | <b>0.952</b>   |                  |

|                | (2)             | (3)                                | (4)              | (5)                | (6)                  | (7)               | (8)                    | (9)                  | (10)             | (11)                  |                  |
|----------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Driving Record | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 0              | 85              | 1.8%                               | 139              | 2.009              | 0.207                | 1.726             | 0.793                  | 1.784                | 1.034            | 1.784                 | 1.034            |
| 1              | 100             | 2.1%                               | 55               | 0.849              | 0.130                | 1.565             | 0.870                  | 1.472                | 0.940            | 1.487                 | 0.950            |
| 2              | 115             | 2.4%                               | 43               | 1.485              | 0.115                | 1.254             | 0.885                  | 1.281                | 1.021            | 1.281                 | 1.021            |
| 3              | 4,472           | 93.7%                              | 837              | 1.000              | 0.508                | 1.000             | 0.492                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| <b>Total</b>   | <b>4,771</b>    | <b>100.0%</b>                      | <b>1,074</b>     |                    |                      | <b>1.031</b>      |                        |                      |                  | <b>1.031</b>          |                  |

|                                                      |              |              |
|------------------------------------------------------|--------------|--------------|
| <b>Average Differential Class and Driving Record</b> | <b>0.972</b> | <b>0.982</b> |
|------------------------------------------------------|--------------|--------------|

|                                  |              |
|----------------------------------|--------------|
| <b>Full Credibility Standard</b> | <b>3,246</b> |
|----------------------------------|--------------|

<sup>1</sup> Distribution based on 2003 IBC Newfoundland and Labrador data

<sup>1</sup> Driving Record 3, includes Driving Record 3, 4, 5 and 6

(4) from minimum bias analysis

(5) = square root (3) / Full Credibility Standard

(7) = 1 - (5)

(8) = (4)\*(5) + (6)\*(7)

(9) = (8) / (6)

(10) = (9) subject to a min of .95 and max of 1.05

(11) = (10) / (6)

Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Vehicles Benchmarks

Collision

Source: IBC Atlantic Canada 2003 AIX (Excluding FA Data)  
Derivation of Proposed Class and Driving Record Differentials

|              | (1)             | (2)                                | (3)              | (4)                | (5)                  | (6)               | (7)                    | (8)                  | (9)              | (10)                  | (11)             |
|--------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Class        | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 33           | 219             | 9.2%                               | 58               | 0.802              | 0.231                | 0.920             | 0.769                  | 0.893                | 0.970            | 0.893                 | 0.970            |
| 34           | 14              | 0.6%                               | 7                | 0.191              | 0.080                | 0.950             | 0.920                  | 0.889                | 0.936            | 0.903                 | 0.950            |
| 35           | 142             | 5.9%                               | 75               | 0.775              | 0.262                | 0.918             | 0.738                  | 0.880                | 0.959            | 0.880                 | 0.959            |
| 36           | 1,675           | 70.0%                              | 239              | 1.000              | 0.470                | 1.000             | 0.530                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| 43           | 65              | 2.7%                               | 29               | 1.483              | 0.164                | 0.903             | 0.836                  | 0.998                | 1.105            | 0.948                 | 1.050            |
| 44           | 143             | 6.0%                               | 39               | 1.048              | 0.191                | 0.990             | 0.809                  | 1.001                | 1.011            | 1.001                 | 1.011            |
| 45           | 52              | 2.2%                               | 5                | 0.776              | 0.067                | 0.966             | 0.933                  | 0.953                | 0.987            | 0.953                 | 0.987            |
| 46           | 32              | 1.4%                               | 7                | 0.253              | 0.079                | 1.414             | 0.921                  | 1.322                | 0.935            | 1.343                 | 0.950            |
| 47           | 20              | 0.8%                               | 13               | 2.733              | 0.110                | 2.121             | 0.890                  | 2.188                | 1.032            | 2.188                 | 1.032            |
| 48           | 2               | 0.1%                               | 1                | 0.664              | 0.030                | 0.998             | 0.970                  | 0.988                | 0.990            | 0.988                 | 0.990            |
| 54           | 7               | 0.3%                               | 0                | 0.000              | 0.000                | 1.963             | 1.000                  | 1.963                | 1.000            | 1.963                 | 1.000            |
| 55           | 24              | 1.0%                               | 1                | 0.033              | 0.030                | 0.551             | 0.970                  | 0.535                | 0.971            | 0.535                 | 0.971            |
| <b>Total</b> | <b>2,394</b>    | <b>100.0%</b>                      | <b>473</b>       |                    |                      | <b>0.997</b>      |                        |                      |                  | <b>0.993</b>          |                  |

| Driving Record | (2)             | (3)                                | (4)              | (5)                | (6)                  | (7)               | (8)                    | (9)                  | (10)             | (11)                  |                  |
|----------------|-----------------|------------------------------------|------------------|--------------------|----------------------|-------------------|------------------------|----------------------|------------------|-----------------------|------------------|
| Driving Record | Earned Exposure | Exposure Distribution <sup>1</sup> | Number of Claims | Industry Indicated | Industry Credibility | Benchmark Current | Complement Credibility | Credibility Weighted | Ratio to Current | Capped +/-5% Proposed | Ratio to Current |
| 0              | 32              | 1.3%                               | 32               | 2.136              | 0.171                | 1.782             | 0.829                  | 1.842                | 1.034            | 1.842                 | 1.034            |
| 1              | 39              | 1.6%                               | 22               | 1.672              | 0.143                | 1.433             | 0.857                  | 1.467                | 1.024            | 1.467                 | 1.024            |
| 2              | 62              | 2.6%                               | 19               | 1.420              | 0.133                | 1.380             | 0.867                  | 1.385                | 1.004            | 1.385                 | 1.004            |
| 3              | 2,261           | 94.4%                              | 400              | 1.000              | 0.608                | 1.000             | 0.392                  | 1.000                | 1.000            | 1.000                 | 1.000            |
| <b>Total</b>   | <b>2,394</b>    | <b>100.0%</b>                      | <b>473</b>       |                    |                      | <b>1.027</b>      |                        |                      |                  | <b>1.029</b>          |                  |

|                                                      |              |              |
|------------------------------------------------------|--------------|--------------|
| <b>Average Differential Class and Driving Record</b> | <b>1.025</b> | <b>1.021</b> |
|------------------------------------------------------|--------------|--------------|

|                                  |              |
|----------------------------------|--------------|
| <b>Full Credibility Standard</b> | <b>1.082</b> |
|----------------------------------|--------------|

<sup>1</sup> Distribution based on 2003 IBC Newfoundland and Labrador data

<sup>1</sup> Driving Record 3, includes Driving Record 3, 4, 5 and 6

(4) from minimum bias analysis

(5) = square root (3) / Full Credibility Standard

(7) = 1 - (5)

(8) = (4)\*(5) + (6)\*(7)

(9) = (8) / (6)

(10) = (9) subject to a min of .95 and max of 1.05

(11) = (10) / (6)

**Province of Newfoundland and Labrador  
 Board of Commissioners of Public Utilities  
 2005 Commercial Vehicles Benchmarks**

**Estimated Average Benchmark Rate Differentials  
Summary - MSRP**

| (1)                          | (2)                                  | (3)                      | (4)        | (5)   | (6)                        | (7) = (3)x(4) x(5)x(6)                    |
|------------------------------|--------------------------------------|--------------------------|------------|-------|----------------------------|-------------------------------------------|
| Coverage                     | Estimated Average Differentials for: |                          |            |       |                            | Estimated Overall<br>Average Differential |
|                              | Territory                            | Class/ Driving<br>record | Deductible | Limit | MSRP-Based<br>Rating Group |                                           |
| <b>Third Party Liability</b> | ALL                                  | 0.972                    |            | 1.315 |                            | 1.278                                     |
| <b>Collision</b>             | ALL                                  | 1.025                    | 0.915      |       | 1.140                      | 1.069                                     |
| <b>Comprehensive</b>         | ALL                                  |                          | 0.811      |       | 1.018                      | 0.826                                     |
| <b>Specified Perils</b>      | ALL                                  |                          | 0.642      |       | 0.857                      | 0.550                                     |

Reference: Column (3) Exhibit 5 Pages 1 and 2  
 Column (4) Exhibit 7 Page 3  
 Column (5) Exhibit 7 Page 4  
 Column (6) Exhibit 7 Page 6



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**Estimated Drift in Average Differentials\*  
Summary - MSRP**

| (1)                          | (2)                                                   | (3)        | (4)   | (5)                      | (6)                                     | (7) = (3)x(4)x(5)x(6) |
|------------------------------|-------------------------------------------------------|------------|-------|--------------------------|-----------------------------------------|-----------------------|
| Coverage                     | <u>Estimated Drift* in Average Differentials for:</u> |            |       |                          |                                         |                       |
|                              | Class/ Driving record                                 | Deductible | Limit | Clear-Based Rating Group | Estimated Overall Drift in Differential |                       |
| <b>Third Party Liability</b> | ALL                                                   | 1.000      |       | 1.011                    |                                         | 1.011                 |
| <b>Collision</b>             | ALL                                                   | 1.000      | 0.988 |                          | 1.040                                   | 1.028                 |
| <b>Comprehensive</b>         | ALL                                                   |            | 0.950 |                          | 1.040                                   | 0.988                 |
| <b>Specified Perils</b>      | ALL                                                   |            | 0.957 |                          | 1.040                                   | 0.996                 |

\* Drift for the period between the mid-point of the current average differential to the mid-point of the period during which the 2005 benchmarks will be in effect.

Reference:                   Column (3)   Exhibit 7 Page 5 Column (6)  
 Column (4)   Exhibit 7 Page 3, selected deductible drift projected for 2 years  
 Column (5)   Exhibit 7 Page 4, selected limit factor projected for 2 years  
 Column (6)   Selected premium drift projected for 2 years

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**Estimated Average Deductible Rate Differentials**  
**Collision**

| <b>Deductible</b>           | <b>Differential</b> | <b>Earned Exposures by Accident Year</b> |               |               |               |                  | <b>Total</b>  |
|-----------------------------|---------------------|------------------------------------------|---------------|---------------|---------------|------------------|---------------|
|                             |                     | <b>1999</b>                              | <b>2000</b>   | <b>2001</b>   | <b>2002</b>   | <b>2003</b>      |               |
| \$ -                        | 1.110               | -                                        | -             | -             | -             | -                | -             |
| \$ 25                       | 1.100               | 0                                        | 1             | 1             | -             | 0                | 2             |
| \$ 50                       | 1.090               | 15                                       | 5             | 4             | 0             | 1                | 23            |
| \$ 100                      | 1.070               | 5                                        | 4             | 5             | 10            | 5                | 29            |
| \$ 200                      | 1.023               | -                                        | -             | -             | -             | -                | -             |
| \$ 250                      | 1.000               | 2,035                                    | 2,109         | 2,555         | 2,060         | 1,994            | 10,753        |
| \$ 500                      | 0.890               | 1,268                                    | 1,451         | 1,508         | 1,715         | 2,243            | 8,184         |
| \$ 1,000                    | 0.740               | 279                                      | 305           | 336           | 296           | 297              | 1,513         |
| Over \$1,000                | 0.620               | 315                                      | 226           | 228           | 185           | 205              | 1,159         |
| Other                       | -                   | 480                                      | 556           | 597           | 450           | 155              | 2,238         |
| <b>Total</b>                |                     | <b>4,397</b>                             | <b>4,656</b>  | <b>5,234</b>  | <b>4,716</b>  | <b>4,897</b>     | <b>23,902</b> |
| <b>Average Differential</b> |                     | <b>0.9158</b>                            | <b>0.9210</b> | <b>0.9269</b> | <b>0.9214</b> | <b>0.9153</b>    | <b>0.9201</b> |
|                             |                     |                                          |               |               |               | <b>Selected:</b> | <b>0.9153</b> |

|                                   |   |               |   |        |        |        |
|-----------------------------------|---|---------------|---|--------|--------|--------|
| <b>Deductible Drift</b>           | - | 0.0057        | - | 0.0064 | 0.0059 | 0.0066 |
| <b>Selected Deductible Drift:</b> |   | <b>0.0060</b> |   |        |        |        |

**Estimated Average Deductible Rate Differentials**  
**Comprehensive**

| <b>Deductible</b>           | <b>Differential</b> | <b>Earned Exposures by Accident Year</b> |               |               |               |                  | <b>Total</b>  |
|-----------------------------|---------------------|------------------------------------------|---------------|---------------|---------------|------------------|---------------|
|                             |                     | <b>1999</b>                              | <b>2000</b>   | <b>2001</b>   | <b>2002</b>   | <b>2003</b>      |               |
| \$ -                        | 1.145               | 3                                        | 1             | 5             | 119           | 33               | 160           |
| \$ 25                       | 1.070               | -                                        | 0             | 2             | 1             | 0                | 3             |
| \$ 50                       | 1.000               | 86                                       | 42            | 28            | 23            | 26               | 205           |
| \$ 100                      | 0.880               | 3,420                                    | 3,757         | 4,257         | 3,643         | 3,355            | 18,431        |
| \$ 200                      | 0.741               | 1                                        | -             | 1             | 1             | -                | 3             |
| \$ 250                      | 0.680               | 472                                      | 458           | 412           | 579           | 903              | 2,823         |
| \$ 500                      | 0.520               | 103                                      | 130           | 161           | 215           | 470              | 1,078         |
| \$ 1,000                    | 0.420               | 97                                       | 124           | 115           | 134           | 122              | 593           |
| Over \$1,000                | 0.360               | 272                                      | 189           | 175           | 173           | 179              | 988           |
| Other                       | -                   | 108                                      | 210           | 290           | 211           | 129              | 949           |
| <b>Total</b>                |                     | <b>4,562</b>                             | <b>4,910</b>  | <b>5,445</b>  | <b>5,098</b>  | <b>5,217</b>     | <b>25,232</b> |
| <b>Average Differential</b> |                     | <b>0.8111</b>                            | <b>0.8186</b> | <b>0.8259</b> | <b>0.8165</b> | <b>0.7842</b>    | <b>0.8113</b> |
|                             |                     |                                          |               |               |               | <b>Selected:</b> | <b>0.8113</b> |

|                                   |   |               |   |        |        |        |
|-----------------------------------|---|---------------|---|--------|--------|--------|
| <b>Deductible Drift</b>           | - | 0.0093        | - | 0.0089 | 0.0113 | 0.0396 |
| <b>Selected Deductible Drift:</b> |   | <b>0.0255</b> |   |        |        |        |

**Estimated Average Deductible Rate Differentials**  
**Specified Perils**

| <b>Deductible</b>           | <b>Differential</b> | <b>Earned Exposures by Accident Year</b> |               |               |               |                  | <b>Total</b>  |
|-----------------------------|---------------------|------------------------------------------|---------------|---------------|---------------|------------------|---------------|
|                             |                     | <b>1999</b>                              | <b>2000</b>   | <b>2001</b>   | <b>2002</b>   | <b>2003</b>      |               |
| \$ -                        | 1.145               | 1                                        | 0             | 1             | 0             | 0                | 2             |
| \$ 25                       | 1.070               | -                                        | -             | -             | -             | -                | -             |
| \$ 50                       | 1.000               | 19                                       | 3             | 1             | 5             | 5                | 33            |
| \$ 100                      | 0.880               | 821                                      | 669           | 657           | 530           | 416              | 3,093         |
| \$ 200                      | 0.741               | -                                        | -             | -             | -             | -                | -             |
| \$ 250                      | 0.680               | 251                                      | 195           | 146           | 138           | 135              | 866           |
| \$ 500                      | 0.520               | 116                                      | 98            | 145           | 152           | 130              | 640           |
| \$ 1,000                    | 0.420               | 166                                      | 165           | 172           | 148           | 149              | 799           |
| Over \$1,000                | 0.360               | 237                                      | 227           | 234           | 201           | 203              | 1,103         |
| Other                       | -                   | 81                                       | 89            | 140           | 99            | 58               | 467           |
| <b>Total</b>                |                     | <b>1,694</b>                             | <b>1,446</b>  | <b>1,496</b>  | <b>1,273</b>  | <b>1,096</b>     | <b>7,004</b>  |
| <b>Average Differential</b> |                     | <b>0.7006</b>                            | <b>0.6829</b> | <b>0.6719</b> | <b>0.6635</b> | <b>0.6418</b>    | <b>0.6721</b> |
|                             |                     |                                          |               |               |               | <b>Selected:</b> | <b>0.6418</b> |

|                                   |  |               |        |        |        |
|-----------------------------------|--|---------------|--------|--------|--------|
| <b>Deductible Drift</b>           |  | 0.0253        | 0.0161 | 0.0124 | 0.0327 |
| <b>Selected Deductible Drift:</b> |  | <b>0.0216</b> |        |        |        |

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**Estimated Average Limit Rate Differentials  
Third Party Liability**

|                                      | <u>Limit</u> | <u>Differential</u> | <u>Earned Exposures by Accident Year</u> |             |             |             |                  | <u>Total</u> | <u>%</u> |
|--------------------------------------|--------------|---------------------|------------------------------------------|-------------|-------------|-------------|------------------|--------------|----------|
|                                      |              |                     | <u>1999</u>                              | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u>      |              |          |
| \$                                   | 200,000      | 1.000               | 267                                      | 203         | 162         | 106         | 113              | 851          | 1.0%     |
| \$                                   | 300,000      | 1.070               | 39                                       | 30          | 24          | 14          | 12               | 119          | 0.1%     |
| \$                                   | 500,000      | 1.160               | 1,467                                    | 1,280       | 1,225       | 1,039       | 979              | 5,990        | 6.9%     |
| \$                                   | 1,000,000    | 1.270               | 10,187                                   | 10,017      | 10,284      | 9,656       | 10,222           | 50,366       | 58.1%    |
| \$                                   | 2 -5,000,000 | 1.410               | 3,521                                    | 3,976       | 4,858       | 6,450       | 6,755            | 25,560       | 29.5%    |
| Over \$                              | 5,000,000    | 1.470               | 8                                        | 7           | 3           | 4           | 11               | 33           | 0.0%     |
| Other                                |              | -                   | 407                                      | 749         | 1,324       | 876         | 435              | 3,791        | 4.4%     |
| <b>Total</b>                         |              |                     | 15,895                                   | 16,262      | 17,881      | 18,145      | 18,527           | 86,710       | 100.0%   |
| <b>Weighted Average Differential</b> |              |                     | 1.28635                                  | 1.29298     | 1.30003     | 1.31391     | 1.31462          | 1.3016       |          |
|                                      |              |                     |                                          |             |             |             | <b>Selected:</b> | <b>1.315</b> |          |
| <b>Limit Factor</b>                  |              |                     | 1.00516                                  | 1.00545     | 1.01067     | 1.00054     |                  |              |          |
| <b>Selected Limit Factor:</b>        |              |                     | <b>1.0055</b>                            |             |             |             |                  |              |          |

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**Average Class and Driving Record Differential Drift\***

|                              | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2001-&gt;2002</u> | <u>2002-&gt;2003</u> | <u>Selected Drift</u> |
|------------------------------|-------------|-------------|-------------|----------------------|----------------------|-----------------------|
|                              | (1)         | (2)         | (3)         | (4)                  | (5)                  | (6)                   |
| <b>Newfoundland</b>          |             |             |             |                      |                      |                       |
| <b>Third Party Liability</b> | 0.975       | 0.964       | 0.972       | -1.11%               | 0.81%                | 0.00%                 |
| <b>Collision</b>             | 1.048       | 1.043       | 1.025       | -0.43%               | -1.79%               | 0.00%                 |

\* Distribution based on AIX IBC Newfoundland and Labrador data as of Dec. 31, 2003 excluding FA earned exposures.

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**Estimated Average Vehicle Rate Group Differentials**  
**Collision, Comprehensive, and Specified Perils**

|                                                                                                               |       | <u>Accident Year</u><br>2003 |
|---------------------------------------------------------------------------------------------------------------|-------|------------------------------|
| (1) Estimated annual change in average rating group differential based on the commercial vehicle distribution |       | 2.0%                         |
| (2) Indicated average rating group trend factor needed for year from 1994                                     |       | 1.195                        |
| <b>Collision</b>                                                                                              |       |                              |
| (3) 1994 Average Differential                                                                                 | 0.954 |                              |
| (4) 1994 Average Differential Trended                                                                         |       | 1.140                        |
| <b>Comprehensive</b>                                                                                          |       |                              |
| (5) 1994 Average Differential                                                                                 | 0.852 |                              |
| (6) 1994 Average Differential Trended                                                                         |       | 1.018                        |
| <b>Specified Perils</b>                                                                                       |       |                              |
| (7) 1994 Average Differential                                                                                 | 0.717 |                              |
| (8) 1994 Average Differential Trended                                                                         |       | 0.857                        |

(2) The trend factors are calculated as  $[1 + (1)] ^ [\text{Accident Year} - 1994]$

(3), (5) and (7) from prior IAO study

(4) = (2) x (3)

(6) = (2) x (5)

(8) = (2) x (7)

The average rate group selected differentials are based on the trended 2003 estimate.

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**Third Party Liability - Bodily Injury (NL)**

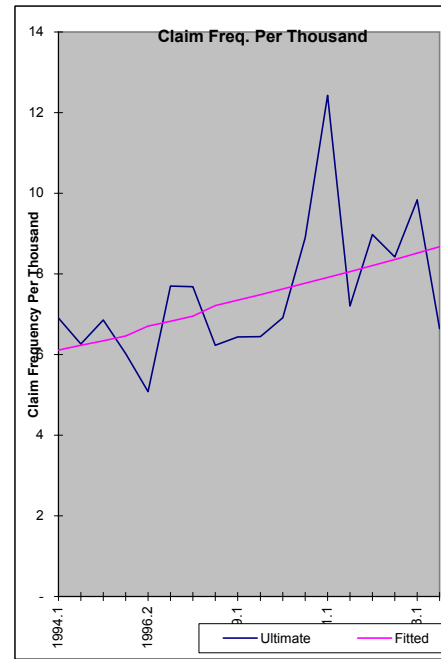
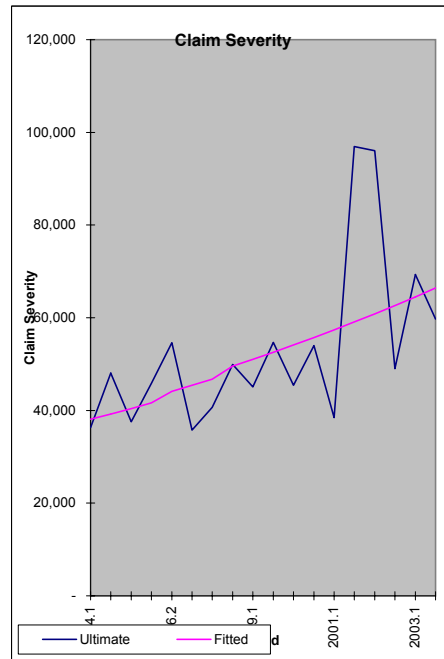
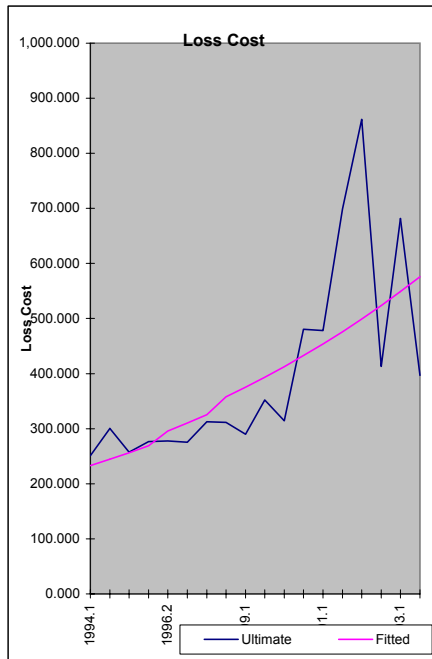
| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 8,246            | 45              | 821             | 1.000           | 821                      | 99.52              |                  | 18,236            |                 | 5.46                        |                           |
| 1989.2          | 2    | 1           | -     | 9,370            | 51              | 1,569           | 1.000           | 1,569                    | 167.40             |                  | 30,755            |                 | 5.44                        |                           |
| 1990.1          | 3    | 0           | 16.6  | 9,422            | 40              | 863             | 1.049           | 905                      | 96.09              |                  | 22,634            |                 | 4.25                        |                           |
| 1990.2          | 4    | 1           | 17.3  | 9,514            | 40              | 1,845           | 1.049           | 1,936                    | 203.45             |                  | 48,391            |                 | 4.20                        |                           |
| 1991.1          | 5    | 0           | 18.4  | 9,172            | 64              | 1,325           | 1.075           | 1,424                    | 155.30             |                  | 22,257            |                 | 6.98                        |                           |
| 1991.2          | 6    | 1           | 17.4  | 9,622            | 40              | 2,285           | 1.075           | 2,456                    | 255.30             |                  | 61,409            |                 | 4.16                        |                           |
| 1992.1          | 7    | 0           | 19.5  | 9,162            | 53              | 2,547           | 1.080           | 2,750                    | 300.19             |                  | 51,894            |                 | 5.78                        |                           |
| 1992.2          | 8    | 1           | 21.0  | 8,964            | 42              | 905             | 1.080           | 977                      | 109.01             |                  | 23,265            |                 | 4.69                        |                           |
| 1993.1          | 9    | 0           | 20.4  | 8,081            | 46              | 3,250           | 1.070           | 3,478                    | 430.39             |                  | 75,607            |                 | 5.69                        |                           |
| 1993.2          | 10   | 1           | 20.4  | 8,364            | 55              | 3,989           | 1.070           | 4,268                    | 510.28             |                  | 77,603            |                 | 6.58                        |                           |
| x 1994.1        | 11   | 0           | 20.1  | 7,673            | 53              | 1,789           | 1.076           | 1,924                    | 250.81             | 233.02           | 36,310            | 38,121          | 6.91                        | 6.11                      |
| x 1994.2        | 12   | 1           | 20.3  | 7,989            | 50              | 2,232           | 1.076           | 2,402                    | 300.60             | 244.39           | 48,032            | 39,251          | 6.26                        | 6.23                      |
| x 1995.1        | 13   | 0           | 18.0  | 6,857            | 47              | 1,633           | 1.081           | 1,765                    | 257.46             | 256.31           | 37,563            | 40,415          | 6.85                        | 6.34                      |
| x 1995.2        | 14   | 1           | 18.1  | 7,139            | 43              | 1,825           | 1.081           | 1,972                    | 276.30             | 268.82           | 45,871            | 41,613          | 6.02                        | 6.46                      |
| 1996.1          | 15   | 0           | 19.1  | 6,522            | 32              | 2,412           | 1.117           | 2,694                    | 413.01             |                  | 84,183            |                 | 4.91                        |                           |
| x 1996.2        | 16   | 1           | 19.5  | 6,695            | 34              | 1,663           | 1.117           | 1,858                    | 277.47             | 295.69           | 54,636            | 44,117          | 5.08                        | 6.70                      |
| x 1997.1        | 17   | 0           | 19.5  | 7,143            | 55              | 1,795           | 1.095           | 1,966                    | 275.22             | 310.12           | 35,742            | 45,425          | 7.70                        | 6.83                      |
| x 1997.2        | 18   | 1           | 17.6  | 7,547            | 58              | 2,153           | 1.095           | 2,357                    | 312.34             | 325.24           | 40,640            | 46,772          | 7.69                        | 6.95                      |
| 1998.1          | 19   | 0           | 17.5  | 7,516            | 50              | 1,211           | 1.145           | 1,386                    | 184.45             |                  | 27,728            |                 | 6.65                        |                           |
| x 1998.2        | 20   | 1           | 18.6  | 8,343            | 52              | 2,268           | 1.145           | 2,597                    | 311.30             | 357.75           | 49,947            | 49,586          | 6.23                        | 7.21                      |
| x 1999.1        | 21   | 0           | 17.5  | 7,928            | 51              | 2,078           | 1.106           | 2,299                    | 289.97             | 375.21           | 45,074            | 51,056          | 6.43                        | 7.35                      |
| x 1999.2        | 22   | 1           | 16.4  | 7,968            | 51              | 2,536           | 1.106           | 2,805                    | 352.06             | 393.51           | 54,656            | 52,570          | 6.44                        | 7.49                      |
| x 2000.1        | 23   | 0           | 16.7  | 7,891            | 55              | 2,269           | 1.093           | 2,481                    | 314.34             | 412.71           | 45,464            | 54,128          | 6.91                        | 7.62                      |
| x 2000.2        | 24   | 1           | 16.8  | 8,371            | 74              | 3,678           | 1.093           | 4,020                    | 480.25             | 432.85           | 53,977            | 55,733          | 8.90                        | 7.77                      |
| x 2001.1        | 25   | 0           | 16.2  | 8,411            | 105             | 3,717           | 1.082           | 4,022                    | 478.21             | 453.96           | 38,485            | 57,385          | 12.43                       | 7.91                      |
| x 2001.2        | 26   | 1           | 16.1  | 9,470            | 68              | 6,115           | 1.082           | 6,617                    | 698.72             | 476.11           | 96,963            | 59,086          | 7.21                        | 8.06                      |
| x 2002.1        | 27   | 0           | 16.6  | 9,109            | 82              | 7,351           | 1.068           | 7,851                    | 861.84             | 499.34           | 96,026            | 60,838          | 8.98                        | 8.21                      |
| x 2002.2        | 28   | 1           | 17.2  | 9,036            | 76              | 3,494           | 1.068           | 3,731                    | 412.94             | 523.70           | 49,048            | 62,642          | 8.42                        | 8.36                      |
| x 2003.1        | 29   | 0           | 16.8  | 9,107            | 90              | 5,766           | 1.076           | 6,207                    | 681.52             | 549.25           | 69,315            | 64,499          | 9.83                        | 8.52                      |
| x 2003.2        | 30   | 1           | 16.7  | 9,419            | 63              | 3,475           | 1.076           | 3,740                    | 397.05             | 576.05           | 59,746            | 66,411          | 6.65                        | 8.67                      |

**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 15,895           | 102             | 4,615           | 102             | 5,104           | 1.8575               | 384.25                                 | 1.4620           | 51,807          | 1.2705           | 7.42                      |
| 2000            | 23.5 | 0.5         | 16.8  | 16,262           | 129             | 5,947           | 129             | 6,500           | 1.6887               | 422.66                                 | 1.3790           | 54,925          | 1.2246           | 7.70                      |
| 2001            | 25.5 | 0.5         | 16.1  | 17,881           | 173             | 9,833           | 173             | 10,639          | 1.5353               | 464.91                                 | 1.3008           | 58,230          | 1.1803           | 7.98                      |
| 2002            | 27.5 | 0.5         | 16.9  | 18,145           | 158             | 10,845          | 158             | 11,582          | 1.3958               | 511.38                                 | 1.2269           | 61,733          | 1.1376           | 8.28                      |
| 2003            | 29.5 | 0.5         | 16.8  | 18,527           | 152             | 9,241           | 152             | 9,947           | 1.2689               | 562.49                                 | 1.1573           | 65,448          | 1.0965           | 8.59                      |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.1536               | 618.71                                 | 1.0916           | 69,386          | 1.0568           | 8.92                      |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.0488               | 680.56                                 | 1.0296           | 73,561          | 1.0186           | 9.25                      |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 0.9535               | 748.58                                 | 0.9712           | 77,988          | 0.9817           | 9.60                      |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.8668               | 823.40                                 | 0.9161           | 82,680          | 0.9462           | 9.96                      |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 713.76                                 | 1.0000           | 75,742          | 1.0000           | 9.42                      |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           |                  | 6.02%           |                  | 3.75%                     |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         |                  | 6.02%           |                  | 3.75%                     |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                  | 6.02%           |                  | 3.75%                     |

**Third Party Liability - Bodily Injury (NL)**

|                                |                        | Loss Cost | Severity  | Frequency |                                                                            |
|--------------------------------|------------------------|-----------|-----------|-----------|----------------------------------------------------------------------------|
| <b>Regression Coefficients</b> | <b>Constant</b>        | 137.9871  | 27,643.54 | 4.9917    | <b>Regression starting on:</b> 1999.1<br><b>Accident periods excluded:</b> |
|                                | <b>Time</b>            | 1.0488    | 1.0296    | 1.0186    |                                                                            |
| <b>Regression Statistics</b>   | <b>Deg. of Freedom</b> | 16.0000   | 16.0000   | 16.0000   |                                                                            |
|                                | <b>F-Statistic</b>     | 24.2900   | 9.3594    | 6.4119    |                                                                            |
|                                | <b>R2</b>              | 0.6029    | 0.3691    | 0.2861    |                                                                            |
|                                | <b>SSReg</b>           | 1.4290    | 0.5376    | 0.2136    |                                                                            |
|                                | <b>SSResid</b>         | 0.9413    | 0.9189    | 0.5331    |                                                                            |
| <b>T-Statistics</b>            | <b>Constant</b>        | 23.4815   | 49.3286   | 10.1811   |                                                                            |
|                                | <b>Time</b>            | 4.9285    | 3.0593    | 2.5322    |                                                                            |



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**Third Party Liability - Physical Damage (Atlantic)**

| Accident Period | Time<br>x | Seasonality<br>x | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|-----------|------------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1         | 0                | -     | 51,366           | 2,752           | 5,315           | 1.000           | 5,315                    | 103.47             |                  | 1,931             |                 | 53.58                       |                           |
| 1989.2          | 2         | 1                | -     | 53,697           | 3,196           | 6,775           | 1.000           | 6,775                    | 126.18             |                  | 2,120             |                 | 59.52                       |                           |
| 1990.1          | 3         | 0                | 16.6  | 53,521           | 2,911           | 5,379           | 1.049           | 5,642                    | 105.42             |                  | 1,938             |                 | 54.39                       |                           |
| 1990.2          | 4         | 1                | 17.3  | 55,871           | 2,672           | 6,024           | 1.049           | 6,319                    | 113.10             |                  | 2,365             |                 | 47.82                       |                           |
| 1991.1          | 5         | 0                | 18.4  | 54,763           | 2,478           | 5,043           | 1.075           | 5,421                    | 99.00              |                  | 2,188             |                 | 45.25                       |                           |
| 1991.2          | 6         | 1                | 17.4  | 56,857           | 2,322           | 5,410           | 1.075           | 5,815                    | 102.28             |                  | 2,504             |                 | 40.84                       |                           |
| 1992.1          | 7         | 0                | 19.5  | 55,289           | 2,468           | 4,694           | 1.080           | 5,069                    | 91.68              |                  | 2,054             |                 | 44.64                       |                           |
| 1992.2          | 8         | 1                | 21.0  | 57,729           | 2,133           | 4,957           | 1.080           | 5,354                    | 92.74              |                  | 2,510             |                 | 36.95                       |                           |
| 1993.1          | 9         | 0                | 20.4  | 55,273           | 2,039           | 4,745           | 1.070           | 5,077                    | 91.86              |                  | 2,490             |                 | 36.89                       |                           |
| 1993.2          | 10        | 1                | 20.4  | 57,113           | 1,707           | 4,718           | 1.070           | 5,049                    | 88.40              |                  | 2,958             |                 | 29.89                       |                           |
| 1994.1          | 11        | 0                | 20.1  | 54,724           | 1,594           | 4,351           | 1.076           | 4,681                    | 85.54              |                  | 2,937             |                 | 29.13                       |                           |
| 1994.2          | 12        | 1                | 20.3  | 56,236           | 1,733           | 4,470           | 1.076           | 4,810                    | 85.53              |                  | 2,776             |                 | 30.82                       |                           |
| 1995.1          | 13        | 0                | 18.0  | 53,579           | 1,581           | 3,603           | 1.081           | 3,895                    | 72.69              |                  | 2,463             |                 | 29.51                       |                           |
| 1995.2          | 14        | 1                | 18.1  | 55,225           | 1,561           | 4,603           | 1.081           | 4,976                    | 90.10              |                  | 3,188             |                 | 28.27                       |                           |
| 1996.1          | 15        | 0                | 19.1  | 53,005           | 1,395           | 3,735           | 1.117           | 4,172                    | 78.71              |                  | 2,991             |                 | 26.32                       |                           |
| 1996.2          | 16        | 1                | 19.5  | 55,558           | 1,447           | 4,581           | 1.117           | 5,117                    | 92.10              |                  | 3,536             |                 | 26.04                       |                           |
| 1997.1          | 17        | 0                | 19.5  | 55,161           | 1,591           | 4,586           | 1.095           | 5,022                    | 91.04              |                  | 3,156             |                 | 28.84                       |                           |
| 1997.2          | 18        | 1                | 17.6  | 56,770           | 1,524           | 4,706           | 1.095           | 5,153                    | 90.77              |                  | 3,381             |                 | 26.85                       |                           |
| 1998.1          | 19        | 0                | 17.5  | 54,695           | 1,382           | 3,712           | 1.145           | 4,250                    | 77.70              |                  | 3,075             |                 | 25.27                       |                           |
| 1998.2          | 20        | 1                | 18.6  | 56,375           | 1,421           | 4,822           | 1.145           | 5,521                    | 97.94              |                  | 3,886             |                 | 25.21                       |                           |
| x 1999.1        | 21        | 0                | 17.5  | 55,676           | 1,358           | 3,894           | 1.106           | 4,307                    | 77.35              | 84.82            | 3,171             | 3,321           | 24.39                       | 25.54                     |
| x 1999.2        | 22        | 1                | 16.4  | 57,373           | 1,311           | 5,095           | 1.106           | 5,636                    | 98.23              | 102.55           | 4,300             | 4,293           | 22.85                       | 23.89                     |
| x 2000.1        | 23        | 0                | 16.7  | 55,580           | 1,274           | 4,137           | 1.093           | 4,521                    | 81.35              | 84.17            | 3,549             | 3,578           | 22.92                       | 23.53                     |
| x 2000.2        | 24        | 1                | 16.8  | 57,577           | 1,425           | 6,030           | 1.093           | 6,591                    | 114.48             | 101.77           | 4,626             | 4,625           | 24.75                       | 22.01                     |
| 2001.1          | 25        | 0                | 16.2  | 57,577           | 1,656           | 5,426           | 1.082           | 5,871                    | 101.97             |                  | 3,546             |                 | 28.76                       |                           |
| x 2001.2        | 26        | 1                | 16.1  | 59,122           | 1,277           | 6,626           | 1.082           | 7,169                    | 121.26             | 101.00           | 5,613             | 4,982           | 21.60                       | 20.27                     |
| x 2002.1        | 27        | 0                | 16.6  | 56,648           | 1,133           | 4,404           | 1.068           | 4,704                    | 83.03              | 82.90            | 4,153             | 4,152           | 20.00                       | 19.96                     |
| x 2002.2        | 28        | 1                | 17.2  | 57,756           | 1,036           | 5,018           | 1.068           | 5,359                    | 92.79              | 100.23           | 5,172             | 5,367           | 17.94                       | 18.67                     |
| x 2003.1        | 29        | 0                | 16.8  | 56,366           | 1,113           | 4,880           | 1.076           | 5,252                    | 93.18              | 82.27            | 4,721             | 4,473           | 19.74                       | 18.39                     |
| x 2003.2        | 30        | 1                | 16.7  | 57,442           | 897             | 4,433           | 1.076           | 4,771                    | 83.06              | 99.47            | 5,317             | 5,782           | 15.62                       | 17.20                     |

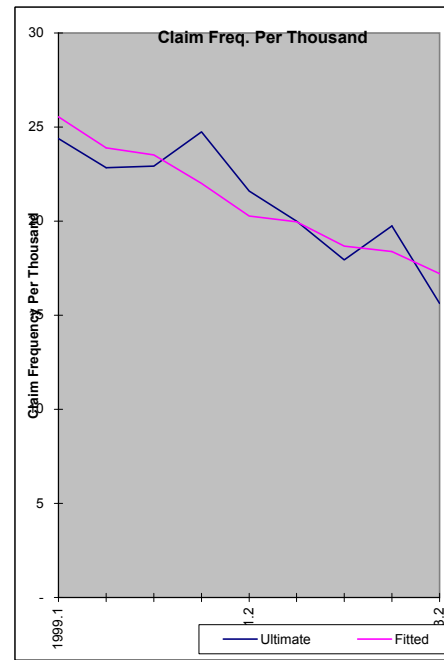
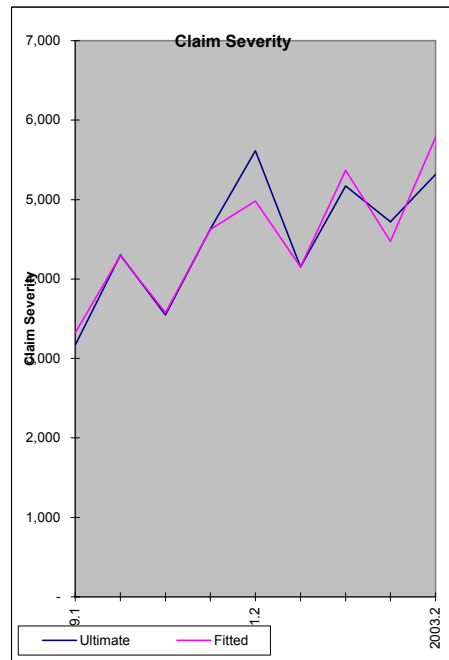
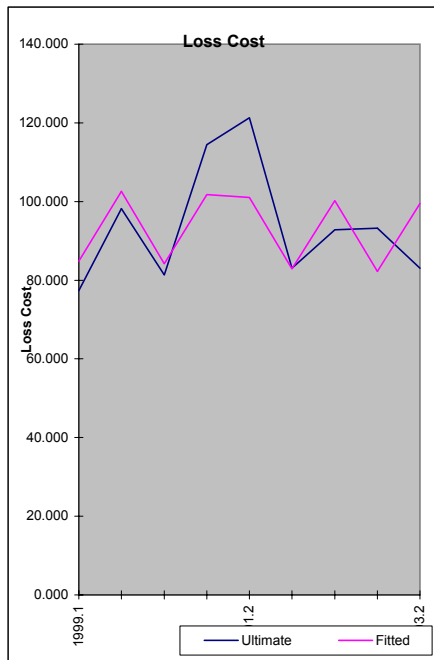
**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor                       | Fitted Loss Cost             | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------------------------|------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 113,049          | 2,669           | 8,989           | 2,669           | 9,942           | 0.9517                                 | 93.26                        | 1.6225           | 3,776           | 0.5866           | 24.70                     |
| 2000            | 23.5 | 0.5         | 16.8  | 113,157          | 2,699           | 10,167          | 2,699           | 11,113          | 0.9589                                 | 92.55                        | 1.5060           | 4,068           | 0.6367           | 22.75                     |
| 2001            | 25.5 | 0.5         | 16.1  | 116,698          | 2,933           | 12,052          | 2,933           | 13,040          | 0.9663                                 | 91.85                        | 1.3980           | 4,382           | 0.6912           | 20.96                     |
| 2002            | 27.5 | 0.5         | 16.9  | 114,404          | 2,169           | 9,422           | 2,169           | 10,063          | 0.9737                                 | 91.15                        | 1.2977           | 4,721           | 0.7503           | 19.31                     |
| 2003            | 29.5 | 0.5         | 16.8  | 113,808          | 2,010           | 9,312           | 2,010           | 10,024          | 0.9811                                 | 90.46                        | 1.2046           | 5,086           | 0.8145           | 17.79                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9886                                 | 89.77                        | 1.1182           | 5,479           | 0.8842           | 16.39                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9962                                 | 89.09                        | 1.0379           | 5,902           | 0.9598           | 15.09                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 1.0038                                 | 88.42                        | 0.9635           | 6,359           | 1.0419           | 13.91                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 1.0115                                 | 87.74                        | 0.8943           | 6,850           | 1.1310           | 12.81                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000                                 | 88.75                        | 1.0000           | 6,126           | 1.0000           | 14.49                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b>                   | <b>Avg Past Annual Trend</b> | -0.76%           | 7.73%           | -7.88%           |                           |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Avg Future Annual Trend</b>         | -0.76%                       | 7.73%            | -7.88%          |                  |                           |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>(Fitted 2004 / Fitted 2003) - 1</b> | -0.76%                       | 7.73%            | -7.88%          |                  |                           |



**Third Party Liability - Physical Damage (Atlantic)**

|                                |                 | Loss Cost | Severity | Frequency |                                                                            |
|--------------------------------|-----------------|-----------|----------|-----------|----------------------------------------------------------------------------|
| <b>Regression Coefficients</b> | Constant        | 91.8821   | 1,519.73 | 60.4596   | <b>Regression starting on:</b> 1999.1<br><b>Accident periods excluded:</b> |
|                                | Time            | 0.9962    | 1.0379   | 0.9598    |                                                                            |
|                                | Seasonality     | 1.2137    | 1.2454   | 0.9745    |                                                                            |
| <b>Regression Statistics</b>   | Deg. of Freedom | 6.0000    | 6.0000   | 6.0000    |                                                                            |
|                                | F-Statistic     | 2.1631    | 27.8220  | 11.2748   |                                                                            |
|                                | R2              | 0.4190    | 0.9027   | 0.7898    |                                                                            |
|                                | SSReg           | 0.0813    | 0.2573   | 0.1446    |                                                                            |
|                                | SSResid         | 0.1127    | 0.0277   | 0.0385    |                                                                            |
| <b>T-Statistics</b>            | Constant        | 11.6149   | 37.9434  | 18.0372   |                                                                            |
|                                | Time            | (0.2487)  | 4.8964   | (4.5828)  |                                                                            |
|                                | Seasonality     | 2.0778    | 4.7460   | (0.4736)  |                                                                            |



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**Accident Benefits (NL)**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1    | 0           | -     | 5,673            | 2               | 11              | 1.000           | 11                       | 1.87               |                  | 5,309             |                 | 0.35                        |                           |
| 1989.2          | 2    | 1           | -     | 6,372            | 1               | 9               | 1.000           | 9                        | 1.47               |                  | 9,395             |                 | 0.16                        |                           |
| 1990.1          | 3    | 0           | 16.6  | 6,301            | 3               | 1               | 1.049           | 1                        | 0.16               |                  | 345               |                 | 0.48                        |                           |
| 1990.2          | 4    | 1           | 17.3  | 6,473            | 2               | 1               | 1.049           | 1                        | 0.10               |                  | 313               |                 | 0.31                        |                           |
| 1991.1          | 5    | 0           | 18.4  | 6,230            | 3               | 5               | 1.075           | 6                        | 0.91               |                  | 1,889             |                 | 0.48                        |                           |
| 1991.2          | 6    | 1           | 17.4  | 6,580            | 3               | 3               | 1.075           | 3                        | 0.45               |                  | 988               |                 | 0.46                        |                           |
| 1992.1          | 7    | 0           | 19.5  | 6,558            | 3               | 5               | 1.080           | 5                        | 0.77               |                  | 1,690             |                 | 0.46                        |                           |
| 1992.2          | 8    | 1           | 21.0  | 6,209            | 7               | 27              | 1.080           | 29                       | 4.69               |                  | 4,162             |                 | 1.13                        |                           |
| 1993.1          | 9    | 0           | 20.4  | 5,567            | 8               | 19              | 1.070           | 20                       | 3.59               |                  | 2,495             |                 | 1.44                        |                           |
| 1993.2          | 10   | 1           | 20.4  | 5,809            | 7               | 15              | 1.070           | 16                       | 2.77               |                  | 2,301             |                 | 1.21                        |                           |
| x 1994.1        | 11   | 0           | 20.1  | 5,395            | 11              | 21              | 1.076           | 22                       | 4.13               | 3.78             | 2,023             | 3,369           | 2.04                        | 1.12                      |
| x 1994.2        | 12   | 1           | 20.3  | 5,424            | 6               | 36              | 1.076           | 39                       | 7.10               | 4.20             | 6,419             | 3,455           | 1.11                        | 1.22                      |
| x 1995.1        | 13   | 0           | 18.0  | 4,707            | 7               | 20              | 1.081           | 21                       | 4.49               | 4.67             | 3,017             | 3,544           | 1.49                        | 1.32                      |
| x 1995.2        | 14   | 1           | 18.1  | 4,984            | 2               | 4               | 1.081           | 4                        | 0.90               | 5.18             | 2,244             | 3,635           | 0.40                        | 1.43                      |
| x 1996.1        | 15   | 0           | 19.1  | 4,801            | 7               | 35              | 1.117           | 39                       | 8.21               | 5.76             | 5,629             | 3,728           | 1.46                        | 1.54                      |
| x 1996.2        | 16   | 1           | 19.5  | 5,017            | 8               | 85              | 1.117           | 95                       | 18.91              | 6.39             | 11,859            | 3,824           | 1.59                        | 1.67                      |
| x 1997.1        | 17   | 0           | 19.5  | 5,663            | 16              | 68              | 1.095           | 75                       | 13.20              | 7.10             | 4,672             | 3,922           | 2.83                        | 1.81                      |
| x 1997.2        | 18   | 1           | 17.6  | 5,978            | 9               | 14              | 1.095           | 15                       | 2.59               | 7.89             | 1,719             | 4,023           | 1.51                        | 1.96                      |
| x 1998.1        | 19   | 0           | 17.5  | 5,894            | 15              | 53              | 1.145           | 61                       | 10.30              | 8.76             | 4,049             | 4,126           | 2.54                        | 2.12                      |
| x 1998.2        | 20   | 1           | 18.6  | 6,479            | 18              | 40              | 1.145           | 46                       | 7.04               | 9.73             | 2,534             | 4,232           | 2.78                        | 2.30                      |
| x 1999.1        | 21   | 0           | 17.5  | 6,383            | 14              | 48              | 1.106           | 53                       | 8.35               | 10.81            | 3,807             | 4,341           | 2.19                        | 2.49                      |
| x 1999.2        | 22   | 1           | 16.4  | 6,413            | 19              | 81              | 1.106           | 89                       | 13.89              | 12.00            | 4,689             | 4,452           | 2.96                        | 2.70                      |
| x 2000.1        | 23   | 0           | 16.7  | 6,442            | 29              | 158             | 1.093           | 173                      | 26.79              | 13.33            | 5,951             | 4,567           | 4.50                        | 2.92                      |
| x 2000.2        | 24   | 1           | 16.8  | 6,913            | 22              | 95              | 1.093           | 103                      | 14.97              | 14.81            | 4,703             | 4,684           | 3.18                        | 3.16                      |
| x 2001.1        | 25   | 0           | 16.2  | 7,025            | 20              | 128             | 1.082           | 138                      | 19.71              | 16.45            | 6,943             | 4,804           | 2.84                        | 3.42                      |
| x 2001.2        | 26   | 1           | 16.1  | 8,026            | 30              | 110             | 1.082           | 119                      | 14.82              | 18.27            | 3,983             | 4,928           | 3.72                        | 3.71                      |
| x 2002.1        | 27   | 0           | 16.6  | 7,808            | 44              | 126             | 1.068           | 134                      | 17.20              | 20.29            | 3,061             | 5,054           | 5.62                        | 4.01                      |
| x 2002.2        | 28   | 1           | 17.2  | 7,378            | 47              | 161             | 1.068           | 171                      | 23.24              | 22.54            | 3,657             | 5,184           | 6.36                        | 4.35                      |
| x 2003.1        | 29   | 0           | 16.8  | 7,185            | 37              | 254             | 1.076           | 274                      | 38.11              | 25.03            | 7,405             | 5,317           | 5.15                        | 4.71                      |
| x 2003.2        | 30   | 1           | 16.7  | 7,940            | 18              | 130             | 1.076           | 140                      | 17.57              | 27.80            | 7,906             | 5,454           | 2.22                        | 5.10                      |

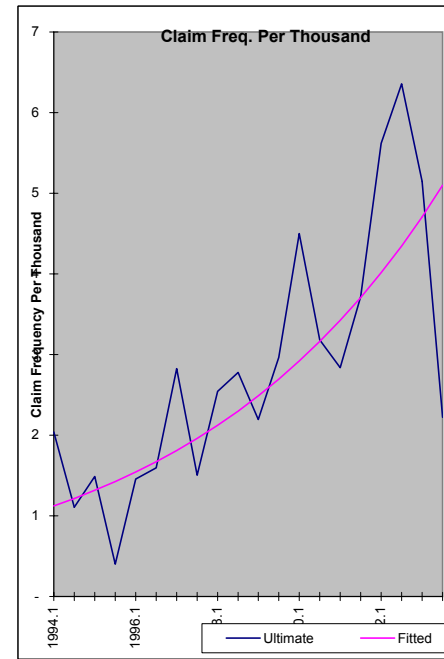
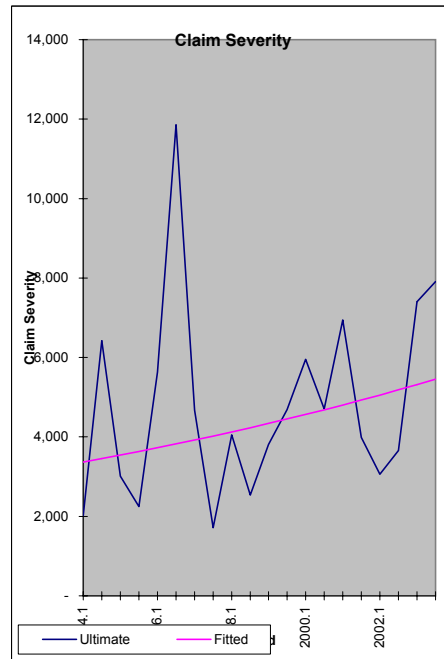
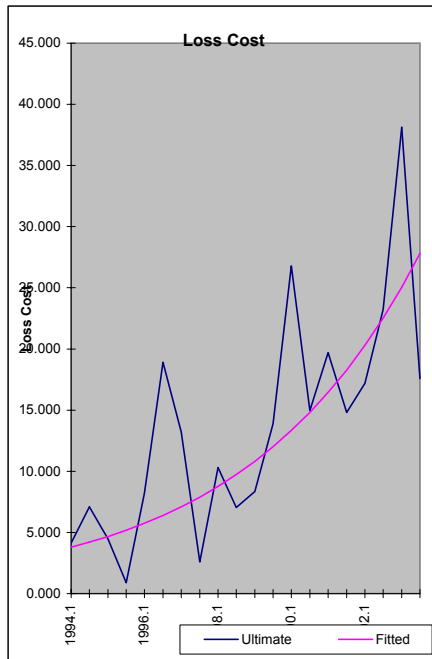
**Projection Period**

| Accident Period      | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor             | Fitted Loss Cost | Project'n Factor               | Fitted Severity | Project'n Factor                       | Fitted Frequency per 1000 |
|----------------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|------------------|--------------------------------|-----------------|----------------------------------------|---------------------------|
| 1999                 | 21.5 | 0.5         | 17.0  | 12,796           | 33              | 129             | 33              | 142             | 3.9145                       | 11.39            | 1.3905                         | 4,396           | 2.8152                                 | 2.59                      |
| 2000                 | 23.5 | 0.5         | 16.8  | 13,355           | 51              | 253             | 51              | 276             | 3.1732                       | 14.05            | 1.3217                         | 4,625           | 2.4008                                 | 3.04                      |
| 2001                 | 25.5 | 0.5         | 16.1  | 15,050           | 50              | 238             | 50              | 257             | 2.5723                       | 17.33            | 1.2564                         | 4,866           | 2.0474                                 | 3.56                      |
| 2002                 | 27.5 | 0.5         | 16.9  | 15,186           | 91              | 286             | 91              | 306             | 2.0851                       | 21.38            | 1.1942                         | 5,119           | 1.7460                                 | 4.18                      |
| 2003                 | 29.5 | 0.5         | 16.8  | 15,125           | 55              | 384             | 55              | 413             | 1.6903                       | 26.38            | 1.1352                         | 5,385           | 1.4890                                 | 4.90                      |
| 2004                 | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.3702                       | 32.54            | 1.0790                         | 5,665           | 1.2698                                 | 5.74                      |
| 2005                 | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 1.1107                       | 40.14            | 1.0257                         | 5,960           | 1.0829                                 | 6.74                      |
| 2006                 | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 0.9003                       | 49.52            | 0.9750                         | 6,270           | 0.9235                                 | 7.90                      |
| 2007                 | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 0.7298                       | 61.09            | 0.9267                         | 6,596           | 0.7875                                 | 9.26                      |
| 1-Jan-06             | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000                       | 44.59            | 1.0000                         | 6,113           | 1.0000                                 | 7.29                      |
| <b>Trend Factors</b> |      |             |       |                  |                 |                 |                 |                 | <b>Avg Past Annual Trend</b> |                  | <b>Avg Future Annual Trend</b> |                 | <b>(Fitted 2004 / Fitted 2003) - 1</b> |                           |
|                      |      |             |       |                  |                 |                 |                 |                 | 23.36%                       |                  | 5.20%                          |                 | 17.26%                                 |                           |
|                      |      |             |       |                  |                 |                 |                 |                 | 23.36%                       |                  | 5.20%                          |                 | 17.26%                                 |                           |
|                      |      |             |       |                  |                 |                 |                 |                 | 23.36%                       |                  | 5.20%                          |                 | 17.26%                                 |                           |

**Selected 15.00%**

**Accident Benefits (NL)**

|                                |                        | Loss Cost | Severity | Frequency |                                       |
|--------------------------------|------------------------|-----------|----------|-----------|---------------------------------------|
| <b>Regression Coefficients</b> | <b>Constant</b>        | 1.1921    | 2,548.63 | 0.4677    | <b>Regression starting on:</b> 1999.1 |
|                                | <b>Time</b>            | 1.1107    | 1.0257   | 1.0829    |                                       |
| <b>Regression Statistics</b>   | <b>Deg. of Freedom</b> | 18.0000   | 18.0000  | 18.0000   |                                       |
|                                | <b>F-Statistic</b>     | 17.6508   | 1.8060   | 21.4886   |                                       |
|                                | <b>R2</b>              | 0.4951    | 0.0912   | 0.5442    |                                       |
|                                | <b>SSReg</b>           | 7.3284    | 0.4276   | 4.2156    |                                       |
|                                | <b>SSResid</b>         | 7.4734    | 4.2617   | 3.5312    |                                       |
| <b>T-Statistics</b>            | <b>Constant</b>        | 0.3302    | 19.5193  | (2.0774)  |                                       |
|                                | <b>Time</b>            | 4.2013    | 1.3439   | 4.6356    |                                       |



**Province of Newfoundland and Labrador  
Board of Commissioners of Public Utilities  
2005 Commercial Automobile Benchmarks**

**Collision (Atlantic)**

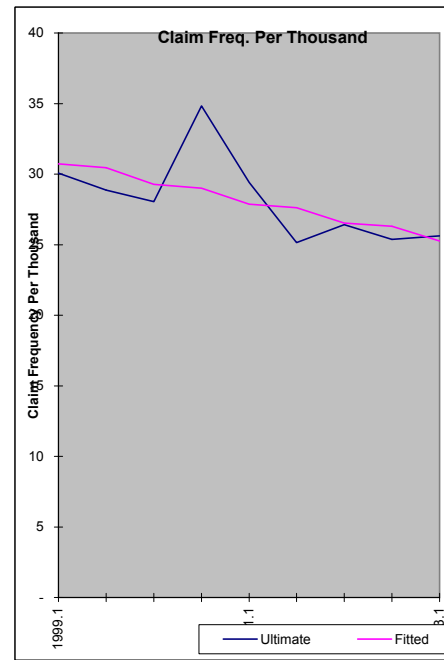
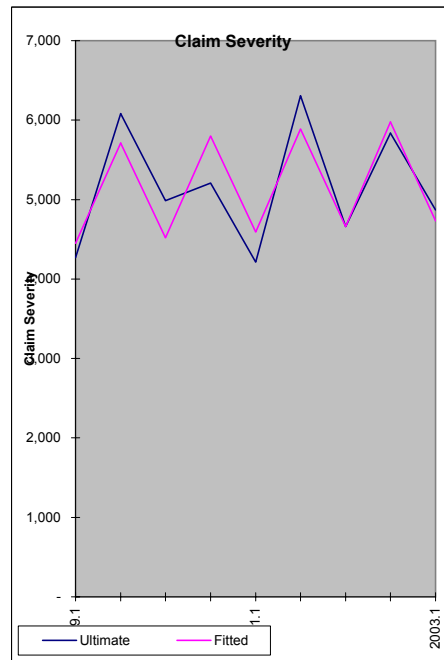
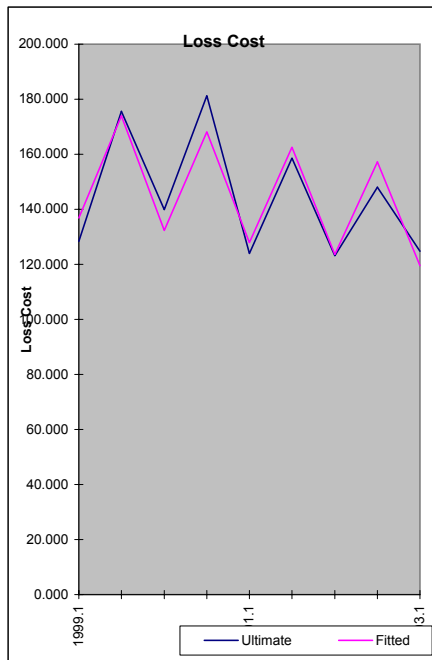
| Accident Period | Time<br>x | Seasonality<br>x | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|-----------|------------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1         | 0                | -     | 17,580           | 867             | 2,745           | 1.000           | 2,745                    | 156.14             |                  | 3,166             |                 | 49.32                       |                           |
| 1989.2          | 2         | 1                | -     | 18,498           | 1,031           | 3,827           | 1.000           | 3,827                    | 206.88             |                  | 3,712             |                 | 55.74                       |                           |
| 1990.1          | 3         | 0                | 16.6  | 18,583           | 881             | 2,534           | 1.049           | 2,658                    | 143.03             |                  | 3,017             |                 | 47.41                       |                           |
| 1990.2          | 4         | 1                | 17.3  | 18,415           | 858             | 2,794           | 1.049           | 2,931                    | 159.18             |                  | 3,416             |                 | 46.59                       |                           |
| 1991.1          | 5         | 0                | 18.4  | 18,273           | 761             | 2,428           | 1.075           | 2,610                    | 142.83             |                  | 3,429             |                 | 41.65                       |                           |
| 1991.2          | 6         | 1                | 17.4  | 18,584           | 736             | 2,673           | 1.075           | 2,873                    | 154.59             |                  | 3,904             |                 | 39.60                       |                           |
| 1992.1          | 7         | 0                | 19.5  | 17,227           | 673             | 1,864           | 1.080           | 2,013                    | 116.86             |                  | 2,991             |                 | 39.07                       |                           |
| 1992.2          | 8         | 1                | 21.0  | 17,388           | 600             | 2,153           | 1.080           | 2,325                    | 133.74             |                  | 3,876             |                 | 34.51                       |                           |
| 1993.1          | 9         | 0                | 20.4  | 16,460           | 547             | 1,788           | 1.070           | 1,913                    | 116.21             |                  | 3,497             |                 | 33.23                       |                           |
| 1993.2          | 10        | 1                | 20.4  | 16,570           | 456             | 1,912           | 1.070           | 2,046                    | 123.50             |                  | 4,488             |                 | 27.52                       |                           |
| 1994.1          | 11        | 0                | 20.1  | 16,155           | 401             | 1,659           | 1.076           | 1,786                    | 110.53             |                  | 4,453             |                 | 24.82                       |                           |
| 1994.2          | 12        | 1                | 20.3  | 16,061           | 465             | 1,876           | 1.076           | 2,019                    | 125.70             |                  | 4,342             |                 | 28.95                       |                           |
| 1995.1          | 13        | 0                | 18.0  | 15,401           | 369             | 1,473           | 1.081           | 1,592                    | 103.40             |                  | 4,316             |                 | 23.96                       |                           |
| 1995.2          | 14        | 1                | 18.1  | 15,685           | 478             | 2,220           | 1.081           | 2,400                    | 152.99             |                  | 5,020             |                 | 30.48                       |                           |
| 1996.1          | 15        | 0                | 19.1  | 15,222           | 402             | 1,728           | 1.117           | 1,930                    | 126.80             |                  | 4,801             |                 | 26.41                       |                           |
| 1996.2          | 16        | 1                | 19.5  | 15,329           | 436             | 1,932           | 1.117           | 2,158                    | 140.79             |                  | 4,950             |                 | 28.44                       |                           |
| 1997.1          | 17        | 0                | 19.5  | 15,264           | 444             | 1,845           | 1.095           | 2,020                    | 132.32             |                  | 4,549             |                 | 29.09                       |                           |
| 1997.2          | 18        | 1                | 17.6  | 15,828           | 453             | 2,018           | 1.095           | 2,210                    | 139.62             |                  | 4,879             |                 | 28.62                       |                           |
| 1998.1          | 19        | 0                | 17.5  | 15,729           | 380             | 1,408           | 1.145           | 1,612                    | 102.51             |                  | 4,243             |                 | 24.16                       |                           |
| 1998.2          | 20        | 1                | 18.6  | 16,202           | 469             | 2,172           | 1.145           | 2,487                    | 153.51             |                  | 5,303             |                 | 28.95                       |                           |
| x 1999.1        | 21        | 0                | 17.5  | 16,298           | 490             | 1,892           | 1.106           | 2,092                    | 128.38             | 136.83           | 4,270             | 4,452           | 30.06                       | 30.74                     |
| x 1999.2        | 22        | 1                | 16.4  | 16,591           | 479             | 2,634           | 1.106           | 2,914                    | 175.62             | 173.97           | 6,083             | 5,711           | 28.87                       | 30.46                     |
| x 2000.1        | 23        | 0                | 16.7  | 16,468           | 462             | 2,108           | 1.093           | 2,304                    | 139.89             | 132.28           | 4,986             | 4,520           | 28.05                       | 29.27                     |
| x 2000.2        | 24        | 1                | 16.8  | 17,345           | 604             | 2,877           | 1.093           | 3,145                    | 181.32             | 168.19           | 5,207             | 5,799           | 34.82                       | 29.00                     |
| x 2001.1        | 25        | 0                | 16.2  | 17,883           | 526             | 2,048           | 1.082           | 2,216                    | 123.94             | 127.89           | 4,214             | 4,590           | 29.41                       | 27.86                     |
| x 2001.2        | 26        | 1                | 16.1  | 17,973           | 452             | 2,635           | 1.082           | 2,851                    | 158.62             | 162.60           | 6,307             | 5,888           | 25.15                       | 27.62                     |
| x 2002.1        | 27        | 0                | 16.6  | 16,850           | 445             | 1,943           | 1.068           | 2,075                    | 123.17             | 123.64           | 4,662             | 4,660           | 26.42                       | 26.53                     |
| x 2002.2        | 28        | 1                | 17.2  | 16,527           | 419             | 2,291           | 1.068           | 2,447                    | 148.06             | 157.19           | 5,836             | 5,979           | 25.37                       | 26.29                     |
| x 2003.1        | 29        | 0                | 16.8  | 16,177           | 415             | 1,875           | 1.076           | 2,018                    | 124.77             | 119.53           | 4,869             | 4,732           | 25.63                       | 25.26                     |
| 2003.2          | 30        | 1                | 16.7  | 15,956           | 313             | 1,770           | 1.076           | 1,906                    | 119.44             |                  | 6,094             |                 | 19.60                       |                           |

**Projection Period**

| Accident Period      | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor                       | Fitted Loss Cost | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|----------------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------------------------|------------------|------------------|-----------------|------------------|---------------------------|
| 1999                 | 21.5 | 0.5         | 17.0  | 32,889           | 969             | 4,526           | 969             | 5,006           | 0.8027                                 | 154.29           | 1.1042           | 5,042           | 0.7270           | 30.60                     |
| 2000                 | 23.5 | 0.5         | 16.8  | 33,814           | 1,066           | 4,985           | 1,066           | 5,449           | 0.8303                                 | 149.16           | 1.0875           | 5,120           | 0.7635           | 29.13                     |
| 2001                 | 25.5 | 0.5         | 16.1  | 35,856           | 978             | 4,683           | 978             | 5,067           | 0.8589                                 | 144.20           | 1.0710           | 5,198           | 0.8019           | 27.74                     |
| 2002                 | 27.5 | 0.5         | 16.9  | 33,377           | 865             | 4,235           | 865             | 4,522           | 0.8884                                 | 139.41           | 1.0548           | 5,278           | 0.8422           | 26.41                     |
| 2003                 | 29.5 | 0.5         | 16.8  | 32,133           | 727             | 3,646           | 727             | 3,924           | 0.9190                                 | 134.77           | 1.0388           | 5,359           | 0.8846           | 25.15                     |
| 2004                 | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9506                                 | 130.29           | 1.0231           | 5,442           | 0.9291           | 23.94                     |
| 2005                 | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9832                                 | 125.96           | 1.0077           | 5,525           | 0.9758           | 22.80                     |
| 2006                 | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 1.0170                                 | 121.78           | 0.9924           | 5,610           | 1.0248           | 21.71                     |
| 2007                 | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 1.0520                                 | 117.73           | 0.9774           | 5,696           | 1.0764           | 20.67                     |
| 1-Jan-06             | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000                                 | 123.85           | 1.0000           | 5,568           | 1.0000           | 22.24                     |
| <b>Trend Factors</b> |      |             |       |                  |                 |                 |                 |                 | <b>Avg Past Annual Trend</b>           | -3.32%           |                  | 1.54%           | -4.79%           |                           |
|                      |      |             |       |                  |                 |                 |                 |                 | <b>Avg Future Annual Trend</b>         | -3.32%           |                  | 1.54%           | -4.79%           |                           |
|                      |      |             |       |                  |                 |                 |                 |                 | <b>(Fitted 2004 / Fitted 2003) - 1</b> | -3.32%           |                  | 1.54%           | -4.79%           |                           |

**Collision (Atlantic)**

|                                |                        | Loss Cost | Severity | Frequency |                                                                            |
|--------------------------------|------------------------|-----------|----------|-----------|----------------------------------------------------------------------------|
| <b>Regression Coefficients</b> | <b>Constant</b>        | 195.1473  | 3,793.25 | 51.4459   | <b>Regression starting on:</b> 1999.1<br><b>Accident periods excluded:</b> |
|                                | <b>Time</b>            | 0.9832    | 1.0077   | 0.9758    |                                                                            |
|                                | <b>Seasonality</b>     | 1.2931    | 1.2732   | 1.0157    |                                                                            |
| <b>Regression Statistics</b>   | <b>Deg. of Freedom</b> | 6.0000    | 6.0000   | 6.0000    |                                                                            |
|                                | <b>F-Statistic</b>     | 24.6353   | 9.8933   | 2.1233    |                                                                            |
|                                | <b>R2</b>              | 0.8914    | 0.7673   | 0.4144    |                                                                            |
|                                | <b>SSReg</b>           | 0.1640    | 0.1331   | 0.0366    |                                                                            |
|                                | <b>SSResid</b>         | 0.0200    | 0.0404   | 0.0518    |                                                                            |
| <b>T-Statistics</b>            | <b>Constant</b>        | 28.0561   | 30.8365  | 13.0215   |                                                                            |
|                                | <b>Time</b>            | (2.2697)  | 0.7199   | (2.0456)  |                                                                            |
|                                | <b>Seasonality</b>     | 6.6422    | 4.3896   | 0.2493    |                                                                            |



Province of Newfoundland and Labrador  
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**Comprehensive (Atlantic)**

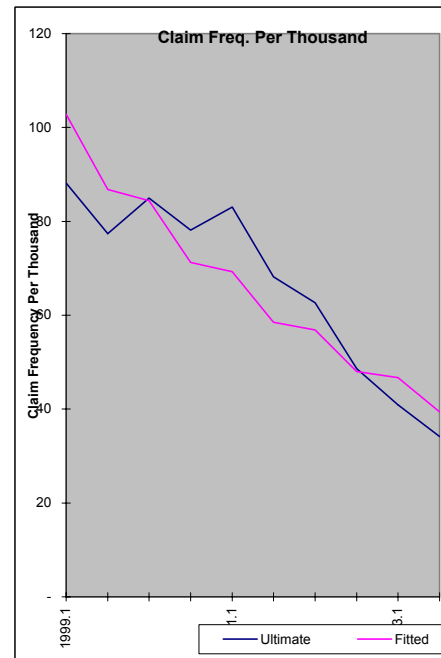
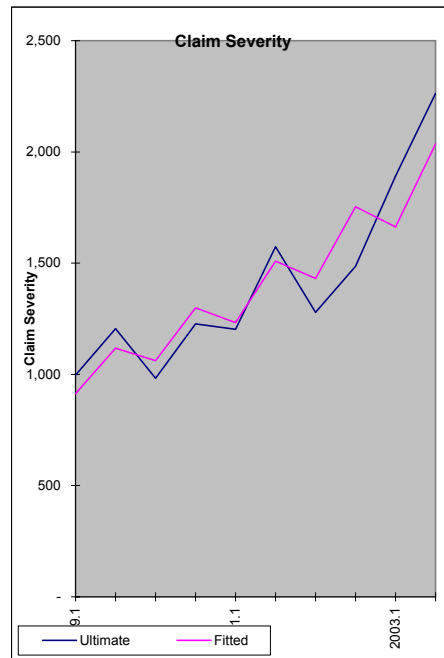
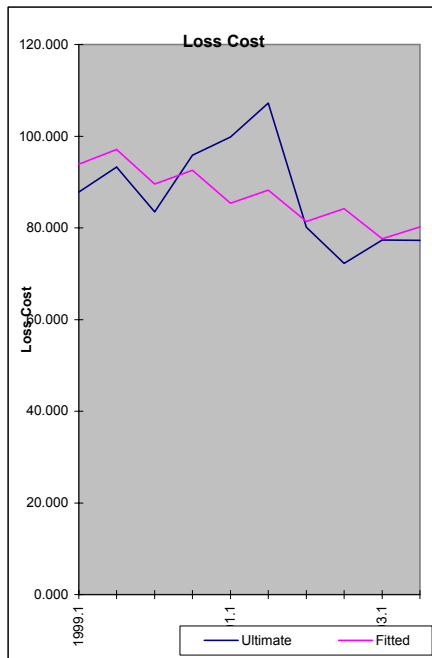
| Accident Period | Time<br>x | Seasonality<br>x | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | ULAE Adjustment | Adjusted Ultimate Losses | Ultimate Loss Cost | Fitted Loss Cost | Ultimate Severity | Fitted Severity | Ultimate Frequency per 1000 | Fitted Frequency per 1000 |
|-----------------|-----------|------------------|-------|------------------|-----------------|-----------------|-----------------|--------------------------|--------------------|------------------|-------------------|-----------------|-----------------------------|---------------------------|
| 1989.1          | 1         | 0                | -     | 22,416           | 3,167           | 1,438           | 1.000           | 1,438                    | 64.15              |                  | 454               |                 | 141.29                      |                           |
| 1989.2          | 2         | 1                | -     | 23,311           | 3,369           | 1,875           | 1.000           | 1,875                    | 80.44              |                  | 557               |                 | 144.52                      |                           |
| 1990.1          | 3         | 0                | 16.6  | 23,661           | 3,492           | 1,858           | 1.049           | 1,949                    | 82.37              |                  | 558               |                 | 147.59                      |                           |
| 1990.2          | 4         | 1                | 17.3  | 23,577           | 3,414           | 1,889           | 1.049           | 1,981                    | 84.04              |                  | 580               |                 | 144.80                      |                           |
| 1991.1          | 5         | 0                | 18.4  | 23,467           | 3,271           | 1,875           | 1.075           | 2,016                    | 85.89              |                  | 616               |                 | 139.39                      |                           |
| 1991.2          | 6         | 1                | 17.4  | 23,724           | 3,234           | 2,047           | 1.075           | 2,200                    | 92.74              |                  | 680               |                 | 136.32                      |                           |
| 1992.1          | 7         | 0                | 19.5  | 22,745           | 2,827           | 1,503           | 1.080           | 1,623                    | 71.36              |                  | 574               |                 | 124.29                      |                           |
| 1992.2          | 8         | 1                | 21.0  | 22,822           | 2,572           | 1,700           | 1.080           | 1,836                    | 80.44              |                  | 714               |                 | 112.70                      |                           |
| 1993.1          | 9         | 0                | 20.4  | 22,132           | 2,532           | 1,360           | 1.070           | 1,455                    | 65.73              |                  | 575               |                 | 114.41                      |                           |
| 1993.2          | 10        | 1                | 20.4  | 22,141           | 2,306           | 1,604           | 1.070           | 1,716                    | 77.51              |                  | 744               |                 | 104.15                      |                           |
| 1994.1          | 11        | 0                | 20.1  | 21,924           | 2,080           | 1,505           | 1.076           | 1,620                    | 73.89              |                  | 779               |                 | 94.87                       |                           |
| 1994.2          | 12        | 1                | 20.3  | 21,700           | 2,065           | 1,574           | 1.076           | 1,694                    | 78.07              |                  | 820               |                 | 95.16                       |                           |
| 1995.1          | 13        | 0                | 18.0  | 21,336           | 2,060           | 1,264           | 1.081           | 1,367                    | 64.06              |                  | 664               |                 | 96.55                       |                           |
| 1995.2          | 14        | 1                | 18.1  | 21,539           | 2,015           | 1,493           | 1.081           | 1,613                    | 74.91              |                  | 801               |                 | 93.55                       |                           |
| 1996.1          | 15        | 0                | 19.1  | 21,174           | 2,020           | 1,649           | 1.117           | 1,842                    | 86.98              |                  | 912               |                 | 95.40                       |                           |
| 1996.2          | 16        | 1                | 19.5  | 21,093           | 1,863           | 1,619           | 1.117           | 1,808                    | 85.73              |                  | 971               |                 | 88.32                       |                           |
| 1997.1          | 17        | 0                | 19.5  | 21,077           | 1,937           | 1,539           | 1.095           | 1,686                    | 79.97              |                  | 870               |                 | 91.90                       |                           |
| 1997.2          | 18        | 1                | 17.6  | 21,375           | 1,800           | 1,498           | 1.095           | 1,640                    | 76.73              |                  | 911               |                 | 84.21                       |                           |
| 1998.1          | 19        | 0                | 17.5  | 21,425           | 2,011           | 1,464           | 1.145           | 1,676                    | 78.23              |                  | 833               |                 | 93.86                       |                           |
| 1998.2          | 20        | 1                | 18.6  | 21,752           | 1,781           | 1,723           | 1.145           | 1,973                    | 90.68              |                  | 1,108             |                 | 81.88                       |                           |
| x 1999.1        | 21        | 0                | 17.5  | 22,129           | 1,951           | 1,757           | 1.106           | 1,944                    | 87.83              | 93.92            | 996               | 914             | 88.17                       | 102.80                    |
| x 1999.2        | 22        | 1                | 16.4  | 22,299           | 1,725           | 1,880           | 1.106           | 2,079                    | 93.25              | 97.07            | 1,205             | 1,118           | 77.36                       | 86.80                     |
| x 2000.1        | 23        | 0                | 16.7  | 22,094           | 1,877           | 1,688           | 1.093           | 1,845                    | 83.50              | 89.55            | 983               | 1,061           | 84.96                       | 84.39                     |
| x 2000.2        | 24        | 1                | 16.8  | 22,674           | 1,771           | 1,988           | 1.093           | 2,173                    | 95.86              | 92.56            | 1,227             | 1,299           | 78.11                       | 71.25                     |
| x 2001.1        | 25        | 0                | 16.2  | 23,558           | 1,956           | 2,173           | 1.082           | 2,351                    | 99.80              | 85.39            | 1,202             | 1,233           | 83.04                       | 69.27                     |
| x 2001.2        | 26        | 1                | 16.1  | 23,474           | 1,600           | 2,327           | 1.082           | 2,517                    | 107.24             | 88.26            | 1,573             | 1,509           | 68.17                       | 58.49                     |
| x 2002.1        | 27        | 0                | 16.6  | 22,551           | 1,413           | 1,693           | 1.068           | 1,808                    | 80.16              | 81.42            | 1,279             | 1,432           | 62.68                       | 56.86                     |
| x 2002.2        | 28        | 1                | 17.2  | 22,156           | 1,077           | 1,499           | 1.068           | 1,601                    | 72.27              | 84.15            | 1,486             | 1,753           | 48.62                       | 48.01                     |
| x 2003.1        | 29        | 0                | 16.8  | 21,624           | 885             | 1,554           | 1.076           | 1,673                    | 77.38              | 77.64            | 1,891             | 1,663           | 40.91                       | 46.68                     |
| x 2003.2        | 30        | 1                | 16.7  | 20,979           | 717             | 1,507           | 1.076           | 1,622                    | 77.30              | 80.24            | 2,262             | 2,036           | 34.17                       | 39.41                     |

**Projection Period**

| Accident Period | Time | Seasonality | Unemp | Earned Exposures | Ultimate Counts | Ultimate Losses | Ultimate Counts | Ultimate Losses | Project'n Factor     | Fitted Loss Cost                       | Project'n Factor | Fitted Severity | Project'n Factor | Fitted Frequency per 1000 |
|-----------------|------|-------------|-------|------------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------------------------|------------------|-----------------|------------------|---------------------------|
| 1999            | 21.5 | 0.5         | 17.0  | 44,428           | 3,676           | 3,637           | 3,676           | 4,023           | 0.7339               | 95.48                                  | 2.6479           | 1,011           | 0.2772           | 94.47                     |
| 2000            | 23.5 | 0.5         | 16.8  | 44,768           | 3,648           | 3,676           | 3,648           | 4,018           | 0.7697               | 91.04                                  | 2.2795           | 1,174           | 0.3377           | 77.54                     |
| 2001            | 25.5 | 0.5         | 16.1  | 47,033           | 3,556           | 4,499           | 3,556           | 4,868           | 0.8072               | 86.81                                  | 1.9623           | 1,364           | 0.4114           | 63.65                     |
| 2002            | 27.5 | 0.5         | 16.9  | 44,707           | 2,491           | 3,192           | 2,491           | 3,409           | 0.8466               | 82.78                                  | 1.6893           | 1,584           | 0.5011           | 52.25                     |
| 2003            | 29.5 | 0.5         | 16.8  | 42,602           | 1,602           | 3,061           | 1,602           | 3,295           | 0.8878               | 78.93                                  | 1.4543           | 1,840           | 0.6105           | 42.89                     |
| 2004            | 31.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9311               | 75.26                                  | 1.2520           | 2,138           | 0.7437           | 35.21                     |
| 2005            | 33.5 | 0.5         | 16.3  |                  |                 |                 |                 |                 | 0.9765               | 71.76                                  | 1.0778           | 2,483           | 0.9060           | 28.90                     |
| 2006            | 35.5 | 0.5         | 15.9  |                  |                 |                 |                 |                 | 1.0241               | 68.43                                  | 0.9278           | 2,884           | 1.1037           | 23.72                     |
| 2007            | 37.5 | 0.5         | 15.0  |                  |                 |                 |                 |                 | 1.0740               | 65.25                                  | 0.7987           | 3,351           | 1.3446           | 19.47                     |
| 1-Jan-06        | 34.5 | 0.5         | 16.1  |                  |                 |                 |                 |                 | 1.0000               | 70.08                                  | 1.0000           | 2,676           | 1.0000           | 26.18                     |
|                 |      |             |       |                  |                 |                 |                 |                 | <b>Trend Factors</b> | <b>Avg Past Annual Trend</b>           | -4.65%           | 16.16%          | -17.91%          |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>Avg Future Annual Trend</b>         | -4.65%           | 16.16%          | -17.91%          |                           |
|                 |      |             |       |                  |                 |                 |                 |                 |                      | <b>(Fitted 2004 / Fitted 2003) - 1</b> | -4.65%           | 16.16%          | -17.91%          |                           |

**Comprehensive (Atlantic)**

|                                |                 | Loss Cost | Severity | Frequency |                                                                            |
|--------------------------------|-----------------|-----------|----------|-----------|----------------------------------------------------------------------------|
| <b>Regression Coefficients</b> | Constant        | 154.7997  | 189.49   | 816.9148  | <b>Regression starting on:</b> 1999.1<br><b>Accident periods excluded:</b> |
|                                | Time            | 0.9765    | 1.0778   | 0.9060    |                                                                            |
|                                | Seasonality     | 1.0584    | 1.1357   | 0.9319    |                                                                            |
| <b>Regression Statistics</b>   | Deg. of Freedom | 7.0000    | 7.0000   | 7.0000    |                                                                            |
|                                | F-Statistic     | 1.6921    | 20.9208  | 19.9902   |                                                                            |
|                                | R2              | 0.3259    | 0.8567   | 0.8510    |                                                                            |
|                                | SSReg           | 0.0480    | 0.5511   | 0.8509    |                                                                            |
|                                | SSResid         | 0.0993    | 0.0922   | 0.1490    |                                                                            |
| <b>T-Statistics</b>            | Constant        | 14.9533   | 16.1440  | 16.2380   |                                                                            |
|                                | Time            | (1.7867)  | 5.8379   | (6.0513)  |                                                                            |
|                                | Seasonality     | 0.7423    | 1.7270   | (0.7524)  |                                                                            |



Province of Newfoundland and Labrador  
Commercial Automobiles  
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| Acc. Year<br>(1)                      | Earned<br>Vehicles<br>(2) | Earned<br>Premiums<br>(\$'000)<br>(3) | Incurred<br>counts<br>(4) | Incurred<br>Losses<br>(\$'000)<br>(5) | Ultimate<br>counts<br>(6) | IBC CDF<br>(7) | Our CDF<br>(8) | Ultimate<br>Losses<br>(\$'000)<br>(9) | IBC LDF<br>(10) | Our LDF<br>(11) | ULAE<br>(12) | Other<br>(13) | Loss and<br>Expense<br>(\$'000)<br>(14) | Frequ.<br>Per 100<br>(15) | Average<br>Cost per<br>Claim<br>(16) | Average<br>Premium<br>(17) | Cost per<br>Vehicle<br>(18) | Loss<br>Ratio<br>(19) |
|---------------------------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|----------------|----------------|---------------------------------------|-----------------|-----------------|--------------|---------------|-----------------------------------------|---------------------------|--------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>I TPL</b>                          |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 15,895                    | 8,117                                 | 499                       | 5,529                                 | 498                       | 0.9986         | 0.9986         | 5,819                                 | 1.0524          | 1.0524          | 1.1060       | 1.0000        | 6,435                                   | 3.14                      | 12,914                               | 510.63                     | 404.86                      | 79%                   |
| 2000                                  | 16,262                    | 8,453                                 | 580                       | 7,035                                 | 579                       | 0.9979         | 0.9979         | 7,723                                 | 1.0978          | 1.0978          | 1.0930       | 1.0000        | 8,441                                   | 3.56                      | 14,584                               | 519.81                     | 519.09                      | 100%                  |
| 2001                                  | 17,881                    | 9,706                                 | 711                       | 9,771                                 | 707                       | 0.9947         | 0.9947         | 11,683                                | 1.1956          | 1.1956          | 1.0820       | 1.0000        | 12,641                                  | 3.96                      | 17,873                               | 542.81                     | 706.94                      | 130%                  |
| 2002                                  | 18,145                    | 11,216                                | 632                       | 9,556                                 | 627                       | 0.9922         | 0.9922         | 12,717                                | 1.3308          | 1.3308          | 1.0680       | 1.0000        | 13,582                                  | 3.46                      | 21,660                               | 618.14                     | 748.52                      | 121%                  |
| 2003                                  | 18,527                    | 13,467                                | 625                       | 7,102                                 | 626                       | 1.0021         | 1.0021         | 11,686                                | 1.6454          | 1.6454          | 1.0764       | 1.0000        | 12,579                                  | 3.38                      | 20,084                               | 726.90                     | 678.97                      | 93%                   |
| <b>IA TPL - BI</b>                    |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 15,895                    |                                       | 103                       | 4,325                                 | 102                       | 0.9934         | 0.9934         | 4,615                                 | 1.0670          | 1.0670          | 1.1060       | 1.0000        | 5,104                                   | 0.64                      | 49,880                               |                            | 321.10                      |                       |
| 2000                                  | 16,262                    |                                       | 130                       | 5,260                                 | 129                       | 0.9926         | 0.9926         | 5,947                                 | 1.1308          | 1.1308          | 1.0930       | 1.0000        | 6,500                                   | 0.79                      | 50,377                               |                            | 399.74                      |                       |
| 2001                                  | 17,881                    |                                       | 175                       | 7,921                                 | 173                       | 0.9872         | 0.9872         | 9,833                                 | 1.2414          | 1.2414          | 1.0820       | 1.0000        | 10,639                                  | 0.97                      | 61,584                               |                            | 594.99                      |                       |
| 2002                                  | 18,145                    |                                       | 159                       | 7,660                                 | 158                       | 0.9926         | 0.9926         | 10,845                                | 1.4158          | 1.4158          | 1.0680       | 1.0000        | 11,582                                  | 0.87                      | 73,382                               |                            | 638.29                      |                       |
| 2003                                  | 18,527                    |                                       | 150                       | 4,834                                 | 152                       | 1.0143         | 1.0143         | 9,241                                 | 1.9118          | 1.9118          | 1.0764       | 1.0000        | 9,947                                   | 0.82                      | 65,378                               |                            | 536.89                      |                       |
| <b>IB TPL - PD</b>                    |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 15,895                    |                                       | 396                       | 1,204                                 | 396                       | 1.0000         | 1.0000         | 1,204                                 | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 1,332                                   | 2.49                      | 3,362                                |                            | 83.77                       |                       |
| 2000                                  | 16,262                    |                                       | 450                       | 1,776                                 | 450                       | 0.9995         | 0.9995         | 1,776                                 | 1.0000          | 1.0000          | 1.0930       | 1.0000        | 1,941                                   | 2.77                      | 4,315                                |                            | 119.36                      |                       |
| 2001                                  | 17,881                    |                                       | 536                       | 1,851                                 | 534                       | 0.9972         | 0.9972         | 1,850                                 | 0.9996          | 0.9996          | 1.0820       | 1.0000        | 2,002                                   | 2.99                      | 3,745                                |                            | 111.94                      |                       |
| 2002                                  | 18,145                    |                                       | 473                       | 1,896                                 | 469                       | 0.9921         | 0.9921         | 1,873                                 | 0.9875          | 0.9875          | 1.0680       | 1.0000        | 2,000                                   | 2.59                      | 4,262                                |                            | 110.23                      |                       |
| 2003                                  | 18,527                    |                                       | 475                       | 2,269                                 | 474                       | 0.9983         | 0.9983         | 2,446                                 | 1.0779          | 1.0779          | 1.0764       | 1.0000        | 2,632                                   | 2.56                      | 5,551                                |                            | 142.08                      |                       |
| <b>II AB</b>                          |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 12,796                    | 290                                   | 33                        | 129                                   | 33                        | 1.0000         | 1.0000         | 129                                   | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 142                                     | 0.26                      | 4,315                                | 22.68                      | 11.13                       | 49%                   |
| 2000                                  | 13,355                    | 299                                   | 51                        | 249                                   | 51                        | 1.0000         | 1.0000         | 253                                   | 1.0136          | 1.0136          | 1.0930       | 1.0000        | 276                                     | 0.38                      | 5,413                                | 22.36                      | 20.67                       | 92%                   |
| 2001                                  | 15,050                    | 374                                   | 50                        | 229                                   | 50                        | 0.9959         | 0.9959         | 238                                   | 1.0409          | 1.0409          | 1.0820       | 1.0000        | 257                                     | 0.33                      | 5,169                                | 24.83                      | 17.10                       | 69%                   |
| 2002                                  | 15,186                    | 492                                   | 92                        | 262                                   | 91                        | 0.9866         | 0.9866         | 286                                   | 1.0914          | 1.0914          | 1.0680       | 1.0000        | 306                                     | 0.60                      | 3,369                                | 32.37                      | 20.13                       | 62%                   |
| 2003                                  | 15,125                    | 577                                   | 58                        | 315                                   | 55                        | 0.9419         | 0.9419         | 384                                   | 1.2187          | 1.2187          | 1.0764       | 1.0000        | 413                                     | 0.36                      | 7,567                                | 38.16                      | 27.33                       | 72%                   |
| <b>II.E AB - All Medical Expenses</b> |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 12,796                    |                                       | 21                        | 79                                    | 21                        | 1.0000         | 1.0000         | 79                                    | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 87                                      | 0.16                      | 4,149                                |                            | 6.81                        |                       |
| 2000                                  | 13,355                    |                                       | 39                        | 162                                   | 39                        | 1.0000         | 1.0000         | 164                                   | 1.0136          | 1.0136          | 1.0930       | 1.0000        | 180                                     | 0.29                      | 4,603                                |                            | 13.44                       |                       |
| 2001                                  | 15,050                    |                                       | 36                        | 132                                   | 36                        | 0.9959         | 0.9959         | 138                                   | 1.0409          | 1.0409          | 1.0820       | 1.0000        | 149                                     | 0.24                      | 4,156                                |                            | 9.90                        |                       |
| 2002                                  | 15,186                    |                                       | 68                        | 194                                   | 67                        | 0.9866         | 0.9866         | 212                                   | 1.0914          | 1.0914          | 1.0680       | 1.0000        | 226                                     | 0.44                      | 3,376                                |                            | 14.91                       |                       |
| 2003                                  | 15,125                    |                                       | 43                        | 213                                   | 41                        | 0.9419         | 0.9419         | 260                                   | 1.2187          | 1.2187          | 1.0764       | 1.0000        | 280                                     | 0.27                      | 6,910                                |                            | 18.50                       |                       |
| <b>II.F AB - Disability Income</b>    |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 12,796                    |                                       | 9                         | 38                                    | 9                         | 1.0000         | 1.0000         | 38                                    | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 42                                      | 0.07                      | 4,647                                |                            | 3.27                        |                       |
| 2000                                  | 13,355                    |                                       | 11                        | 49                                    | 11                        | 1.0000         | 1.0000         | 49                                    | 1.0136          | 1.0136          | 1.0930       | 1.0000        | 54                                      | 0.08                      | 4,886                                |                            | 4.02                        |                       |
| 2001                                  | 15,050                    |                                       | 12                        | 79                                    | 12                        | 0.9959         | 0.9959         | 82                                    | 1.0409          | 1.0409          | 1.0820       | 1.0000        | 89                                      | 0.08                      | 7,468                                |                            | 5.93                        |                       |
| 2002                                  | 15,186                    |                                       | 17                        | 38                                    | 17                        | 0.9866         | 0.9866         | 41                                    | 1.0914          | 1.0914          | 1.0680       | 1.0000        | 44                                      | 0.11                      | 2,640                                |                            | 2.92                        |                       |
| 2003                                  | 15,125                    |                                       | 11                        | 56                                    | 10                        | 0.9419         | 0.9419         | 68                                    | 1.2187          | 1.2187          | 1.0764       | 1.0000        | 73                                      | 0.07                      | 7,062                                |                            | 4.84                        |                       |
| <b>III Uninsured</b>                  |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                                  | 12,670                    | 100                                   | 2                         | 41                                    | 2                         | 0.9930         | 0.9930         | 42                                    | 1.0183          | 1.0183          | 1.1060       | 1.0000        | 46                                      | 0.02                      | 23,213                               | 7.92                       | 3.64                        | 46%                   |
| 2000                                  | 12,241                    | 96                                    | 9                         | 187                                   | 9                         | 0.9790         | 0.9790         | 196                                   | 1.0481          | 1.0481          | 1.0930       | 1.0000        | 214                                     | 0.07                      | 24,339                               | 7.82                       | 17.52                       | 224%                  |
| 2001                                  | 13,564                    | 111                                   | 2                         | 12                                    | 2                         | 0.9655         | 0.9655         | 13                                    | 1.0720          | 1.0720          | 1.0820       | 1.0000        | 14                                      | 0.01                      | 7,502                                | 8.16                       | 1.07                        | 13%                   |
| 2002                                  | 14,650                    | 142                                   | 3                         | 85                                    | 3                         | 0.9720         | 0.9720         | 117                                   | 1.3833          | 1.3833          | 1.0680       | 1.0000        | 125                                     | 0.02                      | 42,884                               | 9.71                       | 8.54                        | 88%                   |
| 2003                                  | 15,022                    | 163                                   | 2                         | 9                                     | 2                         | 1.0395         | 1.0395         | 20                                    | 2.1963          | 2.1963          | 1.0764       | 1.0000        | 21                                      | 0.01                      | 10,128                               | 10.84                      | 1.40                        | 13%                   |



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| Acc. Year<br>(1)     | Earned<br>Vehicles<br>(2) | Earned<br>Premiums<br>(\$'000)<br>(3) | Incurred<br>counts<br>(4) | Incurred<br>Losses<br>(\$'000)<br>(5) | Ultimate<br>counts<br>(6) | IBC CDF<br>(7) | Our CDF<br>(8) | Ultimate<br>Losses<br>(\$'000)<br>(9) | IBC LDF<br>(10) | Our LDF<br>(11) | ULAE<br>(12) | Other<br>(13) | Loss and<br>Expense<br>(\$'000)<br>(14) | Frequ.<br>Per 100<br>(15) | Average<br>Cost per<br>Claim<br>(16) | Average<br>Premium<br>(17) | Cost per<br>Vehicle<br>(18) | Loss<br>Ratio<br>(19) |
|----------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|----------------|----------------|---------------------------------------|-----------------|-----------------|--------------|---------------|-----------------------------------------|---------------------------|--------------------------------------|----------------------------|-----------------------------|-----------------------|
| IV Underinsured      |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                 | 5,701                     | 103                                   | 0                         | 0                                     | 0                         | 0.9235         | 0.9235         | 0                                     | 1.2890          | 1.2890          | 1.1060       | 1.0000        | 0                                       | 0.00                      | 0                                    | 18.04                      | 0.00                        | 0%                    |
| 2000                 | 5,444                     | 100                                   | 1                         | 0                                     | 1                         | 0.8670         | 0.8670         | 1                                     | 1.4699          | 1.4699          | 1.0930       | 1.0000        | 1                                       | 0.02                      | 904                                  | 18.41                      | 0.14                        | 1%                    |
| 2001                 | 5,805                     | 107                                   | 0                         | 0                                     | 0                         | 0.9435         | 0.9435         | 0                                     | 1.7245          | 1.7245          | 1.0820       | 1.0000        | 0                                       | 0.00                      | 0                                    | 18.48                      | 0.00                        | 0%                    |
| 2002                 | 5,616                     | 114                                   | 0                         | 0                                     | 0                         | 1.2495         | 1.2495         | 0                                     | 2.3070          | 2.3070          | 1.0680       | 1.0000        | 0                                       | 0.00                      | 0                                    | 20.23                      | 0.00                        | 0%                    |
| 2003                 | 6,303                     | 116                                   | 0                         | 0                                     | 0                         | 1.8730         | 1.8730         | 0                                     | 4.8705          | 4.8705          | 1.0764       | 1.0000        | 0                                       | 0.00                      | 0                                    | 18.35                      | 0.00                        | 0%                    |
| V All Perils         |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                 | 3,266                     | 842                                   | 74                        | 564                                   | 74                        | 1.0000         | 1.0000         | 563                                   | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 623                                     | 2.27                      | 8,419                                | 257.81                     | 190.75                      | 74%                   |
| 2000                 | 3,390                     | 963                                   | 101                       | 697                                   | 101                       | 1.0000         | 1.0000         | 697                                   | 1.0000          | 1.0000          | 1.0930       | 1.0000        | 762                                     | 2.98                      | 7,540                                | 284.05                     | 224.63                      | 79%                   |
| 2001                 | 3,528                     | 1,137                                 | 99                        | 542                                   | 99                        | 1.0000         | 1.0000         | 540                                   | 1.0000          | 1.0000          | 1.0820       | 1.0000        | 584                                     | 2.81                      | 5,899                                | 322.25                     | 165.53                      | 51%                   |
| 2002                 | 3,799                     | 1,269                                 | 79                        | 674                                   | 78                        | 1.0000         | 1.0000         | 650                                   | 0.9808          | 0.9808          | 1.0680       | 1.0000        | 694                                     | 2.06                      | 8,855                                | 334.00                     | 182.81                      | 55%                   |
| 2003                 | 3,796                     | 1,604                                 | 76                        | 954                                   | 78                        | 1.0206         | 1.0206         | 875                                   | 0.9295          | 0.9295          | 1.0764       | 1.0000        | 942                                     | 2.06                      | 12,058                               | 422.54                     | 248.10                      | 59%                   |
| VI Collisions        |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                 | 4,397                     | 794                                   | 124                       | 769                                   | 124                       | 1.0000         | 1.0000         | 769                                   | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 851                                     | 2.82                      | 6,863                                | 180.60                     | 193.55                      | 107%                  |
| 2000                 | 4,656                     | 908                                   | 141                       | 584                                   | 141                       | 1.0000         | 1.0000         | 584                                   | 1.0000          | 1.0000          | 1.0930       | 1.0000        | 638                                     | 3.03                      | 4,527                                | 195.07                     | 137.09                      | 70%                   |
| 2001                 | 5,234                     | 1,085                                 | 143                       | 766                                   | 143                       | 1.0000         | 1.0000         | 766                                   | 1.0005          | 1.0005          | 1.0820       | 1.0000        | 829                                     | 2.73                      | 5,796                                | 207.31                     | 158.34                      | 76%                   |
| 2002                 | 4,716                     | 1,266                                 | 155                       | 742                                   | 153                       | 0.9890         | 0.9890         | 722                                   | 0.9737          | 0.9737          | 1.0680       | 1.0000        | 771                                     | 3.25                      | 5,030                                | 268.36                     | 163.50                      | 61%                   |
| 2003                 | 4,897                     | 1,324                                 | 132                       | 707                                   | 129                       | 0.9767         | 0.9767         | 684                                   | 0.9670          | 0.9670          | 1.0764       | 1.0000        | 736                                     | 2.63                      | 5,709                                | 270.44                     | 150.30                      | 56%                   |
| VII Comprehensive    |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                 | 4,562                     | 546                                   | 332                       | 372                                   | 332                       | 1.0000         | 1.0000         | 372                                   | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 411                                     | 7.28                      | 1,239                                | 119.77                     | 90.14                       | 75%                   |
| 2000                 | 4,910                     | 574                                   | 393                       | 413                                   | 393                       | 1.0000         | 1.0000         | 413                                   | 1.0000          | 1.0000          | 1.0930       | 1.0000        | 451                                     | 8.00                      | 1,148                                | 116.87                     | 91.89                       | 79%                   |
| 2001                 | 5,445                     | 671                                   | 409                       | 517                                   | 409                       | 1.0000         | 1.0000         | 517                                   | 1.0000          | 1.0000          | 1.0820       | 1.0000        | 560                                     | 7.51                      | 1,368                                | 123.24                     | 102.77                      | 83%                   |
| 2002                 | 5,098                     | 718                                   | 352                       | 354                                   | 353                       | 1.0032         | 1.0032         | 354                                   | 1.0000          | 1.0000          | 1.0680       | 1.0000        | 378                                     | 6.93                      | 1,070                                | 140.76                     | 74.08                       | 53%                   |
| 2003                 | 5,217                     | 757                                   | 226                       | 301                                   | 263                       | 1.1619         | 1.1619         | 325                                   | 1.0802          | 1.0802          | 1.0764       | 1.0000        | 350                                     | 5.03                      | 1,331                                | 145.03                     | 67.01                       | 46%                   |
| VIII Specific Perils |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                 | 1,694                     | 99                                    | 5                         | 17                                    | 5                         | 1.0000         | 1.0000         | 17                                    | 1.0000          | 1.0000          | 1.1060       | 1.0000        | 19                                      | 0.30                      | 3,714                                | 58.68                      | 10.96                       | 19%                   |
| 2000                 | 1,446                     | 91                                    | 5                         | 66                                    | 5                         | 1.0000         | 1.0000         | 66                                    | 1.0000          | 1.0000          | 1.0930       | 1.0000        | 72                                      | 0.35                      | 14,391                               | 62.69                      | 49.77                       | 79%                   |
| 2001                 | 1,496                     | 94                                    | 2                         | 10                                    | 2                         | 1.0000         | 1.0000         | 10                                    | 1.0000          | 1.0000          | 1.0820       | 1.0000        | 11                                      | 0.13                      | 5,447                                | 62.86                      | 7.28                        | 12%                   |
| 2002                 | 1,273                     | 90                                    | 4                         | 9                                     | 4                         | 1.0000         | 1.0000         | 9                                     | 1.0000          | 1.0000          | 1.0680       | 1.0000        | 10                                      | 0.31                      | 2,499                                | 70.71                      | 7.85                        | 11%                   |
| 2003                 | 1,096                     | 95                                    | 4                         | 10                                    | 4                         | 1.0915         | 1.0915         | 11                                    | 1.0353          | 1.0353          | 1.0764       | 1.0000        | 12                                      | 0.40                      | 2,644                                | 86.96                      | 10.53                       | 12%                   |
| Total                |                           |                                       |                           |                                       |                           |                |                |                                       |                 |                 |              |               |                                         |                           |                                      |                            |                             |                       |
| 1999                 | 15,895                    | 10,892                                | 1,069                     | 7,420                                 | 1,068                     |                |                | 7,711                                 |                 |                 |              |               | 8,528                                   | 6.72                      | 7,983                                | 685.23                     | 536.50                      | 78%                   |
| 2000                 | 16,262                    | 11,484                                | 1,281                     | 9,232                                 | 1,279                     |                |                | 9,932                                 |                 |                 |              |               | 10,856                                  | 7.87                      | 8,484                                | 706.17                     | 667.56                      | 95%                   |
| 2001                 | 17,881                    | 13,285                                | 1,416                     | 11,847                                | 1,412                     |                |                | 13,767                                |                 |                 |              |               | 14,896                                  | 7.90                      | 10,550                               | 742.95                     | 833.05                      | 112%                  |
| 2002                 | 18,145                    | 15,306                                | 1,317                     | 11,682                                | 1,310                     |                |                | 14,856                                |                 |                 |              |               | 15,866                                  | 7.22                      | 12,115                               | 843.52                     | 874.39                      | 104%                  |
| 2003                 | 18,527                    | 18,103                                | 1,123                     | 9,399                                 | 1,157                     |                |                | 13,984                                |                 |                 |              |               | 15,053                                  | 6.25                      | 13,010                               | 977.13                     | 812.48                      | 83%                   |

Reference:

- Column (1) : Calendar accident year
  - Column (2) to (5) : From 2003 IBC data without adjustment factors
  - Column (6) = (4) x (8)
  - Column (7) and (10) based on published 2003 AIX exhibits
  - Column (9) = (5) x (11)
  - Column (14) = (9) x (12) x (13)
  - Column (15) = (6) / (2)
  - Column (16) = (14) / (6)
  - Column (17) = (3) / (2)
  - Column (18) = (14) / (2)
  - Column (19) = (14) / (3)
- TPL excludes Health Levy

















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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 1.145 | 1.001 | 0.981 | 1.021 | 1.024 | 1.003 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-89            | 1.129 | 0.990 | 1.008 | 1.004 | 0.993 | 1.000 | 1.000 | 0.997 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.999 | 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   |             |
| Jun-90            | 1.038 | 1.002 | 0.982 | 1.003 | 1.026 | 1.017 | 0.994 | 1.000 | 0.982 | 1.004 | 1.016 | 1.000 | 0.978 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 1.000   | 1.003   | 1.001   | 1.001   | 1.005   | 1.003   | 1.041   | 1.001   | 1.000   | 1.000   | 1.000   |             |
| Dec-90            | 1.087 | 0.996 | 1.005 | 1.001 | 1.002 | 0.998 | 1.000 | 1.014 | 1.000 | 0.998 | 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   |             |
| Jun-91            | 0.997 | 1.009 | 0.992 | 0.998 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 1.002   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-91            | 1.138 | 0.988 | 1.000 | 0.993 | 0.996 | 0.998 | 0.998 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.002 | 1.000  | 1.000   | 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-92            | 1.015 | 0.985 | 1.021 | 0.998 | 1.003 | 0.998 | 0.999 | 1.030 | 1.000 | 0.985 | 1.000 | 0.972 | 1.001 | 1.000 | 0.989 | 1.000  | 1.000   | 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-92            | 1.088 | 0.955 | 0.994 | 1.021 | 0.992 | 0.992 | 1.022 | 0.988 | 1.000 | 1.000 | 1.000 | 1.000 | 1.003 | 1.000 | 1.000 | 0.990  | 0.994   | 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-93            | 1.054 | 0.973 | 0.986 | 0.996 | 1.006 | 1.000 | 1.000 | 1.006 | 1.003 | 0.998 | 1.000 | 1.003 | 1.016 | 0.982 | 1.000 | 1.000  | 1.000   | 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-93            | 1.123 | 0.954 | 1.003 | 0.991 | 0.997 | 0.998 | 0.999 | 1.000 | 1.010 | 0.998 | 0.999 | 1.006 | 0.990 | 1.000 | 1.000 | 0.977  | 1.000   | 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-94            | 0.912 | 0.983 | 1.000 | 0.994 | 1.160 | 0.847 | 0.999 | 1.000 | 1.000 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-94            | 1.126 | 0.983 | 1.023 | 1.002 | 0.996 | 0.994 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-95            | 0.987 | 0.949 | 1.033 | 0.961 | 0.997 | 1.002 | 1.030 | 1.006 | 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   |             |
| Dec-95            | 1.029 | 1.003 | 0.976 | 0.991 | 0.953 | 0.969 | 0.994 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 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   | 1.000   |             |
| Jun-96            | 1.009 | 0.992 | 1.008 | 1.002 | 1.001 | 0.953 | 1.000 | 1.000 | 0.997 | 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   | 1.000   |             |
| Dec-96            | 0.745 | 1.032 | 1.014 | 1.009 | 0.992 | 1.004 | 1.009 | 1.005 | 1.097 | 1.001 | 1.008 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-97            | 1.185 | 0.985 | 1.014 | 1.003 | 0.987 | 1.000 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-97            | 1.031 | 1.012 | 0.978 | 1.008 | 0.999 | 1.000 | 1.000 | 0.993 | 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   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-98            | 1.053 | 0.962 | 0.986 | 1.010 | 0.991 | 1.021 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-98            | 1.087 | 0.979 | 0.990 | 0.999 | 1.060 | 0.994 | 0.986 | 1.002 | 1.010 | 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       |
| Jun-99            | 1.067 | 1.003 | 1.008 | 0.973 | 0.988 | 0.999 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-99            | 1.098 | 0.992 | 0.977 | 1.010 | 0.996 | 1.004 | 0.983 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-00            | 1.000 | 0.989 | 0.992 | 0.994 | 0.998 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-00            | 1.289 | 1.065 | 0.950 | 1.006 | 0.977 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-01            | 0.993 | 1.064 | 1.018 | 0.978 | 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       |
| Dec-01            | 1.172 | 0.939 | 0.926 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.046 | 0.951 | 1.014 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.159 | 1.132 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 1.113 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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 | 80-Ultimate |  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.066 | 0.995 | 0.996 | 0.999 | 1.004 | 0.991 | 1.000 | 1.002 | 1.003 | 0.999 | 1.001 | 0.999 | 0.999 | 0.999 | 0.998 | 0.999  | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.008   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |  |
| 6 Semesters                | 1.129 | 1.023 | 0.980 | 0.993 | 1.001 | 1.003 | 0.995 | 1.000 | 1.018 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 0.999 | 0.996  | 0.998   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.010   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 4 Semesters                | 1.122 | 1.022 | 0.977 | 0.995 | 0.989 | 1.000 | 0.992 | 1.000 | 1.003 | 1.002 | 1.002 | 1.000 | 1.000 | 1.000 | 0.999 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.010   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 2 Semesters                | 1.136 | 1.042 | 0.970 | 0.989 | 0.982 | 0.999 | 0.991 | 1.000 | 1.005 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 0.997 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| All Semester ex hi/lo      | 1.070 | 0.992 | 0.997 | 0.999 | 1.000 | 0.996 | 0.999 | 1.001 | 1.000 | 0.999 | 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   | 1.000   | 1.000       |  |
| 6 Semesters ex hi/lo       | 1.122 | 1.017 | 0.983 | 0.995 | 0.992 | 1.000 | 0.996 | 1.000 | 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   | 1.000   | 1.000   | 1.000       |  |
| <u>Weighted Averages</u>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 1.069 | 0.997 | 0.995 | 0.999 | 1.004 | 0.992 | 0.999 | 1.002 | 1.002 | 0.999 | 1.001 | 0.999 | 0.999 | 0.999 | 0.999 | 0.999  | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.008   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |  |
| 6 Semester                 | 1.119 | 1.025 | 0.981 | 0.994 | 0.999 | 1.001 | 0.994 | 1.000 | 1.016 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 0.999 | 0.995  | 0.998   | 0.999   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   |         |         |         |         |         |         |             |  |



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 | 80-Ultimate |
|-------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | #DIV/0! | 1.000 | 1.000 | 0.400 | 1.000 | 2.000 | 1.000 | 0.500 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-89            | 0.667   | 0.500 | 0.500 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-90            | 1.000   | 1.500 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-90            | 0.400   | 1.000 | 1.000 | 1.500 | 0.667 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-91            | 0.600   | 1.333 | 0.750 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-91            | 2.000   | 1.000 | 1.500 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-92            | 2.000   | 1.000 | 2.000 | 0.750 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-92            | 1.500   | 0.778 | 1.000 | 1.143 | 1.000 | 0.875 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-93            | 1.111   | 0.900 | 1.000 | 0.889 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-93            | 1.100   | 0.727 | 0.875 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-94            | 1.100   | 1.182 | 1.077 | 1.000 | 0.857 | 1.000 | 1.000 | 1.000 | 1.000 | 0.917 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-94            | 1.200   | 1.167 | 1.000 | 1.000 | 0.857 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-95            | 1.125   | 1.000 | 0.889 | 0.875 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-95            | 0.875   | 1.000 | 0.429 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.667  | 1.000   |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-96            | 1.333   | 0.833 | 0.700 | 1.000 | 1.143 | 0.875 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-96            | 1.000   | 1.000 | 1.000 | 1.000 | 0.900 | 1.000 | 1.000 | 1.000 | 1.000 | 0.889 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-97            | 1.250   | 0.950 | 1.053 | 0.900 | 0.889 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-97            | 1.125   | 1.000 | 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-98            | 1.000   | 0.913 | 0.810 | 0.882 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-98            | 0.889   | 1.250 | 1.000 | 1.000 | 0.900 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-99            | 0.933   | 0.929 | 1.077 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-99            | 0.800   | 1.188 | 0.947 | 1.056 | 1.000 | 1.000 | 1.000 | 1.000 |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-00            | 1.033   | 1.000 | 0.968 | 0.967 | 1.034 | 0.967 | 1.000 |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-00            | 1.273   | 0.964 | 0.889 | 0.958 | 1.000 | 0.957 |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-01            | 1.130   | 0.808 | 0.952 | 1.050 | 0.952 |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-01            | 0.946   | 0.914 | 0.969 | 0.968 |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-02            | 1.560   | 1.128 | 1.000 |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Dec-02            | 1.212   | 1.200 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |
| Jun-03            | 1.500   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |

Average Incurred Count 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 | 80-Ultimate |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u>    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters                 | NA    | 1.006 | 0.977 | 0.975 | 0.968 | 1.028 | 1.000 | 0.977 | 1.000 | 0.990 | 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   | 1.000   | 1.000       |  |
| 6 Semesters                   | 1.270 | 1.002 | 0.954 | 1.000 | 0.981 | 0.987 | 1.000 | 1.000 | 1.000 | 0.981 | 1.000 | 1.000 | 1.000 | 1.000 | 0.944 | 1.000  | 1.000   | 1.000   | 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                   | 1.305 | 1.013 | 0.953 | 0.986 | 0.997 | 0.981 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.917 | 1.000  | 1.000   | 1.000   | 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                   | 1.356 | 1.164 | 0.984 | 1.009 | 0.976 | 0.962 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.833 | 1.000  | 1.000   | 1.000   | 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         | NA    | 1.006 | 0.958 | 0.977 | 0.973 | 0.991 | 1.000 | 1.000 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |  |
| 6 Semesters ex hi/lo          | 1.279 | 1.002 | 0.959 | 0.996 | 0.988 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |  |
| <u>Weighted Averages</u>      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters                 | 1.128 | 1.005 | 0.955 | 0.970 | 0.969 | 0.991 | 1.000 | 0.989 | 1.000 | 0.986 | 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   |             |  |
| 6 Semester                    | 1.247 | 1.020 | 0.960 | 0.993 | 0.984 | 0.983 | 1.000 | 1.000 | 1.000 | 0.986 | 1.000 | 1.000 | 1.000 | 1.000 | 0.976 | 1.000  | 1.000   | 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 Semester                    | 1.264 | 1.036 | 0.960 | 0.981 | 1.000 | 0.977 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.957 | 1.000  | 1.000   | 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 Semester                    | 1.339 | 1.165 | 0.987 | 1.000 | 0.977 | 0.962 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.900 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |  |
| Last 4 Semesters ending in 12 | 1.063 | 1.059 | 0.949 |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| Last 4 Semesters ending in 6  | 1.298 | 0.991 | 0.991 |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| Selected                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| Age To Age                    | 0.979 | 0.971 | 0.980 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |  |
| Age To Ultimate               | 0.929 | 0.948 | 0.977 | 0.997 | 0.995 | 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   |             |  |













**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 | 80-Ultimate |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Jun-89            | 0.987 | 0.968 | 0.978 | 1.006 | 1.009 | 0.977 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.990 | 1.000 | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.006   | 1.000   | 1.000   | 1.001   | 0.993   | 1.000   |             |
| Dec-89            | 0.984 | 0.985 | 0.971 | 0.973 | 1.006 | 1.001 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-90            | 0.994 | 0.990 | 0.990 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-90            | 0.857 | 0.948 | 0.989 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.014 | 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   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-91            | 1.211 | 0.972 | 0.870 | 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   |             |
| Dec-91            | 1.003 | 0.984 | 0.989 | 0.999 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-92            | 0.948 | 1.017 | 0.972 | 0.988 | 1.028 | 0.994 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.017 | 1.000  | 1.000   | 1.011   | 0.945   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-92            | 0.853 | 0.968 | 1.000 | 1.004 | 1.006 | 1.000 | 1.002 | 1.000 | 1.000 | 1.003 | 1.000 | 1.000 | 1.000 | 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   |             |
| Jun-93            | 0.910 | 0.981 | 0.954 | 1.004 | 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   | 1.000   | 1.000   |             |
| Dec-93            | 0.974 | 0.981 | 1.006 | 1.000 | 1.000 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-94            | 0.847 | 0.972 | 0.982 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 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-94            | 0.890 | 0.981 | 1.012 | 0.995 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-95            | 0.913 | 0.980 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-95            | 1.181 | 0.996 | 0.992 | 1.000 | 0.993 | 0.995 | 0.957 | 1.003 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-96            | 0.991 | 0.930 | 1.084 | 1.012 | 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   | 1.000   |             |
| Dec-96            | 0.968 | 0.995 | 0.982 | 1.001 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Jun-97            | 0.942 | 0.986 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |             |
| Dec-97            | 0.963 | 1.079 | 1.061 | 1.024 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-98            | 0.988 | 1.011 | 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   | 1.000   | 1.000   | 1.000       |
| Dec-98            | 0.916 | 1.007 | 0.967 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.989 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-99            | 0.973 | 1.056 | 1.005 | 1.000 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-99            | 0.895 | 1.177 | 0.985 | 0.989 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-00            | 0.968 | 1.049 | 0.822 | 0.951 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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-00            | 0.928 | 0.978 | 0.998 | 1.003 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-01            | 0.868 | 0.973 | 0.973 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-01            | 0.997 | 0.962 | 1.007 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Jun-02            | 0.894 | 0.992 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |
| Dec-02            | 1.093 | 0.959 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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            | 0.888 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.000   | 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 | 80-Ultimate |  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|--|
| <u>Arithmetic Averages</u> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 0.959 | 0.996 | 0.984 | 0.998 | 1.002 | 0.999 | 0.999 | 1.000 | 1.000 | 1.000 | 1.001 | 0.999 | 1.000 | 1.000 | 1.001 | 1.000  | 1.000   | 1.001   | 0.995   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.000   | 1.000   | 1.000   | 0.997   | 1.000       |  |
| 6 Semesters                | 0.945 | 0.985 | 0.962 | 0.991 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000  | 1.000   | 1.002   | 0.991   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 4 Semesters                | 0.968 | 0.971 | 0.991 | 0.990 | 1.003 | 1.000 | 1.000 | 1.000 | 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       |  |
| 2 Semesters                | 0.991 | 0.976 | 0.997 | 1.002 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 0.997       |  |
| All Semester ex hi/lo      | 0.954 | 0.991 | 0.986 | 0.999 | 1.001 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| 6 Semesters ex hi/lo       | 0.927 | 0.976 | 0.986 | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000       |  |
| <u>Weighted Averages</u>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |             |  |
| All Semesters              | 0.958 | 0.996 | 0.978 | 0.997 | 1.002 | 0.999 | 0.999 | 1.000 | 1.000 | 0.999 | 1.001 | 0.998 | 1.000 | 0.999 | 1.001 | 1.000  | 1.000   | 1.001   | 0.995   | 1.000   | 1.000   | 1.000   | 1.000   | 1.001   | 1.000   | 1.000   | 1.000   | 1.000   | 0       |             |  |



















**Estimated Ultimate Incurred Counts**  
**Based on Incurred Counts Development Method**  
**Third Party Liability - Property Damage**

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 904                           | 1.000                          | 904                                | 555                           | 1.000                          | 555                                | 1,099                         | 1.000                          | 1,099                              | 194                           | 1.000                          | 194                                | 2,752                         | 1.000                          | 2,752                              |
| Dec-89            | 1,116                         | 1.000                          | 1,116                              | 655                           | 1.000                          | 655                                | 1,220                         | 1.000                          | 1,220                              | 205                           | 1.000                          | 205                                | 3,196                         | 1.000                          | 3,196                              |
| Jun-90            | 1,045                         | 1.000                          | 1,045                              | 607                           | 1.000                          | 607                                | 1,082                         | 1.000                          | 1,082                              | 177                           | 1.000                          | 177                                | 2,911                         | 1.000                          | 2,911                              |
| Dec-90            | 911                           | 1.000                          | 911                                | 570                           | 1.000                          | 570                                | 999                           | 1.000                          | 999                                | 192                           | 1.000                          | 192                                | 2,672                         | 1.000                          | 2,672                              |
| Jun-91            | 904                           | 1.000                          | 904                                | 583                           | 1.000                          | 583                                | 826                           | 1.000                          | 826                                | 165                           | 1.000                          | 165                                | 2,478                         | 1.000                          | 2,478                              |
| Dec-91            | 743                           | 1.000                          | 743                                | 469                           | 1.000                          | 469                                | 962                           | 1.000                          | 962                                | 148                           | 1.000                          | 148                                | 2,322                         | 1.000                          | 2,322                              |
| Jun-92            | 792                           | 1.000                          | 792                                | 513                           | 1.000                          | 513                                | 980                           | 1.000                          | 980                                | 183                           | 1.000                          | 183                                | 2,468                         | 1.000                          | 2,468                              |
| Dec-92            | 707                           | 1.000                          | 707                                | 408                           | 1.000                          | 408                                | 853                           | 1.000                          | 853                                | 165                           | 1.000                          | 165                                | 2,133                         | 1.000                          | 2,133                              |
| Jun-93            | 613                           | 1.000                          | 613                                | 338                           | 1.000                          | 338                                | 966                           | 1.000                          | 966                                | 122                           | 1.000                          | 122                                | 2,039                         | 1.000                          | 2,039                              |
| Dec-93            | 538                           | 1.000                          | 538                                | 321                           | 1.000                          | 321                                | 716                           | 1.000                          | 716                                | 132                           | 1.000                          | 132                                | 1,707                         | 1.000                          | 1,707                              |
| Jun-94            | 503                           | 1.000                          | 503                                | 266                           | 1.000                          | 266                                | 699                           | 1.000                          | 699                                | 126                           | 1.000                          | 126                                | 1,594                         | 1.000                          | 1,594                              |
| Dec-94            | 553                           | 1.000                          | 553                                | 289                           | 1.000                          | 289                                | 767                           | 1.000                          | 767                                | 124                           | 1.000                          | 124                                | 1,733                         | 1.000                          | 1,733                              |
| Jun-95            | 567                           | 1.000                          | 567                                | 262                           | 1.000                          | 262                                | 640                           | 1.000                          | 640                                | 112                           | 1.000                          | 112                                | 1,581                         | 1.000                          | 1,581                              |
| Dec-95            | 595                           | 1.000                          | 595                                | 183                           | 1.000                          | 183                                | 673                           | 1.000                          | 673                                | 110                           | 1.000                          | 110                                | 1,561                         | 1.000                          | 1,561                              |
| Jun-96            | 547                           | 1.000                          | 547                                | 172                           | 1.000                          | 172                                | 574                           | 1.000                          | 574                                | 102                           | 1.000                          | 102                                | 1,395                         | 1.000                          | 1,395                              |
| Dec-96            | 548                           | 1.000                          | 548                                | 169                           | 1.000                          | 169                                | 594                           | 1.000                          | 594                                | 136                           | 1.000                          | 136                                | 1,447                         | 1.000                          | 1,447                              |
| Jun-97            | 651                           | 1.000                          | 651                                | 238                           | 1.000                          | 238                                | 593                           | 1.000                          | 593                                | 109                           | 1.000                          | 109                                | 1,591                         | 1.000                          | 1,591                              |
| Dec-97            | 633                           | 1.000                          | 633                                | 194                           | 1.000                          | 194                                | 598                           | 1.000                          | 598                                | 99                            | 1.000                          | 99                                 | 1,524                         | 1.000                          | 1,524                              |
| Jun-98            | 593                           | 1.000                          | 593                                | 184                           | 1.000                          | 184                                | 503                           | 1.000                          | 503                                | 102                           | 1.000                          | 102                                | 1,382                         | 1.000                          | 1,382                              |
| Dec-98            | 502                           | 1.000                          | 502                                | 215                           | 1.000                          | 215                                | 583                           | 1.000                          | 583                                | 121                           | 1.000                          | 121                                | 1,421                         | 1.000                          | 1,421                              |
| Jun-99            | 553                           | 1.000                          | 553                                | 211                           | 1.000                          | 211                                | 513                           | 1.000                          | 513                                | 81                            | 1.000                          | 81                                 | 1,358                         | 1.000                          | 1,358                              |
| Dec-99            | 454                           | 1.000                          | 454                                | 185                           | 1.000                          | 185                                | 563                           | 1.000                          | 563                                | 109                           | 1.000                          | 109                                | 1,311                         | 1.000                          | 1,311                              |
| Jun-00            | 461                           | 0.999                          | 460                                | 219                           | 1.000                          | 219                                | 505                           | 0.999                          | 504                                | 90                            | 1.000                          | 90                                 | 1,275                         | 0.999                          | 1,274                              |
| Dec-00            | 491                           | 0.999                          | 491                                | 231                           | 0.999                          | 231                                | 607                           | 0.998                          | 606                                | 98                            | 1.000                          | 98                                 | 1,427                         | 0.999                          | 1,425                              |
| Jun-01            | 521                           | 0.997                          | 519                                | 318                           | 0.998                          | 317                                | 667                           | 0.996                          | 664                                | 155                           | 1.000                          | 155                                | 1,661                         | 0.997                          | 1,656                              |
| Dec-01            | 392                           | 0.995                          | 390                                | 218                           | 0.996                          | 217                                | 573                           | 0.995                          | 570                                | 100                           | 1.000                          | 100                                | 1,283                         | 0.996                          | 1,277                              |
| Jun-02            | 357                           | 0.995                          | 355                                | 249                           | 0.993                          | 247                                | 453                           | 0.992                          | 449                                | 81                            | 1.000                          | 81                                 | 1,140                         | 0.994                          | 1,133                              |
| Dec-02            | 326                           | 0.989                          | 322                                | 224                           | 0.991                          | 222                                | 424                           | 0.988                          | 419                                | 73                            | 1.000                          | 73                                 | 1,047                         | 0.990                          | 1,036                              |
| Jun-03            | 339                           | 0.979                          | 332                                | 288                           | 0.979                          | 282                                | 438                           | 0.980                          | 429                                | 71                            | 0.980                          | 70                                 | 1,136                         | 0.979                          | 1,113                              |
| Dec-03            | 272                           | 1.015                          | 276                                | 187                           | 1.028                          | 192                                | 358                           | 1.009                          | 361                                | 67                            | 1.015                          | 68                                 | 884                           | 1.015                          | 898                                |
| Total             | 18,131                        |                                | 18,118                             | 9,521                         |                                | 9,515                              | 21,028                        |                                | 21,006                             | 3,749                         |                                | 3,749                              | 52,429                        |                                | 52,387                             |

**Estimated Ultimate Incurred Losses**  
**Incurred Losses Development Method (\$000's)**  
**Third Party Liability - Property Damage**

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 1,826                         | 1.000                          | 1,826                              | 1,096                         | 1.000                          | 1,096                              | 2,098                         | 1.000                          | 2,098                              | 294                           | 1.000                          | 294                                | 5,315                         | 1.000                          | 5,315                              |
| Dec-89            | 2,563                         | 1.000                          | 2,563                              | 1,577                         | 1.000                          | 1,577                              | 2,248                         | 1.000                          | 2,248                              | 387                           | 1.000                          | 387                                | 6,775                         | 1.000                          | 6,775                              |
| Jun-90            | 1,893                         | 1.000                          | 1,893                              | 1,172                         | 1.000                          | 1,172                              | 1,991                         | 1.000                          | 1,991                              | 323                           | 1.000                          | 323                                | 5,379                         | 1.000                          | 5,379                              |
| Dec-90            | 2,353                         | 1.000                          | 2,353                              | 1,132                         | 1.000                          | 1,132                              | 2,131                         | 1.000                          | 2,131                              | 409                           | 1.000                          | 409                                | 6,024                         | 1.000                          | 6,024                              |
| Jun-91            | 1,959                         | 1.000                          | 1,959                              | 1,177                         | 1.000                          | 1,177                              | 1,639                         | 1.000                          | 1,639                              | 267                           | 1.000                          | 267                                | 5,043                         | 1.000                          | 5,043                              |
| Dec-91            | 1,992                         | 1.000                          | 1,992                              | 1,001                         | 1.000                          | 1,001                              | 2,110                         | 1.000                          | 2,110                              | 307                           | 1.000                          | 307                                | 5,410                         | 1.000                          | 5,410                              |
| Jun-92            | 1,540                         | 1.000                          | 1,540                              | 926                           | 1.000                          | 926                                | 1,865                         | 1.000                          | 1,865                              | 363                           | 1.000                          | 363                                | 4,694                         | 1.000                          | 4,694                              |
| Dec-92            | 1,941                         | 1.000                          | 1,941                              | 813                           | 1.000                          | 813                                | 1,815                         | 1.000                          | 1,815                              | 388                           | 1.000                          | 388                                | 4,957                         | 1.000                          | 4,957                              |
| Jun-93            | 1,626                         | 1.000                          | 1,626                              | 817                           | 1.000                          | 817                                | 2,091                         | 1.000                          | 2,091                              | 212                           | 1.000                          | 212                                | 4,745                         | 1.000                          | 4,745                              |
| Dec-93            | 1,764                         | 1.000                          | 1,764                              | 839                           | 1.000                          | 839                                | 1,803                         | 1.000                          | 1,803                              | 312                           | 1.000                          | 312                                | 4,718                         | 1.000                          | 4,718                              |
| Jun-94            | 1,283                         | 1.000                          | 1,283                              | 641                           | 1.000                          | 641                                | 2,047                         | 1.000                          | 2,047                              | 379                           | 1.000                          | 379                                | 4,351                         | 1.000                          | 4,351                              |
| Dec-94            | 1,596                         | 1.000                          | 1,596                              | 664                           | 1.000                          | 664                                | 1,960                         | 1.000                          | 1,960                              | 250                           | 1.000                          | 250                                | 4,470                         | 1.000                          | 4,470                              |
| Jun-95            | 1,393                         | 1.000                          | 1,393                              | 597                           | 1.000                          | 597                                | 1,371                         | 1.000                          | 1,371                              | 242                           | 1.000                          | 242                                | 3,603                         | 1.000                          | 3,603                              |
| Dec-95            | 1,935                         | 1.000                          | 1,935                              | 595                           | 1.000                          | 595                                | 1,834                         | 1.000                          | 1,834                              | 239                           | 1.000                          | 239                                | 4,603                         | 1.000                          | 4,603                              |
| Jun-96            | 1,528                         | 1.000                          | 1,528                              | 556                           | 1.000                          | 556                                | 1,362                         | 1.000                          | 1,362                              | 290                           | 1.000                          | 290                                | 3,735                         | 1.000                          | 3,735                              |
| Dec-96            | 1,761                         | 1.000                          | 1,761                              | 563                           | 1.000                          | 563                                | 1,819                         | 1.000                          | 1,819                              | 439                           | 1.000                          | 439                                | 4,581                         | 1.000                          | 4,581                              |
| Jun-97            | 1,726                         | 1.000                          | 1,726                              | 634                           | 1.000                          | 634                                | 1,916                         | 1.000                          | 1,916                              | 311                           | 1.000                          | 311                                | 4,586                         | 1.000                          | 4,586                              |
| Dec-97            | 2,009                         | 1.000                          | 2,009                              | 601                           | 1.000                          | 601                                | 1,785                         | 1.000                          | 1,785                              | 312                           | 1.000                          | 312                                | 4,706                         | 1.000                          | 4,706                              |
| Jun-98            | 1,508                         | 1.000                          | 1,508                              | 500                           | 1.000                          | 500                                | 1,418                         | 1.000                          | 1,418                              | 286                           | 1.000                          | 286                                | 3,712                         | 1.000                          | 3,712                              |
| Dec-98            | 1,558                         | 1.000                          | 1,558                              | 787                           | 1.000                          | 787                                | 2,036                         | 1.000                          | 2,036                              | 441                           | 1.000                          | 441                                | 4,822                         | 1.000                          | 4,822                              |
| Jun-99            | 1,732                         | 1.000                          | 1,732                              | 499                           | 1.000                          | 499                                | 1,492                         | 1.000                          | 1,492                              | 171                           | 1.000                          | 171                                | 3,894                         | 1.000                          | 3,894                              |
| Dec-99            | 1,952                         | 1.000                          | 1,952                              | 705                           | 1.000                          | 705                                | 2,125                         | 0.996                          | 2,117                              | 322                           | 1.000                          | 322                                | 5,104                         | 0.998                          | 5,095                              |
| Jun-00            | 1,582                         | 0.989                          | 1,544                              | 718                           | 1.000                          | 718                                | 1,593                         | 0.995                          | 1,585                              | 270                           | 1.000                          | 270                                | 4,162                         | 0.994                          | 4,137                              |
| Dec-00            | 1,959                         | 0.992                          | 1,944                              | 1,058                         | 1.000                          | 1,058                              | 2,704                         | 0.997                          | 2,696                              | 332                           | 1.000                          | 332                                | 6,054                         | 0.996                          | 6,030                              |
| Jun-01            | 1,709                         | 0.992                          | 1,695                              | 1,106                         | 1.000                          | 1,106                              | 2,215                         | 0.991                          | 2,195                              | 428                           | 1.005                          | 430                                | 5,458                         | 0.994                          | 5,426                              |
| Dec-01            | 3,235                         | 0.990                          | 3,202                              | 745                           | 0.999                          | 744                                | 2,364                         | 0.990                          | 2,341                              | 332                           | 1.019                          | 338                                | 6,676                         | 0.992                          | 6,626                              |
| Jun-02            | 1,427                         | 0.984                          | 1,404                              | 853                           | 0.985                          | 848                                | 1,761                         | 0.991                          | 1,745                              | 299                           | 1.026                          | 307                                | 4,440                         | 0.992                          | 4,404                              |
| Dec-02            | 1,385                         | 0.978                          | 1,355                              | 844                           | 0.980                          | 825                                | 2,444                         | 0.998                          | 2,439                              | 293                           | 1.025                          | 300                                | 5,065                         | 0.991                          | 5,018                              |
| Jun-03            | 1,293                         | 0.957                          | 1,237                              | 1,244                         | 0.997                          | 1,240                              | 2,067                         | 1.009                          | 2,065                              | 313                           | 1.013                          | 317                                | 4,916                         | 0.993                          | 4,880                              |
| Dec-03            | 1,228                         | 1.046                          | 1,285                              | 1,025                         | 1.176                          | 1,206                              | 1,411                         | 1.112                          | 1,569                              | 333                           | 1.120                          | 373                                | 3,998                         | 1.109                          | 4,433                              |
| Total             | 53,254                        |                                | 53,123                             | 25,684                        |                                | 25,836                             | 57,514                        |                                | 57,602                             | 9,542                         |                                | 9,610                              | 145,995                       |                                | 146,171                            |

Estimated Ultimate Incurred Counts  
Based on Incurred Counts Development Method  
Collision

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 274                           | 1.000                          | 274                                | 113                           | 1.000                          | 113                                | 402                           | 1.000                          | 402                                | 78                            | 1.000                          | 78                                 | 867                           | 1.000                          | 867                                |
| Dec-89            | 341                           | 1.000                          | 341                                | 143                           | 1.000                          | 143                                | 435                           | 1.000                          | 435                                | 112                           | 1.000                          | 112                                | 1,031                         | 1.000                          | 1,031                              |
| Jun-90            | 291                           | 1.000                          | 291                                | 131                           | 1.000                          | 131                                | 379                           | 1.000                          | 379                                | 80                            | 1.000                          | 80                                 | 881                           | 1.000                          | 881                                |
| Dec-90            | 340                           | 1.000                          | 340                                | 97                            | 1.000                          | 97                                 | 337                           | 1.000                          | 337                                | 84                            | 1.000                          | 84                                 | 858                           | 1.000                          | 858                                |
| Jun-91            | 264                           | 1.000                          | 264                                | 134                           | 1.000                          | 134                                | 295                           | 1.000                          | 295                                | 68                            | 1.000                          | 68                                 | 761                           | 1.000                          | 761                                |
| Dec-91            | 254                           | 1.000                          | 254                                | 107                           | 1.000                          | 107                                | 284                           | 1.000                          | 284                                | 91                            | 1.000                          | 91                                 | 736                           | 1.000                          | 736                                |
| Jun-92            | 212                           | 1.000                          | 212                                | 101                           | 1.000                          | 101                                | 299                           | 1.000                          | 299                                | 61                            | 1.000                          | 61                                 | 673                           | 1.000                          | 673                                |
| Dec-92            | 224                           | 1.000                          | 224                                | 73                            | 1.000                          | 73                                 | 243                           | 1.000                          | 243                                | 60                            | 1.000                          | 60                                 | 600                           | 1.000                          | 600                                |
| Jun-93            | 161                           | 1.000                          | 161                                | 71                            | 1.000                          | 71                                 | 259                           | 1.000                          | 259                                | 56                            | 1.000                          | 56                                 | 547                           | 1.000                          | 547                                |
| Dec-93            | 166                           | 1.000                          | 166                                | 56                            | 1.000                          | 56                                 | 179                           | 1.000                          | 179                                | 55                            | 1.000                          | 55                                 | 456                           | 1.000                          | 456                                |
| Jun-94            | 158                           | 1.000                          | 158                                | 39                            | 1.000                          | 39                                 | 156                           | 1.000                          | 156                                | 48                            | 1.000                          | 48                                 | 401                           | 1.000                          | 401                                |
| Dec-94            | 179                           | 1.000                          | 179                                | 57                            | 1.000                          | 57                                 | 168                           | 1.000                          | 168                                | 61                            | 1.000                          | 61                                 | 465                           | 1.000                          | 465                                |
| Jun-95            | 120                           | 1.000                          | 120                                | 45                            | 1.000                          | 45                                 | 161                           | 1.000                          | 161                                | 43                            | 1.000                          | 43                                 | 369                           | 1.000                          | 369                                |
| Dec-95            | 203                           | 1.000                          | 203                                | 48                            | 1.000                          | 48                                 | 186                           | 1.000                          | 186                                | 41                            | 1.000                          | 41                                 | 478                           | 1.000                          | 478                                |
| Jun-96            | 154                           | 1.000                          | 154                                | 36                            | 1.000                          | 36                                 | 169                           | 1.000                          | 169                                | 43                            | 1.000                          | 43                                 | 402                           | 1.000                          | 402                                |
| Dec-96            | 178                           | 1.000                          | 178                                | 32                            | 1.000                          | 32                                 | 167                           | 1.000                          | 167                                | 59                            | 1.000                          | 59                                 | 436                           | 1.000                          | 436                                |
| Jun-97            | 172                           | 1.000                          | 172                                | 53                            | 1.000                          | 53                                 | 178                           | 1.000                          | 178                                | 41                            | 1.000                          | 41                                 | 444                           | 1.000                          | 444                                |
| Dec-97            | 184                           | 1.000                          | 184                                | 47                            | 1.000                          | 47                                 | 169                           | 1.000                          | 169                                | 53                            | 1.000                          | 53                                 | 453                           | 1.000                          | 453                                |
| Jun-98            | 152                           | 1.000                          | 152                                | 42                            | 1.000                          | 42                                 | 151                           | 1.000                          | 151                                | 35                            | 1.000                          | 35                                 | 380                           | 1.000                          | 380                                |
| Dec-98            | 179                           | 1.000                          | 179                                | 61                            | 1.000                          | 61                                 | 173                           | 1.000                          | 173                                | 56                            | 1.000                          | 56                                 | 469                           | 1.000                          | 469                                |
| Jun-99            | 198                           | 1.000                          | 198                                | 67                            | 1.000                          | 67                                 | 183                           | 1.000                          | 183                                | 42                            | 1.000                          | 42                                 | 490                           | 1.000                          | 490                                |
| Dec-99            | 171                           | 1.000                          | 171                                | 57                            | 1.000                          | 57                                 | 186                           | 1.000                          | 186                                | 65                            | 1.000                          | 65                                 | 479                           | 1.000                          | 479                                |
| Jun-00            | 179                           | 1.000                          | 179                                | 53                            | 1.000                          | 53                                 | 189                           | 1.000                          | 189                                | 41                            | 1.000                          | 41                                 | 462                           | 1.000                          | 462                                |
| Dec-00            | 229                           | 1.000                          | 229                                | 88                            | 1.000                          | 88                                 | 233                           | 1.000                          | 233                                | 54                            | 1.000                          | 54                                 | 604                           | 1.000                          | 604                                |
| Jun-01            | 173                           | 1.000                          | 173                                | 87                            | 1.000                          | 87                                 | 200                           | 1.000                          | 200                                | 66                            | 1.000                          | 66                                 | 526                           | 1.000                          | 526                                |
| Dec-01            | 150                           | 1.000                          | 150                                | 56                            | 1.000                          | 56                                 | 196                           | 1.000                          | 196                                | 50                            | 1.000                          | 50                                 | 452                           | 1.000                          | 452                                |
| Jun-02            | 168                           | 0.997                          | 167                                | 77                            | 0.991                          | 76                                 | 153                           | 0.998                          | 153                                | 49                            | 0.994                          | 49                                 | 447                           | 0.996                          | 445                                |
| Dec-02            | 160                           | 0.993                          | 159                                | 78                            | 0.987                          | 77                                 | 145                           | 0.992                          | 144                                | 40                            | 0.990                          | 40                                 | 423                           | 0.991                          | 419                                |
| Jun-03            | 162                           | 0.972                          | 157                                | 78                            | 0.971                          | 76                                 | 139                           | 0.979                          | 136                                | 47                            | 0.964                          | 45                                 | 426                           | 0.973                          | 415                                |
| Dec-03            | 109                           | 0.890                          | 97                                 | 54                            | 0.985                          | 53                                 | 133                           | 0.945                          | 126                                | 39                            | 0.944                          | 37                                 | 335                           | 0.933                          | 313                                |
| Total             | 5,905                         |                                | 5,887                              | 2,181                         |                                | 2,176                              | 6,547                         |                                | 6,535                              | 1,718                         |                                | 1,713                              | 16,351                        |                                | 16,312                             |

Estimated Ultimate Incurred Losses  
Incurred Losses Development Method (\$000's)  
Collision

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 871                           | 1.000                          | 871                                | 336                           | 1.000                          | 336                                | 1,294                         | 1.000                          | 1,294                              | 244                           | 1.000                          | 244                                | 2,745                         | 1.000                          | 2,745                              |
| Dec-89            | 1,358                         | 1.000                          | 1,358                              | 548                           | 1.000                          | 548                                | 1,525                         | 1.000                          | 1,525                              | 397                           | 1.000                          | 397                                | 3,827                         | 1.000                          | 3,827                              |
| Jun-90            | 863                           | 1.000                          | 863                                | 351                           | 1.000                          | 351                                | 1,081                         | 1.000                          | 1,081                              | 239                           | 1.000                          | 239                                | 2,534                         | 1.000                          | 2,534                              |
| Dec-90            | 1,113                         | 1.000                          | 1,113                              | 378                           | 1.000                          | 378                                | 1,033                         | 1.000                          | 1,033                              | 270                           | 1.000                          | 270                                | 2,794                         | 1.000                          | 2,794                              |
| Jun-91            | 905                           | 1.000                          | 905                                | 334                           | 1.000                          | 334                                | 843                           | 1.000                          | 843                                | 346                           | 1.000                          | 346                                | 2,428                         | 1.000                          | 2,428                              |
| Dec-91            | 971                           | 1.000                          | 971                                | 401                           | 1.000                          | 401                                | 965                           | 1.000                          | 965                                | 335                           | 1.000                          | 335                                | 2,673                         | 1.000                          | 2,673                              |
| Jun-92            | 689                           | 1.000                          | 689                                | 298                           | 1.000                          | 298                                | 704                           | 1.000                          | 704                                | 174                           | 1.000                          | 174                                | 1,864                         | 1.000                          | 1,864                              |
| Dec-92            | 914                           | 1.000                          | 914                                | 262                           | 1.000                          | 262                                | 826                           | 1.000                          | 826                                | 151                           | 1.000                          | 151                                | 2,153                         | 1.000                          | 2,153                              |
| Jun-93            | 635                           | 1.000                          | 635                                | 223                           | 1.000                          | 223                                | 771                           | 1.000                          | 771                                | 158                           | 1.000                          | 158                                | 1,788                         | 1.000                          | 1,788                              |
| Dec-93            | 821                           | 1.000                          | 821                                | 219                           | 1.000                          | 219                                | 673                           | 1.000                          | 673                                | 199                           | 1.000                          | 199                                | 1,912                         | 1.000                          | 1,912                              |
| Jun-94            | 525                           | 1.000                          | 525                                | 151                           | 1.000                          | 151                                | 756                           | 1.000                          | 756                                | 228                           | 1.000                          | 228                                | 1,659                         | 1.000                          | 1,659                              |
| Dec-94            | 836                           | 1.000                          | 836                                | 191                           | 1.000                          | 191                                | 607                           | 1.000                          | 607                                | 242                           | 1.000                          | 242                                | 1,876                         | 1.000                          | 1,876                              |
| Jun-95            | 440                           | 1.000                          | 440                                | 251                           | 1.000                          | 251                                | 650                           | 1.000                          | 650                                | 133                           | 1.000                          | 133                                | 1,473                         | 1.000                          | 1,473                              |
| Dec-95            | 915                           | 1.000                          | 915                                | 243                           | 1.000                          | 243                                | 831                           | 1.000                          | 831                                | 230                           | 1.000                          | 230                                | 2,220                         | 1.000                          | 2,220                              |
| Jun-96            | 649                           | 1.000                          | 649                                | 174                           | 1.000                          | 174                                | 702                           | 1.000                          | 702                                | 203                           | 1.000                          | 203                                | 1,728                         | 1.000                          | 1,728                              |
| Dec-96            | 836                           | 1.000                          | 836                                | 152                           | 1.000                          | 152                                | 695                           | 1.000                          | 695                                | 250                           | 1.000                          | 250                                | 1,932                         | 1.000                          | 1,932                              |
| Jun-97            | 646                           | 1.000                          | 646                                | 201                           | 1.000                          | 201                                | 796                           | 1.000                          | 796                                | 202                           | 1.000                          | 202                                | 1,845                         | 1.000                          | 1,845                              |
| Dec-97            | 738                           | 1.000                          | 738                                | 265                           | 1.000                          | 265                                | 781                           | 1.000                          | 781                                | 234                           | 1.000                          | 234                                | 2,018                         | 1.000                          | 2,018                              |
| Jun-98            | 615                           | 1.000                          | 615                                | 199                           | 1.000                          | 199                                | 476                           | 1.000                          | 476                                | 118                           | 1.000                          | 118                                | 1,408                         | 1.000                          | 1,408                              |
| Dec-98            | 882                           | 1.000                          | 882                                | 293                           | 1.000                          | 293                                | 795                           | 1.000                          | 795                                | 202                           | 1.000                          | 202                                | 2,172                         | 1.000                          | 2,172                              |
| Jun-99            | 667                           | 1.000                          | 667                                | 305                           | 1.000                          | 305                                | 776                           | 1.000                          | 776                                | 144                           | 1.000                          | 144                                | 1,892                         | 1.000                          | 1,892                              |
| Dec-99            | 1,161                         | 1.000                          | 1,161                              | 465                           | 1.000                          | 465                                | 709                           | 1.000                          | 709                                | 299                           | 1.000                          | 299                                | 2,634                         | 1.000                          | 2,634                              |
| Jun-00            | 908                           | 1.000                          | 908                                | 273                           | 1.000                          | 273                                | 760                           | 1.000                          | 760                                | 166                           | 1.000                          | 166                                | 2,108                         | 1.000                          | 2,108                              |
| Dec-00            | 1,314                         | 1.000                          | 1,314                              | 311                           | 1.000                          | 311                                | 997                           | 1.000                          | 997                                | 256                           | 1.000                          | 256                                | 2,877                         | 1.000                          | 2,877                              |
| Jun-01            | 771                           | 1.000                          | 771                                | 388                           | 1.000                          | 388                                | 635                           | 1.000                          | 635                                | 254                           | 1.000                          | 254                                | 2,048                         | 1.000                          | 2,048                              |
| Dec-01            | 1,033                         | 0.997                          | 1,030                              | 378                           | 1.001                          | 378                                | 1,068                         | 1.000                          | 1,068                              | 158                           | 1.000                          | 158                                | 2,638                         | 0.999                          | 2,635                              |
| Jun-02            | 700                           | 0.993                          | 695                                | 294                           | 0.993                          | 292                                | 726                           | 0.997                          | 724                                | 232                           | 1.000                          | 232                                | 1,952                         | 0.995                          | 1,943                              |
| Dec-02            | 1,084                         | 0.987                          | 1,070                              | 447                           | 0.961                          | 430                                | 693                           | 0.988                          | 685                                | 107                           | 0.994                          | 106                                | 2,332                         | 0.983                          | 2,291                              |
| Jun-03            | 825                           | 0.941                          | 776                                | 320                           | 0.979                          | 313                                | 547                           | 0.949                          | 519                                | 271                           | 0.986                          | 267                                | 1,962                         | 0.956                          | 1,875                              |
| Dec-03            | 608                           | 0.933                          | 567                                | 387                           | 0.957                          | 370                                | 767                           | 0.893                          | 685                                | 171                           | 0.865                          | 148                                | 1,933                         | 0.916                          | 1,770                              |
| Total             | 25,293                        |                                | 25,182                             | 9,040                         |                                | 8,997                              | 24,481                        |                                | 24,360                             | 6,613                         |                                | 6,585                              | 65,427                        |                                | 65,125                             |

Estimated Ultimate Incurred Counts  
Based on Incurred Counts Development Method  
Comprehensive

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 1,130                         | 1.000                          | 1,130                              | 270                           | 1.000                          | 270                                | 1,408                         | 1.000                          | 1,408                              | 359                           | 1.000                          | 359                                | 3,167                         | 1.000                          | 3,167                              |
| Dec-89            | 1,168                         | 1.000                          | 1,168                              | 273                           | 1.000                          | 273                                | 1,543                         | 1.000                          | 1,543                              | 385                           | 1.000                          | 385                                | 3,369                         | 1.000                          | 3,369                              |
| Jun-90            | 1,210                         | 1.000                          | 1,210                              | 353                           | 1.000                          | 353                                | 1,509                         | 1.000                          | 1,509                              | 420                           | 1.000                          | 420                                | 3,492                         | 1.000                          | 3,492                              |
| Dec-90            | 1,195                         | 1.000                          | 1,195                              | 333                           | 1.000                          | 333                                | 1,420                         | 1.000                          | 1,420                              | 466                           | 1.000                          | 466                                | 3,414                         | 1.000                          | 3,414                              |
| Jun-91            | 1,161                         | 1.000                          | 1,161                              | 338                           | 1.000                          | 338                                | 1,362                         | 1.000                          | 1,362                              | 410                           | 1.000                          | 410                                | 3,271                         | 1.000                          | 3,271                              |
| Dec-91            | 1,117                         | 1.000                          | 1,117                              | 296                           | 1.000                          | 296                                | 1,321                         | 1.000                          | 1,321                              | 500                           | 1.000                          | 500                                | 3,234                         | 1.000                          | 3,234                              |
| Jun-92            | 904                           | 1.000                          | 904                                | 300                           | 1.000                          | 300                                | 1,183                         | 1.000                          | 1,183                              | 440                           | 1.000                          | 440                                | 2,827                         | 1.000                          | 2,827                              |
| Dec-92            | 896                           | 1.000                          | 896                                | 228                           | 1.000                          | 228                                | 1,065                         | 1.000                          | 1,065                              | 383                           | 1.000                          | 383                                | 2,572                         | 1.000                          | 2,572                              |
| Jun-93            | 947                           | 1.000                          | 947                                | 241                           | 1.000                          | 241                                | 1,033                         | 1.000                          | 1,033                              | 311                           | 1.000                          | 311                                | 2,532                         | 1.000                          | 2,532                              |
| Dec-93            | 841                           | 1.000                          | 841                                | 215                           | 1.000                          | 215                                | 963                           | 1.000                          | 963                                | 287                           | 1.000                          | 287                                | 2,306                         | 1.000                          | 2,306                              |
| Jun-94            | 764                           | 1.000                          | 764                                | 188                           | 1.000                          | 188                                | 856                           | 1.000                          | 856                                | 272                           | 1.000                          | 272                                | 2,080                         | 1.000                          | 2,080                              |
| Dec-94            | 821                           | 1.000                          | 821                                | 150                           | 1.000                          | 150                                | 828                           | 1.000                          | 828                                | 266                           | 1.000                          | 266                                | 2,065                         | 1.000                          | 2,065                              |
| Jun-95            | 850                           | 1.000                          | 850                                | 143                           | 1.000                          | 143                                | 766                           | 1.000                          | 766                                | 301                           | 1.000                          | 301                                | 2,060                         | 1.000                          | 2,060                              |
| Dec-95            | 820                           | 1.000                          | 820                                | 136                           | 1.000                          | 136                                | 772                           | 1.000                          | 772                                | 287                           | 1.000                          | 287                                | 2,015                         | 1.000                          | 2,015                              |
| Jun-96            | 850                           | 1.000                          | 850                                | 124                           | 1.000                          | 124                                | 685                           | 1.000                          | 685                                | 361                           | 1.000                          | 361                                | 2,020                         | 1.000                          | 2,020                              |
| Dec-96            | 818                           | 1.000                          | 818                                | 100                           | 1.000                          | 100                                | 659                           | 1.000                          | 659                                | 286                           | 1.000                          | 286                                | 1,863                         | 1.000                          | 1,863                              |
| Jun-97            | 799                           | 1.000                          | 799                                | 150                           | 1.000                          | 150                                | 659                           | 1.000                          | 659                                | 329                           | 1.000                          | 329                                | 1,937                         | 1.000                          | 1,937                              |
| Dec-97            | 788                           | 1.000                          | 788                                | 120                           | 1.000                          | 120                                | 613                           | 1.000                          | 613                                | 279                           | 1.000                          | 279                                | 1,800                         | 1.000                          | 1,800                              |
| Jun-98            | 932                           | 1.000                          | 932                                | 165                           | 1.000                          | 165                                | 631                           | 1.000                          | 631                                | 283                           | 1.000                          | 283                                | 2,011                         | 1.000                          | 2,011                              |
| Dec-98            | 790                           | 1.000                          | 790                                | 141                           | 1.000                          | 141                                | 596                           | 1.000                          | 596                                | 254                           | 1.000                          | 254                                | 1,781                         | 1.000                          | 1,781                              |
| Jun-99            | 826                           | 1.000                          | 826                                | 177                           | 1.000                          | 177                                | 659                           | 1.000                          | 659                                | 289                           | 1.000                          | 289                                | 1,951                         | 1.000                          | 1,951                              |
| Dec-99            | 693                           | 1.000                          | 693                                | 155                           | 1.000                          | 155                                | 617                           | 1.000                          | 617                                | 260                           | 1.000                          | 260                                | 1,725                         | 1.000                          | 1,725                              |
| Jun-00            | 760                           | 1.000                          | 760                                | 201                           | 1.000                          | 201                                | 630                           | 1.000                          | 630                                | 286                           | 1.000                          | 286                                | 1,877                         | 1.000                          | 1,877                              |
| Dec-00            | 672                           | 1.000                          | 672                                | 192                           | 1.000                          | 192                                | 642                           | 1.000                          | 642                                | 265                           | 1.000                          | 265                                | 1,771                         | 1.000                          | 1,771                              |
| Jun-01            | 730                           | 1.000                          | 730                                | 213                           | 1.000                          | 213                                | 728                           | 1.000                          | 728                                | 285                           | 1.000                          | 285                                | 1,956                         | 1.000                          | 1,956                              |
| Dec-01            | 586                           | 1.000                          | 586                                | 196                           | 1.000                          | 196                                | 544                           | 1.000                          | 544                                | 274                           | 1.000                          | 274                                | 1,600                         | 1.000                          | 1,600                              |
| Jun-02            | 460                           | 1.001                          | 460                                | 211                           | 1.002                          | 211                                | 512                           | 1.000                          | 512                                | 229                           | 1.002                          | 229                                | 1,412                         | 1.001                          | 1,413                              |
| Dec-02            | 305                           | 1.004                          | 306                                | 141                           | 1.005                          | 142                                | 432                           | 1.003                          | 433                                | 195                           | 1.005                          | 196                                | 1,073                         | 1.004                          | 1,077                              |
| Jun-03            | 227                           | 1.018                          | 231                                | 138                           | 1.028                          | 142                                | 339                           | 1.019                          | 345                                | 162                           | 1.026                          | 166                                | 866                           | 1.021                          | 885                                |
| Dec-03            | 157                           | 1.254                          | 197                                | 88                            | 1.372                          | 121                                | 229                           | 1.222                          | 280                                | 91                            | 1.312                          | 119                                | 565                           | 1.269                          | 717                                |
| Total             | 24,217                        |                                | 24,263                             | 5,976                         |                                | 6,014                              | 25,204                        |                                | 25,263                             | 9,215                         |                                | 9,249                              | 64,612                        |                                | 64,788                             |

Estimated Ultimate Incurred Losses  
Incurred Losses Development Method (\$000's)  
Comprehensive

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 556                           | 1.000                          | 556                                | 135                           | 1.000                          | 135                                | 619                           | 1.000                          | 619                                | 128                           | 1.000                          | 128                                | 1,438                         | 1.000                          | 1,438                              |
| Dec-89            | 656                           | 1.000                          | 656                                | 155                           | 1.000                          | 155                                | 848                           | 1.000                          | 848                                | 216                           | 1.000                          | 216                                | 1,875                         | 1.000                          | 1,875                              |
| Jun-90            | 632                           | 1.000                          | 632                                | 196                           | 1.000                          | 196                                | 879                           | 1.000                          | 879                                | 151                           | 1.000                          | 151                                | 1,858                         | 1.000                          | 1,858                              |
| Dec-90            | 689                           | 1.000                          | 689                                | 178                           | 1.000                          | 178                                | 875                           | 1.000                          | 875                                | 147                           | 1.000                          | 147                                | 1,889                         | 1.000                          | 1,889                              |
| Jun-91            | 680                           | 1.000                          | 680                                | 271                           | 1.000                          | 271                                | 791                           | 1.000                          | 791                                | 133                           | 1.000                          | 133                                | 1,875                         | 1.000                          | 1,875                              |
| Dec-91            | 706                           | 1.000                          | 706                                | 193                           | 1.000                          | 193                                | 941                           | 1.000                          | 941                                | 206                           | 1.000                          | 206                                | 2,047                         | 1.000                          | 2,047                              |
| Jun-92            | 517                           | 1.000                          | 517                                | 201                           | 1.000                          | 201                                | 616                           | 1.000                          | 616                                | 168                           | 1.000                          | 168                                | 1,503                         | 1.000                          | 1,503                              |
| Dec-92            | 628                           | 1.000                          | 628                                | 200                           | 1.000                          | 200                                | 688                           | 1.000                          | 688                                | 184                           | 1.000                          | 184                                | 1,700                         | 1.000                          | 1,700                              |
| Jun-93            | 505                           | 1.000                          | 505                                | 199                           | 1.000                          | 199                                | 543                           | 1.000                          | 543                                | 113                           | 1.000                          | 113                                | 1,360                         | 1.000                          | 1,360                              |
| Dec-93            | 468                           | 1.000                          | 468                                | 187                           | 1.000                          | 187                                | 778                           | 1.000                          | 778                                | 161                           | 1.000                          | 161                                | 1,604                         | 1.000                          | 1,604                              |
| Jun-94            | 658                           | 1.000                          | 658                                | 131                           | 1.000                          | 131                                | 618                           | 1.000                          | 618                                | 98                            | 1.000                          | 98                                 | 1,505                         | 1.000                          | 1,505                              |
| Dec-94            | 784                           | 1.000                          | 784                                | 136                           | 1.000                          | 136                                | 535                           | 1.000                          | 535                                | 120                           | 1.000                          | 120                                | 1,574                         | 1.000                          | 1,574                              |
| Jun-95            | 618                           | 1.000                          | 618                                | 80                            | 1.000                          | 80                                 | 470                           | 1.000                          | 470                                | 96                            | 1.000                          | 96                                 | 1,264                         | 1.000                          | 1,264                              |
| Dec-95            | 679                           | 1.000                          | 679                                | 127                           | 1.000                          | 127                                | 579                           | 1.000                          | 579                                | 107                           | 1.000                          | 107                                | 1,493                         | 1.000                          | 1,493                              |
| Jun-96            | 733                           | 1.000                          | 733                                | 108                           | 1.000                          | 108                                | 657                           | 1.000                          | 657                                | 152                           | 1.000                          | 152                                | 1,649                         | 1.000                          | 1,649                              |
| Dec-96            | 792                           | 1.000                          | 792                                | 75                            | 1.000                          | 75                                 | 633                           | 1.000                          | 633                                | 119                           | 1.000                          | 119                                | 1,619                         | 1.000                          | 1,619                              |
| Jun-97            | 541                           | 1.000                          | 541                                | 114                           | 1.000                          | 114                                | 734                           | 1.000                          | 734                                | 151                           | 1.000                          | 151                                | 1,539                         | 1.000                          | 1,539                              |
| Dec-97            | 672                           | 1.000                          | 672                                | 109                           | 1.000                          | 109                                | 599                           | 1.000                          | 599                                | 119                           | 1.000                          | 119                                | 1,498                         | 1.000                          | 1,498                              |
| Jun-98            | 715                           | 1.000                          | 715                                | 88                            | 1.000                          | 88                                 | 543                           | 1.000                          | 543                                | 118                           | 1.000                          | 118                                | 1,464                         | 1.000                          | 1,464                              |
| Dec-98            | 845                           | 1.000                          | 845                                | 132                           | 1.000                          | 132                                | 622                           | 1.000                          | 622                                | 125                           | 1.000                          | 125                                | 1,723                         | 1.000                          | 1,723                              |
| Jun-99            | 734                           | 1.000                          | 734                                | 212                           | 1.000                          | 212                                | 688                           | 1.000                          | 688                                | 124                           | 1.000                          | 124                                | 1,757                         | 1.000                          | 1,757                              |
| Dec-99            | 904                           | 1.000                          | 904                                | 160                           | 1.000                          | 160                                | 690                           | 1.000                          | 690                                | 126                           | 1.000                          | 126                                | 1,880                         | 1.000                          | 1,880                              |
| Jun-00            | 717                           | 1.000                          | 717                                | 199                           | 1.000                          | 199                                | 583                           | 1.000                          | 583                                | 189                           | 1.000                          | 189                                | 1,688                         | 1.000                          | 1,688                              |
| Dec-00            | 802                           | 1.000                          | 802                                | 214                           | 1.000                          | 214                                | 838                           | 1.000                          | 838                                | 134                           | 1.000                          | 134                                | 1,988                         | 1.000                          | 1,988                              |
| Jun-01            | 714                           | 1.000                          | 714                                | 192                           | 1.000                          | 192                                | 1,048                         | 1.000                          | 1,048                              | 219                           | 1.000                          | 219                                | 2,173                         | 1.000                          | 2,173                              |
| Dec-01            | 1,089                         | 1.000                          | 1,089                              | 325                           | 1.000                          | 325                                | 756                           | 1.000                          | 756                                | 156                           | 1.000                          | 156                                | 2,326                         | 1.000                          | 2,326                              |
| Jun-02            | 732                           | 1.002                          | 733                                | 187                           | 1.000                          | 187                                | 680                           | 1.000                          | 680                                | 92                            | 1.001                          | 92                                 | 1,691                         | 1.001                          | 1,692                              |
| Dec-02            | 502                           | 1.007                          | 505                                | 166                           | 1.000                          | 166                                | 720                           | 1.000                          | 720                                | 107                           | 1.004                          | 107                                | 1,495                         | 1.003                          | 1,499                              |
| Jun-03            | 644                           | 1.001                          | 644                                | 170                           | 1.003                          | 171                                | 539                           | 1.003                          | 540                                | 195                           | 1.018                          | 199                                | 1,548                         | 1.004                          | 1,554                              |
| Dec-03            | 606                           | 1.140                          | 691                                | 130                           | 1.181                          | 154                                | 486                           | 1.063                          | 517                                | 125                           | 1.154                          | 145                                | 1,348                         | 1.117                          | 1,506                              |
| Total             | 20,517                        |                                | 20,607                             | 4,981                         |                                | 5,005                              | 20,592                        |                                | 20,625                             | 4,281                         |                                | 4,304                              | 50,371                        |                                | 50,541                             |

Estimated Ultimate Incurred Counts  
Based on Incurred Counts Development Method  
Specified Perils

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 13                            | 1.000                          | 13                                 | 16                            | 1.000                          | 16                                 | 10                            | 1.000                          | 10                                 | 4                             | 1.000                          | 4                                  | 43                            | 1.000                          | 43                                 |
| Dec-89            | 18                            | 1.000                          | 18                                 | 13                            | 1.000                          | 13                                 | 12                            | 1.000                          | 12                                 | 5                             | 1.000                          | 5                                  | 48                            | 1.000                          | 48                                 |
| Jun-90            | 16                            | 1.000                          | 16                                 | 8                             | 1.000                          | 8                                  | 15                            | 1.000                          | 15                                 | 9                             | 1.000                          | 9                                  | 48                            | 1.000                          | 48                                 |
| Dec-90            | 17                            | 1.000                          | 17                                 | 9                             | 1.000                          | 9                                  | 18                            | 1.000                          | 18                                 | 6                             | 1.000                          | 6                                  | 50                            | 1.000                          | 50                                 |
| Jun-91            | 15                            | 1.000                          | 15                                 | 10                            | 1.000                          | 10                                 | 24                            | 1.000                          | 24                                 | 13                            | 1.000                          | 13                                 | 62                            | 1.000                          | 62                                 |
| Dec-91            | 31                            | 1.000                          | 31                                 | 18                            | 1.000                          | 18                                 | 22                            | 1.000                          | 22                                 | 6                             | 1.000                          | 6                                  | 77                            | 1.000                          | 77                                 |
| Jun-92            | 19                            | 1.000                          | 19                                 | 15                            | 1.000                          | 15                                 | 17                            | 1.000                          | 17                                 | 4                             | 1.000                          | 4                                  | 55                            | 1.000                          | 55                                 |
| Dec-92            | 35                            | 1.000                          | 35                                 | 13                            | 1.000                          | 13                                 | 18                            | 1.000                          | 18                                 | 7                             | 1.000                          | 7                                  | 73                            | 1.000                          | 73                                 |
| Jun-93            | 19                            | 1.000                          | 19                                 | 8                             | 1.000                          | 8                                  | 14                            | 1.000                          | 14                                 | 4                             | 1.000                          | 4                                  | 45                            | 1.000                          | 45                                 |
| Dec-93            | 21                            | 1.000                          | 21                                 | 16                            | 1.000                          | 16                                 | 13                            | 1.000                          | 13                                 | 6                             | 1.000                          | 6                                  | 56                            | 1.000                          | 56                                 |
| Jun-94            | 6                             | 1.000                          | 6                                  | 5                             | 1.000                          | 5                                  | 7                             | 1.000                          | 7                                  | 4                             | 1.000                          | 4                                  | 22                            | 1.000                          | 22                                 |
| Dec-94            | 6                             | 1.000                          | 6                                  | 5                             | 1.000                          | 5                                  | 6                             | 1.000                          | 6                                  | 3                             | 1.000                          | 3                                  | 20                            | 1.000                          | 20                                 |
| Jun-95            | 5                             | 1.000                          | 5                                  | 4                             | 1.000                          | 4                                  | 14                            | 1.000                          | 14                                 | 2                             | 1.000                          | 2                                  | 25                            | 1.000                          | 25                                 |
| Dec-95            | 7                             | 1.000                          | 7                                  | 4                             | 1.000                          | 4                                  | 9                             | 1.000                          | 9                                  | 5                             | 1.000                          | 5                                  | 25                            | 1.000                          | 25                                 |
| Jun-96            | 8                             | 1.000                          | 8                                  | 4                             | 1.000                          | 4                                  | 5                             | 1.000                          | 5                                  | 0                             | 1.000                          | 0                                  | 17                            | 1.000                          | 17                                 |
| Dec-96            | 12                            | 1.000                          | 12                                 | 5                             | 1.000                          | 5                                  | 9                             | 1.000                          | 9                                  | 5                             | 1.000                          | 5                                  | 31                            | 1.000                          | 31                                 |
| Jun-97            | 4                             | 1.000                          | 4                                  | 2                             | 1.000                          | 2                                  | 13                            | 1.000                          | 13                                 | 0                             | 1.000                          | 0                                  | 19                            | 1.000                          | 19                                 |
| Dec-97            | 4                             | 1.000                          | 4                                  | 2                             | 1.000                          | 2                                  | 8                             | 1.000                          | 8                                  | 3                             | 1.000                          | 3                                  | 17                            | 1.000                          | 17                                 |
| Jun-98            | 12                            | 1.000                          | 12                                 | 2                             | 1.000                          | 2                                  | 6                             | 1.000                          | 6                                  | 3                             | 1.000                          | 3                                  | 23                            | 1.000                          | 23                                 |
| Dec-98            | 6                             | 1.000                          | 6                                  | 2                             | 1.000                          | 2                                  | 9                             | 1.000                          | 9                                  | 9                             | 1.000                          | 9                                  | 26                            | 1.000                          | 26                                 |
| Jun-99            | 11                            | 1.000                          | 11                                 | 2                             | 1.000                          | 2                                  | 7                             | 1.000                          | 7                                  | 3                             | 1.000                          | 3                                  | 23                            | 1.000                          | 23                                 |
| Dec-99            | 9                             | 1.000                          | 9                                  | 3                             | 1.000                          | 3                                  | 3                             | 1.000                          | 3                                  | 5                             | 1.000                          | 5                                  | 20                            | 1.000                          | 20                                 |
| Jun-00            | 5                             | 1.000                          | 5                                  | 1                             | 1.000                          | 1                                  | 3                             | 1.000                          | 3                                  | 2                             | 1.000                          | 2                                  | 11                            | 1.000                          | 11                                 |
| Dec-00            | 4                             | 1.000                          | 4                                  | 4                             | 1.000                          | 4                                  | 7                             | 1.000                          | 7                                  | 4                             | 1.000                          | 4                                  | 19                            | 1.000                          | 19                                 |
| Jun-01            | 8                             | 1.000                          | 8                                  | 1                             | 1.000                          | 1                                  | 4                             | 1.000                          | 4                                  | 1                             | 1.000                          | 1                                  | 14                            | 1.000                          | 14                                 |
| Dec-01            | 1                             | 1.000                          | 1                                  | 1                             | 1.000                          | 1                                  | 4                             | 1.000                          | 4                                  | 4                             | 1.000                          | 4                                  | 10                            | 1.000                          | 10                                 |
| Jun-02            | 1                             | 1.000                          | 1                                  | 3                             | 1.000                          | 3                                  | 3                             | 1.000                          | 3                                  | 1                             | 1.000                          | 1                                  | 8                             | 1.000                          | 8                                  |
| Dec-02            | 3                             | 1.000                          | 3                                  | 1                             | 1.000                          | 1                                  | 3                             | 1.000                          | 3                                  | 3                             | 1.000                          | 3                                  | 10                            | 1.000                          | 10                                 |
| Jun-03            | 4                             | 1.000                          | 4                                  | 1                             | 1.000                          | 1                                  | 5                             | 1.000                          | 5                                  | 3                             | 1.000                          | 3                                  | 13                            | 1.000                          | 13                                 |
| Dec-03            | 2                             | 1.122                          | 2                                  | 3                             | 1.122                          | 3                                  | 3                             | 1.122                          | 3                                  | 4                             | 1.122                          | 4                                  | 12                            | 1.122                          | 13                                 |
| Total             | 322                           |                                | 322                                | 181                           |                                | 181                                | 291                           |                                | 291                                | 128                           |                                | 128                                | 922                           |                                | 923                                |

Estimated Ultimate Incurred Losses  
Incurred Losses Development Method (\$000's)  
Specified Perils

| Accident Semester | New Brunswick                 |                                |                                    | Newfoundland                  |                                |                                    | Nova Scotia                   |                                |                                    | Prince Edward Island          |                                |                                    | Atlantic                      |                                |                                    |
|-------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|
|                   | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts | Claim Counts as of 12/31/2003 | Cumulative Development Factors | Estimated Ultimate Incurred Counts |
| (1)               | (3)                           | (4)                            | (5)                                |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |                               |                                |                                    |
| Jun-89            | 25                            | 1.000                          | 25                                 | 100                           | 1.000                          | 100                                | 18                            | 1.000                          | 18                                 | 15                            | 1.000                          | 15                                 | 158                           | 1.000                          | 158                                |
| Dec-89            | 81                            | 1.000                          | 81                                 | 25                            | 1.000                          | 25                                 | 47                            | 1.000                          | 47                                 | 9                             | 1.000                          | 9                                  | 162                           | 1.000                          | 162                                |
| Jun-90            | 55                            | 1.000                          | 55                                 | 32                            | 1.000                          | 32                                 | 91                            | 1.000                          | 91                                 | 49                            | 1.000                          | 49                                 | 227                           | 1.000                          | 227                                |
| Dec-90            | 47                            | 1.000                          | 47                                 | 32                            | 1.000                          | 32                                 | 64                            | 1.000                          | 64                                 | 11                            | 1.000                          | 11                                 | 155                           | 1.000                          | 155                                |
| Jun-91            | 44                            | 1.000                          | 44                                 | 12                            | 1.000                          | 12                                 | 42                            | 1.000                          | 42                                 | 78                            | 1.000                          | 78                                 | 176                           | 1.000                          | 176                                |
| Dec-91            | 106                           | 1.000                          | 106                                | 54                            | 1.000                          | 54                                 | 123                           | 1.000                          | 123                                | 43                            | 1.000                          | 43                                 | 328                           | 1.000                          | 328                                |
| Jun-92            | 41                            | 1.000                          | 41                                 | 61                            | 1.000                          | 61                                 | 89                            | 1.000                          | 89                                 | 6                             | 1.000                          | 6                                  | 197                           | 1.000                          | 197                                |
| Dec-92            | 86                            | 1.000                          | 86                                 | 32                            | 1.000                          | 32                                 | 63                            | 1.000                          | 63                                 | 22                            | 1.000                          | 22                                 | 203                           | 1.000                          | 203                                |
| Jun-93            | 23                            | 1.000                          | 23                                 | 51                            | 1.000                          | 51                                 | 63                            | 1.000                          | 63                                 | 16                            | 1.000                          | 16                                 | 153                           | 1.000                          | 153                                |
| Dec-93            | 112                           | 1.000                          | 112                                | 75                            | 1.000                          | 75                                 | 74                            | 1.000                          | 74                                 | 20                            | 1.000                          | 20                                 | 281                           | 1.000                          | 281                                |
| Jun-94            | 62                            | 1.000                          | 62                                 | 85                            | 1.000                          | 85                                 | 66                            | 1.000                          | 66                                 | 12                            | 1.000                          | 12                                 | 223                           | 1.000                          | 223                                |
| Dec-94            | 40                            | 1.000                          | 40                                 | 14                            | 1.000                          | 14                                 | 47                            | 1.000                          | 47                                 | 15                            | 1.000                          | 15                                 | 116                           | 1.000                          | 116                                |
| Jun-95            | 17                            | 1.000                          | 17                                 | 4                             | 1.000                          | 4                                  | 106                           | 1.000                          | 106                                | 2                             | 1.000                          | 2                                  | 129                           | 1.000                          | 129                                |
| Dec-95            | 32                            | 1.000                          | 32                                 | 19                            | 1.000                          | 19                                 | 51                            | 1.000                          | 51                                 | 51                            | 1.000                          | 51                                 | 152                           | 1.000                          | 152                                |
| Jun-96            | 51                            | 1.000                          | 51                                 | 11                            | 1.000                          | 11                                 | 28                            | 1.000                          | 28                                 | 0                             | 1.000                          | 0                                  | 90                            | 1.000                          | 90                                 |
| Dec-96            | 40                            | 1.000                          | 40                                 | 8                             | 1.000                          | 8                                  | 81                            | 1.000                          | 81                                 | 29                            | 1.000                          | 29                                 | 158                           | 1.000                          | 158                                |
| Jun-97            | 32                            | 1.000                          | 32                                 | 1                             | 1.000                          | 1                                  | 102                           | 1.000                          | 102                                | 0                             | 1.000                          | 0                                  | 136                           | 1.000                          | 136                                |
| Dec-97            | 4                             | 1.000                          | 4                                  | 61                            | 1.000                          | 61                                 | 5                             | 1.000                          | 5                                  | 25                            | 1.000                          | 25                                 | 94                            | 1.000                          | 94                                 |
| Jun-98            | 91                            | 1.000                          | 91                                 | 2                             | 1.000                          | 2                                  | 40                            | 1.000                          | 40                                 | 7                             | 1.000                          | 7                                  | 140                           | 1.000                          | 140                                |
| Dec-98            | 50                            | 1.000                          | 50                                 | 1                             | 1.000                          | 1                                  | 78                            | 1.000                          | 78                                 | 43                            | 1.000                          | 43                                 | 172                           | 1.000                          | 172                                |
| Jun-99            | 40                            | 1.000                          | 40                                 | 7                             | 1.000                          | 7                                  | 72                            | 1.000                          | 72                                 | 14                            | 1.000                          | 14                                 | 133                           | 1.000                          | 133                                |
| Dec-99            | 18                            | 1.000                          | 18                                 | 10                            | 1.000                          | 10                                 | 37                            | 1.000                          | 37                                 | 14                            | 1.000                          | 14                                 | 79                            | 1.000                          | 79                                 |
| Jun-00            | 28                            | 1.000                          | 28                                 | 39                            | 1.000                          | 39                                 | 10                            | 1.000                          | 10                                 | 13                            | 1.000                          | 13                                 | 89                            | 1.000                          | 89                                 |
| Dec-00            | 78                            | 1.000                          | 78                                 | 26                            | 1.000                          | 26                                 | 9                             | 1.000                          | 9                                  | 14                            | 1.000                          | 14                                 | 126                           | 1.000                          | 126                                |
| Jun-01            | 44                            | 1.000                          | 44                                 | 0                             | 1.000                          | 0                                  | 14                            | 1.000                          | 14                                 | 1                             | 1.000                          | 1                                  | 60                            | 1.000                          | 60                                 |
| Dec-01            | 12                            | 1.000                          | 12                                 | 10                            | 1.000                          | 10                                 | 68                            | 1.000                          | 68                                 | 13                            | 1.000                          | 13                                 | 103                           | 1.000                          | 103                                |
| Jun-02            | 6                             | 1.000                          | 6                                  | 9                             | 1.000                          | 9                                  | 7                             | 1.000                          | 7                                  | 6                             | 1.000                          | 6                                  | 28                            | 1.000                          | 28                                 |
| Dec-02            | 11                            | 1.000                          | 11                                 | 0                             | 1.000                          | 0                                  | 15                            | 1.000                          | 15                                 | 80                            | 1.000                          | 80                                 | 106                           | 1.000                          | 106                                |
| Jun-03            | 46                            | 0.988                          | 45                                 | 1                             | 0.988                          | 1                                  | 57                            | 0.988                          | 56                                 | 15                            | 0.988                          | 15                                 | 118                           | 0.988                          | 116                                |
| Dec-03            | 17                            | 1.038                          | 17                                 | 10                            | 1.038                          | 10                                 | 16                            | 1.038                          | 17                                 | 37                            | 1.038                          | 39                                 | 80                            | 1.038                          | 83                                 |
| Total             | 1,338                         |                                | 1,338                              | 795                           |                                | 795                                | 1,581                         |                                | 1,581                              | 657                           |                                | 658                                | 4,370                         |                                | 4,372                              |