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Update from the Third Party Working Party

Simon Black and Robert Treen



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This handout supports the research effort of the Institute and Faculty of Actuaries Third Party Working Party and is not written advice directed at the particular facts and circumstances of any given situation and/or data.

The materials contained in this presentation pack and any oral representation of it by the working party are explicitly outside the scope of the TAS.



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Third Party Working Party

- Seventh iteration of the Institute and Faculty of Actuaries Third Party Working Party (TPWP), which investigates third party motor claims (injury and property damage)
- Scope focussed on private car comprehensive (PCC) including geographical analysis
- Data representing earned premium for accident year 2015 of £8.3 billion for private car comprehensive
- Initial results from the TPWP were presented at the IFoA Reserving Seminar in June 2016.
- This pack contains this year's research to be presented at the GIRO conference in September 2016



Acknowledgements

Working Party:

Simon Black (Chair)
Nigel Carpenter
Jacqui Draper
Andrew Hancock
Yan Liu
Lee Ramsden
Carly Saunders
Thomas Scales
Klaas Sijbrandij
Glen D'Souza
Robert Treen

Data contributors:

Acromas
Admiral
Advantage
Ageas
Allianz
Aviva
AXA
Chaucer
Covea
Direct Line Group
esure
Groupama
LV=
NFU
RSA
Tesco Underwriting
The Co-operative Insurance
Zurich



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Market statistics

Notes on data

- The collection of contributing insurers has changed materially over the years. Relative to last year's study this year's includes additional data from some contributors (generally relating to more accounts) and, in some cases, less data from other contributors.
- In addition, in each year it is common for a number of insurers to make relatively subtle changes to their definitions of claim statistics. In the aggregate, these lead to distortions when comparing the market studies between different years.
- Not all contributors are able to supply data to support every claim statistic in each study. There are generally (but not always) improvements in the availability of data from year to year, and as such, the results of the most recent study will be based upon data from an increased proportion of the contributor companies (and not just new contributors). Again, this introduces a material distortion into any analysis which attempts to compare the results across different studies.
- It is reasonably common for insurers to restate the claims statistics of prior accident years (and prior periods of development), particularly in the case where portfolios (including movements on prior year liabilities) have been acquired or disposed of by the contributor(s) in question. Other reasons for such changes can be changes in the availability of granular data pertaining to (potentially large) segments of portfolios (such as in the case where data is provided by bordereaux rather than being integrated in insurer administration systems) or in some cases changes in the mapping of data to classes.
- For this reason, we would recommend that if the user of the research wishes to understand how trends have evolved over time, then they should focus on looking at trends by accident year within the latest study, rather than attempting to compare the results across studies.
- Likewise we do not consider statistically valid any back engineering of individual contributors' contributions.



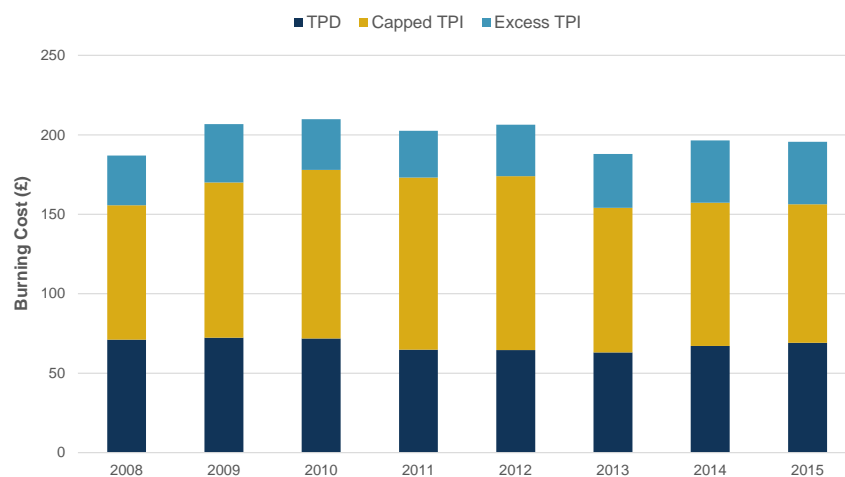


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Executive Summary

Accident Year	Burning Cost (£)			Total TP
	TPD	Capped TPI	Excess TPI	
2008	71	85	31	187
2009	72	98	37	207
2010	72	106	32	210
2011	65	108	29	203
2012	65	109	32	206
2013	63	91	34	188
2014	67	90	39	196
2015	69	87	39	196

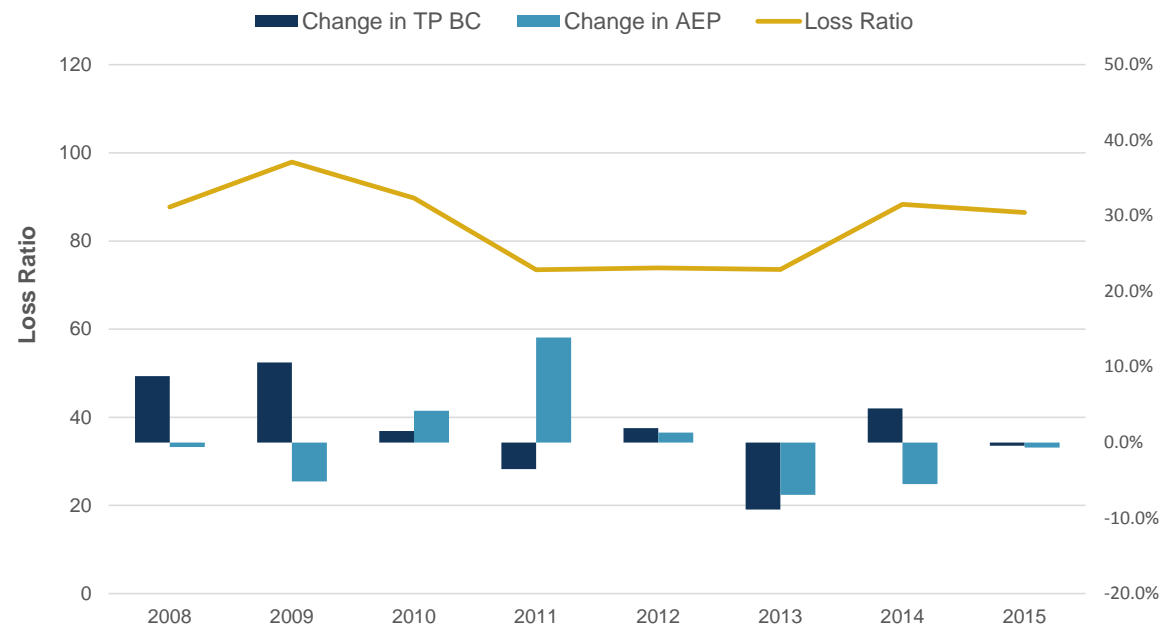


- A lot has happened in the UK motor market since the TPWP was set up in 2009 including:
 - Significant reductions in accident frequencies
 - MoJ portal introduced in 2010
 - Increased activity of CMCs and reporting of small injury claims
 - LASPO and related reforms in 2013.
- Despite these issues the overall change to the cost of third party claims over the period is relatively small. The burning costs for TPD and Capped TPI in 2015 are very close to the 2008 levels with only Excess TPI showing a consistent increase.



Executive Summary

- Similarly, the gross loss ratio for the private car comprehensive market, based on the 2015 PRA returns, is 88% for accident year 2008 and 87% for accident year 2015 suggesting that over the period changes in gross average earned premiums have matched changes in the claims costs.
- In 2008 and 2009 significant increases in TP claims were not matched by increases in premium.
- Premium increases occurred belatedly in 2010 and 2011 while favourable TPD experience was offsetting unfavourable Capped TPI experience.
- In 2013 the reduction in costs due to LASPO were greater than the reductions in earned premium.
- Further reductions in premiums in 2014 were accompanied by an increase in claims costs.
- Over the last year premiums have increased by 14% on an underwriting year basis according to the Confused.com Car Insurance Price Index



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TPD

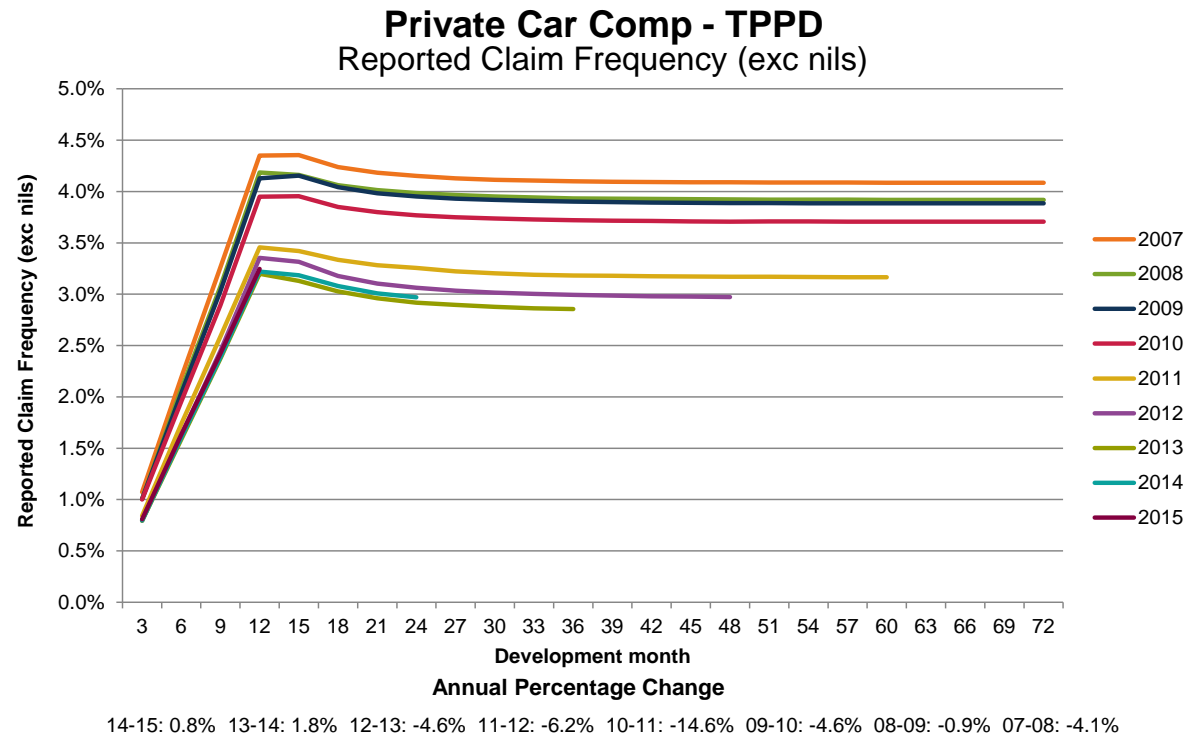
Observations from the reserving seminar

Frequency

- Accident rates, which had fallen by over 30% from 2006 to 2013, increased in 2014 by 1.8% and again in 2015 by 0.8%.

Severity

- Severity inflation remains significantly above price inflation in 2015 at 2% on an incurred average cost basis and 6.5% on a settled average cost basis.



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TPD

Projected results

Projected Ultimate TPD Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of vehicle years)	Ultimate TPD Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPD Claim Severity (£)	Ultimate TPD Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2006	19.7	39,221	1,533	60.1			
2007	20.0	40,840	1,703	69.6	4.1%	11.1%	15.7%
2008	20.1	39,185	1,815	71.1	-4.1%	6.6%	2.2%
2009	20.2	38,849	1,864	72.4	-0.9%	2.7%	1.8%
2010	20.5	37,042	1,941	71.9	-4.7%	4.1%	-0.7%
2011	20.2	31,268	2,072	64.8	-15.6%	6.7%	-9.9%
2012	20.1	28,896	2,236	64.6	-7.6%	7.9%	-0.2%
2013	20.3	27,805	2,271	63.1	-3.8%	1.6%	-2.3%
2014	20.6	28,467	2,359	67.1	2.4%	3.9%	6.3%
2015	21.4	28,708	2,409	69.2	0.8%	2.1%	3.0%
Average (2008 to 2015)					-4.3%	4.1%	-0.4%
Average (2010 to 2015)					-5.0%	4.4%	-0.8%
Average (2012 to 2015)					-0.2%	2.5%	2.3%

- The projected results are very similar to the observations from the reserving seminar with frequency increasing in 2014 and 2015.
- The projected severity in 2015 is 2.1%.



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TPD

Market statistics

Mileage and congestion

- Average mileage fell by 6% between 2008 to 2015 while the number of cars increased by 7.5%.
- Congestion (measured as the inverse of average speed during morning hours) has increased year on year since 2011 with the average increase in congestion of 1.9% p.a. from 2011 to 2015.
- The recent mileage trend is at odds to the TPD frequency trend, although increased congestion could contribute to higher recent accident rates.

Period	Car Park	Average Mileage	% Change
2008	28,161	8,714	
2009	28,246	8,667	-0.5%
2010	28,421	8,437	-2.6%
2011	28,467	8,455	0.2%
2012	28,722	8,366	-1.1%
2013	29,141	8,236	-1.6%
2014	29,611	8,274	0.5%
2015	30,250	8,188	-1.0%

Severity inflation

- A source of the TPD inflation in the last two years is companies charging at fault insurers the retail rate for repairs rather than the actual (lower) cost charged by their repair networks following the resolution of the Coles vs Hetherington case.
- However, we have analysed settled data by heads of damage which show that credit hire inflation is also materially above price inflation in 2015.
- For many smaller CMCs, which are the majority of the sector by count, accident management activities, including recovery, storage, repair and vehicle hire, have become more profitable than injury claims and so such ancillary services have therefore become their main focus (Source : MoJ Claims Management Regulation Report).
- This CMC activity could also be leading to higher TPD inflation.



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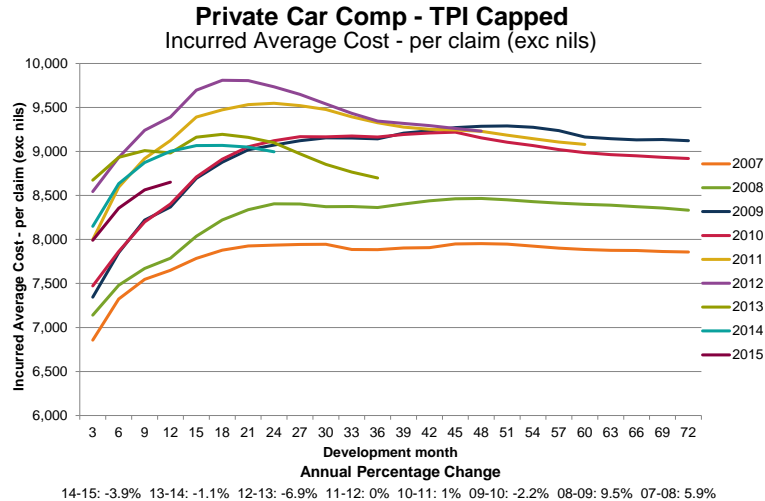


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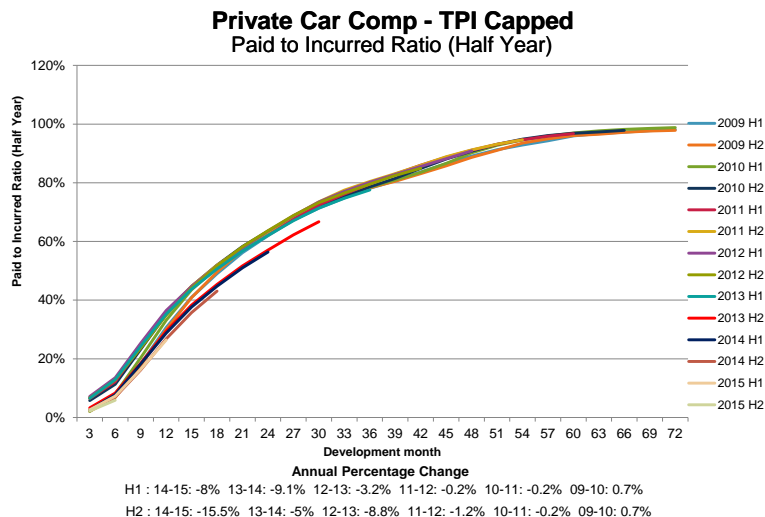
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Capped TPI

Observations from the reserving seminar

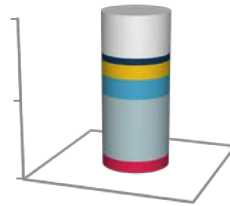


- The reductions in frequency in 2013 of 10% post LASPO have persisted with frequency broadly unchanged in 2014 and 2015.
- There have been significant reductions in incurred severity of around £350 or 4% in 2015.
- It appears that settlement rates and overall payment speed have fallen post LASPO.



Capped TPI

Projected results



Projected Ultimate Capped TPI Results for Private Car Comprehensive

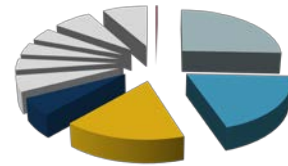
Accident Period	Earned Exposure (millions of vehicle years)	Ultimate TPI Capped Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPI Capped Claim Severity (£)	Ultimate TPI Capped Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2006	10.2	10,248	7,250	74.3			
2007	10.8	10,446	7,381	77.1	1.9%	1.8%	3.8%
2008	11.2	10,517	8,038	84.5	0.7%	8.9%	9.6%
2009	13.5	10,880	8,975	97.7	3.4%	11.7%	15.5%
2010	16.9	11,783	8,999	106.0	8.3%	0.3%	8.6%
2011	19.4	11,958	9,057	108.3	1.5%	0.6%	2.1%
2012	19.6	12,072	9,061	109.4	1.0%	0.0%	1.0%
2013	19.5	10,656	8,528	90.9	-11.7%	-5.9%	-16.9%
2014	19.6	10,649	8,470	90.2	-0.1%	-0.7%	-0.7%
2015	20.1	10,537	8,269	87.1	-1.1%	-2.4%	-3.4%
Average (2008 to 2015)					0.0%	0.4%	0.4%
Average (2010 to 2015)					-2.2%	-1.7%	-3.9%
Average (2012 to 2015)					-4.4%	-3.0%	-7.3%

- Burning cost fell by £18 or 16.9% in 2013 as a result of LASPO
- Frequency post LASPO is relatively stable, showing a small reduction in 2015.
- Severity in 2015 is estimated to be £200 lower than in 2014. This is slightly lower than observed from the triangular data

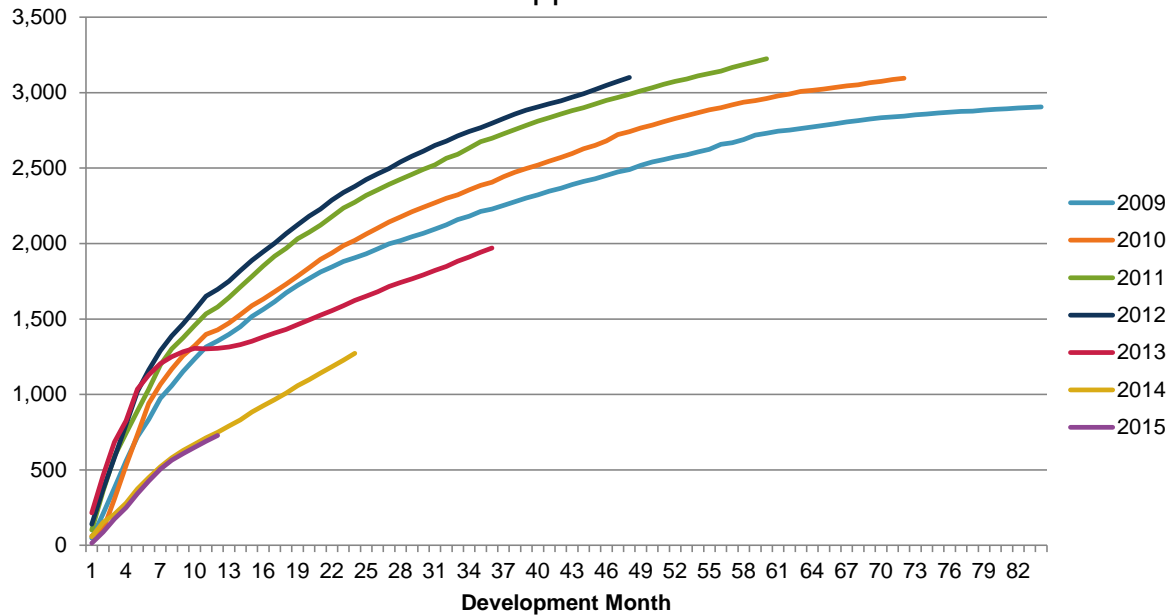


Capped TPI

Heads of damage



Settled Average Cost of Third Party Legal Fees per TPI Claim
TPI Capped - <100k



Annual Percentage Change

14-15: -3.3% 13-14: -22.7% 12-13: -29.8% 11-12: 3.6% 10-11: 8.7% 09-10: 8.8% 08-09: 10.4%

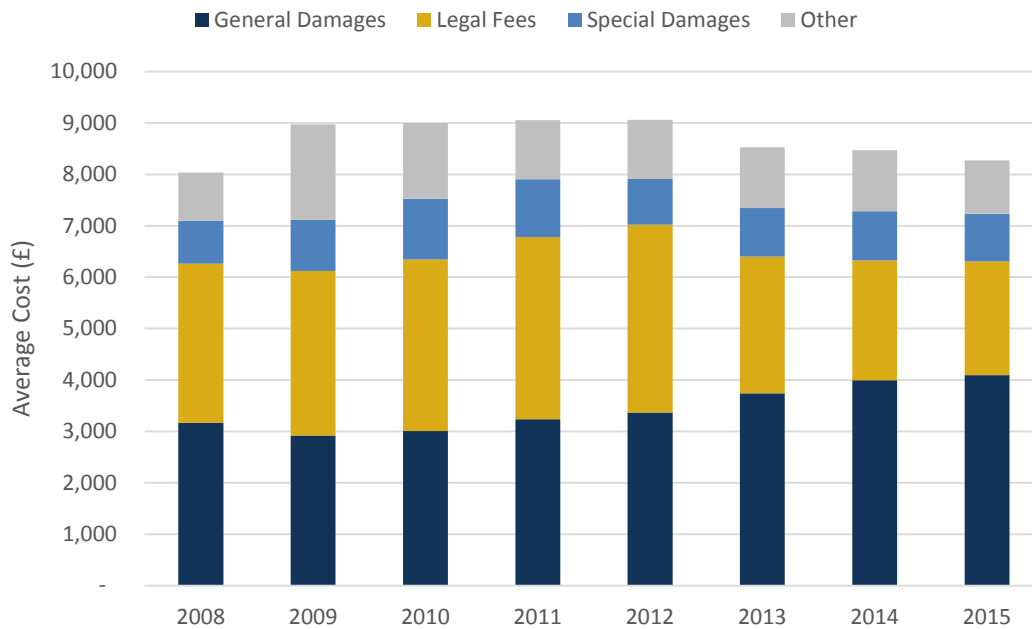
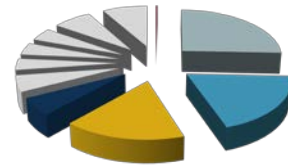
- LASPO impacted the cost of Third Party Legal Fees more than other heads of damage.
- The settled average cost for 2014 is £1,100 (or around 50%) less than 2012 at the same point in development.
- The new level of legal fees appears to have become embedded post LASPO with the average cost broadly similar in 2015.



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Capped TPI

Heads of damage



- The proportion of capped TPI cost from Third Party Legal Fees has reduced from 40% in 2012 to 27% in 2015.
- General Damages severity has increased by 29% since 2010. This is consistent with the changes made to the Judicial College guidelines and the 10% increase introduced as part of the LASPO reforms.
- Special Damages and Other costs account for around a quarter of the overall TPI Capped costs. Both have reduced in 2015 possibly as a result of the reduction in fees for medical reports.



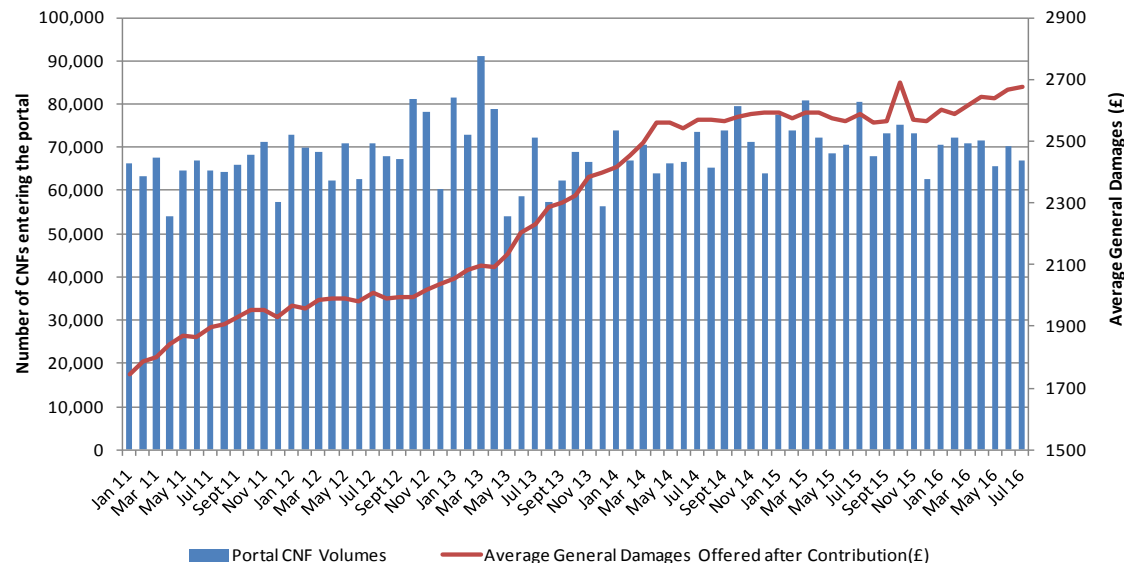
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Capped TPI

MoJ portal and CMCs

- The number of claims reported through the portal recovered to pre-LASPO levels in 2014 / 2015, having fallen by over 10% after the introduction of LASPO. The number of CNFs in the first seven months of 2016 is 7% lower than the first seven months in 2015.
- There was a substantial rise in the average General Damage payment from 2012 to 2014 (c 23%), in line with the expected increases from the Judicial College Guidelines for the Assessment of General Damages and the 10% uplift in general damages post-LASPO - see table below.
- In 2016 general damages has been increasing at around 6.2%.
- The MoJ Claims Management Regulation report states that the number of Personal Injury CMCs in operation fell by 12% since last year to just over 850 CMCs. At its peak just prior to the implementation referral fee ban in January 2013, 2,316 CMCs were in operation. Turnover also fell by 30% in 2015 to £215m from £310m.

MoJ Portal Notifications and GD payments



JSB Edition	Month Published	Average Uplift
8th	Sep-06	5.2%
9th	Sep-08	9.6%
10th	Sep-10	2.8%
11th	Sep-12	9.0%
Laspo	Apr-13	10.0%
12th	Sep-13	2.3%
13th	Sep-15	4.7%



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Capped TPI

Market statistics

- At the reserving seminar we observed that settlement rates and overall payment speed have fallen post LASPO.
- The tables below show the change in paid to incurred ratio from year to year split by claim size band.
- The slowdown in payment speed post LASPO has impacted all claim sizes, and appears to have impacted the 10k to 20k band and 20k to 50k band more than the other bands.

Period	0 to 1k	1k to 10k	10k to 20k	20k to 50k	50k to 100k
2012 - 2013	-1%	-5%	-15%	-20%	-11%
2013 - 2014	-5%	-9%	-23%	-21%	-13%
2014 - 2015	-9%	-14%	-32%	-39%	-25%

	0 to 1k	1k to 10k	10k to 20k	20k to 50k	50k to 100k
% Cost	16%	58%	10%	9%	7%

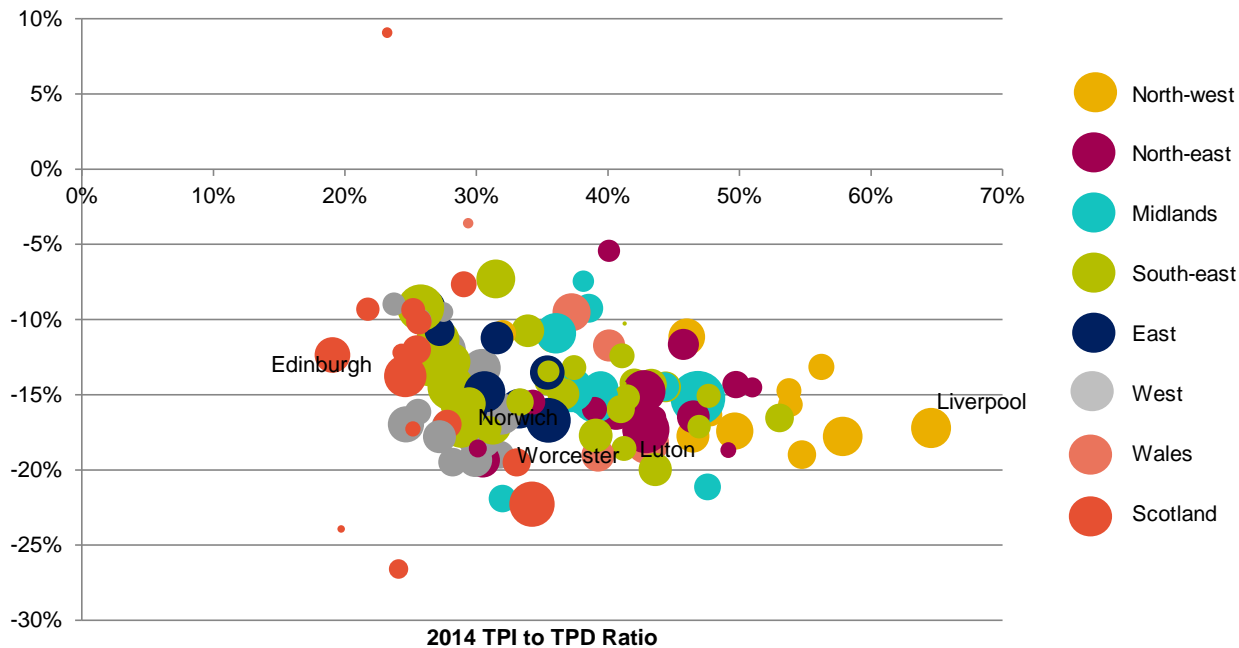


Capped TPI

Market statistics - geography

- Each circle on this graph corresponds to a postcode town (e.g. L – Liverpool , BS – Bristol)
- The size of the circle corresponds to the exposure (vehicle years) in our data and the colour to the region.
- The horizontal axis is the TPI to TPD ratio for the 2014 accident year
- The vertical axis is the change in TPI to TPD ratio from 2014 to 2015
- It appears that areas with higher TPI to TPD ratios in 2014 have seen larger reductions in 2015.

Change in TPI/TPD Ratio exc nils - 2014 to 2015



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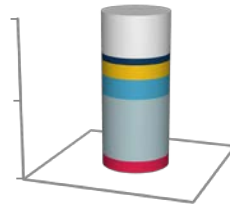


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Excess TPI

Projected results (type 1)



Projected Ultimate Excess TPI Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of vehicle years)	Ultimate TPI Excess Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPI Excess Claim Severity (£)	Ultimate TPI Excess Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2006	10.2	103	370,263	38.0			
2007	10.8	91	276,782	25.2	-11.5%	-25.2%	-33.8%
2008	11.2	87	360,580	31.3	-4.6%	30.3%	24.3%
2009	13.5	81	451,016	36.7	-6.3%	25.1%	17.3%
2010	16.9	71	452,614	32.0	-13.2%	0.4%	-12.9%
2011	19.4	71	416,540	29.4	0.1%	-8.0%	-7.9%
2012	19.6	67	483,661	32.4	-5.3%	16.1%	9.9%
2013	19.5	65	524,217	34.0	-3.1%	8.4%	5.0%
2014	19.6	71	554,643	39.1	8.8%	5.8%	15.1%
2015	20.1	65	606,764	39.4	-8.0%	9.4%	0.6%
Average (2008 to 2015)					-4.1%	7.7%	3.3%
Average (2010 to 2015)					-1.7%	6.0%	4.3%
Average (2012 to 2015)					-1.0%	7.9%	6.8%

- Frequency in 2015 is estimated to fall by 8%, taking frequency levels back to those in 2013. Overall frequency has seen a slightly downward trend over the last five years.
- Severity inflation in 2012 to 2015 in the range 6% to 16% with inflation in 2015 at 9%.
- Note that there is significant uncertainty in projections of large injury claims particularly for the more recent accident years.



Excess TPI

Stats 19

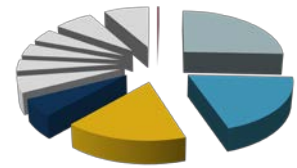
- The observed frequency trend for Excess TPI is reasonably consistent with the number of road traffic casualties reported in the Stats 19 dataset.
- This showed that overall casualties fell in 2015 by 4% following a 6% increase in 2014. The projected Excess TPI frequency changes are an 8% decrease in 2015 following a 9% increase in 2014.

		Percentage change from:		
		Last year	Five years ago	2010-2014 average
2015		2014	2010	
Killed	1,732	⬆️ 2%	⬆️ 6%	⬆️ 4%
Seriously injured	22,137	⬆️ 3%	⬆️ 2%	⬆️ 2%
KSI¹	23,869	⬆️ 3%	⬆️ 3%	⬆️ 2%
Slightly injured	162,340	⬆️ 4%	⬆️ 12%	⬆️ 6%
All casualties	186,209	⬆️ 4%	⬆️ 11%	⬆️ 6%

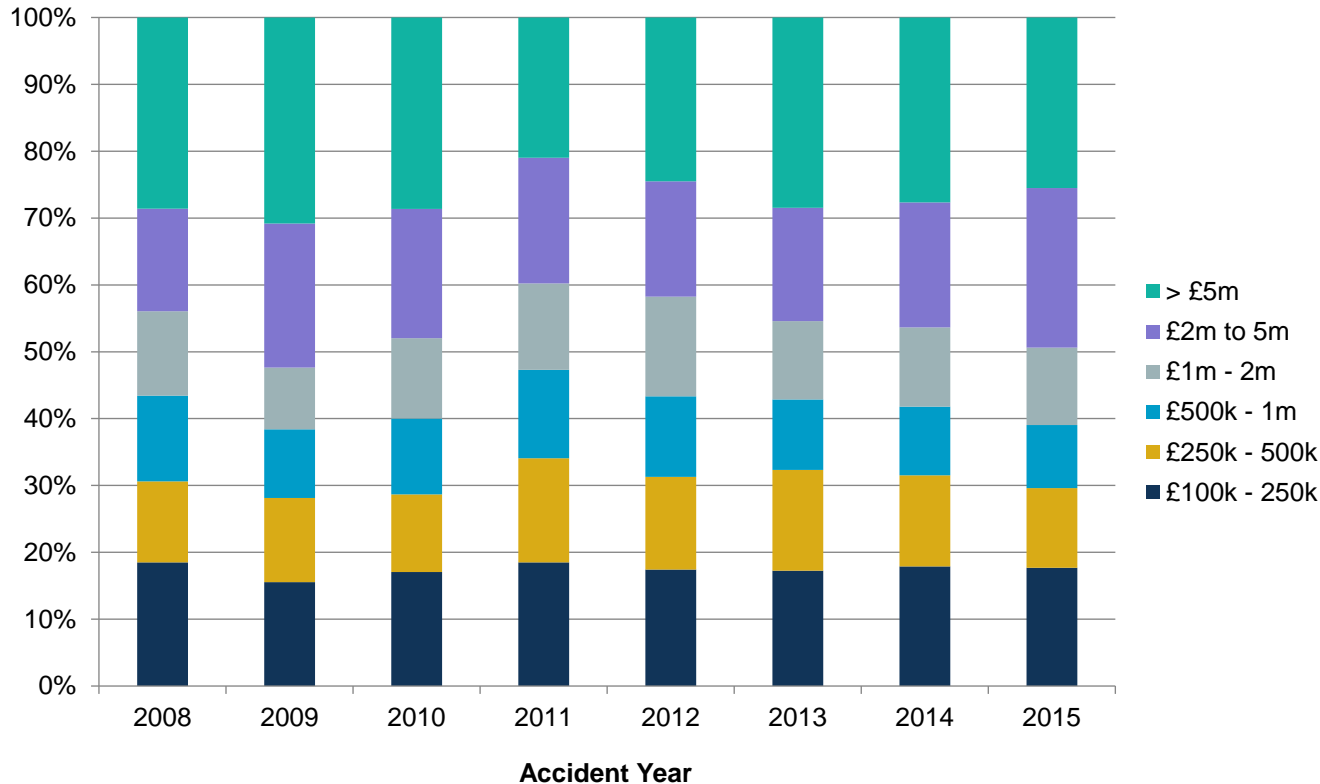


Excess TPI

Projected results (type 2)



Proportion of Ultimate TPI Excess Burning Cost Finishing in Layer

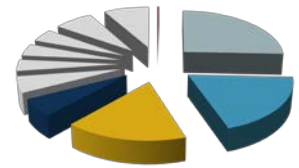


- The proportion of Excess TPI cost from claims above £1m has consistently increased over the past five years from 52% in 2011 to 61% in 2015.
- Similarly the proportion of Excess TPI cost from claims above £2m has increased from 40% in 2011 to 49% in 2015.

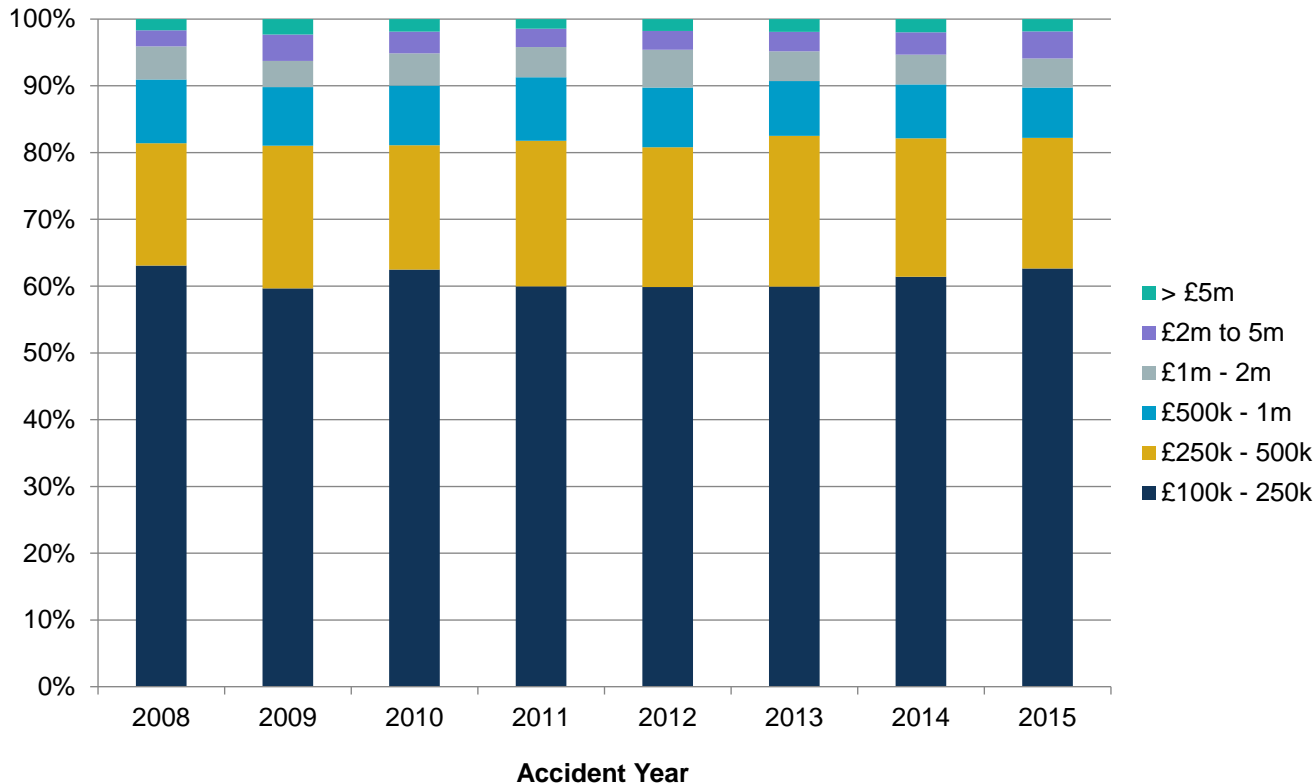


Excess TPI

Projected results (type 2)



Proportion of Ultimate TPI Excess Frequency Finishing in Layer



- The number of claims in the £2m to £5m band has increased over the last few years.





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Future Developments

- Overall in 2015 the third party claims environment has been relatively stable with no significant regulatory impacts and benign claims experience (we estimate burning cost in 2015 to be equal to that in 2014 for all third party claims combined).
- However things may not remain so stable in the future ...



Impact of Brexit on Motor Insurance

FINANCIAL IMPACT



PPOs



BREXIT

MARKET IMPACT

No. of UK Motor Insurers

Delays in Legislative Reforms



REGULATORY IMPACT



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Further Government Reforms

- In the Autumn Statement 2015 the Chancellor announced a set of reforms to reduce the cost of Motor insurance. The main reforms were:
 - The end of cash compensation for minor injuries
 - Increasing the limit for the personal injury claims in the Small Claims Court to £5,000 from the current limit of £1,000.
- The Treasury estimated that the reforms would reduce the amount paid in small injury claims by £1bn a year and reduce motor premiums by £40 to £50. Aviva estimated that the proposed reforms would reduce the average premium by £43.
- The Ministry of Justice will now lead a consultation on these reforms. The government will then publish the findings before drafting the legislation.
- Given the upheaval in the government post Brexit there is considerable uncertainty as to whether this legislation will be enacted and if so in what form and when.





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Conclusions

- Despite considerable changes to the claims environment over the past seven years the net impact to the cost of third party claims has been small. Similarly the gross loss ratio for the UK Motor market has not changed over this period. (There has been material volatility within the period.)
- 2015 has been a relatively stable year for total third party claims costs with reductions in costs for Capped TPI claims offsetting increases in TPD and Excess TPI claims. Furthermore there have been no significant outside influences materially impacting experience.
 - TPD has seen increases in severity above price inflation.
 - Both frequency and severity for Capped TPI have fallen in 2015.
 - There is still high severity inflation observed on Excess TPI averaging 8% over the last three years.
- However Brexit and further government reforms mean that experience may not be so stable and benign in the future.



Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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Appendix

29 September 2016

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ponsorship
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Networking
Professional support
Enterprise and risk
Learned society
Opportunity
International profile
Journals
Support

Appendix

Methodology and terminology

- This presentation summarises the findings of the seventh TPWP analysis of third party property damage (“TPD”) and bodily injury (“TPI”) claims.
- Initial results were presented in June covering analysis of TPD and capped TPI triangular data and geographic data for Private Car Comprehensive.
- This presentation also includes projections of TPI claims split by claim size and total TPD claims for Private Car Comprehensive data.
- Bodily injury claims have further been split by head of damage (third party legal fees, damages, other)
- The bodily injury claims have been analysed in 11 layers , given in 2010 money, indexed at 7% p.a. for other accident years
 - 0 to £1k
 - £1k to £10k
 - £10k to £20k
 - £20k to 50k
 - £50k to £100k
 - £100k to £250k
 - £250k to £500k
 - £500k to £1m
 - £1m to £2m
 - £2m to £5m
 - £5m+
- Capped TPI is the sum of the first five layers (i.e. up to 0 to £100k) and Excess TPI the sum of layers six to eleven (i.e. £100k +)



Appendix

Methodology and terminology

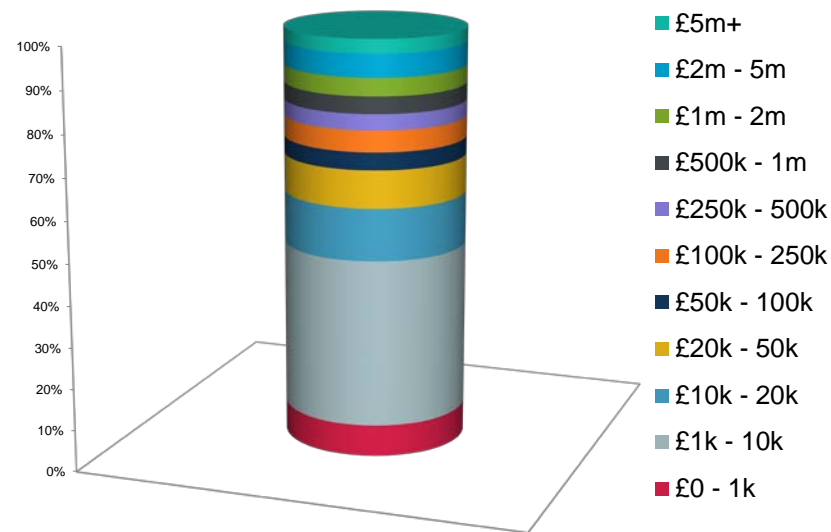
- When presenting results of a layered analysis, there is a choice in how to partition the claim amounts:
 - Type 1: In which claims that exhaust the width of a particular layer contribute an amount equal to the layer's width
 - Type 2: In which claims that exhaust the width of a particular layer are removed from that layer, and the full claim amounts “from ground up” (“FGU”) are allocated to the next layer up



Appendix

Methodology and terminology

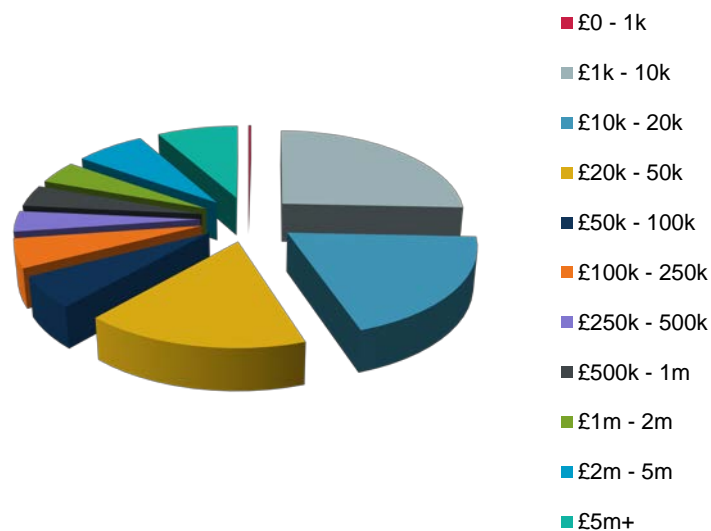
- Using the Type 1 definition, a claim of £15,000 from accident year 2010 contributes:
 - £1k to Layer 1 (0 – £1k)
 - £9k to Layer 2 (£1k – £10k)
 - £5k to Layer 3 (£10k – £20k)
 - £0 to all other layers
- The chart shows the projected total TPI burning cost split by layer using Type 1 definition.
- In this presentation, any charts which use this definition will be accompanied with a version of this graphic. Shading represents the portion(s) of the claim that is relevant to the given statistic.



Appendix

Methodology and terminology

- Using the Type 2 definition, a claim of £15,000 from accident year 2010 contributes:
 - £15k to Layer 3 (£10k – £20k)
 - £0 to all other layers
- The chart shows the projected total TPI burning cost split by layer using Type 2 definition.
- In this presentation, any charts which use this definition will be accompanied with a version of this graphic. Shading represents the portion(s) of the claim that is relevant to the given statistic.



Appendix

Methodology and terminology

- TPD claims have been projected on a quarterly accident period basis and monthly development basis.
- For TPI, the contributors have been modelled split into three groups based on their excess incurred development.
 1. Companies with development over 120% at 24 months
 2. Companies with development between 80% and 120% at 24 months
 3. Companies with development less than 80% at 24 months
- All groups have at least four companies in them and over £2bn of premium in 2013.
- This allows for shifting proportions of business between companies with different case reserving philosophies.
- Claims in excess of £5m have been modelled aggregating all companies data together to reduce volatility as much as possible.
- For TPI layers up to an including £100k to £250k the data has been projected on a quarterly accident period basis and monthly development basis and for higher layers on an annual accident period basis and monthly development basis.
- No tail beyond 15 years has been projected as the earliest data is from 2000. An x% tail factor would increase ultimates for all accident years by x% but with the same trend across years.



Appendix

Methodology and terminology

- The heads of damage analysis uses the following definitions to split the data into layers:
 - Only settled claims are used.
 - The heads of damage on each claim are assigned to the layer containing the total settled cost of the claim (indexed at 7% to 2010).
 - For example, if a claim settles at £75k then each head of damage will be allocated to the £50k to £100k layer and nothing will be allocated to any other layer – as with a Type 2 definition.



Appendix

Market statistics - TPD

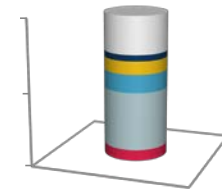
Projected Ultimate TPD Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of policy years)	Ultimate TPD Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPD Claim Severity (£)	Ultimate TPD Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2006	19.7	39,221	1,533	60.1			
2007	20.0	40,840	1,703	69.6	4.1%	11.1%	15.7%
2008	20.1	39,185	1,815	71.1	-4.1%	6.6%	2.2%
2009	20.2	38,849	1,864	72.4	-0.9%	2.7%	1.8%
2010	20.5	37,042	1,941	71.9	-4.7%	4.1%	-0.7%
2011	20.2	31,268	2,072	64.8	-15.6%	6.7%	-9.9%
2012	20.1	28,896	2,236	64.6	-7.6%	7.9%	-0.2%
2013	20.3	27,805	2,271	63.1	-3.8%	1.6%	-2.3%
2014	20.6	28,467	2,359	67.1	2.4%	3.9%	6.3%
2015	21.4	28,708	2,409	69.2	0.8%	2.1%	3.0%
Average (2008 to 2015)					-4.3%	4.1%	-0.4%
Average (2010 to 2015)					-5.0%	4.4%	-0.8%
Average (2012 to 2015)					-0.2%	2.5%	2.3%



Appendix

Market statistics – Capped TPI



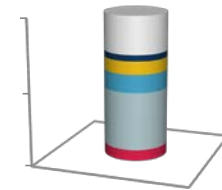
Projected Ultimate Capped TPI Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of policy years)	Ultimate TPI Capped Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPI Capped Claim Severity (£)	Ultimate TPI Capped Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2006	10.2	10,248	7,250	74.3			
2007	10.8	10,446	7,381	77.1	1.9%	1.8%	3.8%
2008	11.2	10,517	8,038	84.5	0.7%	8.9%	9.6%
2009	13.5	10,880	8,975	97.7	3.4%	11.7%	15.5%
2010	16.9	11,783	8,999	106.0	8.3%	0.3%	8.6%
2011	19.4	11,958	9,057	108.3	1.5%	0.6%	2.1%
2012	19.6	12,072	9,061	109.4	1.0%	0.0%	1.0%
2013	19.5	10,656	8,528	90.9	-11.7%	-5.9%	-16.9%
2014	19.6	10,649	8,470	90.2	-0.1%	-0.7%	-0.7%
2015	20.1	10,537	8,269	87.1	-1.1%	-2.4%	-3.4%
Average (2008 to 2015)					0.0%	0.4%	0.4%
Average (2010 to 2015)					-2.2%	-1.7%	-3.9%
Average (2012 to 2015)					-4.4%	-3.0%	-7.3%



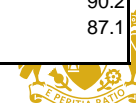
Appendix

Market statistics – Capped TPI (type 1)



Private Car Comprehensive TPI Capped Results in Layer (all layers given in 2010 money, indexed at 7% pa)

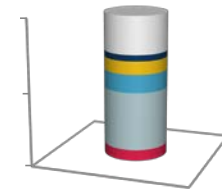
Accident Year	£0 - 1k	£1k - 10k	£10k - 20k	£20k - 50k	£50k - £100k	<100k
Frequency exc Nils (in layer and above) (claims per million vehicle years)						
2008	10,517	9,008	2,814	977	202	10,517
2009	10,880	9,880	3,096	1,065	204	10,880
2010	11,783	10,761	3,064	1,011	185	11,783
2011	11,958	10,798	2,837	924	175	11,958
2012	12,072	10,833	2,631	812	155	12,072
2013	10,656	9,710	1,770	528	136	10,656
2014	10,649	9,813	1,468	425	135	10,649
2015	10,537	9,849	1,185	362	130	10,537
Average Cost (£)						
2008	778	5,006	5,169	11,459	27,398	8,038
2009	872	5,318	5,536	11,897	28,545	8,975
2010	939	5,492	5,800	12,452	29,830	8,999
2011	997	5,636	6,146	13,348	32,889	9,057
2012	1,063	5,770	6,392	14,290	36,138	9,061
2013	1,154	5,370	6,688	17,171	40,627	8,528
2014	1,245	5,279	7,006	20,343	45,991	8,470
2015	1,347	5,089	7,205	22,586	46,750	8,269
Burning Cost (£)						
2008	8.2	45.1	14.5	11.2	5.5	84.5
2009	9.5	52.5	17.1	12.7	5.8	97.7
2010	11.1	59.1	17.8	12.6	5.5	106.0
2011	11.9	60.9	17.4	12.3	5.7	108.3
2012	12.8	62.5	16.8	11.6	5.6	109.4
2013	12.3	52.1	11.8	9.1	5.5	90.9
2014	13.3	51.8	10.3	8.6	6.2	90.2
2015	14.2	50.1	8.5	8.2	6.1	87.1



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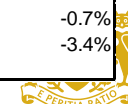
Appendix

Market statistics – Capped TPI (type 1)



Private Car Comprehensive TPI Capped Results in Layer (all layers given in 2010 money, indexed at 7% pa)

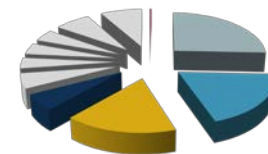
Accident Year	£0 - 1k	£1k - 10k	£10k - 20k	£20k - 50k	£50k - £100k	<100k
Frequency exc Nils (in layer and above) (claims per million vehicle years)						
2008	0.7%	6.7%	2.2%	3.1%	-6.5%	0.7%
2009	3.4%	9.7%	10.0%	9.1%	1.1%	3.4%
2010	8.3%	8.9%	-1.0%	-5.1%	-9.3%	8.3%
2011	1.5%	0.4%	-7.4%	-8.6%	-5.5%	1.5%
2012	1.0%	0.3%	-7.2%	-12.1%	-11.2%	1.0%
2013	-11.7%	-10.4%	-32.7%	-35.0%	-12.2%	-11.7%
2014	-0.1%	1.1%	-17.1%	-19.5%	-1.0%	-0.1%
2015	-1.1%	0.4%	-19.3%	-14.8%	-3.3%	-1.1%
Average Cost (£)						
2008	13.2%	4.0%	7.5%	3.0%	6.8%	8.9%
2009	12.0%	6.2%	7.1%	3.8%	4.2%	11.7%
2010	7.7%	3.3%	4.8%	4.7%	4.5%	0.3%
2011	6.2%	2.6%	6.0%	7.2%	10.3%	0.6%
2012	6.7%	2.4%	4.0%	7.1%	9.9%	0.0%
2013	8.6%	-6.9%	4.6%	20.2%	12.4%	-5.9%
2014	7.9%	-1.7%	4.8%	18.5%	13.2%	-0.7%
2015	8.2%	-3.6%	2.8%	11.0%	1.6%	-2.4%
Burning Cost (£)						
2008	14.0%	11.0%	9.8%	6.2%	-0.1%	9.6%
2009	15.9%	16.5%	17.8%	13.3%	5.3%	15.5%
2010	16.6%	12.5%	3.7%	-0.7%	-5.2%	8.6%
2011	7.8%	3.0%	-1.9%	-2.0%	4.2%	2.1%
2012	7.7%	2.7%	-3.5%	-5.9%	-2.4%	1.0%
2013	-4.2%	-16.6%	-29.6%	-21.9%	-1.2%	-16.9%
2014	7.8%	-0.6%	-13.1%	-4.6%	12.0%	-0.7%
2015	7.1%	-3.2%	-17.0%	-5.4%	-1.7%	-3.4%



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Appendix

Market statistics – Capped TPI (type 2)



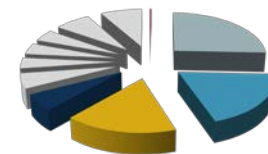
Private Car Comprehensive Capped TPI Type 2 Layered Results (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£0 - 1k	£1k - 10k	£10k - 20k	£20k - 50k	£50k to £100k
Frequency exc Nils (finishing in layer) (claims per million policy years)					
2008	1,509	6,194	1,837	775	115
2009	1,000	6,784	2,030	861	123
2010	1,022	7,696	2,054	826	114
2011	1,160	7,961	1,913	750	104
2012	1,239	8,201	1,819	657	88
2013	946	7,939	1,242	392	71
2014	837	8,345	1,042	290	64
2015	687	8,665	822	232	66
Average Cost (£)					
2008	209	4,582	12,008	25,091	58,785
2009	250	4,840	12,882	26,769	63,208
2010	292	5,095	13,732	28,523	67,372
2011	314	5,283	14,645	30,378	72,391
2012	348	5,461	15,582	32,454	77,382
2013	429	5,334	16,574	34,858	83,167
2014	474	5,444	17,626	37,740	90,097
2015	552	5,461	18,227	39,671	93,739
Burning Cost (£)					
2008	0.3	28.4	22.1	19.4	6.8
2009	0.2	32.8	26.2	23.1	7.7
2010	0.3	39.2	28.2	23.6	7.7
2011	0.4	42.1	28.0	22.8	7.5
2012	0.4	44.8	28.3	21.3	6.8
2013	0.4	42.3	20.6	13.6	5.9
2014	0.4	45.4	18.4	11.0	5.8
2015	0.4	47.3	15.0	9.2	6.1



Appendix

Market statistics – Capped TPI (type 2)

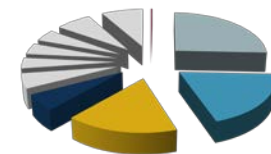


Private Car Comprehensive Capped TPI Type 2 Layered Results (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£0 - 1k	£1k - 10k	£10k - 20k	£20k - 50k	£50k to £100k
Frequency exc Nils (finishing in layer) (claims per million policy years)					
2008	-24.8%	8.9%	1.7%	5.9%	-7.9%
2009	-33.7%	9.5%	10.5%	11.2%	6.7%
2010	2.2%	13.4%	1.1%	-4.1%	-6.7%
2011	13.4%	3.4%	-6.9%	-9.2%	-9.0%
2012	6.8%	3.0%	-4.9%	-12.3%	-15.2%
2013	-23.6%	-3.2%	-31.7%	-40.4%	-19.0%
2014	-11.6%	5.1%	-16.1%	-25.9%	-10.0%
2015	-17.8%	3.8%	-21.1%	-20.2%	1.9%
Average Cost (£)					
2008	45.2%	4.1%	7.1%	6.7%	6.1%
2009	19.6%	5.6%	7.3%	6.7%	7.5%
2010	17.1%	5.3%	6.6%	6.6%	6.6%
2011	7.3%	3.7%	6.6%	6.5%	7.4%
2012	10.9%	3.4%	6.4%	6.8%	6.9%
2013	23.3%	-2.3%	6.4%	7.4%	7.5%
2014	10.6%	2.1%	6.3%	8.3%	8.3%
2015	16.5%	0.3%	3.4%	5.1%	4.0%
Burning Cost (£)					
2008	9.2%	13.4%	8.9%	13.0%	-2.3%
2009	-20.8%	15.7%	18.6%	18.6%	14.7%
2010	19.7%	19.4%	7.8%	2.2%	-0.6%
2011	21.8%	7.3%	-0.7%	-3.3%	-2.2%
2012	18.4%	6.5%	1.2%	-6.3%	-9.3%
2013	-5.8%	-5.5%	-27.3%	-36.0%	-13.0%
2014	-2.2%	7.3%	-10.8%	-19.7%	-2.5%
2015	-4.3%	4.2%	-18.4%	-16.1%	6.0%

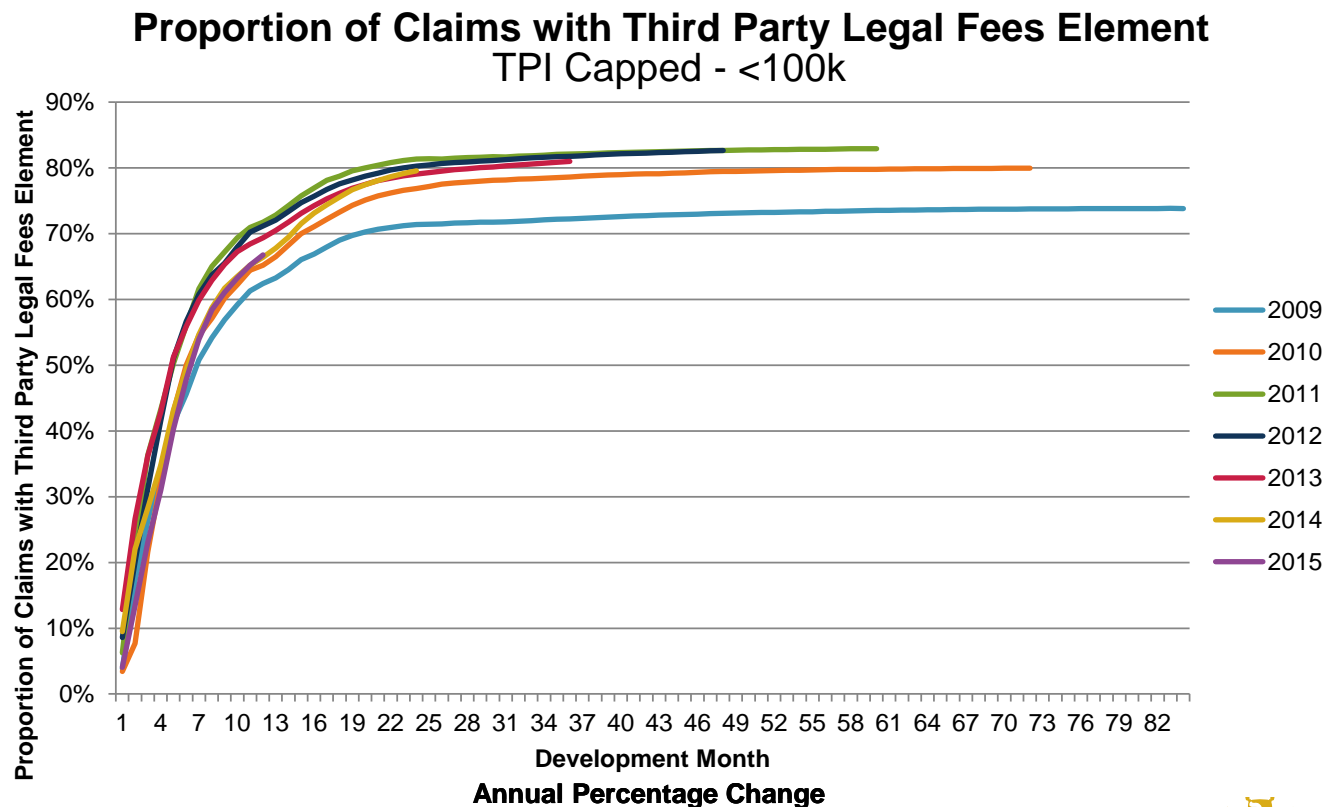


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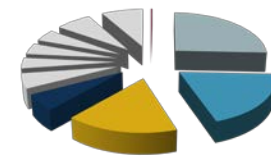


Appendix

Market statistics – Capped TPI heads of damage

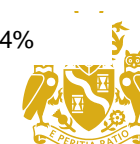
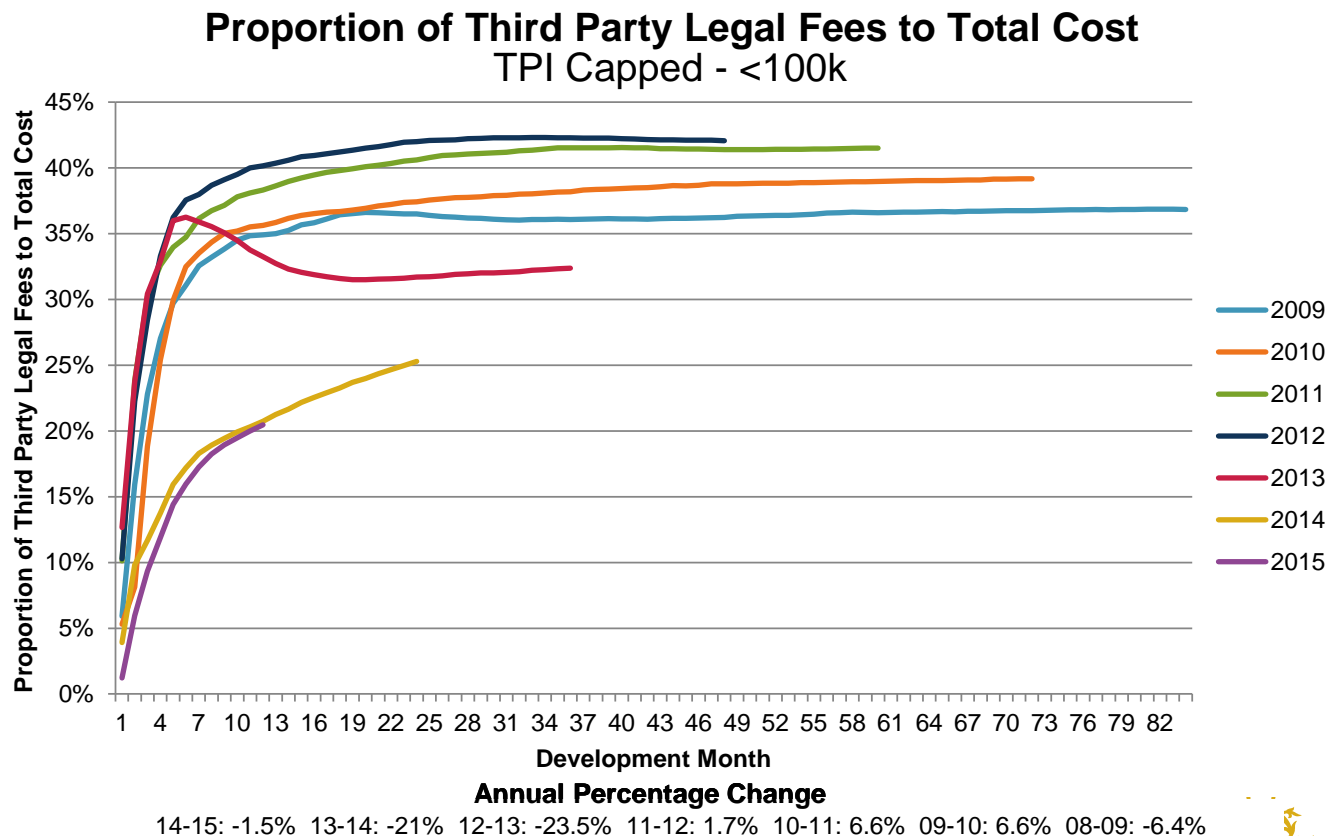


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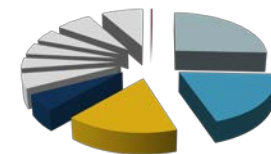


Appendix

Market statistics – Capped TPI heads of damage



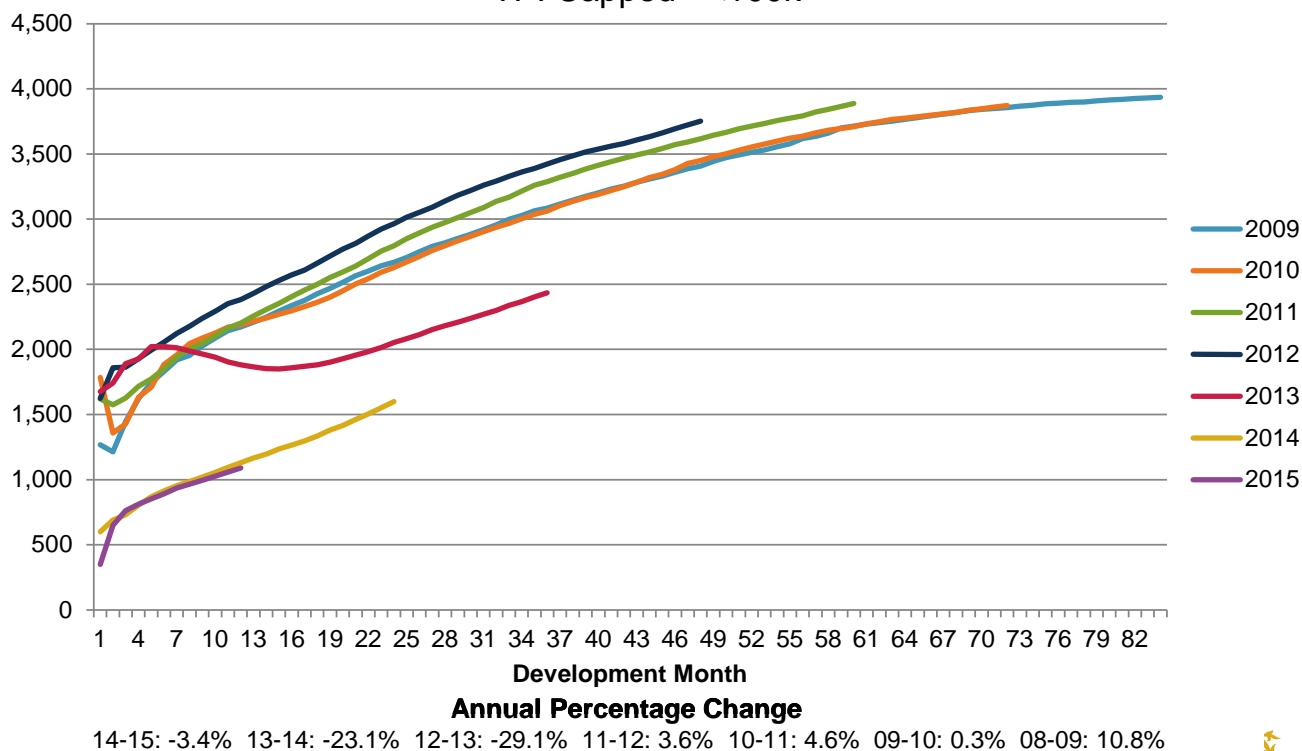
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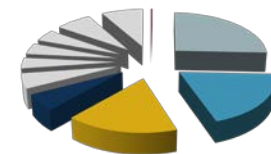


Appendix

Market statistics – Capped TPI heads of damage

Settled Average Cost of Third Party Legal Fees per Third Party Legal Fees Claim
TPI Capped - <100k

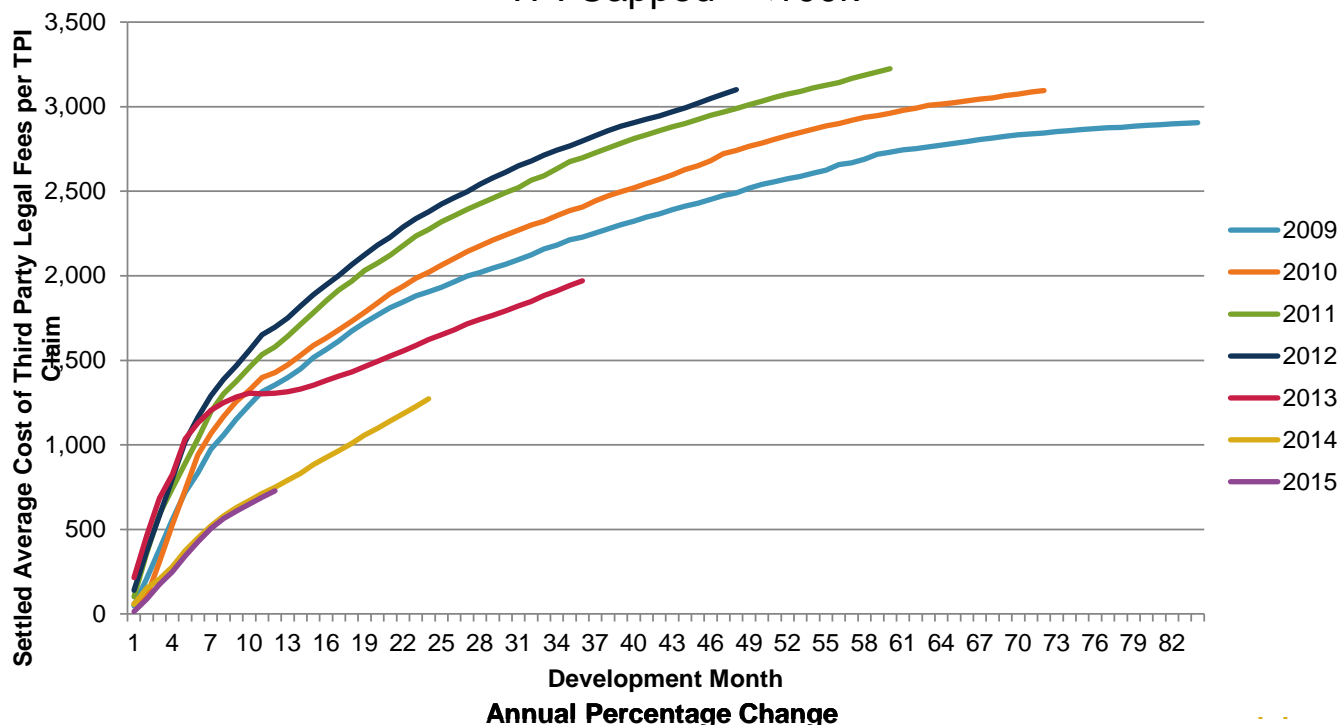




Appendix

Market statistics – Capped TPI heads of damage

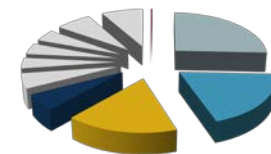
Settled Average Cost of Third Party Legal Fees per TPI Claim
TPI Capped - <100k



Annual Percentage Change
14-15: -3.3% 13-14: -22.7% 12-13: -29.8% 11-12: 3.6% 10-11: 8.7% 09-10: 8.8% 08-09: 10.4%

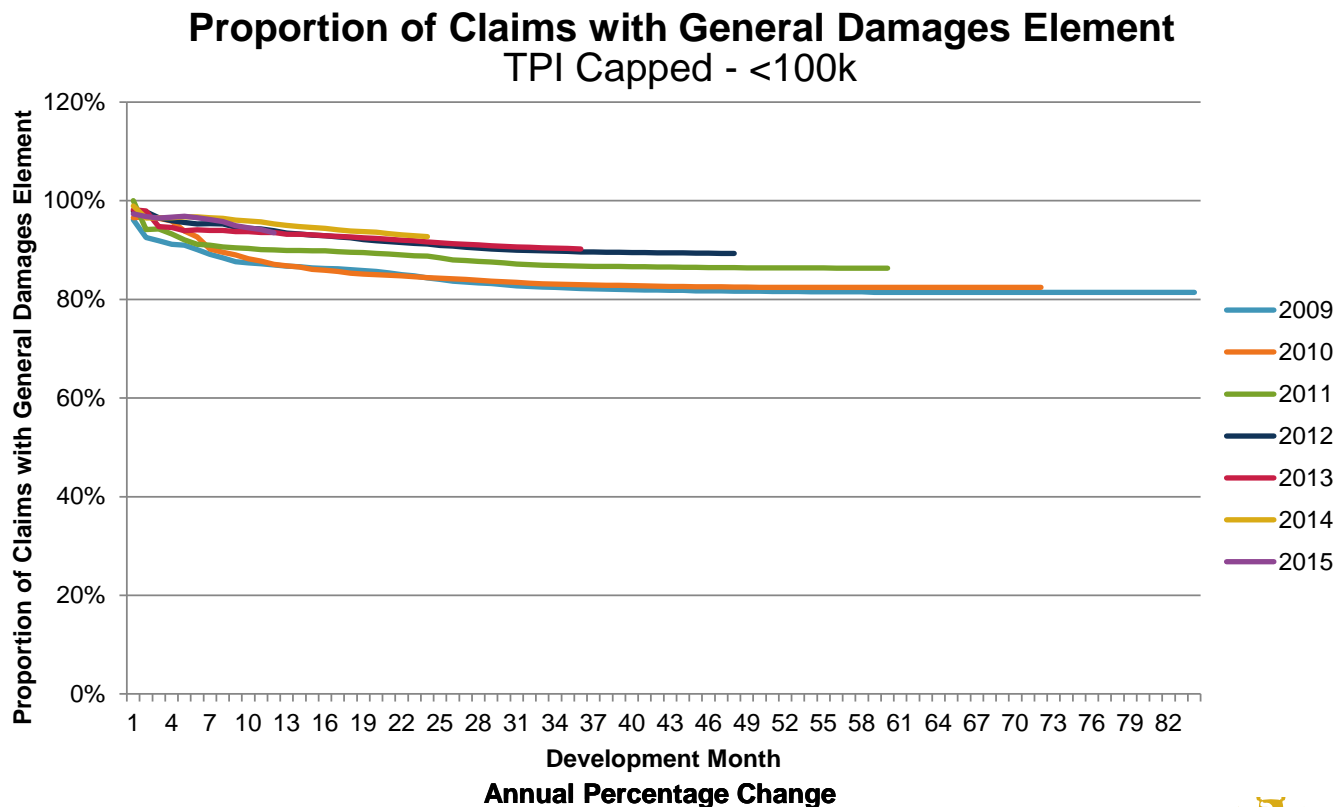


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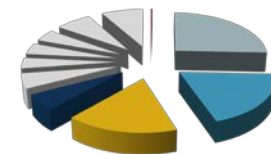
Market statistics – Capped TPI heads of damage



14-15: -1.6% 13-14: 1.1% 12-13: 0.6% 11-12: 3.3% 10-11: 4.8% 09-10: 1.2% 08-09: -1.4%

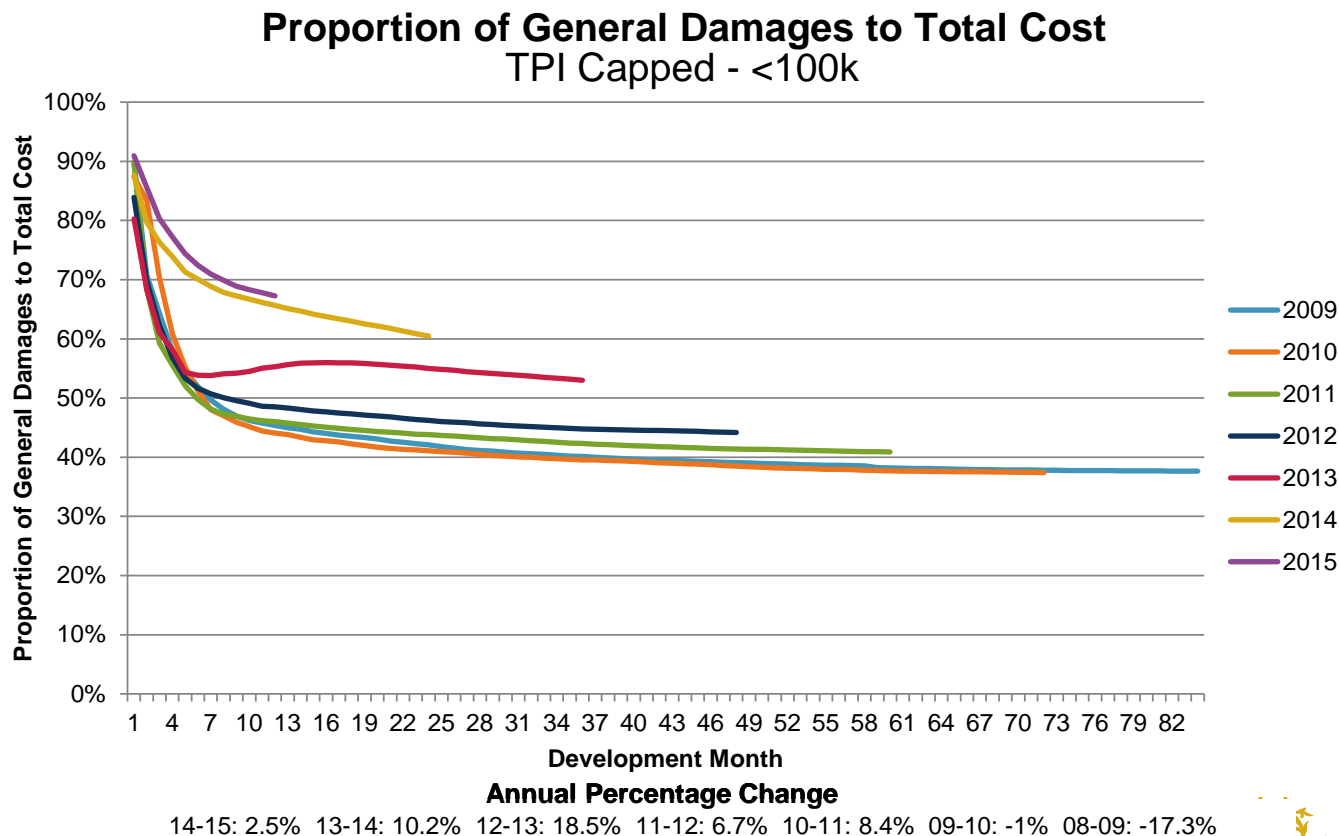


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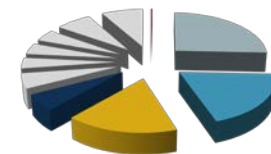


Appendix

Market statistics – Capped TPI heads of damage

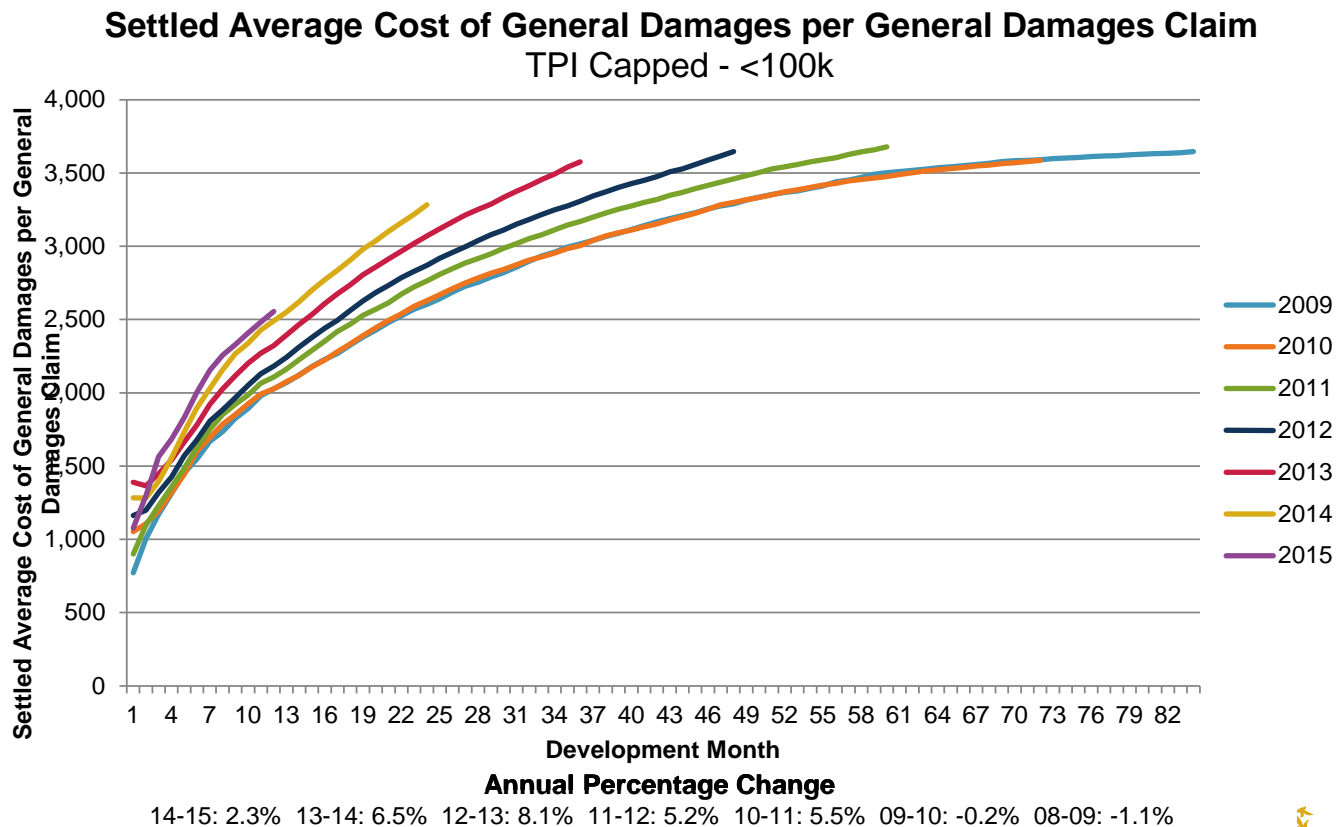


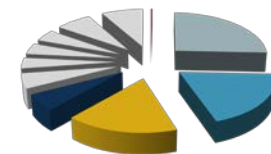
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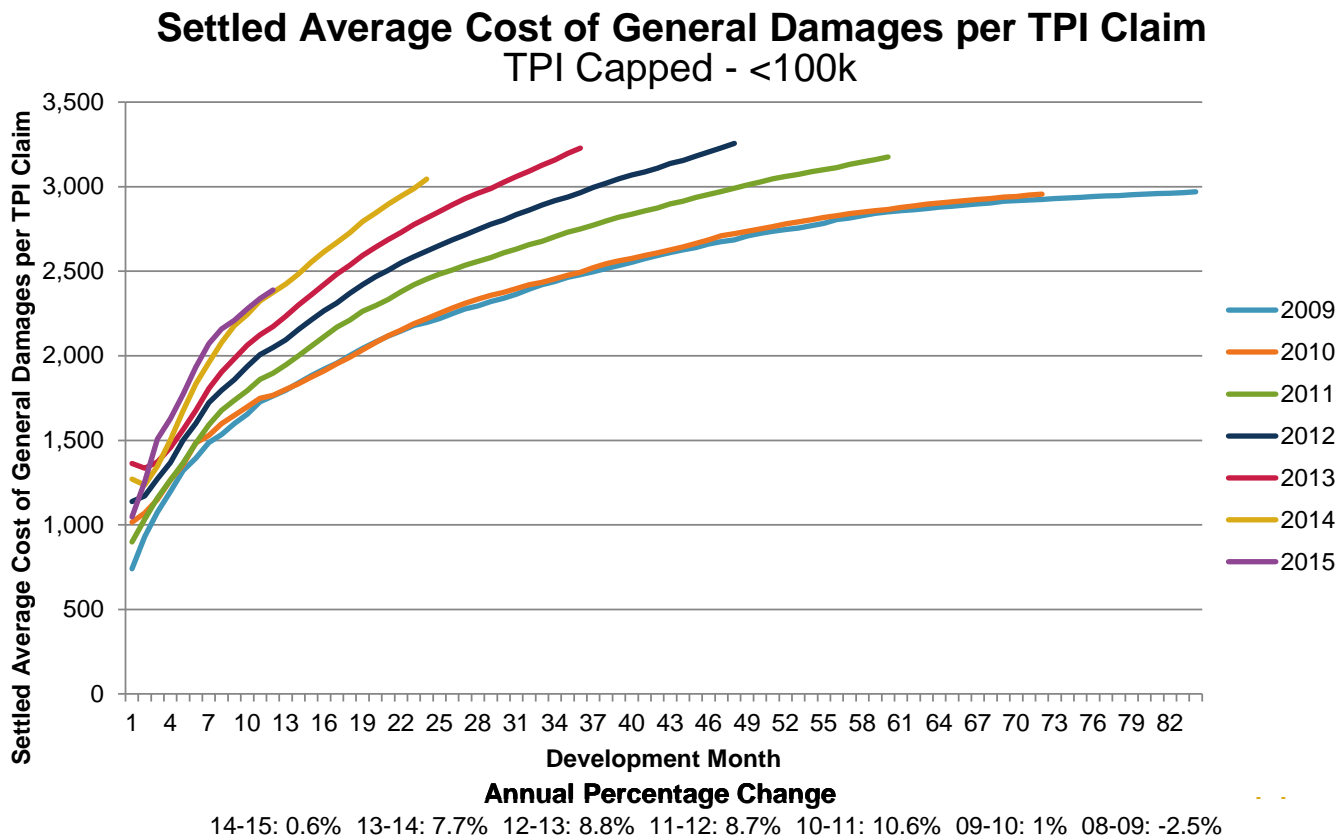
Market statistics – Capped TPI heads of damage



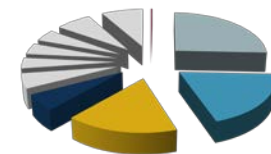


Appendix

Market statistics – Capped TPI heads of damage

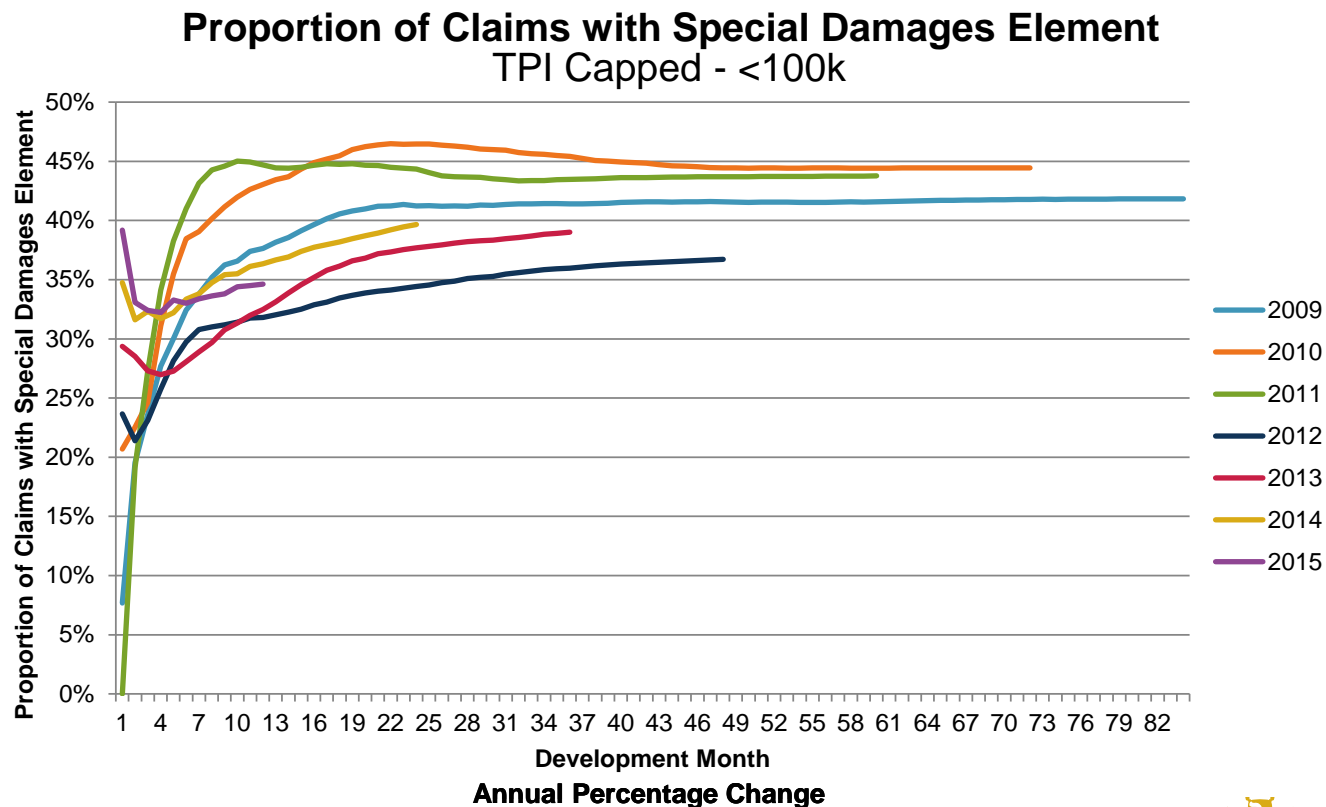


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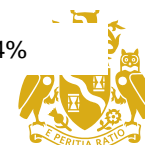


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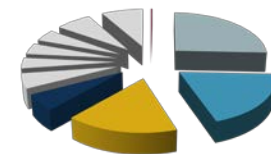
Market statistics – Capped TPI heads of damage



14-15: -4.5% 13-14: 5.1% 12-13: 8.3% 11-12: -16.1% 10-11: -1.5% 09-10: 6.4% 08-09: 10.4%

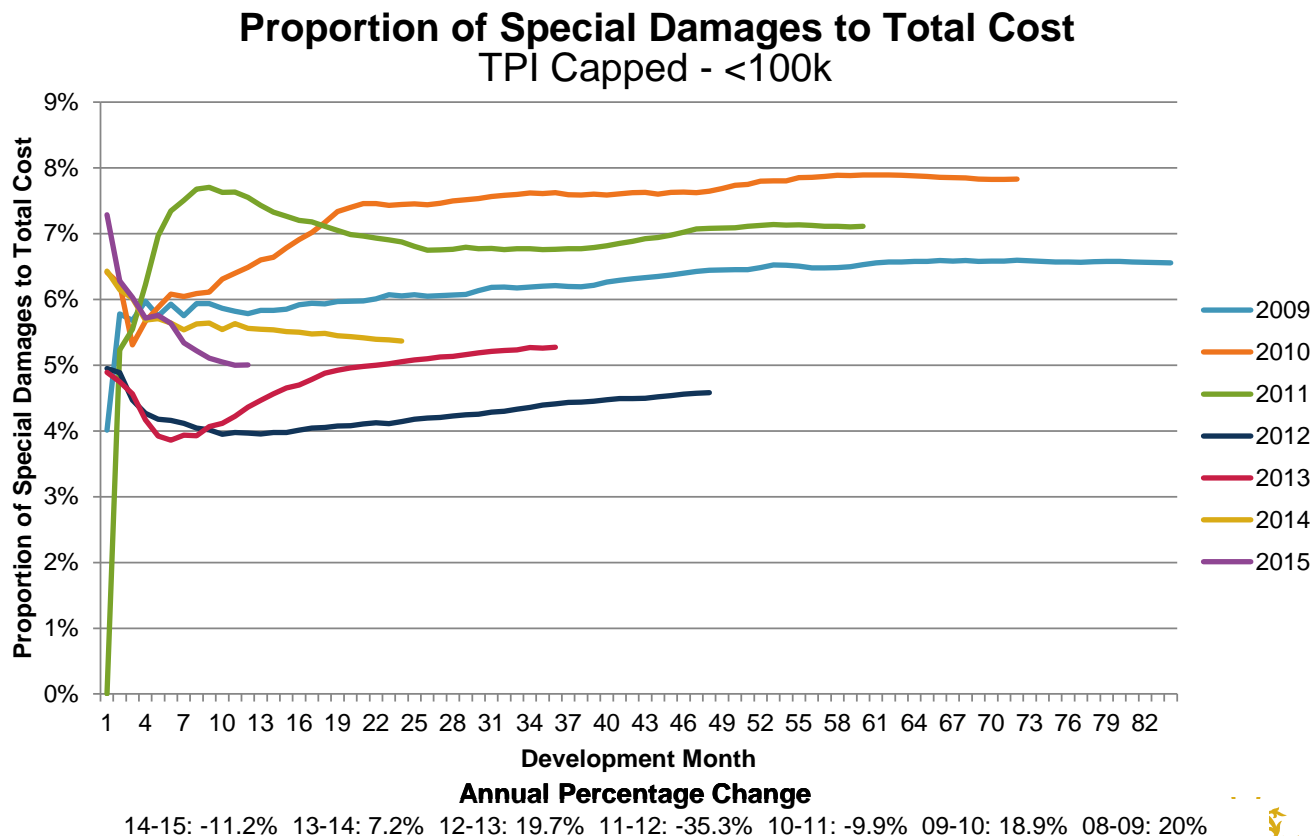


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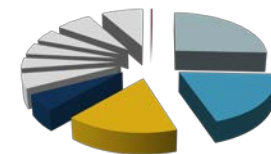


Appendix

Market statistics – Capped TPI heads of damage



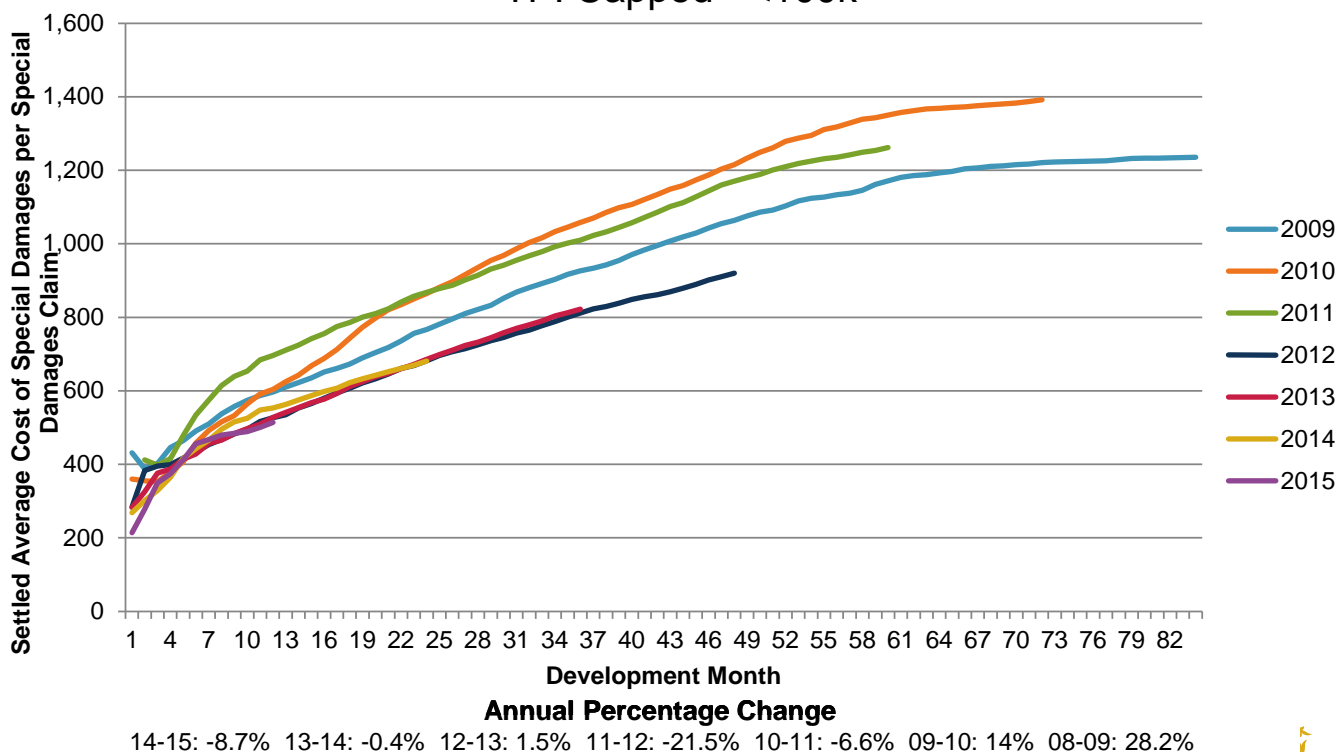
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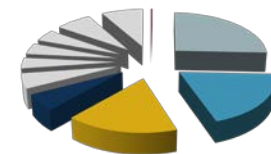
Appendix

Market statistics – Capped TPI heads of damage

Settled Average Cost of Special Damages per Special Damages Claim
TPI Capped - <100k

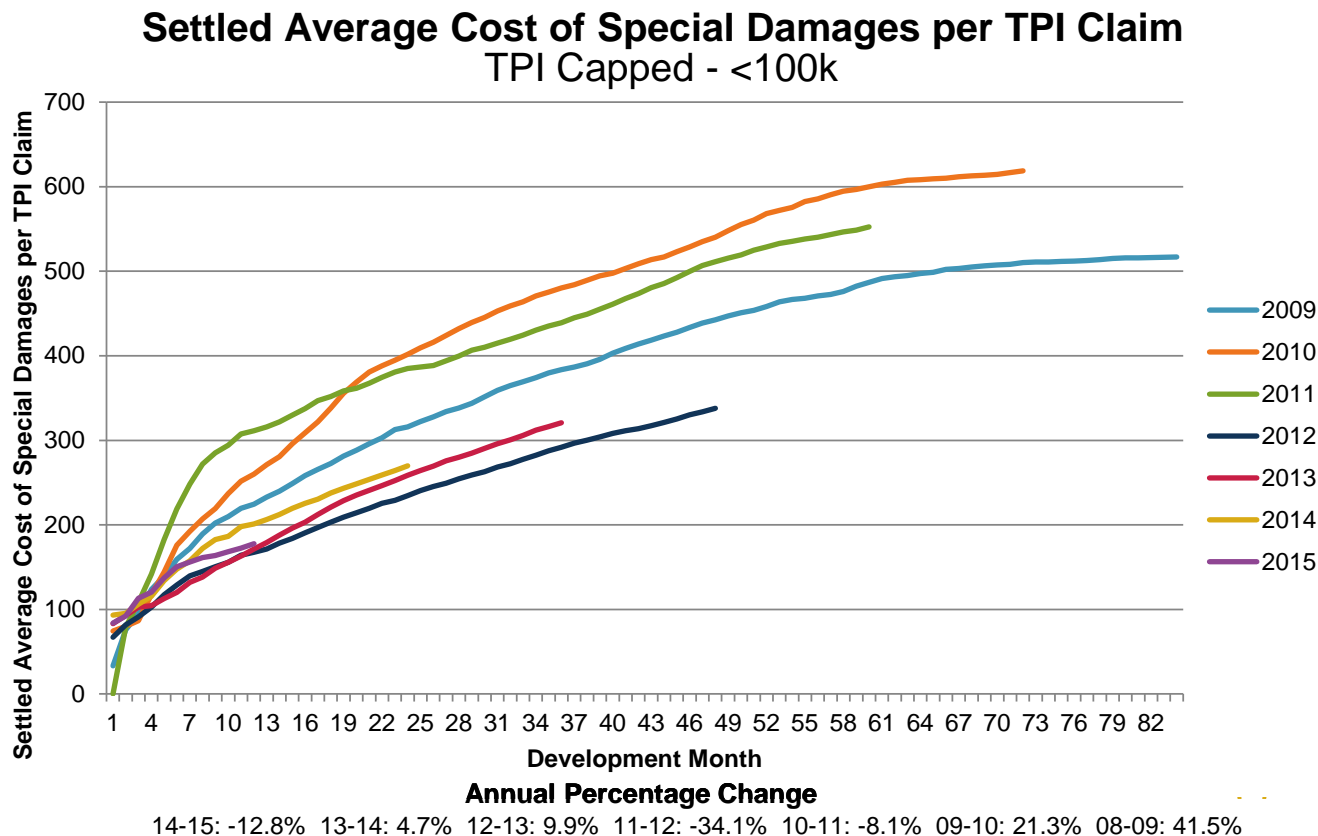


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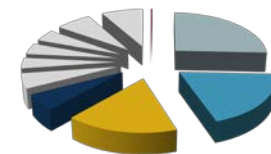


Appendix

Market statistics – Capped TPI heads of damage

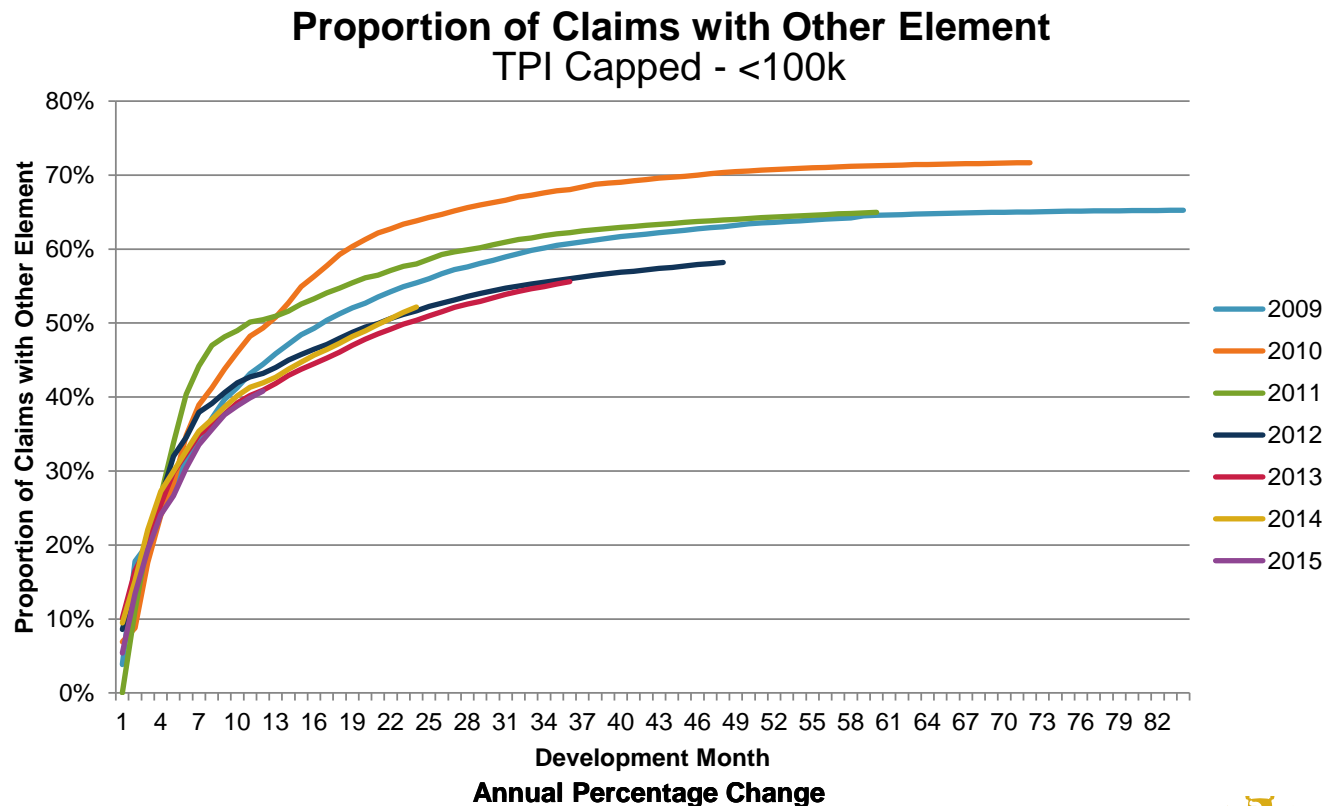


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Appendix

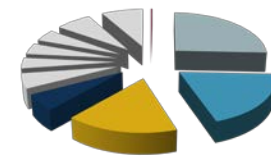
Market statistics – Capped TPI heads of damage



14-15: -3.5% 13-14: 3.3% 12-13: -0.9% 11-12: -9% 10-11: -8.9% 09-10: 10.2% 08-09: 8.7%

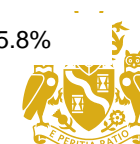
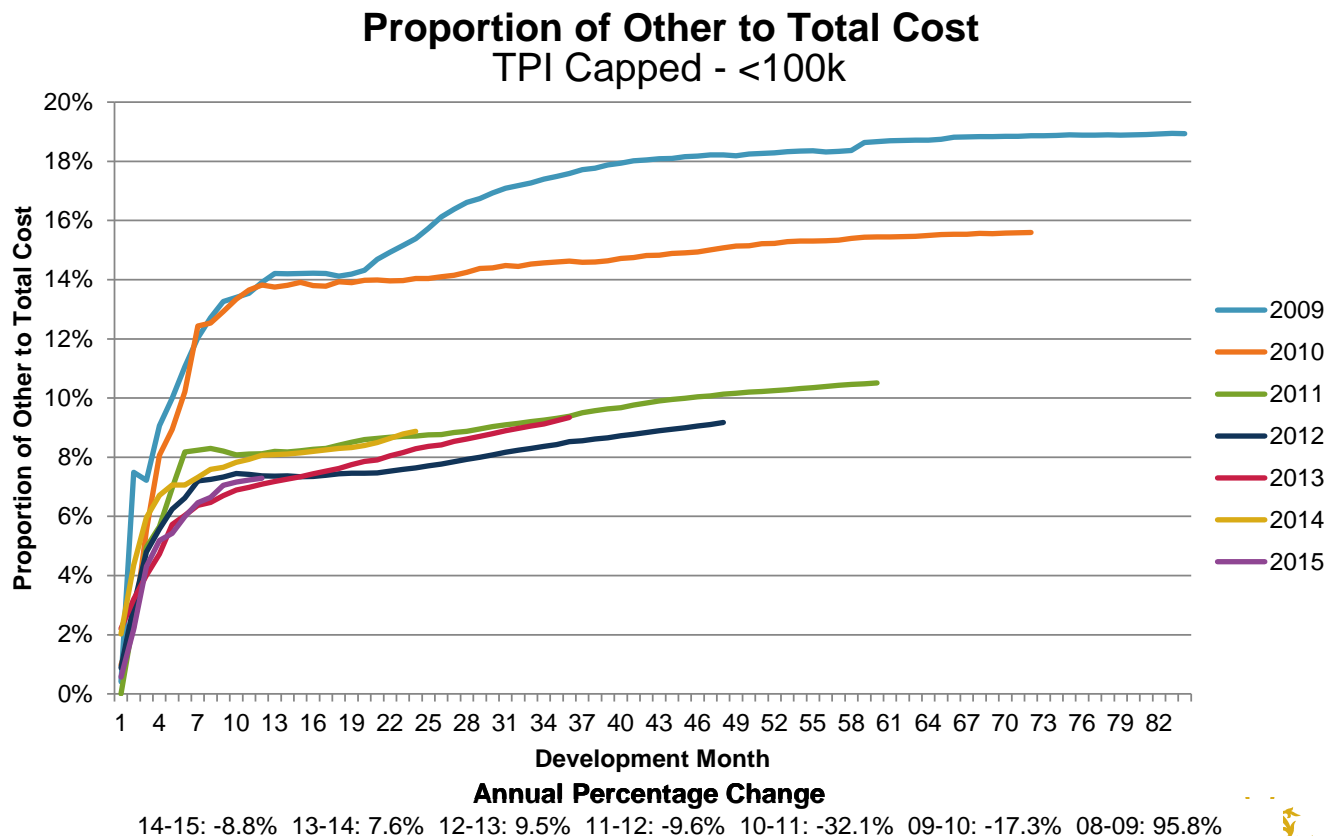


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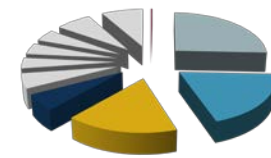


Appendix

Market statistics – Capped TPI heads of damage

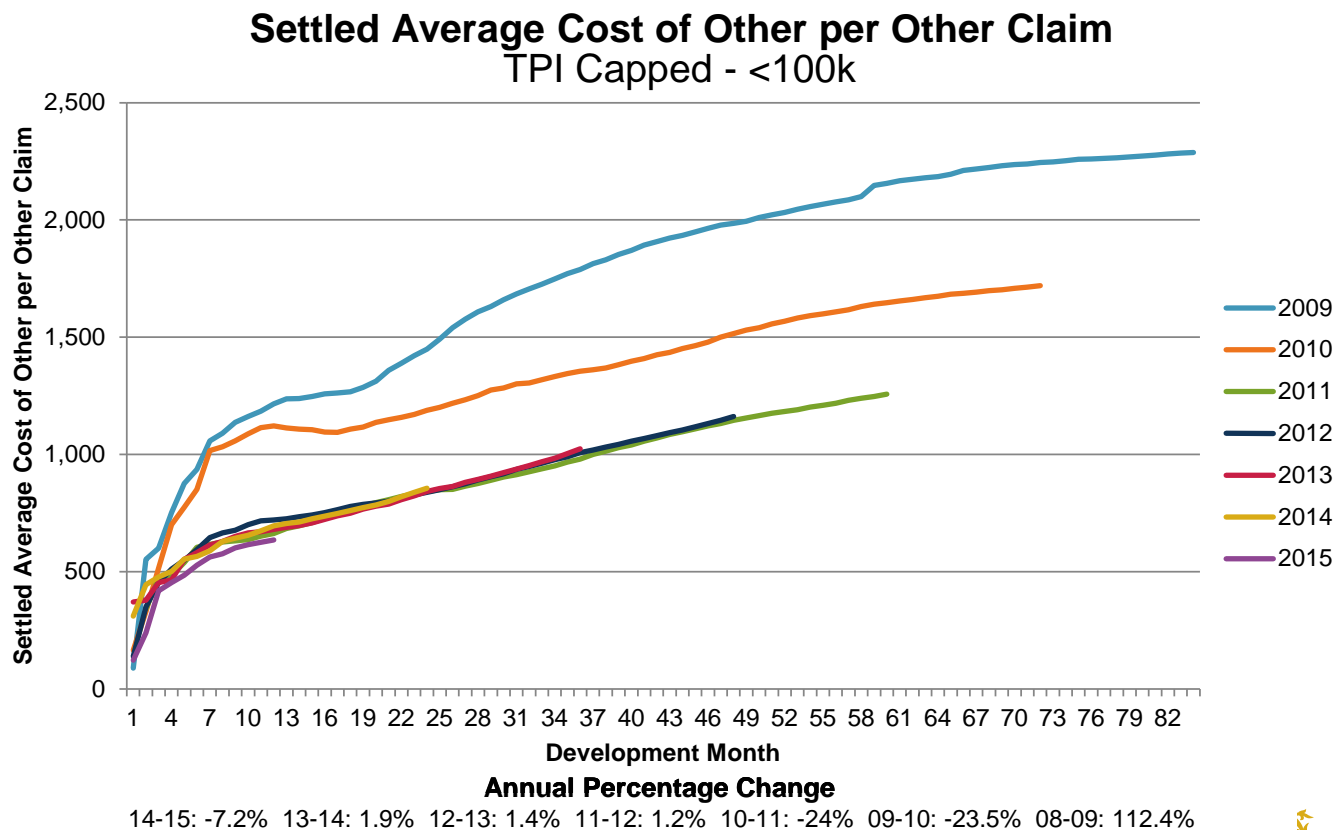


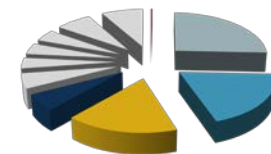
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Appendix

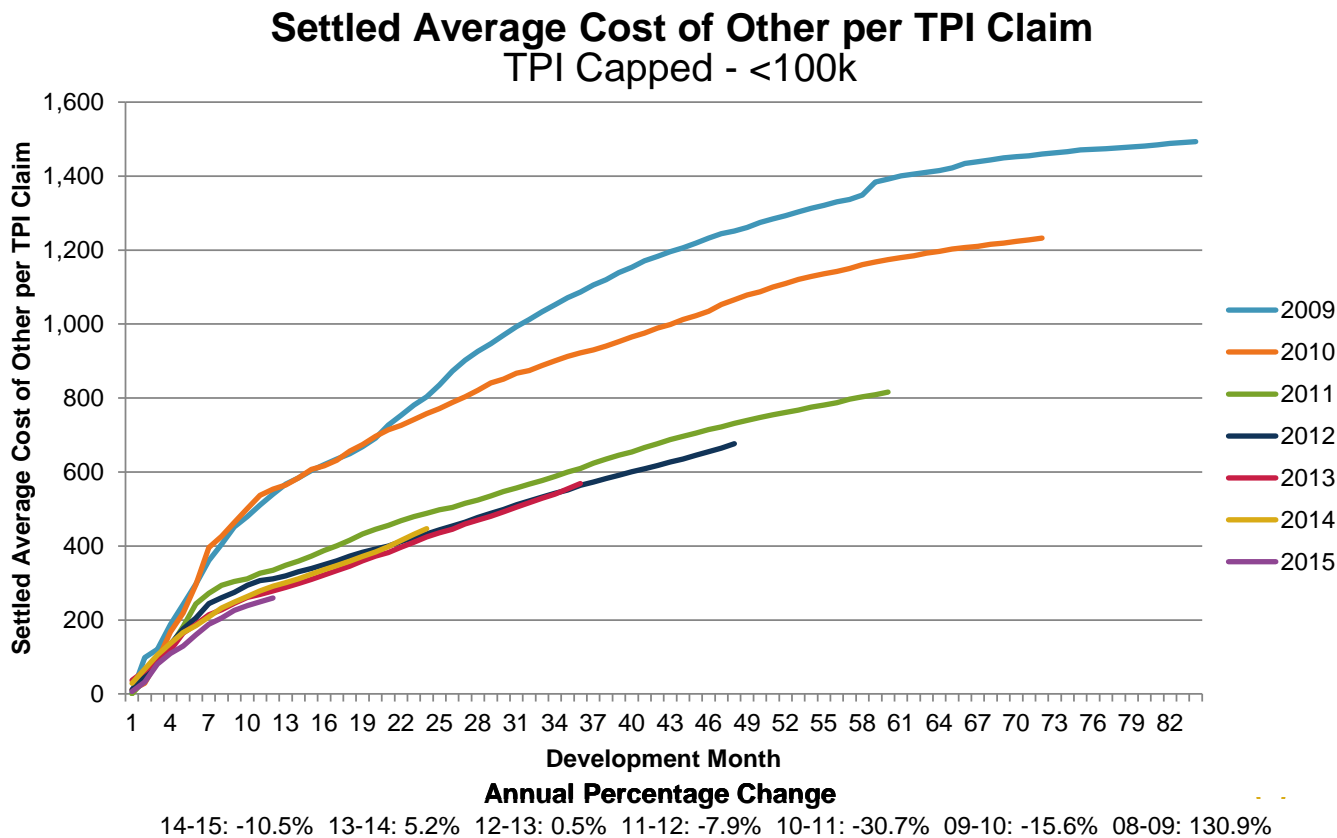
Market statistics – Capped TPI heads of damage





Appendix

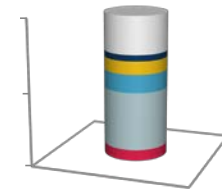
Market statistics – Capped TPI heads of damage



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Appendix

Market statistics – Excess TPI (type 1)



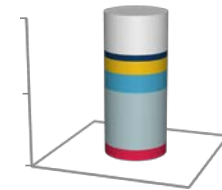
Projected Ultimate Excess TPI Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of policy years)	Ultimate TPI Excess Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPI Excess Claim Severity (£)	Ultimate TPI Excess Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2006	10.2	103	370,263	38.0			
2007	10.8	91	276,782	25.2	-11.5%	-25.2%	-33.8%
2008	11.2	87	360,580	31.3	-4.6%	30.3%	24.3%
2009	13.5	81	451,016	36.7	-6.3%	25.1%	17.3%
2010	16.9	71	452,614	32.0	-13.2%	0.4%	-12.9%
2011	19.4	71	416,540	29.4	0.1%	-8.0%	-7.9%
2012	19.6	67	483,661	32.4	-5.3%	16.1%	9.9%
2013	19.5	65	524,217	34.0	-3.1%	8.4%	5.0%
2014	19.6	71	554,643	39.1	8.8%	5.8%	15.1%
2015	20.1	65	606,764	39.4	-8.0%	9.4%	0.6%
Average (2008 to 2015)					-4.1%	7.7%	3.3%
Average (2010 to 2015)					-1.7%	6.0%	4.3%
Average (2012 to 2015)					-1.0%	7.9%	6.8%



Appendix

Market statistics – Excess TPI (type 1)



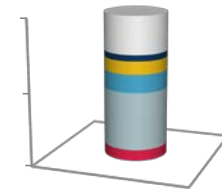
Private Car Comprehensive TPI Capped Results in Layer (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£100k - 250k	£250k - 500k	£500k - 1m	£1m - 2m	£2m to 5m	> £5m	>100k
Frequency exc Nils (in layer and above) (claims per million vehicle years)							
2008	86.8	32.0	16.1	7.8	3.6	1.5	86.8
2009	81.3	32.8	15.4	8.3	5.1	1.9	81.3
2010	70.6	26.5	13.3	7.0	3.6	1.3	70.6
2011	70.7	28.3	12.9	6.2	3.0	1.0	70.7
2012	66.9	26.9	12.9	6.9	3.1	1.2	66.9
2013	64.8	26.0	11.3	6.0	3.1	1.2	64.8
2014	70.5	27.2	12.6	6.9	3.8	1.4	70.5
2015	64.9	24.2	11.5	6.7	3.8	1.2	64.9
Average Cost (£)							
2009	85,343	156,171	330,041	709,363	1,726,948	2,554,311	451,016
2010	87,933	173,286	357,685	698,193	1,921,711	3,421,000	452,614
2011	96,991	179,721	355,660	734,776	2,064,114	2,236,949	416,540
2012	104,642	194,205	413,082	750,890	2,205,299	2,433,666	483,661
2013	111,793	204,022	428,652	866,849	2,226,690	3,546,361	524,217
2014	118,079	217,926	455,692	952,783	2,207,220	3,038,430	554,643
2015	122,974	221,704	502,942	1,059,473	2,394,126	3,317,372	606,764
Burning Cost (£)							
2008	6.6	4.7	4.8	4.3	6.1	4.7	31.3
2009	6.9	5.1	5.1	5.9	8.8	4.8	36.7
2010	6.2	4.6	4.8	4.9	6.9	4.5	32.0
2011	6.9	5.1	4.6	4.5	6.1	2.3	29.4
2012	7.0	5.2	5.3	5.1	6.8	2.9	32.4
2013	7.2	5.3	4.9	5.2	7.0	4.4	34.0
2014	8.3	5.9	5.7	6.6	8.3	4.2	39.1
2015	8.0	5.4	5.8	7.0	9.2	4.0	39.4



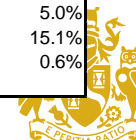
Appendix

Market statistics – Excess TPI (type 1)



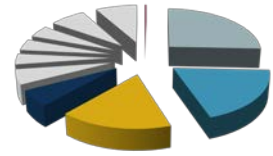
Private Car Comprehensive TPI Capped Results in Layer (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£100k - 250k	£250k - 500k	£500k - 1m	£1m - 2m	£2m to 5m	> £5m	>100k
Frequency exc Nils (in layer and above) (claims per million vehicle years)							
2008	-4.6%	-3.8%	2.7%	7.4%	16.9%	57.1%	-4.6%
2009	-6.3%	2.4%	-4.3%	5.8%	43.4%	28.6%	-6.3%
2010	-13.2%	-19.3%	-13.5%	-15.4%	-29.2%	-29.7%	-13.2%
2011	0.1%	6.9%	-3.5%	-12.2%	-18.3%	-22.8%	0.1%
2012	-5.3%	-5.1%	-0.2%	11.3%	3.8%	17.3%	-5.3%
2013	-3.1%	-3.2%	-11.8%	-12.2%	2.3%	2.8%	-3.1%
2014	8.8%	4.7%	11.2%	14.6%	20.1%	12.9%	8.8%
2015	-8.0%	-10.9%	-8.4%	-3.6%	1.9%	-14.2%	-8.0%
Average Cost (£)							
2009	12.1%	5.3%	10.9%	30.0%	0.1%	-20.3%	25.1%
2010	3.0%	11.0%	8.4%	-1.6%	11.3%	33.9%	0.4%
2011	10.3%	3.7%	-0.6%	5.2%	7.4%	-34.6%	-8.0%
2012	7.9%	8.1%	16.1%	2.2%	6.8%	8.8%	16.1%
2013	6.8%	5.1%	3.8%	15.4%	1.0%	45.7%	8.4%
2014	5.6%	6.8%	6.3%	9.9%	-0.9%	-14.3%	5.8%
2015	4.1%	1.7%	10.4%	11.2%	8.5%	9.2%	9.4%
Burning Cost (£)							
2008	0.7%	3.1%	13.1%	12.6%	53.6%	141.3%	24.3%
2009	5.1%	7.9%	6.1%	37.5%	43.6%	2.4%	17.3%
2010	-10.5%	-10.4%	-6.2%	-16.7%	-21.2%	-5.9%	-12.9%
2011	10.4%	10.8%	-4.0%	-7.7%	-12.2%	-49.5%	-7.9%
2012	2.1%	2.5%	15.9%	13.7%	10.9%	27.7%	9.9%
2013	3.5%	1.7%	-8.5%	1.4%	3.2%	49.8%	5.0%
2014	14.9%	11.9%	18.2%	26.0%	19.0%	-3.2%	15.1%
2015	-4.2%	-9.4%	1.1%	7.2%	10.5%	-6.3%	0.6%



Appendix

Market statistics – Excess TPI (type 2)



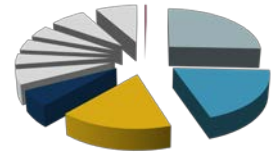
Private Car Comprehensive Capped TPI Type 2 Layered Results (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£100k - 250k	£250k - 500k	£500k - 1m	£1m - 2m	£2m to 5m	> £5m
Frequency exc Nils (finishing in layer) (claims per million policy years)						
2008	54.7	15.9	8.3	4.3	2.1	1.5
2009	48.5	17.4	7.1	3.2	3.2	1.9
2010	44.1	13.1	6.3	3.4	2.3	1.3
2011	42.4	15.4	6.7	3.2	1.9	1.0
2012	40.0	14.0	6.0	3.8	1.9	1.2
2013	38.8	14.6	5.3	2.9	1.9	1.2
2014	43.3	14.6	5.7	3.1	2.4	1.4
2015	40.6	12.7	4.9	2.8	2.6	1.2
Average Cost (£)						
2008	131,402	295,624	602,815	1,145,969	2,844,111	7,573,013
2009	141,736	321,030	637,747	1,282,548	2,965,226	7,227,208
2010	150,683	345,308	699,955	1,377,375	3,297,101	8,421,000
2011	161,577	373,867	726,446	1,495,322	3,597,014	7,586,949
2012	174,141	395,984	803,453	1,576,575	3,703,713	8,158,166
2013	186,160	431,184	833,022	1,702,148	3,736,432	9,671,576
2014	199,815	450,911	869,885	1,832,901	3,814,850	9,592,410
2015	211,089	455,053	934,708	1,993,976	4,378,022	10,330,131
Burning Cost (£)						
2008	7.2	4.7	5.0	4.9	6.0	11.1
2009	6.9	5.6	4.5	4.1	9.6	13.6
2010	6.6	4.5	4.4	4.7	7.5	11.2
2011	6.8	5.8	4.9	4.8	6.9	7.8
2012	7.0	5.5	4.8	6.0	6.9	9.8
2013	7.2	6.3	4.4	4.9	7.1	11.9
2014	8.7	6.6	5.0	5.7	9.0	13.4
2015	8.6	5.8	4.6	5.6	11.6	12.4



Appendix

Market statistics – Excess TPI (type 2)



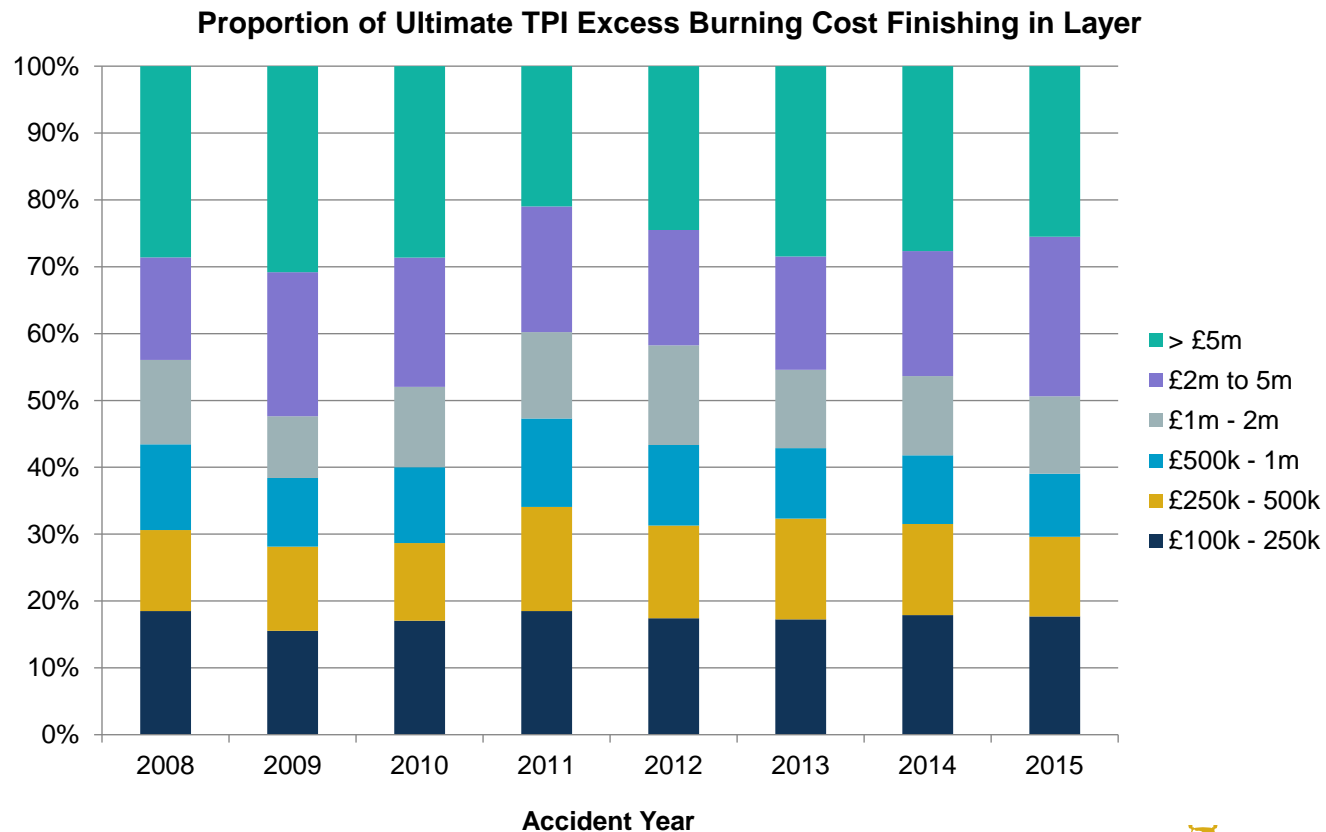
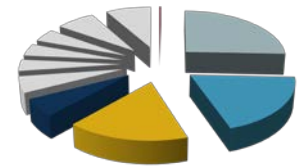
Private Car Comprehensive Capped TPI Type 2 Layered Results (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£100k - 250k	£250k - 500k	£500k - 1m	£1m - 2m	£2m to 5m	> £5m
Frequency exc Nils (finishing in layer) (claims per million policy years)						
2008	-5.0%	-9.6%	-1.5%	0.6%	-0.9%	57.1%
2009	-11.3%	9.3%	-13.9%	-25.5%	53.8%	28.6%
2010	-9.1%	-24.4%	-11.2%	6.8%	-28.9%	-29.7%
2011	-4.0%	17.4%	6.2%	-5.9%	-15.6%	-22.8%
2012	-5.5%	-9.2%	-10.8%	18.2%	-3.4%	17.3%
2013	-3.0%	4.6%	-11.4%	-23.9%	1.9%	2.8%
2014	11.5%	-0.3%	7.4%	8.6%	24.7%	12.9%
2015	-6.2%	-13.1%	-14.3%	-10.1%	11.4%	-14.2%
Average (2008 to 2015)	-4.2%	-3.2%	-7.2%	-5.8%	3.4%	-2.9%
Average (2010 to 2015)	-1.6%	-0.7%	-5.0%	-3.7%	2.9%	-2.0%
Average (2012 to 2015)	0.5%	-3.2%	-6.6%	-9.4%	12.3%	-0.1%
Average Cost (£)						
2008	5.3%	4.2%	7.9%	1.9%	16.5%	22.8%
2009	7.9%	8.6%	5.8%	11.9%	4.3%	-4.6%
2010	6.3%	7.6%	9.8%	7.4%	11.2%	16.5%
2011	7.2%	8.3%	3.8%	8.6%	9.1%	-9.9%
2012	7.8%	5.9%	10.6%	5.4%	3.0%	7.5%
2013	6.9%	8.9%	3.7%	8.0%	0.9%	18.6%
2014	7.3%	4.6%	4.4%	7.7%	2.1%	-0.8%
2015	5.6%	0.9%	7.5%	8.8%	14.8%	7.7%
Average (2008 to 2015)	7.0%	6.4%	6.5%	8.2%	6.4%	4.5%
Average (2010 to 2015)	7.0%	5.7%	6.0%	7.7%	5.8%	4.2%
Average (2012 to 2015)	6.6%	4.7%	5.2%	8.1%	5.7%	8.2%
Burning Cost (£)						
2008	0.1%	-5.8%	6.3%	2.6%	15.4%	92.8%
2009	-4.4%	18.7%	-8.9%	-16.7%	60.3%	22.7%
2010	-3.3%	-18.7%	-2.6%	14.7%	-21.0%	-18.1%
2011	3.0%	27.1%	10.2%	2.2%	-7.9%	-30.5%
2012	1.9%	-3.8%	-1.4%	24.7%	-0.6%	26.2%
2013	3.7%	13.9%	-8.1%	-17.8%	2.8%	21.8%
2014	19.7%	4.3%	12.2%	17.0%	27.4%	12.0%
2015	-0.9%	-12.3%	-7.9%	-2.2%	27.8%	-7.6%
Average (2008 to 2015)	2.5%	3.0%	-1.2%	2.0%	9.9%	1.5%
Average (2010 to 2015)	5.2%	5.0%	0.6%	3.7%	8.9%	2.0%
Average (2012 to 2015)	7.1%	1.4%	-1.7%	-2.0%	18.7%	8.0%



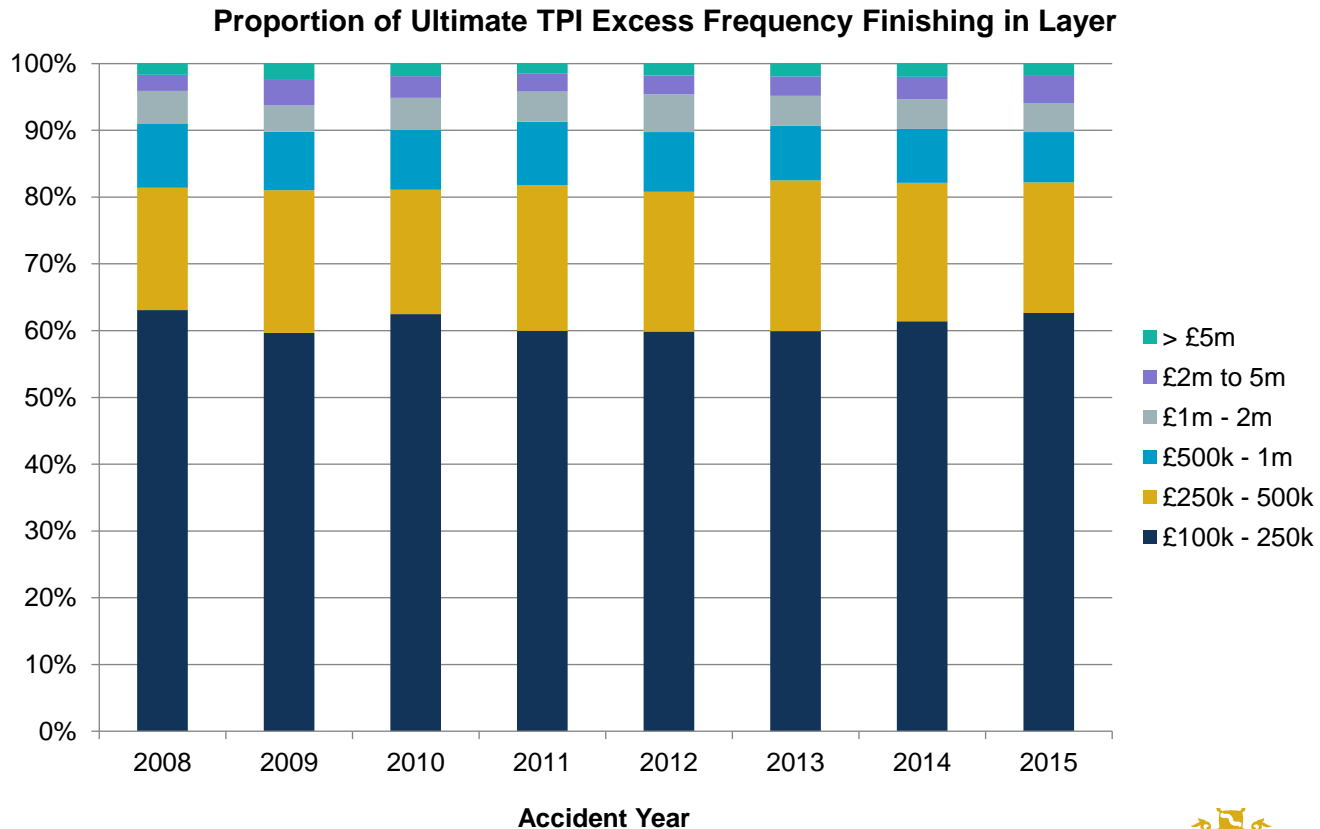
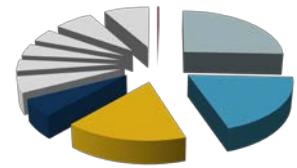
Appendix

Market statistics – Excess TPI (type 2)



Appendix

Market statistics – Excess TPI (type 2)



Appendix

Market statistics – Geographic (exc nils)

- The tables below show statistics excluding nil claims for the 2015 accident year.

Rank	Postcode Town	TPD Freq	TPI Freq	TPI to TPD
1	Liverpool	2.9%	1.5%	53.5%
2	Oldham	4.0%	2.0%	48.8%
3	Manchester	4.0%	1.9%	47.6%
4	Bolton	3.8%	1.7%	45.8%
5	Wigan	3.0%	1.4%	45.4%
6	Blackburn	3.6%	1.6%	44.4%
7	London E	5.1%	2.3%	44.3%
8	Sunderland	2.8%	1.2%	43.6%
9	Bradford	4.0%	1.7%	42.6%
10	Warrington	3.2%	1.3%	41.0%
11	Chester	2.9%	1.2%	40.9%
12	Southall	4.9%	2.0%	40.5%
13	Wakefield	3.2%	1.3%	40.4%
14	Blackpool	2.6%	1.0%	40.0%
15	Halifax	3.8%	1.5%	40.0%
16	Birmingham	3.9%	1.6%	39.7%
17	Ilford	5.0%	2.0%	38.9%
18	Cleveland	2.9%	1.1%	38.8%
19	Preston	2.9%	1.1%	38.2%
20	London N	4.9%	1.9%	38.0%
21	Huddersfield	3.6%	1.4%	37.9%
22	Walsall	3.4%	1.3%	37.9%
23	Wolverhampton	3.5%	1.3%	37.5%
24	Romford	4.1%	1.5%	37.1%
25	London EC	3.8%	1.4%	37.0%
26	Newcastle upon Tyne	3.1%	1.1%	36.4%
27	Durham	2.8%	1.0%	36.4%
28	Harrow	4.9%	1.8%	36.0%
29	London NW	5.6%	2.0%	36.0%
30	Sheffield	3.2%	1.1%	35.5%

Rank	Postcode Town	TPD Freq	TPI Freq	TPI to TPD
31	Leeds	4.0%	1.4%	35.5%
32	Newport	2.9%	1.0%	35.4%
33	London WC	4.1%	1.5%	35.4%
34	Stockport	3.4%	1.2%	35.3%
35	Telford	2.9%	1.0%	35.3%
36	Cardiff	3.1%	1.1%	35.2%
37	Enfield	4.2%	1.5%	35.1%
38	Dudley	3.2%	1.1%	35.0%
39	London SE	4.9%	1.7%	34.9%
40	Croydon	4.7%	1.6%	34.4%
41	Doncaster	2.7%	0.9%	34.1%
42	Swansea	2.6%	0.9%	33.7%
43	Stoke-on-Trent	3.0%	1.0%	33.7%
44	Luton	3.8%	1.3%	33.6%
45	Nottingham	3.1%	1.0%	33.1%
46	Darlington	2.8%	0.9%	32.8%
47	London W	4.6%	1.5%	32.5%
48	Derby	3.3%	1.1%	32.4%
49	London SW	4.7%	1.5%	32.1%
50	Coventry	3.4%	1.1%	32.1%
51	Llandudno	2.4%	0.8%	31.8%
52	Leicester	3.5%	1.1%	31.7%
53	Crewe	2.9%	0.9%	31.7%
54	Hull	2.7%	0.9%	31.6%
55	Twickenham	4.2%	1.3%	31.1%
56	Watford	4.4%	1.4%	30.8%
57	Sutton	3.9%	1.2%	30.7%
58	Southend-on-Sea	3.4%	1.1%	30.6%
59	Slough	4.0%	1.2%	30.5%
60	Dartford	3.8%	1.2%	30.3%

Appendix

Market statistics – Geographic (exc nils)

Rank	Postcode Town	TPD Freq	TPI Freq	TPI to TPD
61	Peterborough	2.7%	0.8%	29.5%
62	Rochester	3.5%	1.0%	29.2%
63	Milton Keynes	3.6%	1.1%	29.1%
64	Lincoln	2.5%	0.7%	29.0%
65	Lancaster	2.6%	0.8%	28.5%
66	Llandrindod Wells	2.1%	0.6%	28.3%
67	Bromley	3.9%	1.1%	28.2%
68	Colchester	3.1%	0.9%	28.0%
69	Northampton	3.3%	0.9%	28.0%
70	Paisley	2.9%	0.8%	26.8%
71	Portsmouth	2.9%	0.8%	26.7%
72	Motherwell	3.3%	0.9%	26.6%
73	Glasgow	3.6%	1.0%	26.6%
74	Carlisle	2.5%	0.7%	26.6%
75	Bournemouth	3.0%	0.8%	26.4%
76	Chelmsford	3.4%	0.9%	26.1%
77	Hemel Hempstead	3.6%	0.9%	25.9%
78	Worcester	2.9%	0.7%	25.8%
79	St Albans	3.7%	1.0%	25.6%
80	Kirkwall	1.7%	0.4%	25.3%
81	Shrewsbury	2.4%	0.6%	25.0%
82	Bristol	3.3%	0.8%	24.9%
83	Hereford	2.3%	0.6%	24.9%
84	Stevenage	3.4%	0.8%	24.9%
85	Southampton	3.1%	0.8%	24.8%
86	Canterbury	3.2%	0.8%	24.6%
87	Norwich	2.7%	0.7%	24.6%
88	York	2.6%	0.6%	24.6%
89	Harrogate	2.7%	0.7%	24.5%
90	Kingston upon Thames	3.8%	0.9%	24.5%

Rank	Postcode Town	TPD Freq	TPI Freq	TPI to TPD
91	Gloucester	2.8%	0.7%	24.3%
92	Cambridge	2.9%	0.7%	24.3%
93	Brighton	3.2%	0.8%	24.3%
94	Plymouth	2.7%	0.7%	24.1%
95	Swindon	3.1%	0.8%	24.1%
96	Tonbridge	3.3%	0.8%	24.0%
97	Reading	3.5%	0.8%	24.0%
98	Redhill	3.2%	0.8%	23.9%
99	Ipswich	2.7%	0.6%	23.8%
100	Guildford	3.4%	0.8%	23.4%
101	Salisbury	2.8%	0.7%	23.1%
102	Kilmarnock	2.7%	0.6%	23.1%
103	Falkirk and Stirling	3.0%	0.7%	23.0%
104	Oxford	3.0%	0.7%	23.0%
105	Truro	2.5%	0.6%	22.9%
106	Dundee	2.9%	0.7%	22.8%
107	Taunton	2.5%	0.6%	22.7%
108	Kirkcaldy	2.8%	0.6%	22.4%
109	Bath	2.9%	0.7%	22.4%
110	Dorchester	2.6%	0.6%	21.6%
111	Torquay	2.8%	0.6%	21.4%
112	Dumfries	2.1%	0.4%	21.3%
113	Edinburgh	3.2%	0.7%	21.2%
114	Galashiels	2.3%	0.5%	20.8%
115	Exeter	2.6%	0.5%	20.5%
116	Inverness	2.4%	0.5%	19.7%
117	Perth	2.5%	0.4%	17.7%
118	Aberdeen	2.9%	0.5%	16.7%
119	Outer Hebrides	1.4%	0.2%	15.0%
120	Lerwick	1.3%	0.2%	13.8%



| of Actuaries