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Update from the Third Party Working Party

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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.



Third Party Working Party

- Eighth 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 2016 of £9.0 billion for private car comprehensive
- This pack represents the first stage of this year's research that we anticipate presenting at the GIRO conference in October 2017



Acknowledgements

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Tesco Underwriting
Zenith
Zurich



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.





- 1. Scene Setting**
- 2. Market Statistics: TPPD**
- 3. Market Statistics: TPI**
- 4. Market Statistics: Geography**
- 5. Conclusions**

Scene Setting

Summary

- While the impact of the Ogden rate change to the Motor insurance industry is significant, this presentation covers only TPPD and small injury claims with data provided as at 31 December 2016. As such the impact of the Ogden rate change is not considered in detail.
- Motor environment continues to evolve rapidly: with both tailwinds and headwinds from the **insurer's** perspective:
 - ◀ FCA uncertainty: big data, add-ons; competition
 - ◀ CORs remain challenging
 - ◀ Low investment returns
 - ◀ CMC developments and ABSs
 - ◀ Brexit and ensuing political uncertainty
 - ◀ Third party repair models
 - ▶ PPO Propensity
 - ▶ Whiplash reforms
 - ▶ MoJ, LASPO & Medco
 - ▶ Technology
 - ▶ Market premium rates⁽¹⁾
- PRA returns for 2016 show a net COR of 109% as against 100% in 2015 on a financial year basis. The impact of the Ogden rate change was estimated to be 9%⁽²⁾, however it is unclear whether all companies year end figures will have included the additional cost of the reduction to -0.75%.
- Our study covers the cost of third party claims, which make up 70% of motor insurance claims costs – the OFT figures cite 50% for TPI, 20% for TPPD. ⁽³⁾
- TPWP therefore focuses on the most material and analytically problematic areas of cost, in order to provide information to help actuaries, consumers, regulators and companies make informed decisions. —

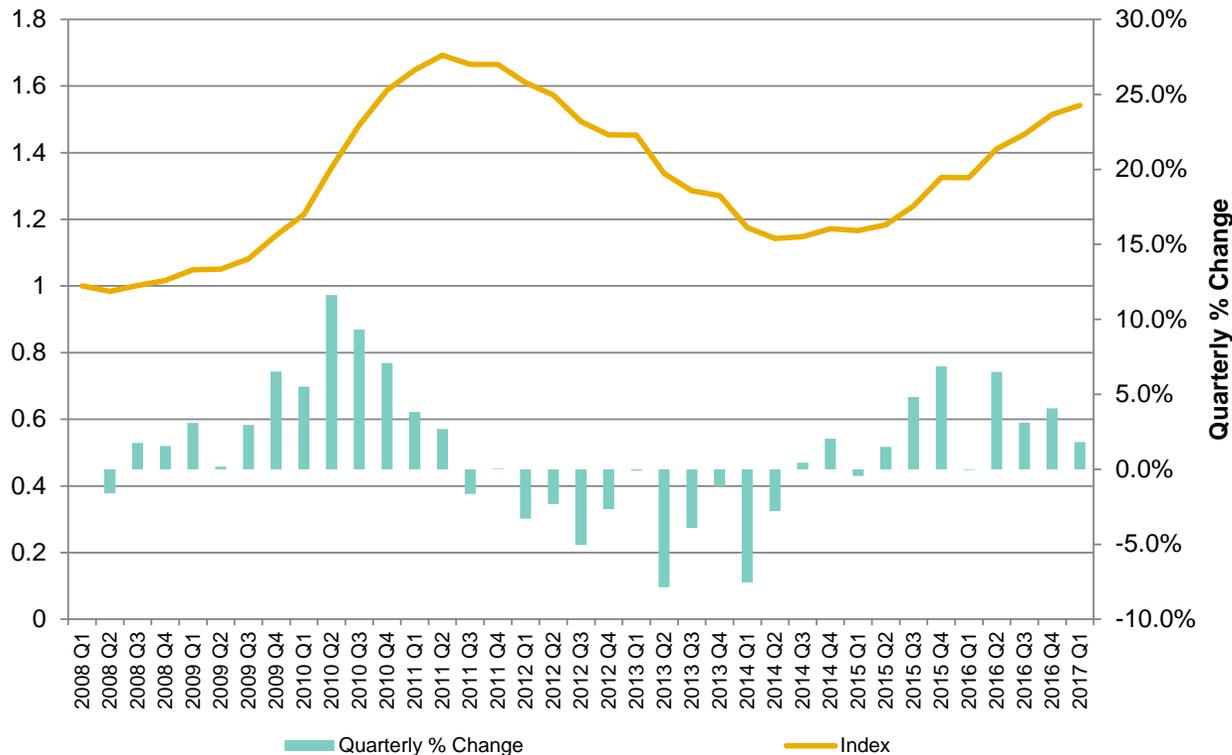
Sources

1. Confused.com Insurance Price Index shows PCC rates increased by 16% in 12 months to end March 2017
2. EY Analysis of AM Best data
3. http://www.offt.gov.uk/shared_offt/market-studies/private-motor-insurance/Motor_Insurance.pdf

Scene Setting

Motor Premium Rate Movements

Confused.com Car Insurance Price Index



- The Confused.com Car Insurance Price Index shows that PCC premiums began to increase slowly in the second half 2014.
- In 2017 Q1 premium rates were 2% higher than the previous quarter, 16% higher than a year previously and 32% higher than two years ago.





1. Scene Setting

2. Market Statistics: TPPD

3. Market Statistics: TPI

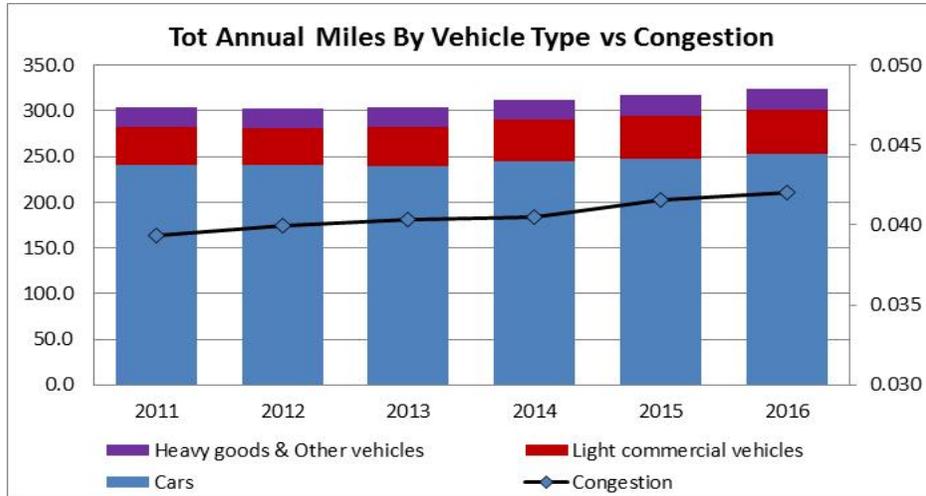
4. Market Statistics: Geography

5. Conclusions

Market Statistics

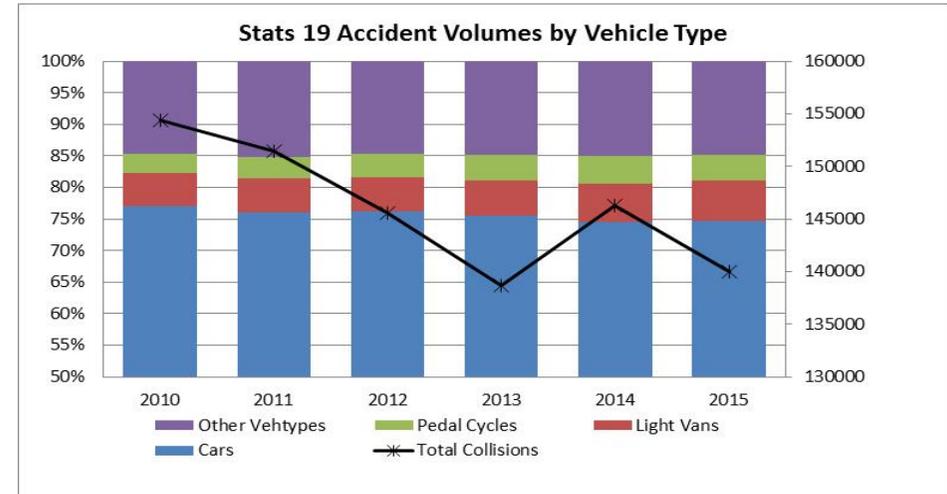
Mileage and Stats 19

Annual Vehicle Miles driven have increased to an all-time high...



- Total number of miles driven per year has been increasing steadily, at around 2% p.a. for the last 4 years.
- Light commercial vans have shown the fastest rate of growth, increasing by 4.5% in each of the last two years.
- Congestion (measured here as the inverse of average speed during morning weekday hours) has been increasing at a similar rate.

..But reported Stats19 accidents have reduced...



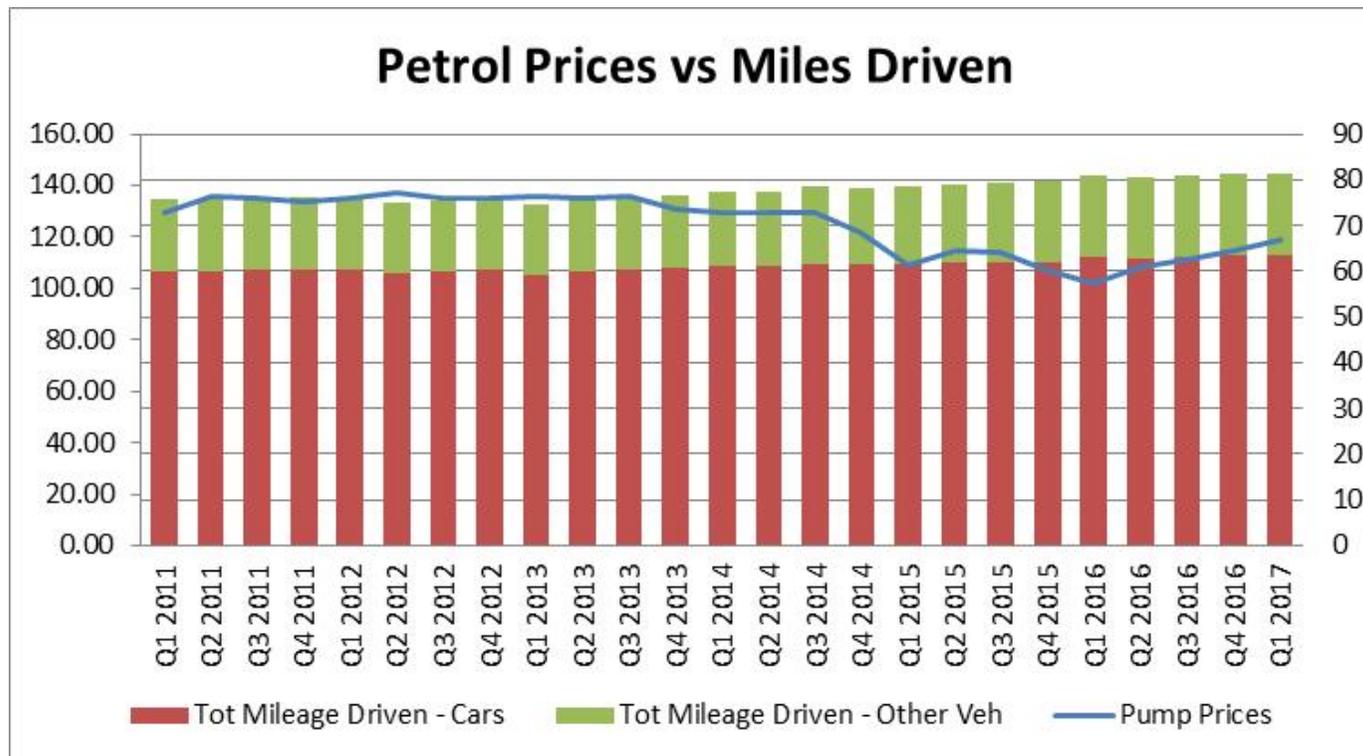
	2010	2011	2012	2013	2014	2015
Cars	77.1%	76.1%	76.2%	75.5%	74.5%	74.8%
Light Vans	5.2%	5.3%	5.5%	5.6%	6.1%	6.4%
Pedal Cycles	3.0%	3.5%	3.7%	4.1%	4.4%	4.0%
Other Vehtypes	14.7%	15.1%	14.7%	14.8%	15.1%	14.8%

- Total number of accidents reported, according to stats 19 data, has been generally dropping during this same period.
- An increasing proportion of these reported accidents involve vans & pedal-cyclists, though the latter appeared to drop down slightly in 2015.
- Cyclist annual mileage stats are not captured within the stats shown on the left, but this could be the driver of the increase seen here.

Market Statistics

Mileage and petrol prices

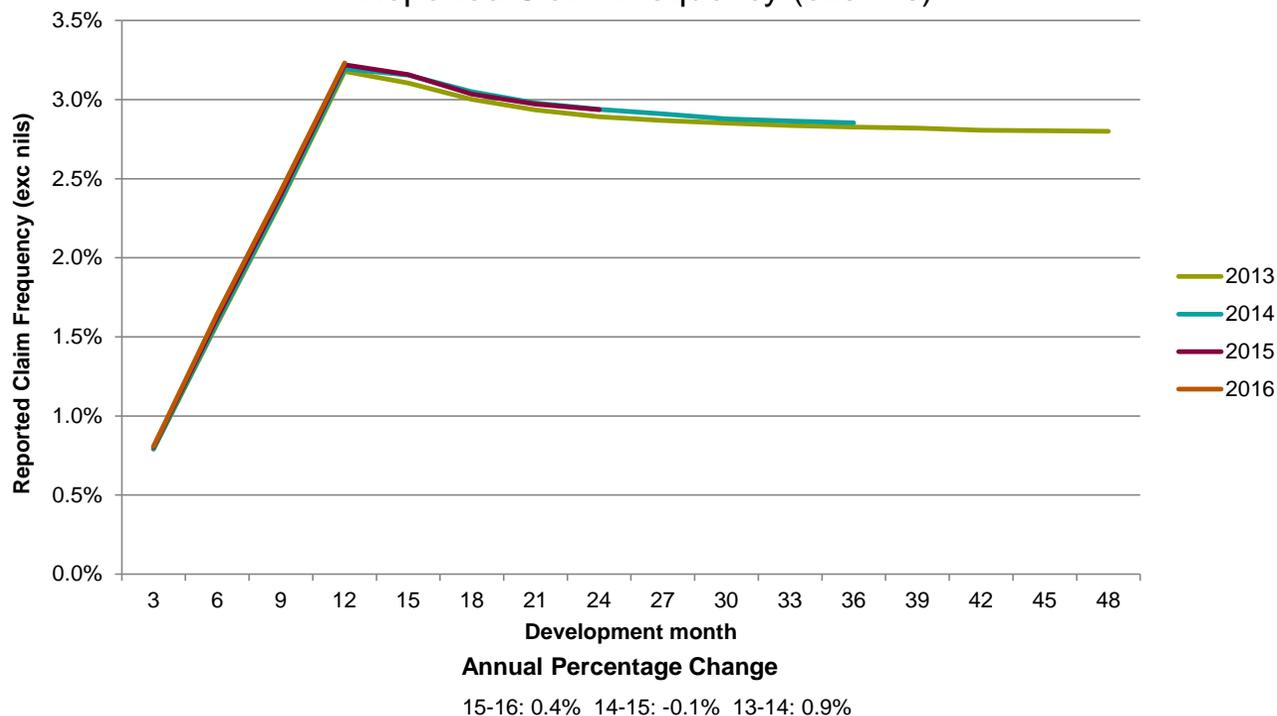
The recent fall and subsequent rise in petrol prices does not appear to have had a material impact on trends in miles driven



Market statistics

Claim frequency (excluding nils)

Private Car Comp - TPPD
Reported Claim Frequency (exc nils)



From 2008 to 2013 TPPD frequency fell from 4.1% to 2.8%, a drop of 32%.

This is typically attributed to improvements in road and car safety.

However, as shown on the graph, since 2013 TPPD frequency has remained unchanged.

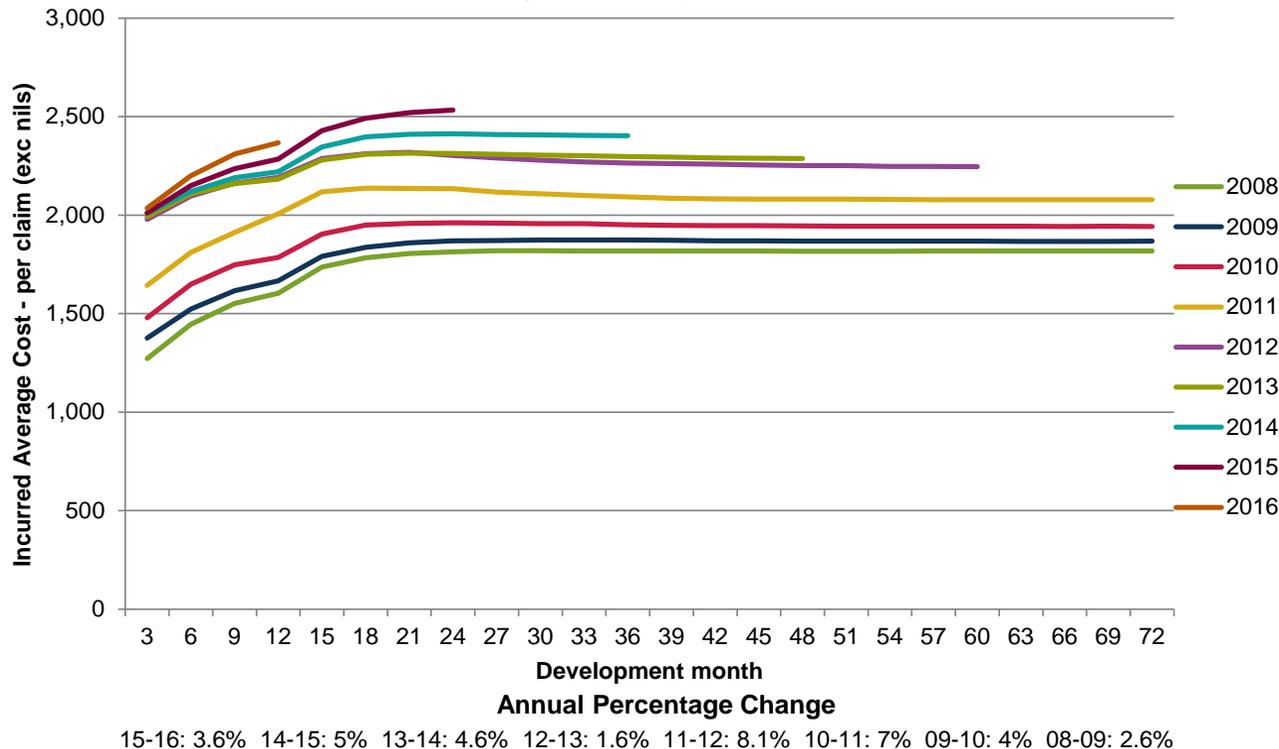
Potentially, improvement in road and car safety have been offset by increases in overall mileage and congestion resulting in the flat frequency trend in recent years.



Market statistics

Incurring average Cost (excluding nils)

Private Car Comp - TPPD
Incurred Average Cost - per claim (exc nils)



Incurred severity inflation estimated to be 5% in 2014 and 2015 and 3.5% in 2016.

This is considerably higher than price inflation due to:

- Escalation of third party repair models following the Coles vs Hetherington ruling.
- Increasing vehicle complexity and repair costs.

There appears to be some evidence of weakening in case reserves:

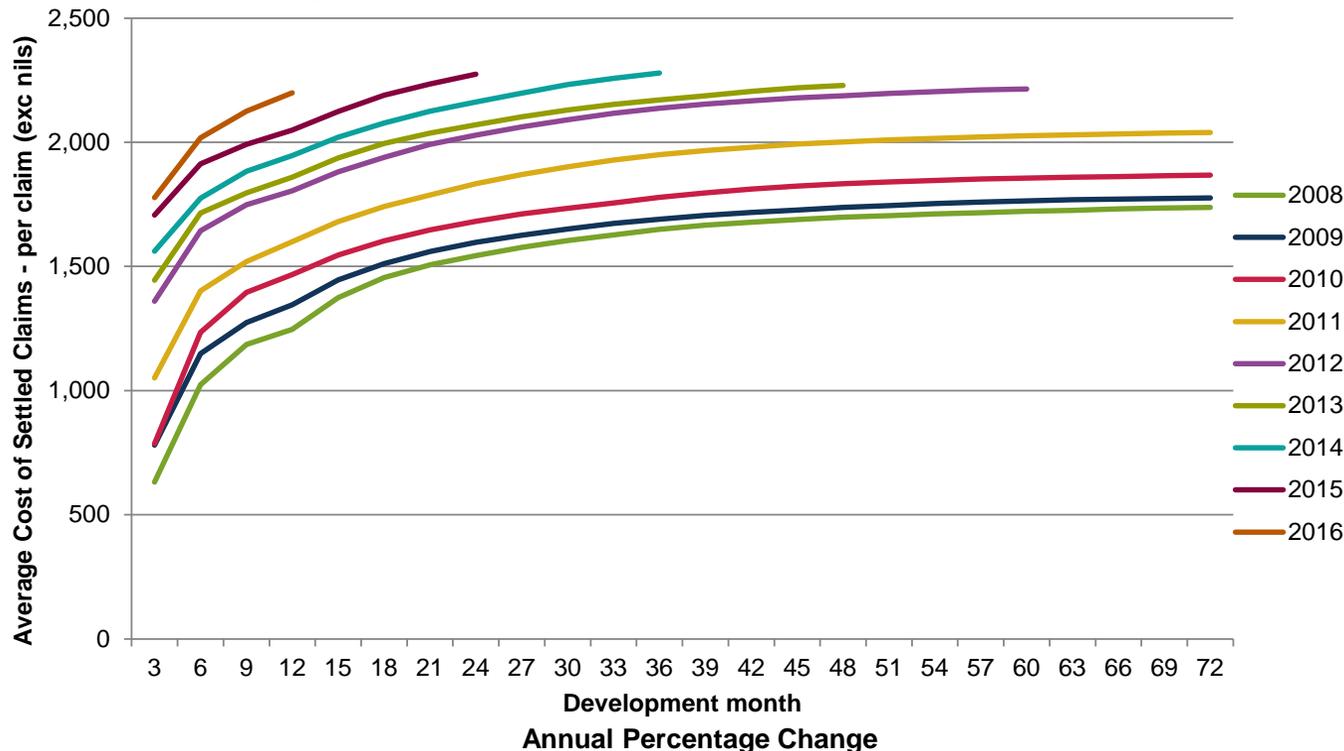
- The incurred inflation severity for accident year 2015 has increased over the past year from 2.9% to 5%.
- As shown on the graph the starting severity for years 2012 to 2016 are similar at around £2000. This suggests that standard case reserves have not been adjusted for inflation.

Market statistics

Settled average Cost (excluding nils)

Private Car Comp - TPPD

Average Cost of Settled Claims - per claim (exc nils)



15-16: 7.3% 14-15: 5.2% 13-14: 5% 12-13: 1.9% 11-12: 9.3% 10-11: 9.2% 09-10: 5.2% 08-09: 2.1%

Settled inflation consistent with incurred inflation in 2014 and 2015 but higher in 2016 at 7.3% (vs 3.6%).

If case reserves are weakening then the true 2016 inflation may be closer to the settled inflation rather than incurred inflation.

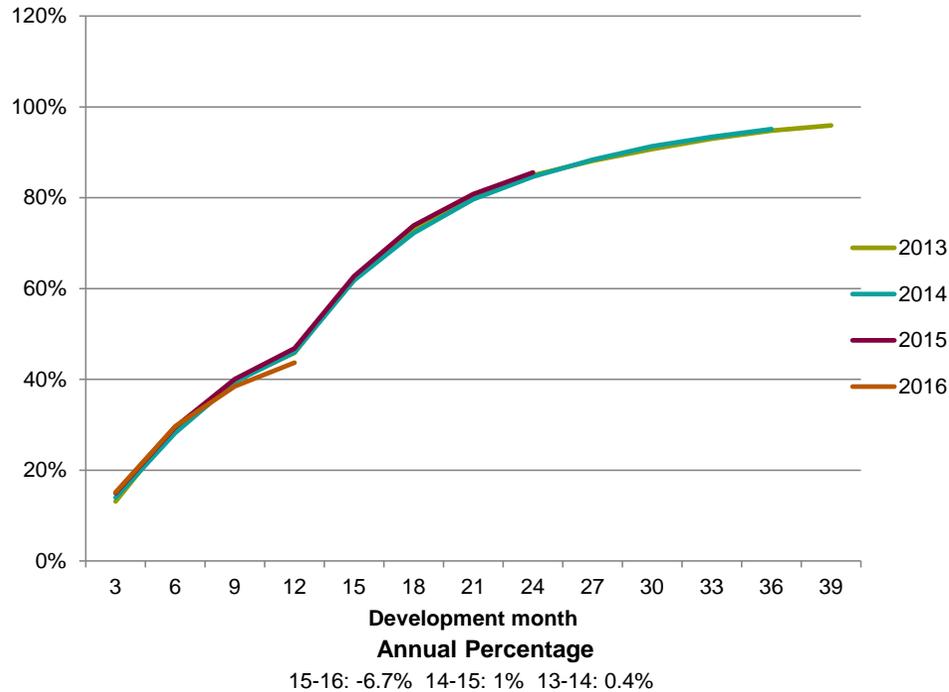


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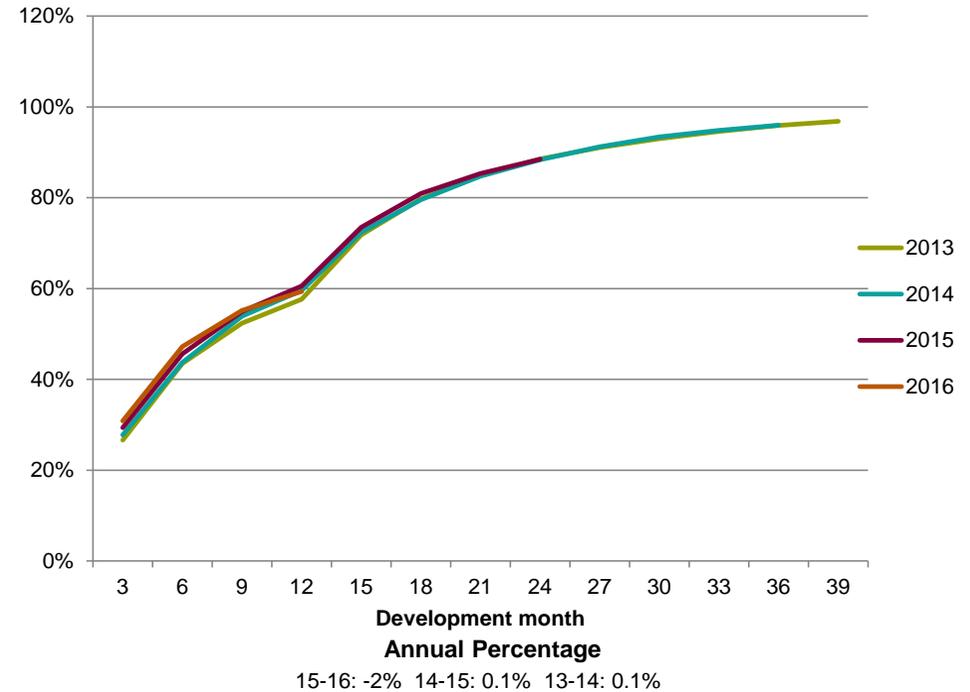
Market statistics

Settlement Rate and Paid to Incurred Ratio

Private Car Comp - TPPD
Claim Settlement Rate (exc nils)



Private Car Comp - TPPD
Paid to Incurred Ratio



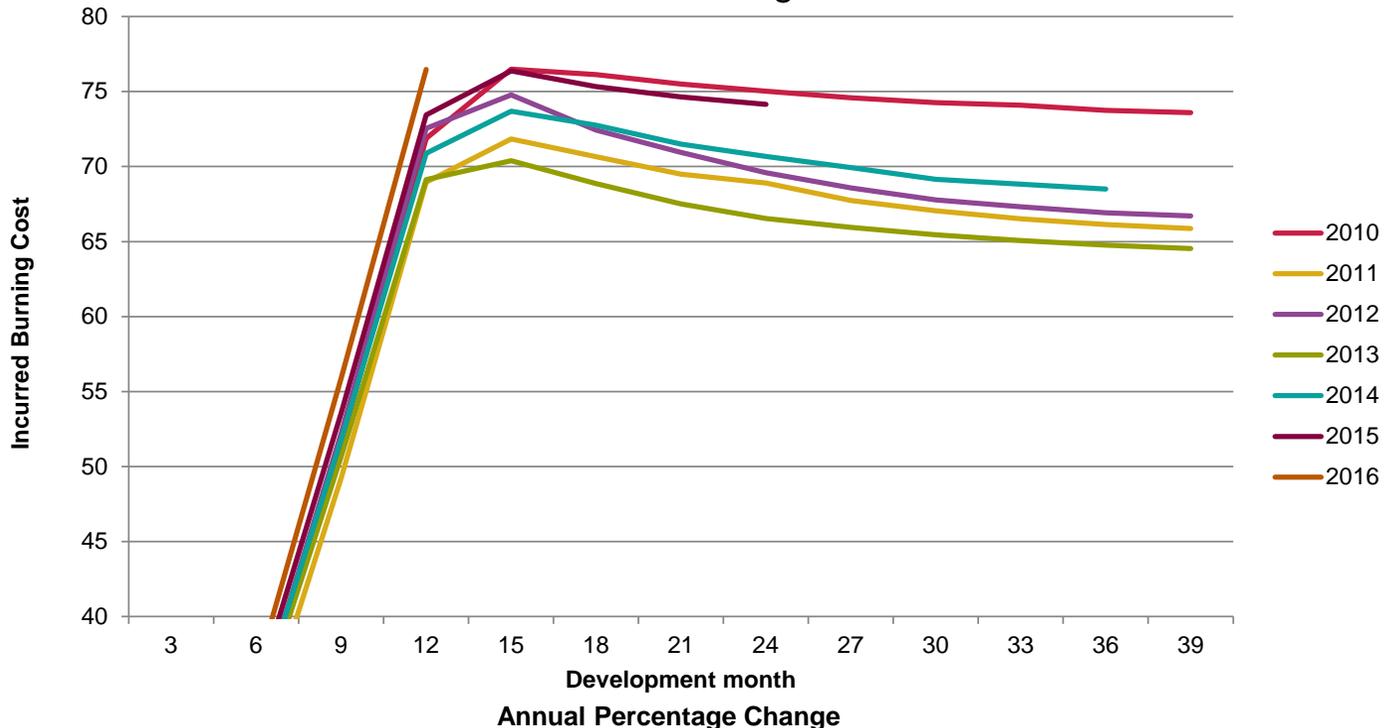
Both settlement rate and paid to incurred ratio have reduced in 2016.

The reduction in paid to incurred ratio is lower than the reduction in settlement rate which supports the supposition of a reduction in case reserve strength across the market as a whole.

Market statistics

Incurred burning cost

Private Car Comp - TPPD
Incurred Burning Cost



15-16: 4.1% 14-15: 4.9% 13-14: 5.8% 12-13: -3.4% 11-12: 0.6% 10-11: -10.7% 09-10: -3% 08-09: 1.2%

Overall the recent high levels of severity inflation have outweighed the benefits from falling frequency from 2008 to 2013 with the incurred burning cost higher in 2016 than all previous years (at the same point in development).



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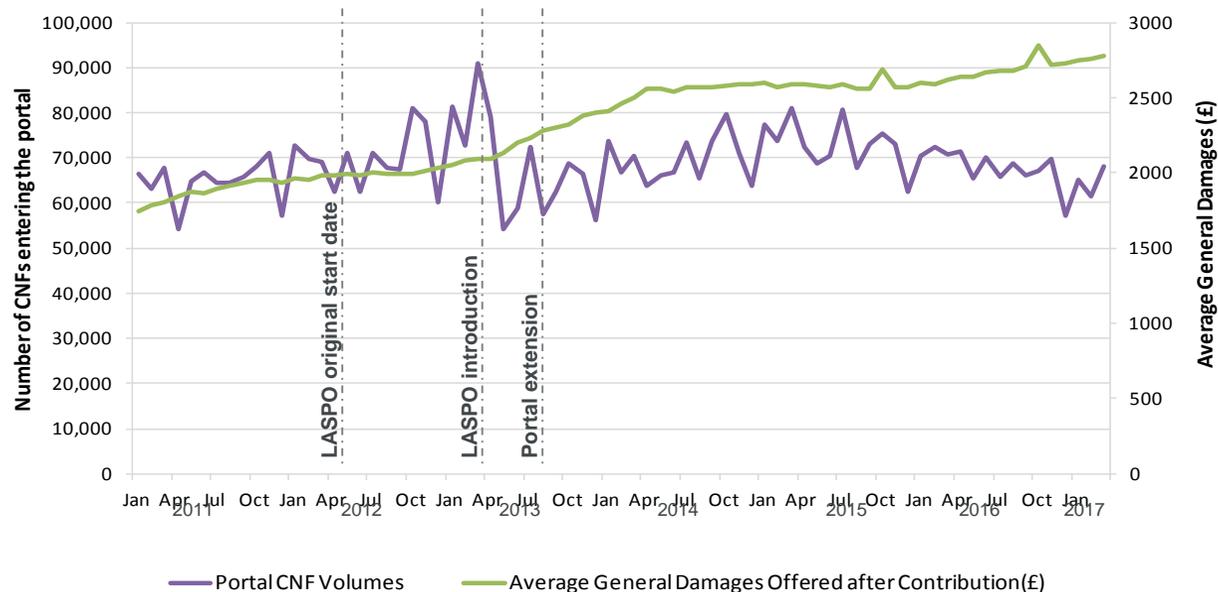
- 1. Scene Setting**
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MoJ Portal

Notifications and GD payments

- The number of claims reported through the portal has been gradually reducing since mid-2015. Overall the level of notifications in 2016 was 7% lower than in 2015. There was also a sudden fall in spring 2013 after the introduction of LASPO but levels subsequently recovered.
- Since the start of 2016, General Damage payments have been rising with rolling 12 month year on year inflation of 5.2% to April 2017. The 13th edition of the Judicial College Guidelines was published on 17th September 2015 with an average uplift of 4.7%.
- There was a marked rise 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 upheld by the Court of Appeal - see table below.

MoJ Portal Notifications and GD payments



JCB 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%

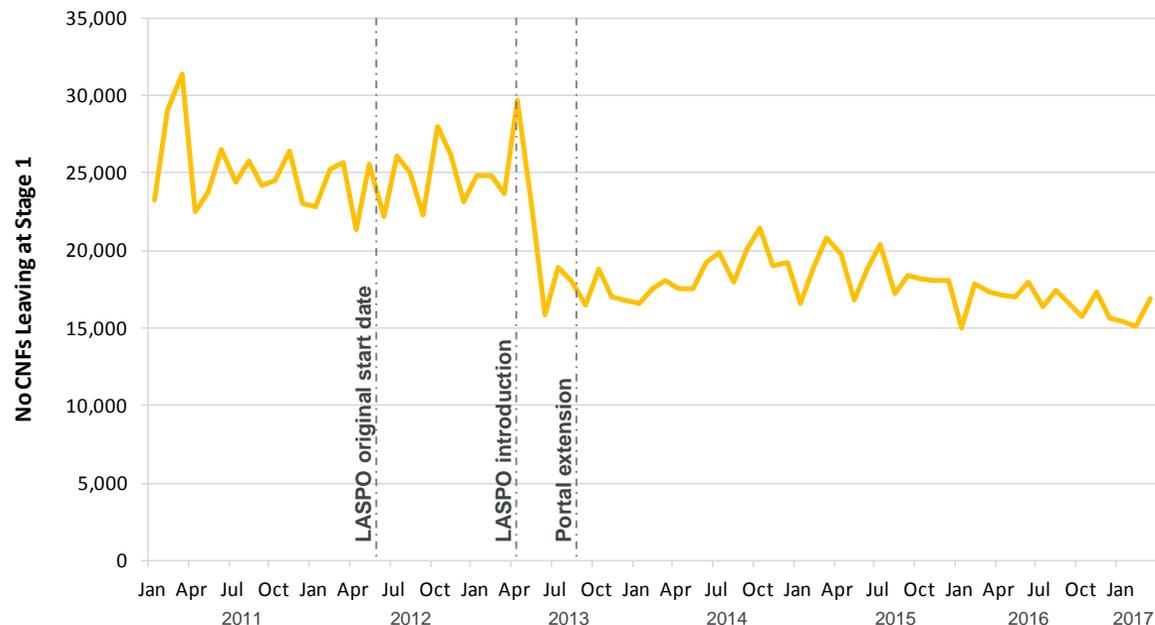


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MoJ Portal

Stage 1 Exit

No of CNFs Leaving the Portal at Stage 1



Volumes of Stage 1 exits have been falling in the last two years. The pace has been accelerating with a year on year reduction in the second half of 2016 of about 10%.

Notes

- These figures include;
 - Claim Notification Forms that have not had a response at the end of Stage 1 – Liability
 - Claim Notification Forms where liability has not been accepted, and
 - Claim Notification Forms where liability has been accepted with contributory negligence other than a seatbelt.
- The figures do not include Claim Notification Forms that were taken out of the process using the Exit function during Stage 1.

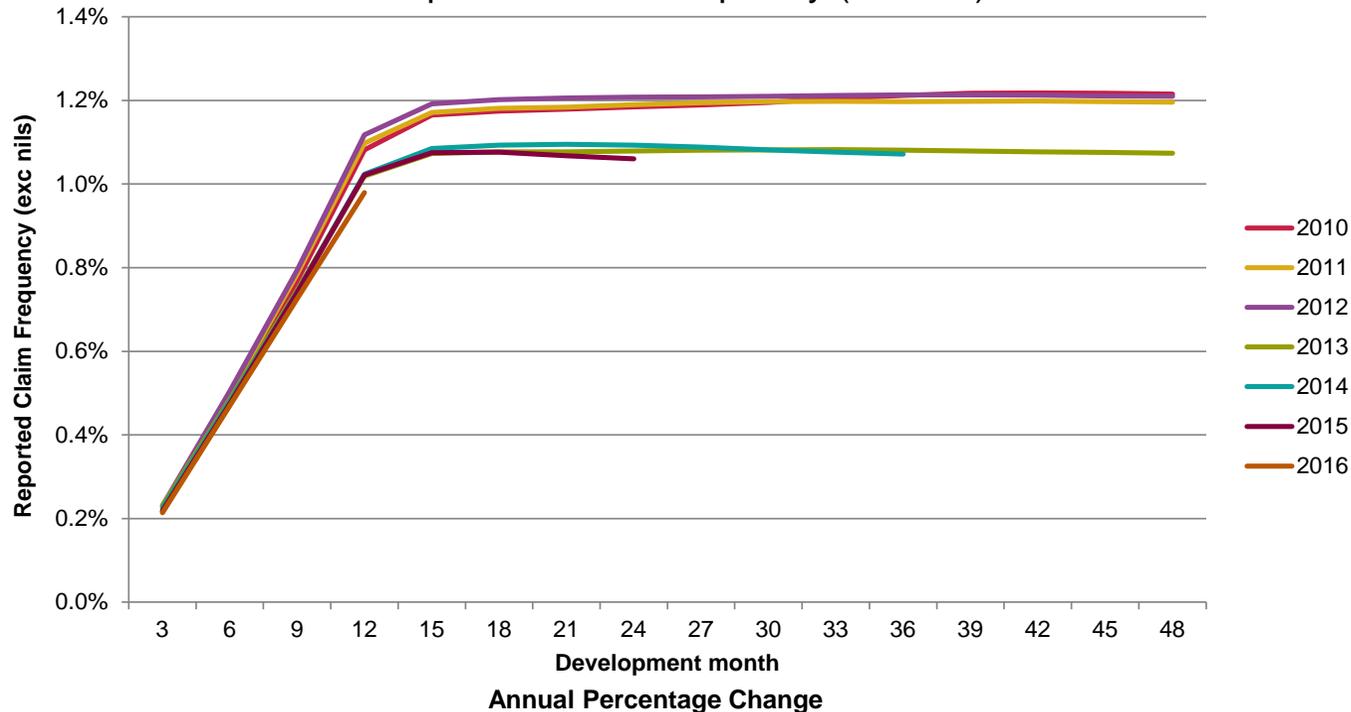


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Market statistics

TPI Frequency (excluding nils)

Private Car Comp - TPI Capped
Reported Claim Frequency (exc nils)



15-16: -4.1% 14-15: -3% 13-14: -0.9% 12-13: -11.2% 11-12: 1.1% 10-11: -1.6% 09-10: 4% 08-09: 6.8%

Following the introduction of LASPO in 2013 the frequency fell by 11.2%

There have been further falls in subsequent years, with a reduction of 4.1% in 2016.

This reduction is in line with the reduction seen within Portal notifications.

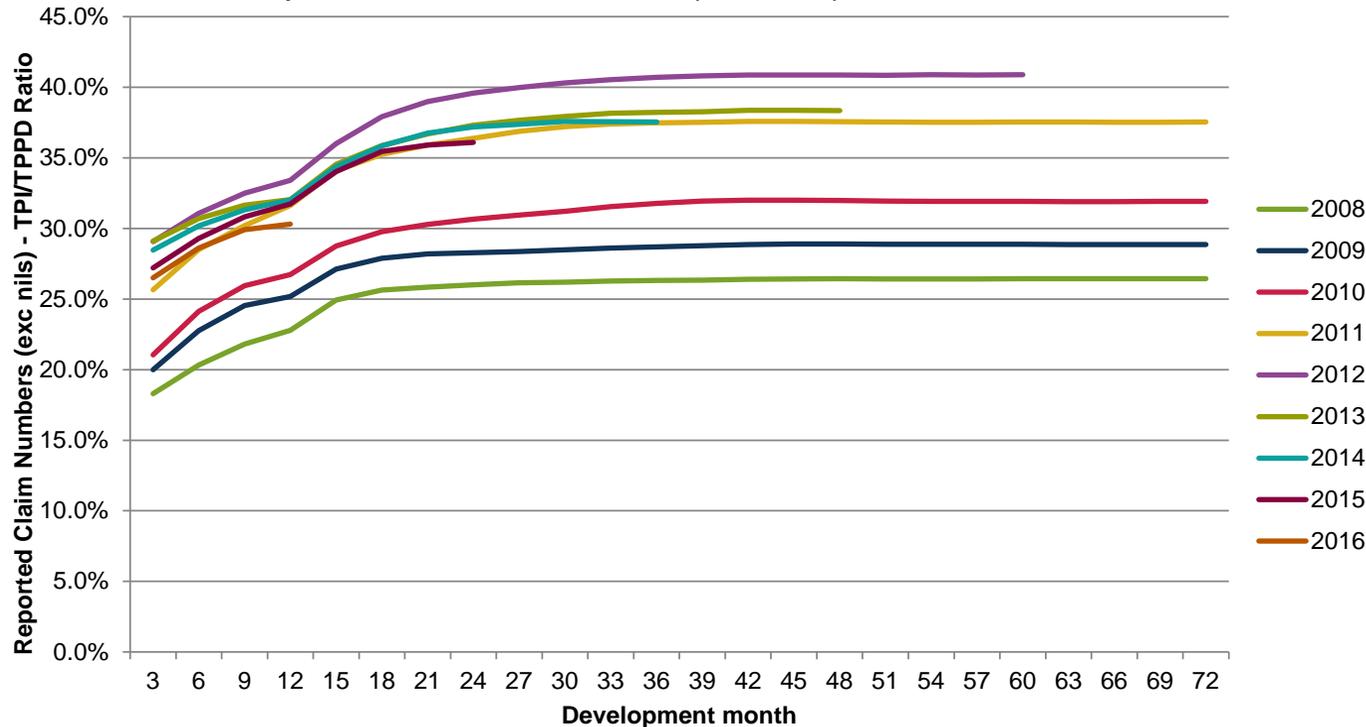
It is unclear what is causing this reduction in frequency, especially as TPPD frequency is not falling.

Possible reasons include a favourable impact from MedCo and solicitors moving into other lines of business.

Market statistics

Ratio of TPI to TPPD claim numbers (excluding nils)

Private Car Comp - TPI Capped
Reported Claim Numbers (exc nils) - TPI/TPPD Ratio



Annual Percentage Change
15-16: -4.5% 14-15: -2.9% 13-14: -1.8% 12-13: -6.2% 11-12: 8.9% 10-11: 17.6% 09-10: 10.5% 08-09: 9.2%

Huge increase in proportion of claims with injury element from under 25% in 2007 to over 40% in 2012.

The environment has changed significantly from that point, mainly as a result of LASPO and related reforms.

TPI to TPPD ratio in 2016 is 4.5% lower than in 2015.

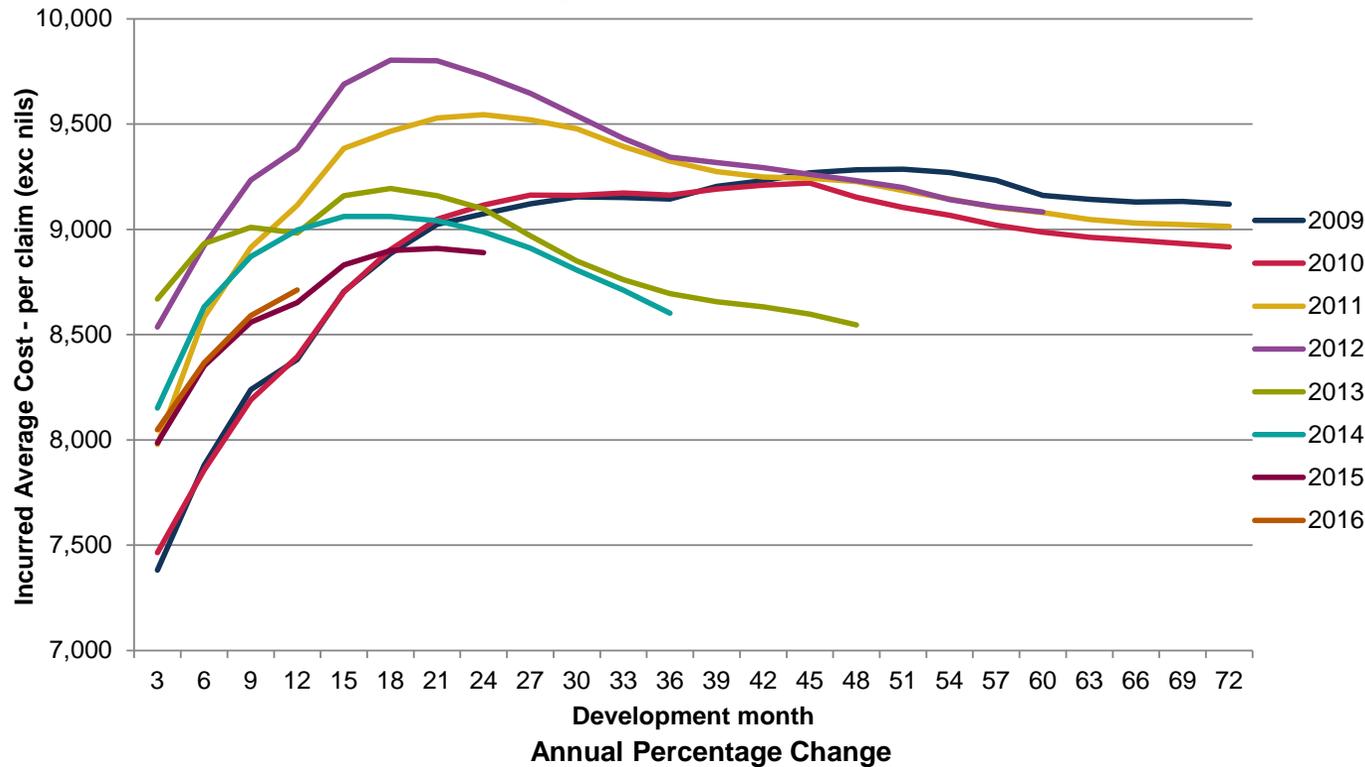


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Market statistics

TPI Capped Incurred Average Cost (excluding nils)

Private Car Comp - TPI Capped
Incurred Average Cost - per claim (exc nils)



15-16: 0.7% 14-15: -1.1% 13-14: -1.1% 12-13: -7.4% 11-12: 0% 10-11: 1.1% 09-10: -2.3% 08-09: 9.4%

Incurred average cost reduced by 7.4% in 2013 following the introduction of LASPO.
Post LASPO the severity inflation has remained benign.

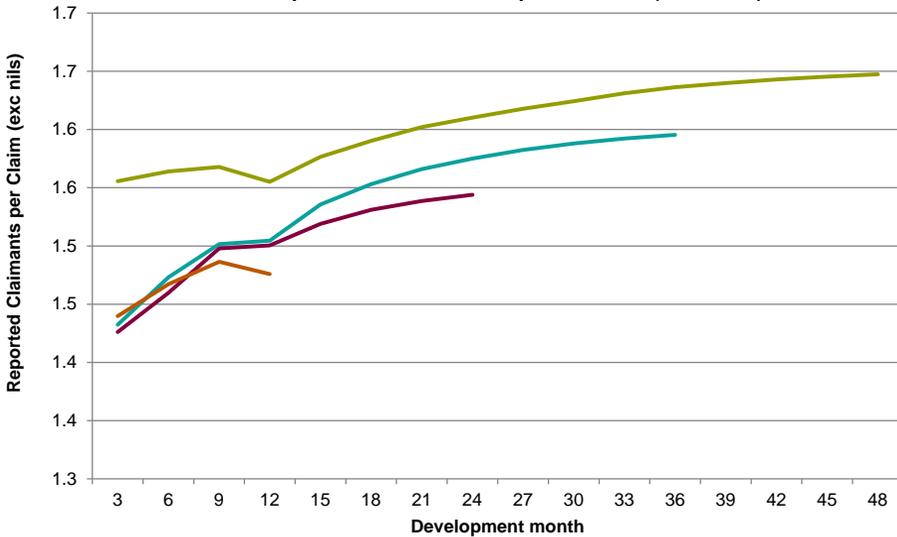


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Market statistics

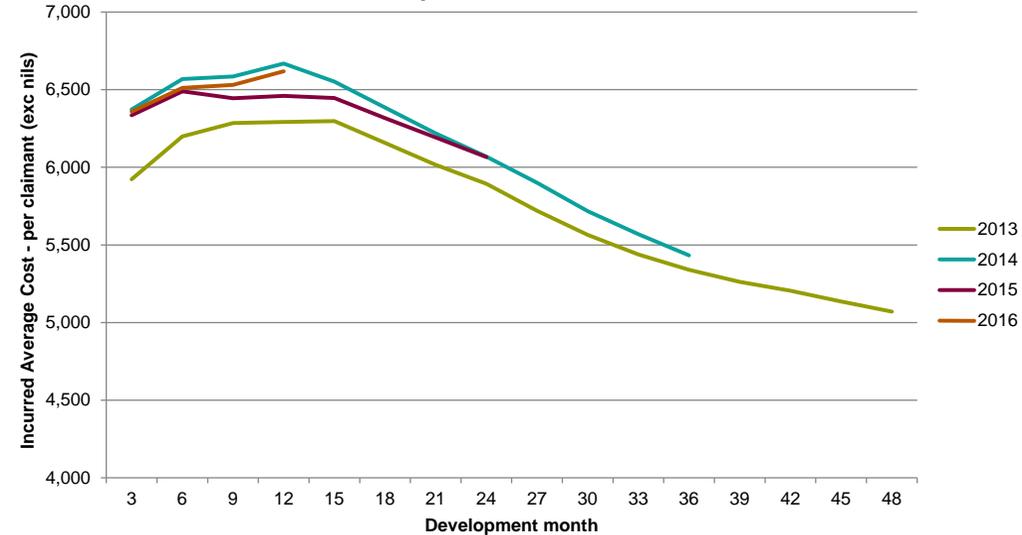
Claimants per claim (excluding nils)

Private Car Comp - TPI Capped
Reported Claimants per Claim (exc nils)



Annual Percentage Change
15-16: -1.6% 14-15: -2% 13-14: -2.5% 12-13: -1.7% 11-12: 0.4%

Private Car Comp - TPI Capped
Incurred Average Cost - per claimant (exc nils)



Annual Percentage Change
15-16: 2.5% 14-15: 0% 13-14: 1.7% 12-13: -4.6% 11-12: -1.2%

The number of claimants per claim has fallen in the years following LASPO which has resulted in a lower TPI capped inflation rate.

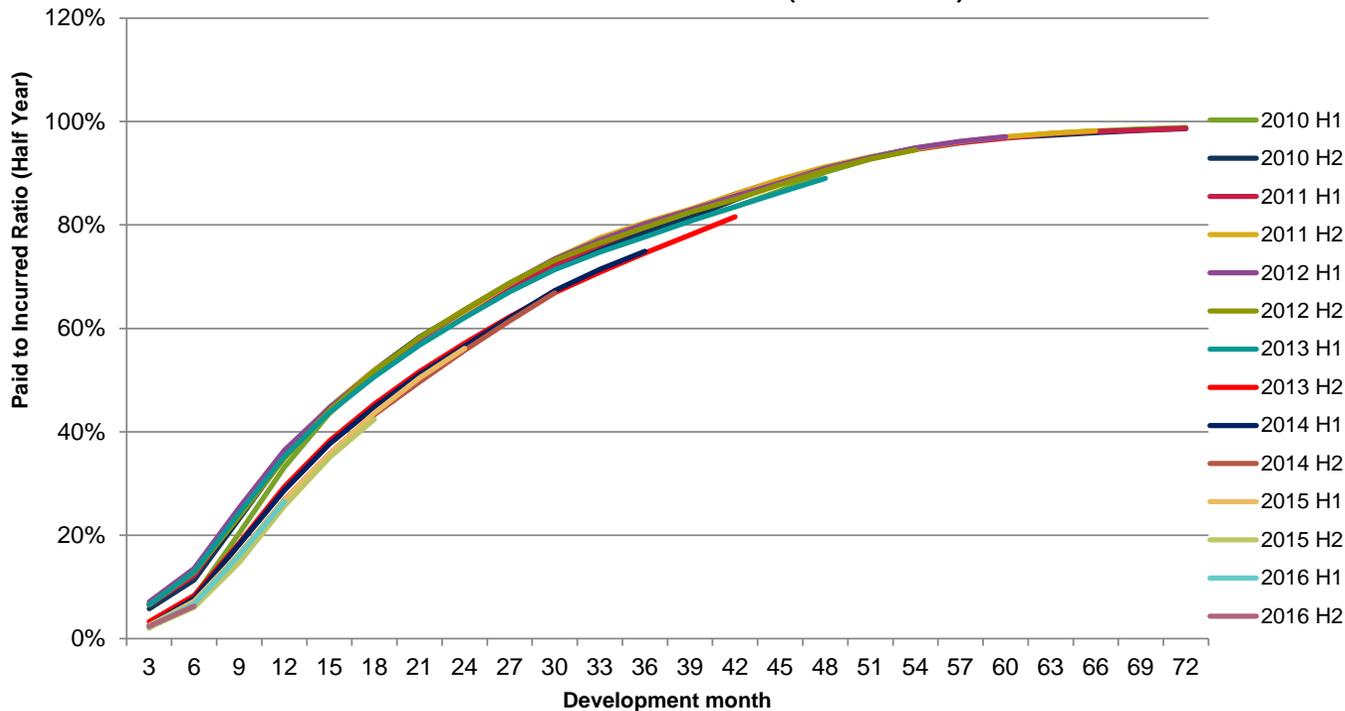
There has been small levels of inflation per claimant in the last few years, mainly driven by increases in general damages as seen in the Portal data.



Market statistics

Paid to incurred ratio

Private Car Comp - TPI Capped
Paid to Incurred Ratio (Half Year)



Annual Percentage Change
 H1 : 15-16: -4.4% 14-15: -0.8% 13-14: -3.6% 12-13: -2.2% 11-12: 0.3% 10-11: -0.2%
 H2 : 15-16: -7.2% 14-15: -2% 13-14: -0.1% 12-13: -4% 11-12: -0.2% 10-11: 0.4%

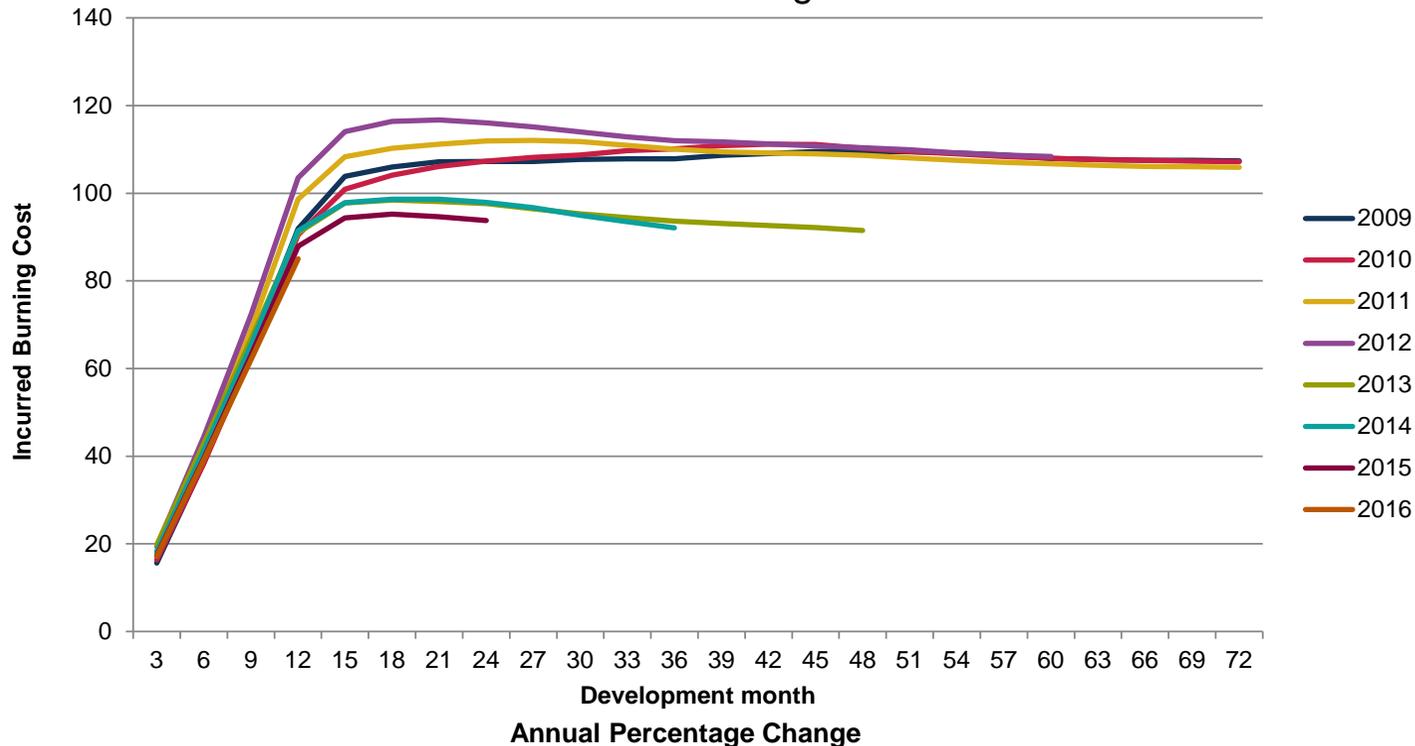
As noted in previous studies there has been a significant reduction in paid to incurred ratio post LASPO despite settlement rates being largely unchanged.



Market statistics

Incurred burning cost

Private Car Comp - TPI Capped
Incurred Burning Cost



The LASPO reforms resulted in a reduction in burning cost of 17% in 2013.

There have been further reductions in burning cost into 2016, mainly as a result of falling frequency and claimants per claim.

15-16: -3.3% 14-15: -4.2% 13-14: -1.7% 12-13: -17.1% 11-12: 1.5% 10-11: -1.1% 09-10: -0.3% 08-09:



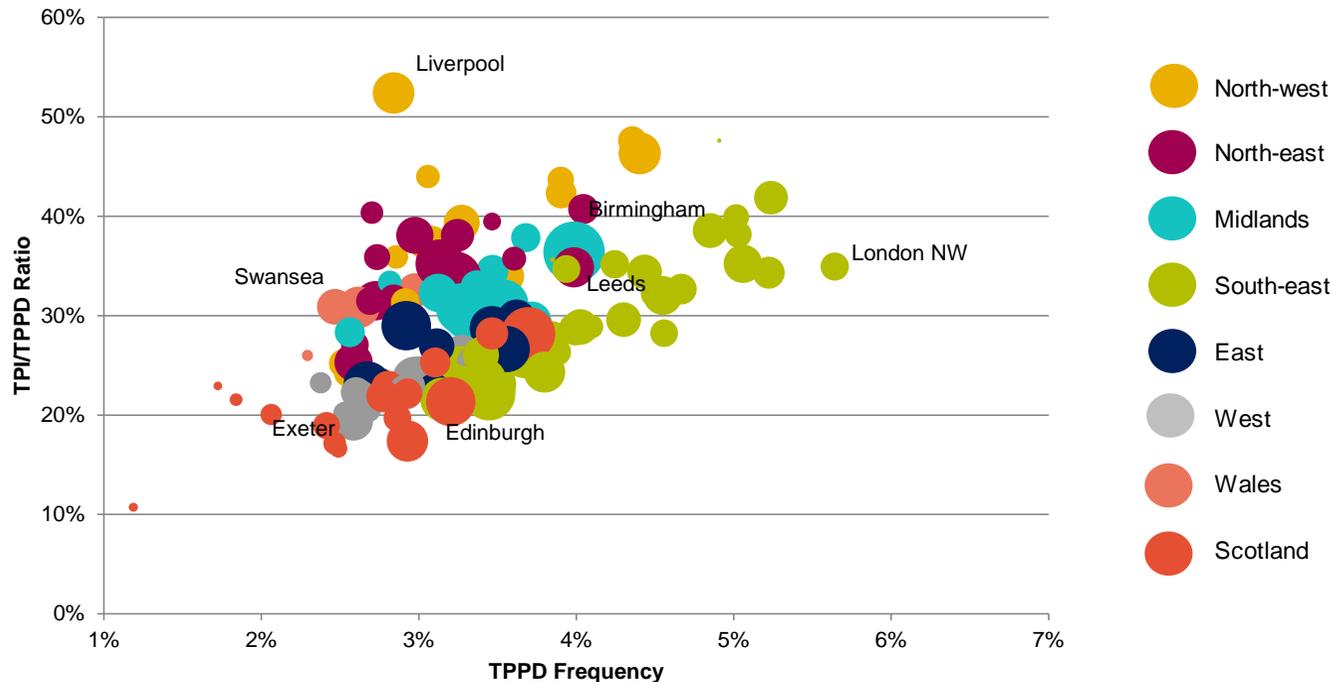


- 1. Scene Setting**
- 2. Market Statistics: TPPD**
- 3. Market Statistics: TPI**
- 4. Market Statistics: Geography**
- 5. Conclusions**

Market statistics

TPI to TPD Ratio (excluding nils)

2016 TPI/TPPD Ratio exc nils



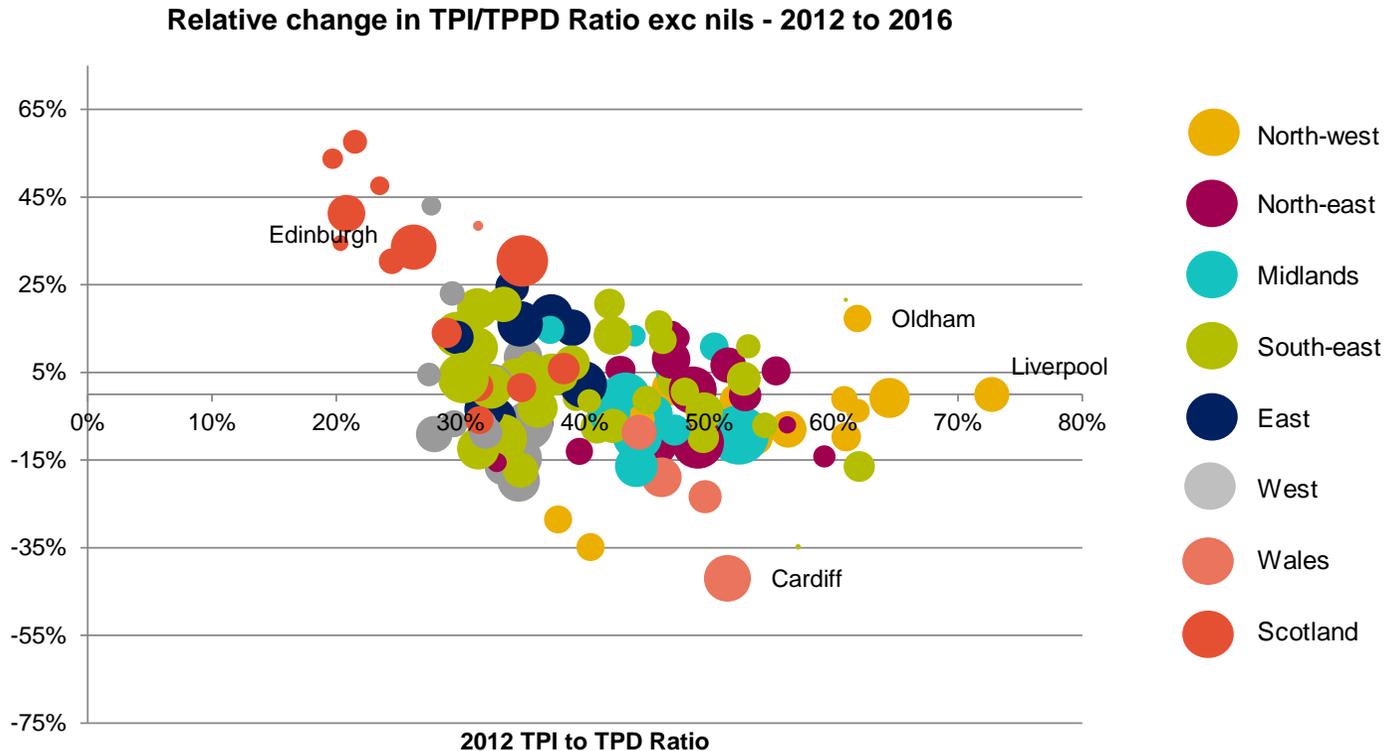
The North West remains the region with the highest TPI to TPPD ratio with Liverpool the town with the highest rate.

Scotland and the West of England have the lowest ratios.



Market statistics

Change in TPI to TPPD Ratio (excluding nils)



This graph compares the change in TPI to TPPD ratio from 2012 to 2016 for each town to the reduction seen in the market as a whole

It does appear that the worst areas have seen a larger reduction in TPI to TPPD ratio from the pre LASPO period (2012) to 2016.

Scotland has seen a considerably lower reduction in TPI to TPPD ratio than the rest of the UK.

Market statistics

By Region

2016 accident year

Region	TPPD Frequency exc nils	TPI Frequency exc nils	TPI to TPPD exc nils
North-west	3.4%	1.4%	40.4%
North-east	3.1%	1.1%	34.2%
South-east	4.0%	1.1%	29.0%
Midlands	3.5%	1.1%	32.4%
Wales	2.9%	0.9%	31.2%
East	3.1%	0.8%	26.5%
West	3.0%	0.7%	23.2%
Scotland	3.0%	0.7%	23.1%

Change from 2015 accident year

Region	TPPD Frequency exc nils	TPI Frequency exc nils	TPI to TPPD exc nils
North-west	0.5%	-3.0%	-3.5%
North-east	-3.6%	-7.1%	-3.6%
South-east	1.4%	-3.4%	-4.8%
Midlands	0.5%	-5.5%	-5.9%
Wales	-0.7%	-8.9%	-8.3%
East	1.6%	0.4%	-1.2%
West	1.2%	-1.2%	-2.3%
Scotland	-0.1%	-6.1%	-6.0%

Note that 2016 results are 12 months developed and that 'Change from 2015 accident year' results are based on position of the 2016 and 2015 accident year at 12 months developed



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Conclusions

- **TPPD**

- Following reductions in frequency of 32% from 2008 to 2013, frequency has remained flat from 2013 to 2016.
- Severity inflation is running between 3.5% and 7.5% in 2016.
- There is some evidence of weakening in case reserve strength in the market.

- **TPI Capped**

- There have been further reductions in frequency in 2015 and 2016 of 3% and 4% despite no reductions in TPPD frequency in those periods.
- Severity inflation has been relatively flat in the last three years with reductions in claimants per claim offsetting inflation in general damages.

- **Geography**

- Areas with the highest propensity to claim have seen the biggest reductions in TPI to TPPD ratio post LASPO.



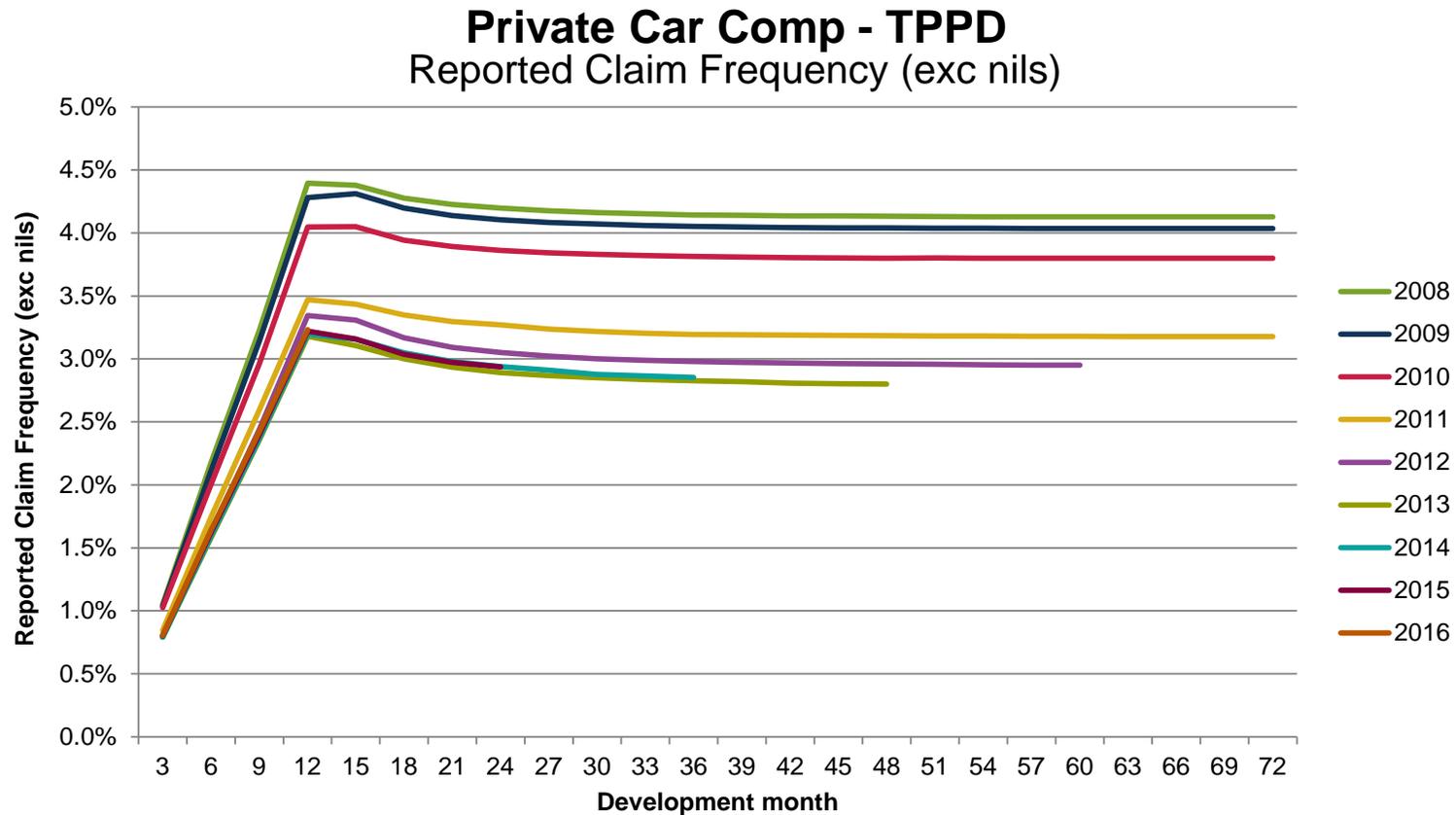


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Appendix

Market statistics

Claim frequency (excluding nils)



Annual Percentage Change

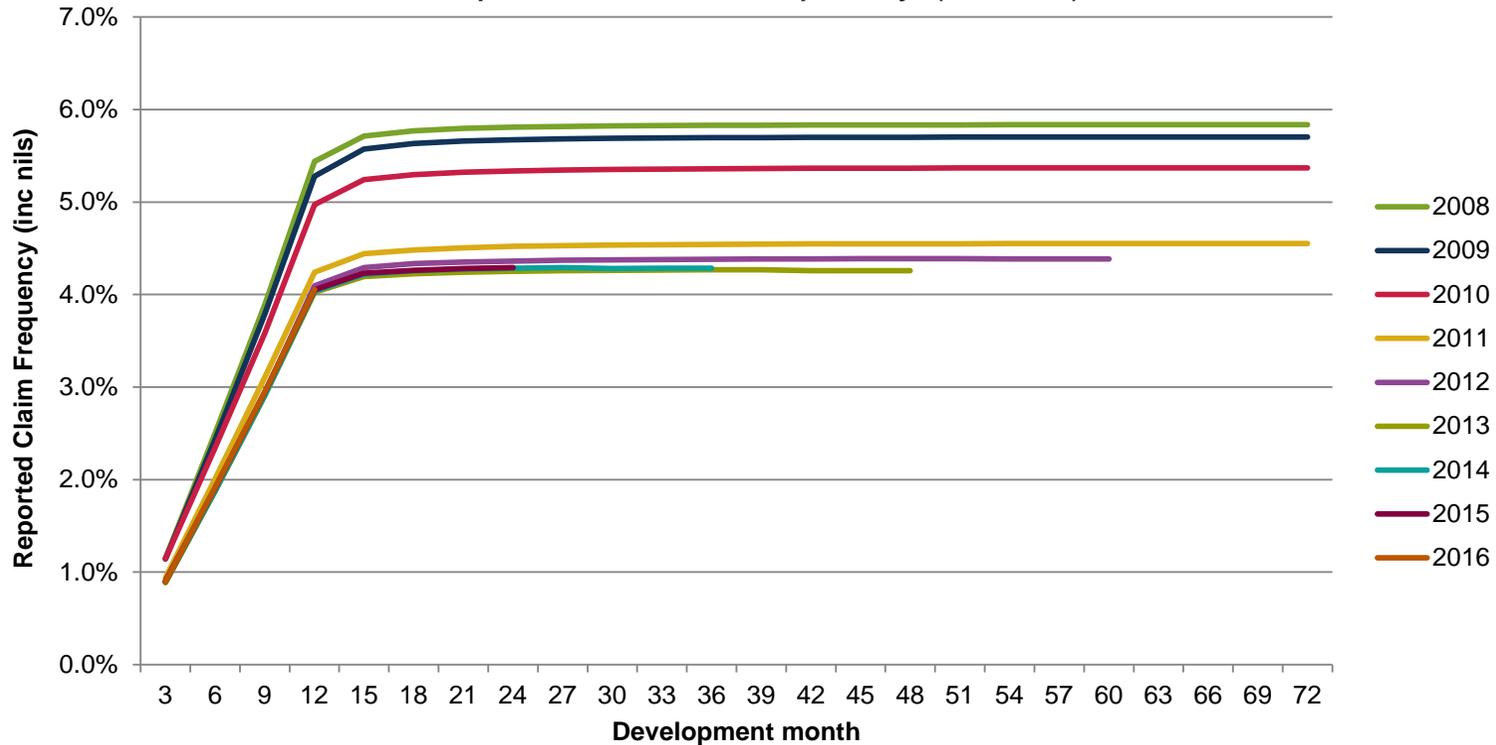
15-16: 0.4% 14-15: -0.1% 13-14: 0.9% 12-13: -5.4% 11-12: -7.2% 10-11: -16.4% 09-10: -5.9% 08-09: -2.2%



Market statistics

Claim frequency (including nils)

Private Car Comp - TPPD
Reported Claim Frequency (inc nils)



Annual Percentage Change
 15-16: 0.1% 14-15: 0.1% 13-14: 0.4% 12-13: -3% 11-12: -3.7% 10-11: -15.3% 09-10: -5.9% 08-09: -2.3%

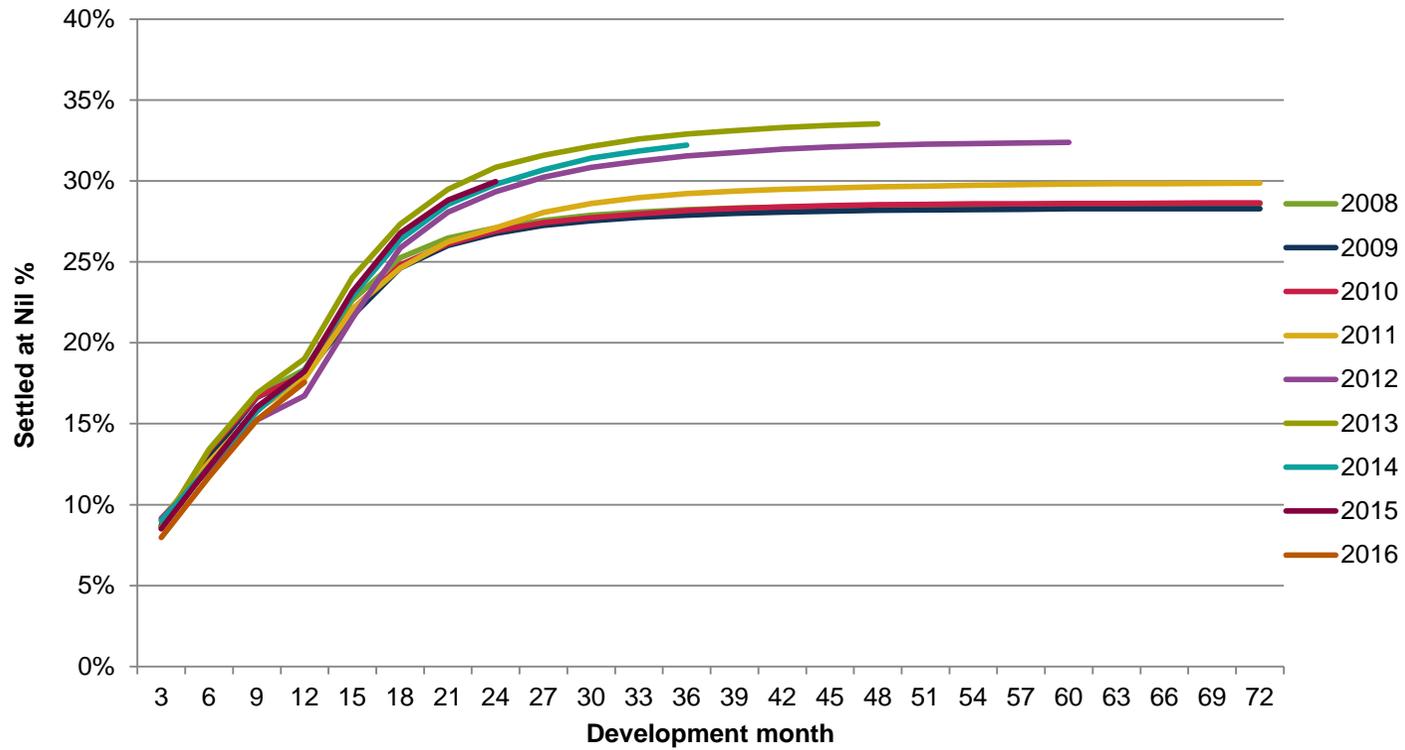


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Market statistics

Settled at Nil %

Private Car Comp - TPPD
Settled at Nil %



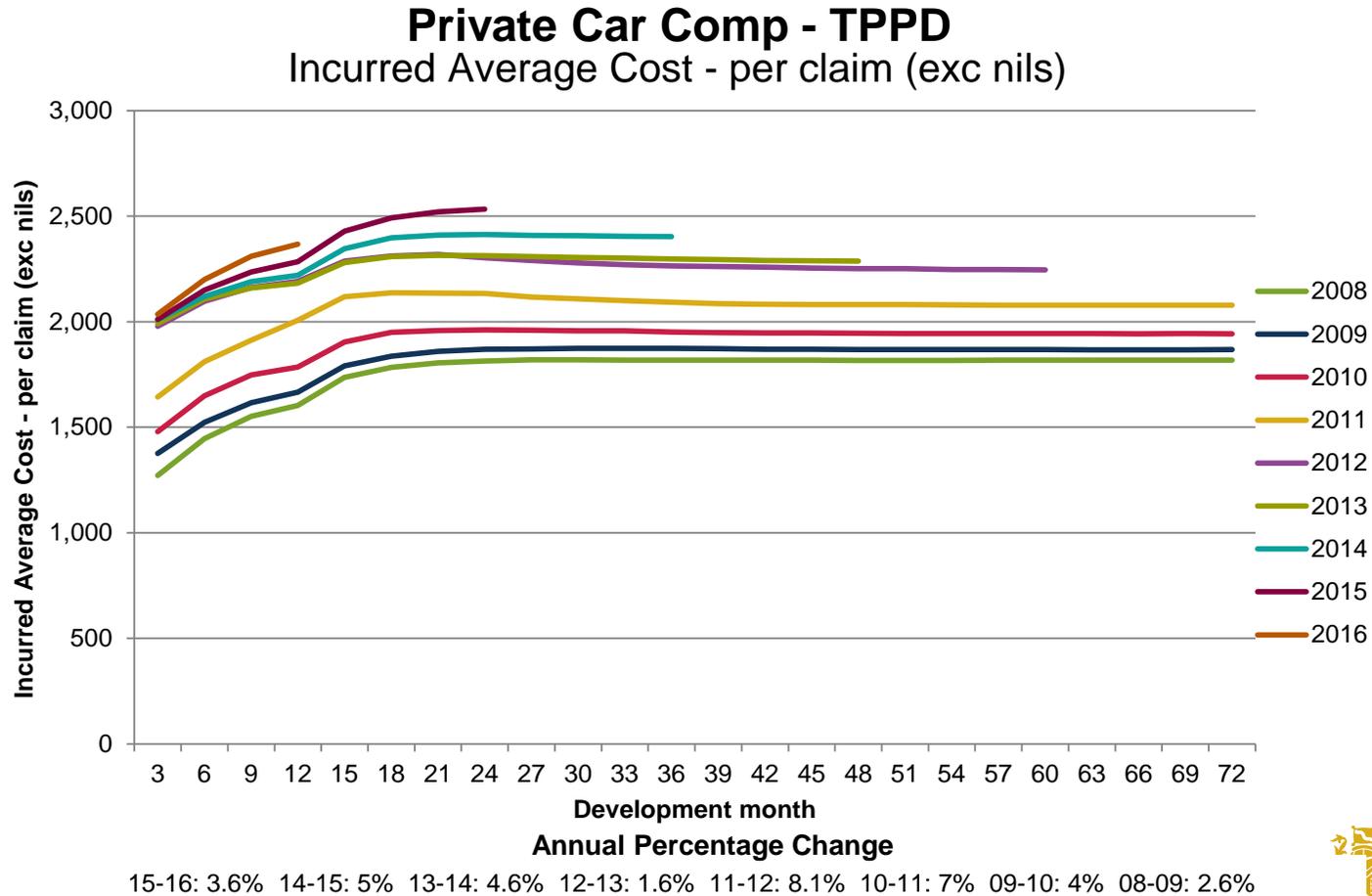
Annual Percentage Change
15-16: -3.7% 14-15: 0.6% 13-14: -2.1% 12-13: 4.2% 11-12: 8.7% 10-11: 4.3% 09-10: 1.3% 08-09: -1%



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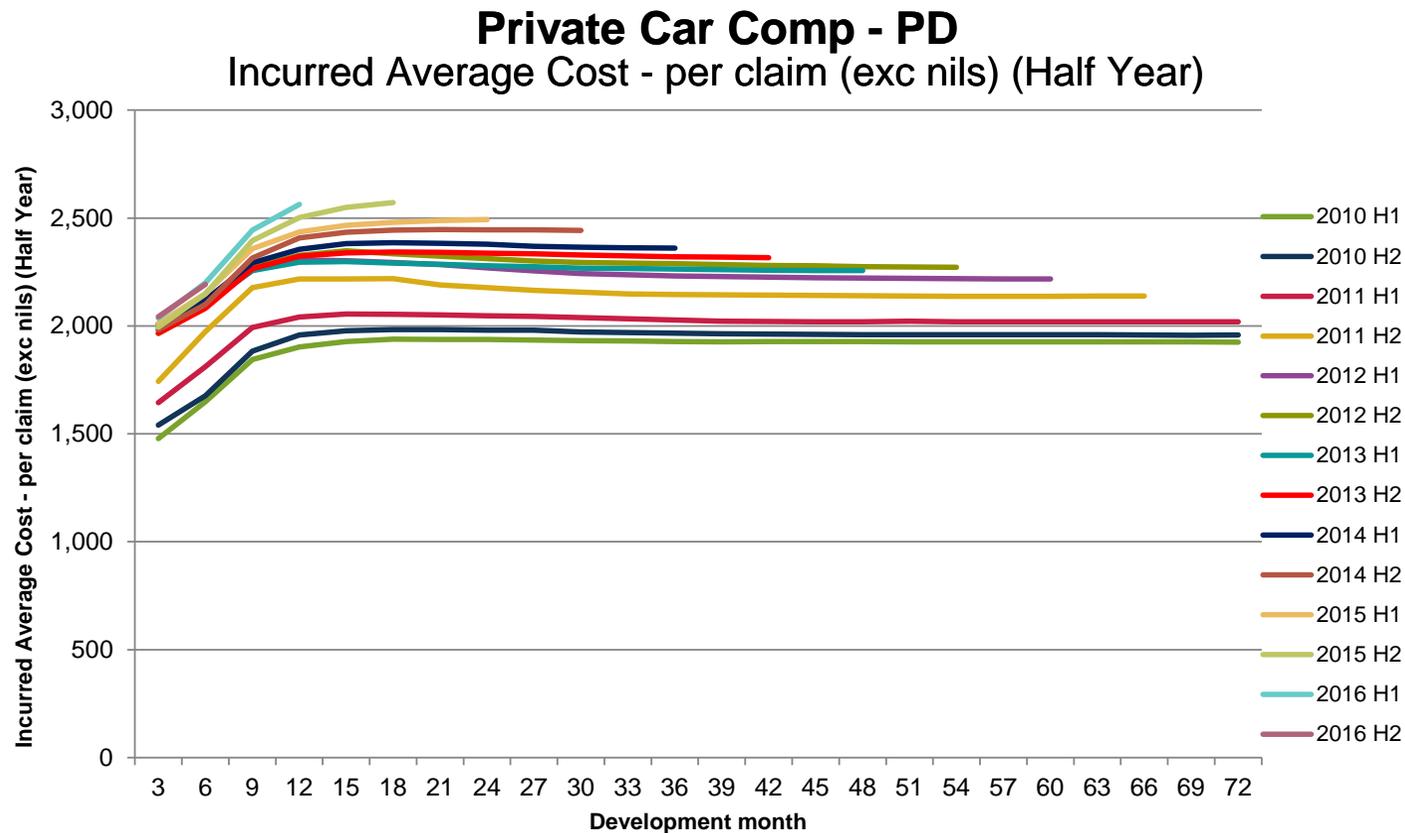
Market statistics

Incurred average Cost (excluding nils)



Market statistics

Incurred average Cost (excluding nils)



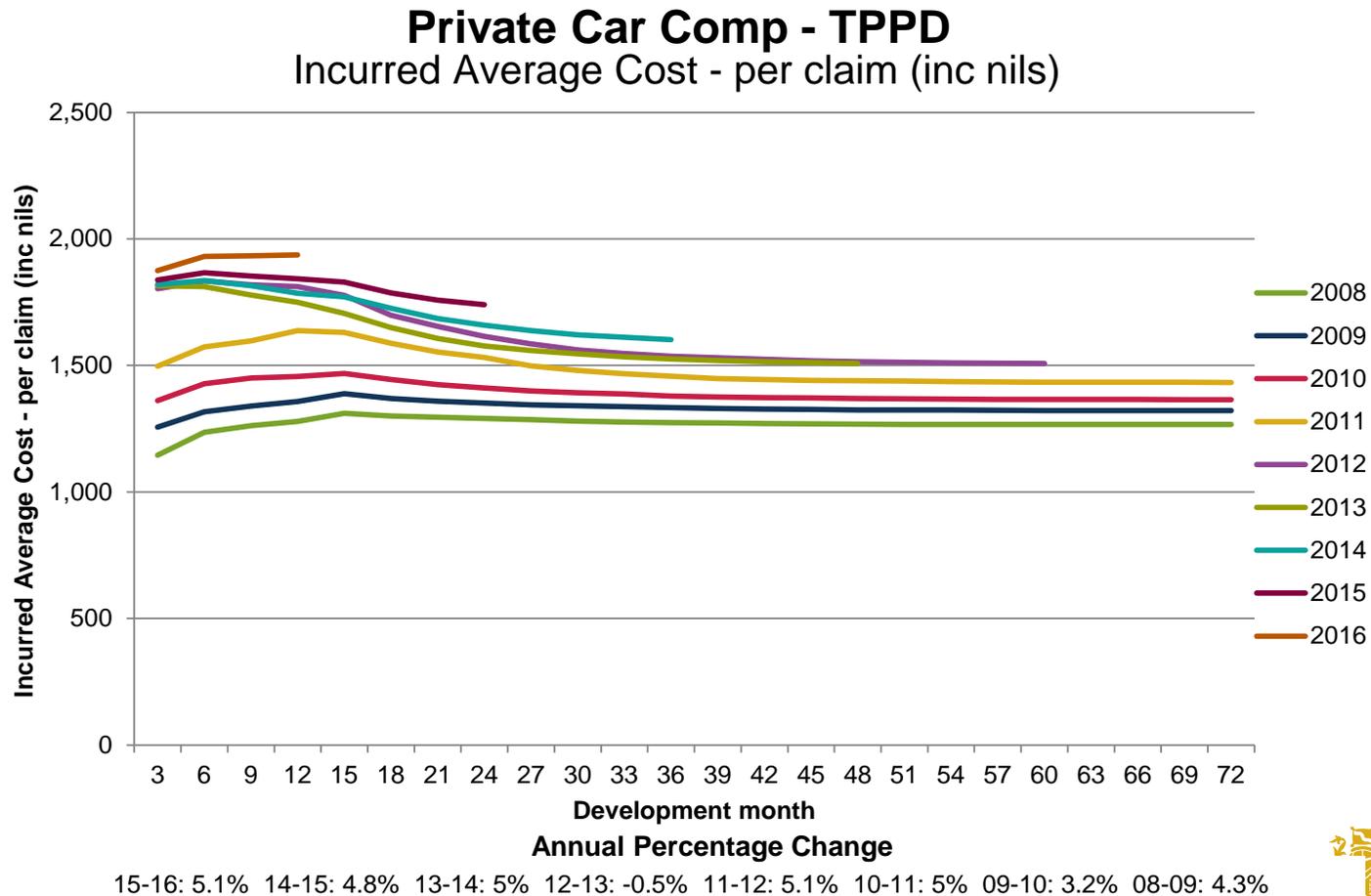
Annual Percentage Change
 H1 : 15-16: 3.9% 14-15: 4.8% 13-14: 4.3% 12-13: 1.6% 11-12: 9.8% 10-11: 4.9%
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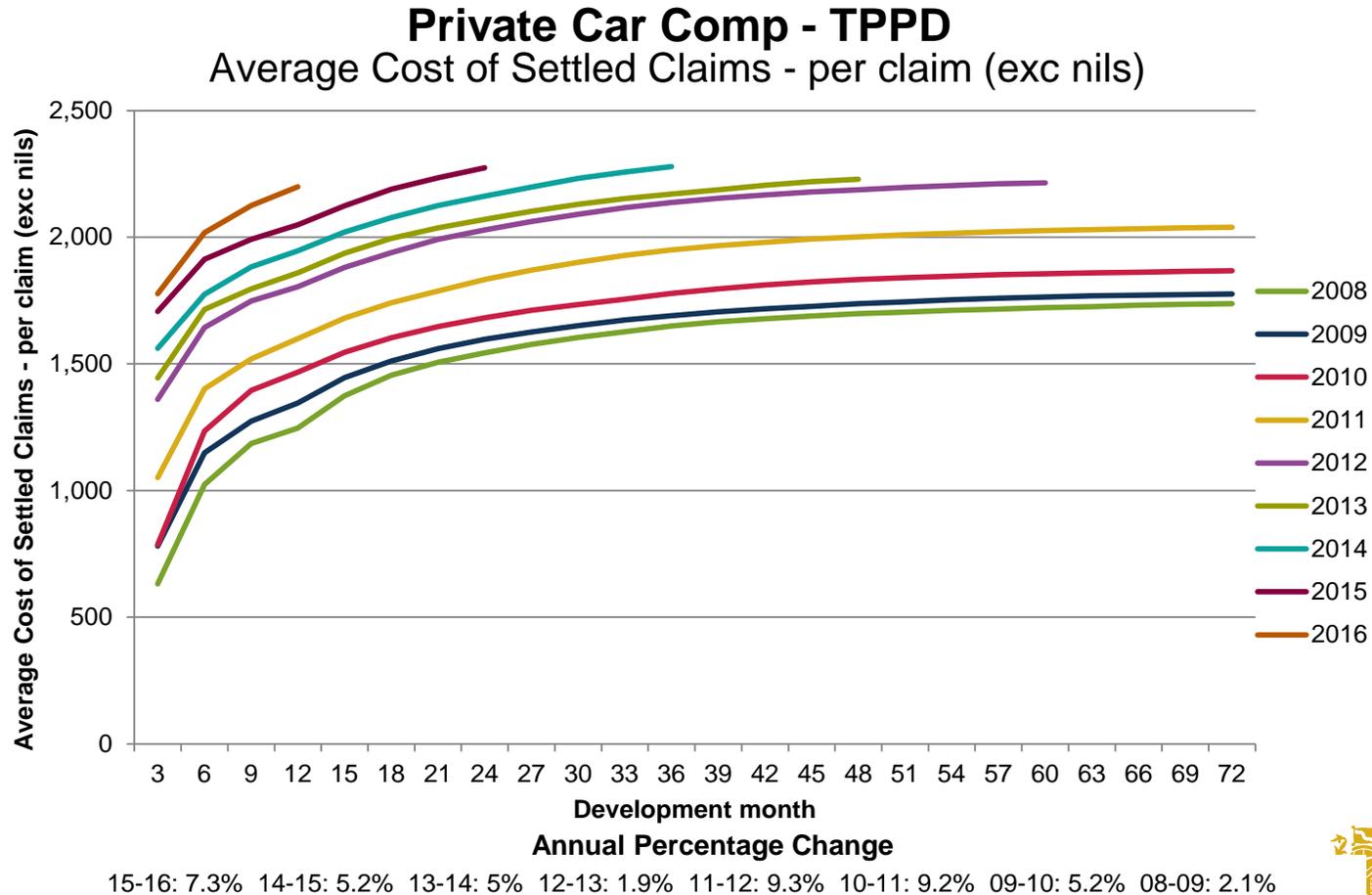
Market statistics

Incurred average Cost (excluding nils)



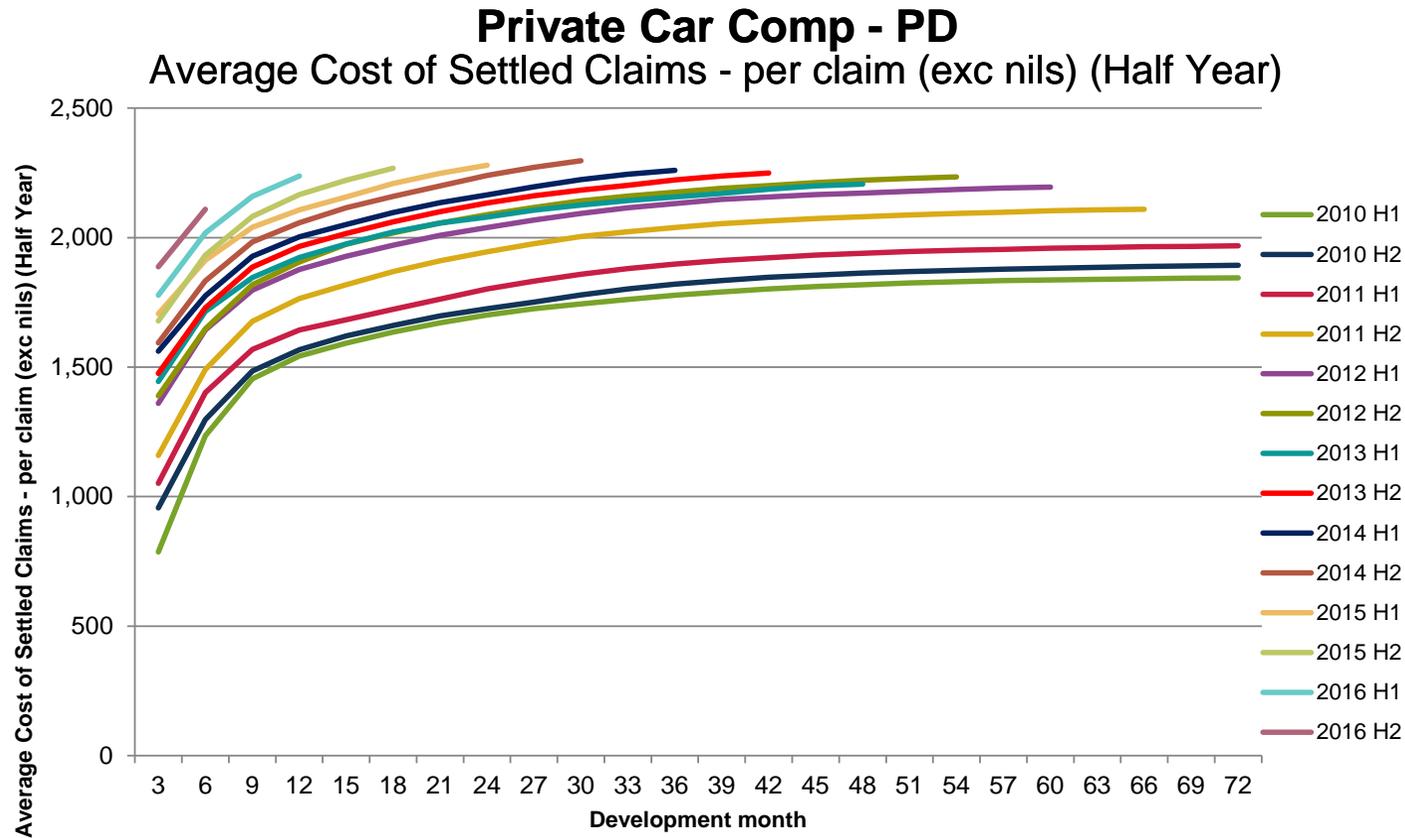
Market statistics

Settled average Cost (excluding nils)



Market statistics

Settled average Cost (excluding nils)



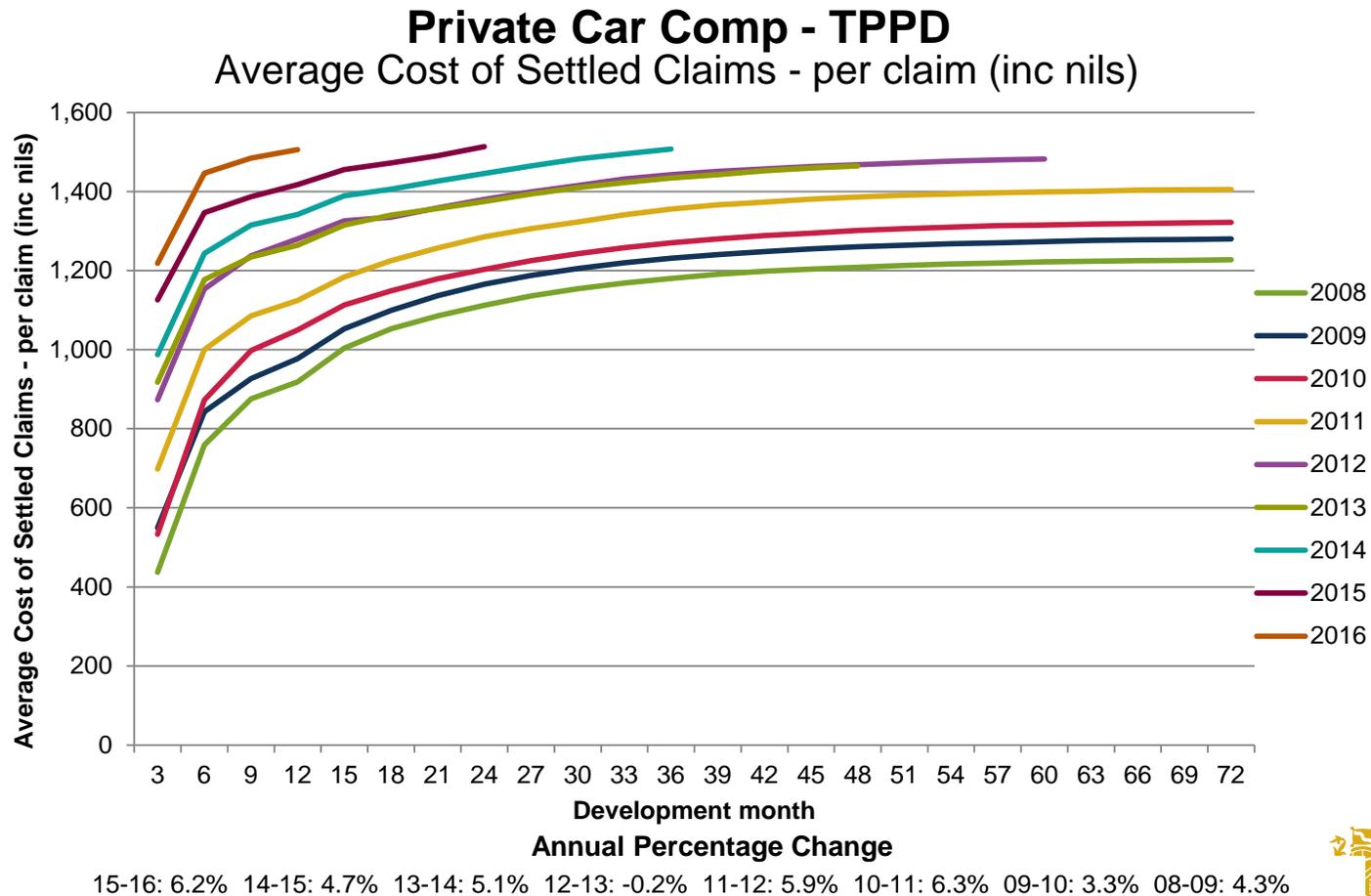
Annual Percentage Change
 H1 : 15-16: 5.3% 14-15: 5.3% 13-14: 4.8% 12-13: 1.6% 11-12: 12.1% 10-11: 6.7%
 H2 : 15-16: 5.5% 14-15: 5% 13-14: 5.2% 12-13: 2.2% 11-12: 6.7% 10-11: 11.7%



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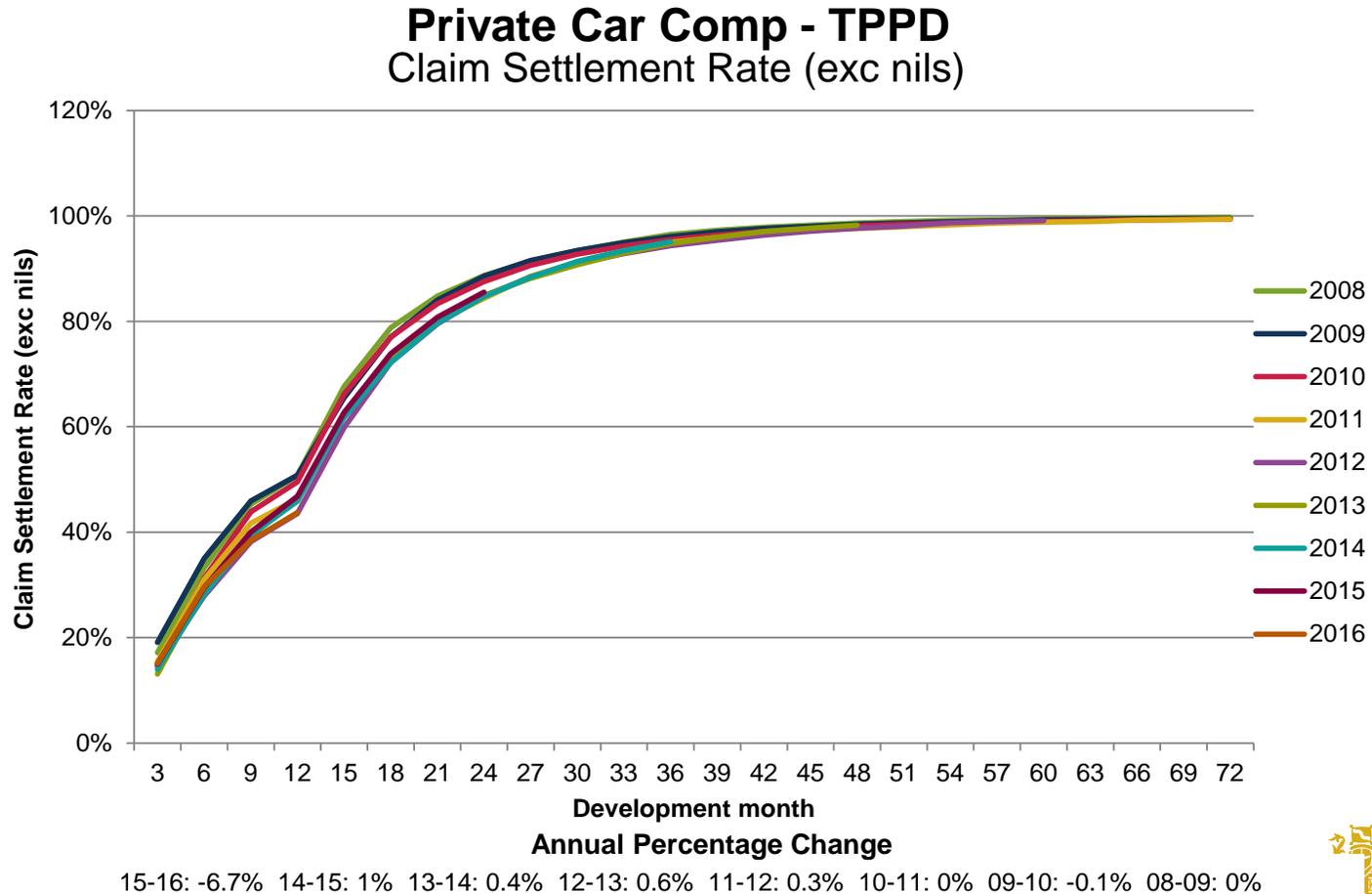
Market statistics

Settled average Cost (including nils)



Market statistics

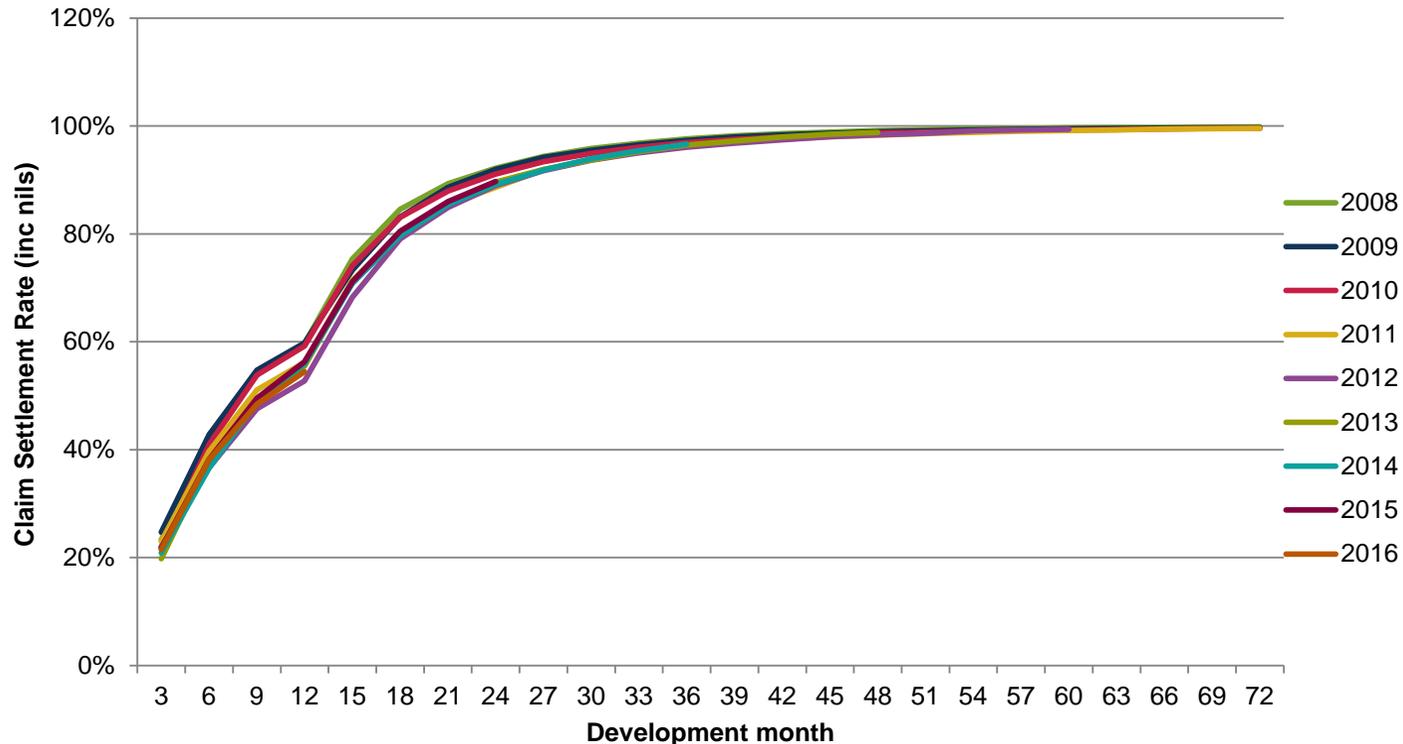
Settlement Rate (excluding nils)



Market statistics

Settlement Rate (including nils)

Private Car Comp - TPPD
Claim Settlement Rate (inc nils)



Annual Percentage Change
15-16: -3.2% 14-15: 0.6% 13-14: 0.2% 12-13: 0.5% 11-12: 0.2% 10-11: 0% 09-10: -0.1% 08-09: 0%

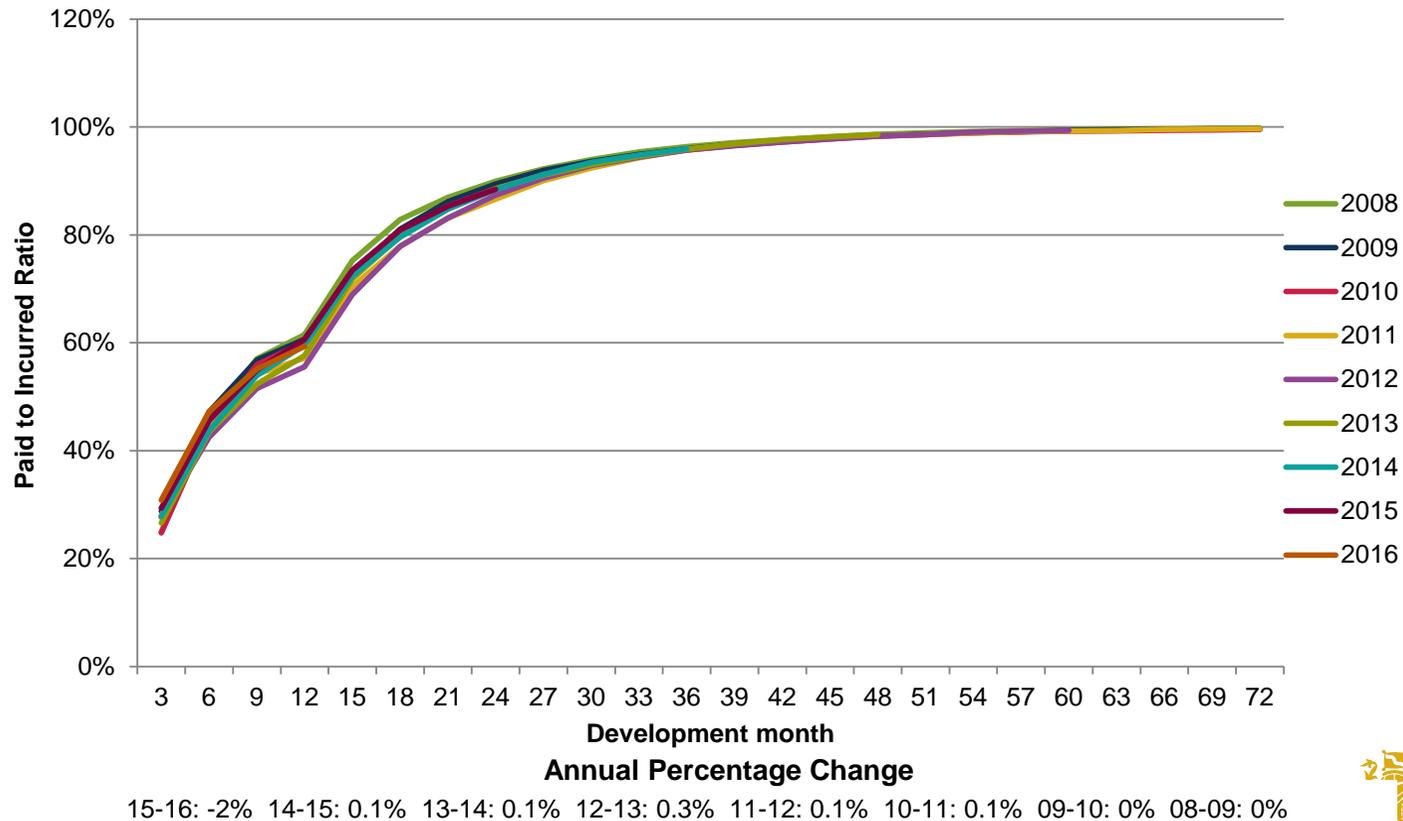


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Market statistics

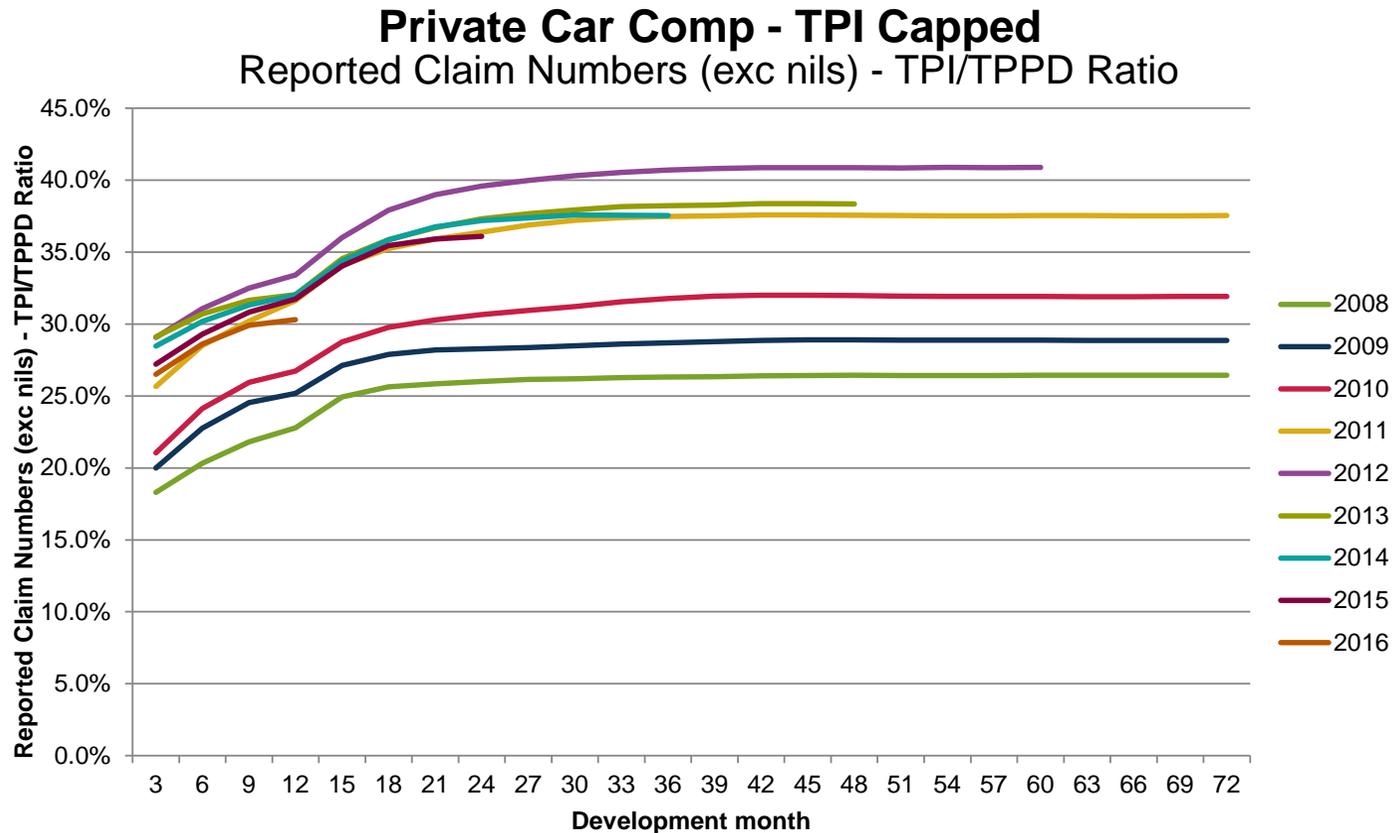
Paid to Incurred Ratio

Private Car Comp - TPPD
Paid to Incurred Ratio



Market statistics

Ratio of TPI to TPD claim numbers (excluding nils)



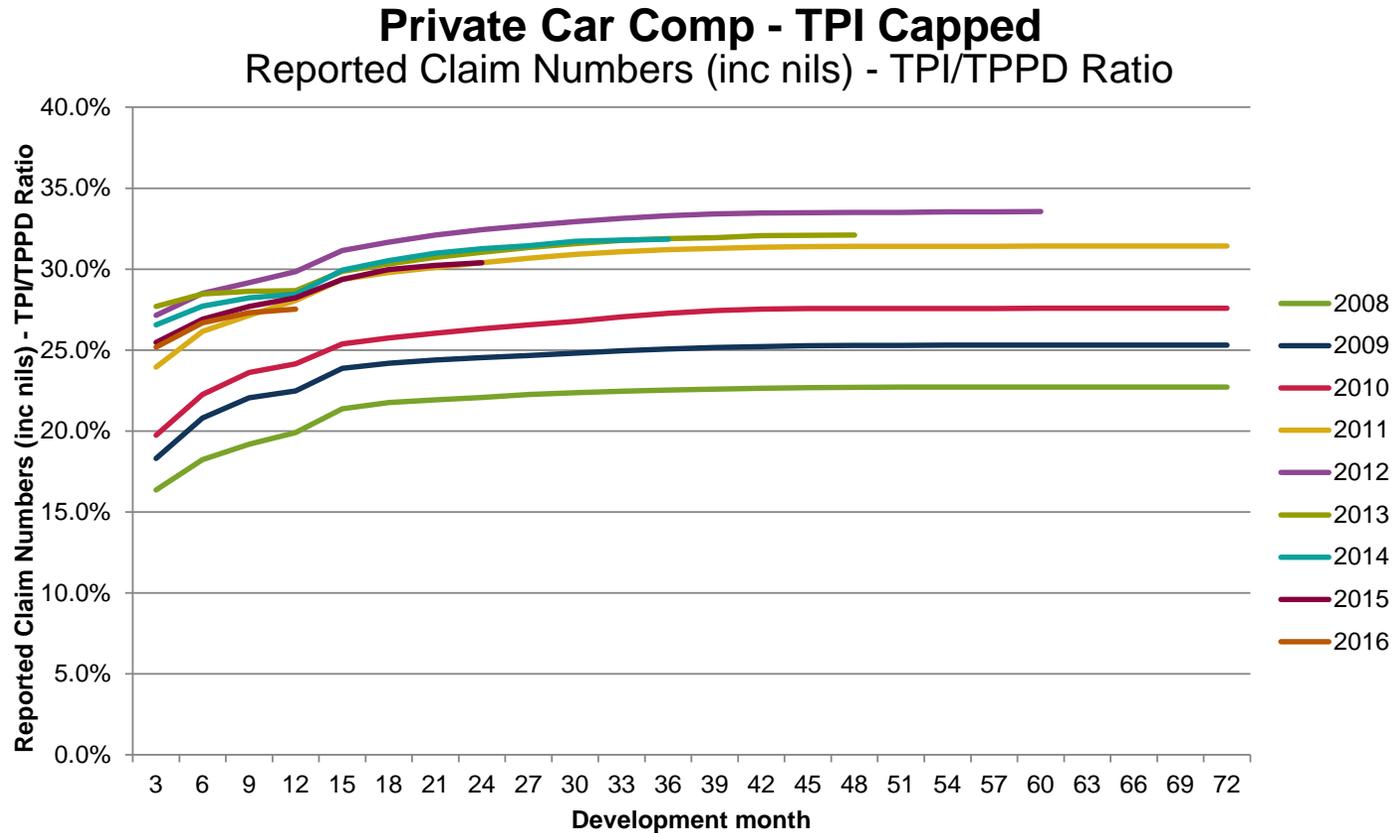
Annual Percentage Change
15-16: -4.5% 14-15: -2.9% 13-14: -1.8% 12-13: -6.2% 11-12: 8.9% 10-11: 17.6% 09-10: 10.5% 08-09: 9.2%



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Market statistics

Ratio of TPI to TPD claim numbers (including nils)



Annual Percentage Change
15-16: -2.5% 14-15: -2.8% 13-14: -0.1% 12-13: -4.2% 11-12: 6.8% 10-11: 13.9% 09-10: 9% 08-09: 11.4%

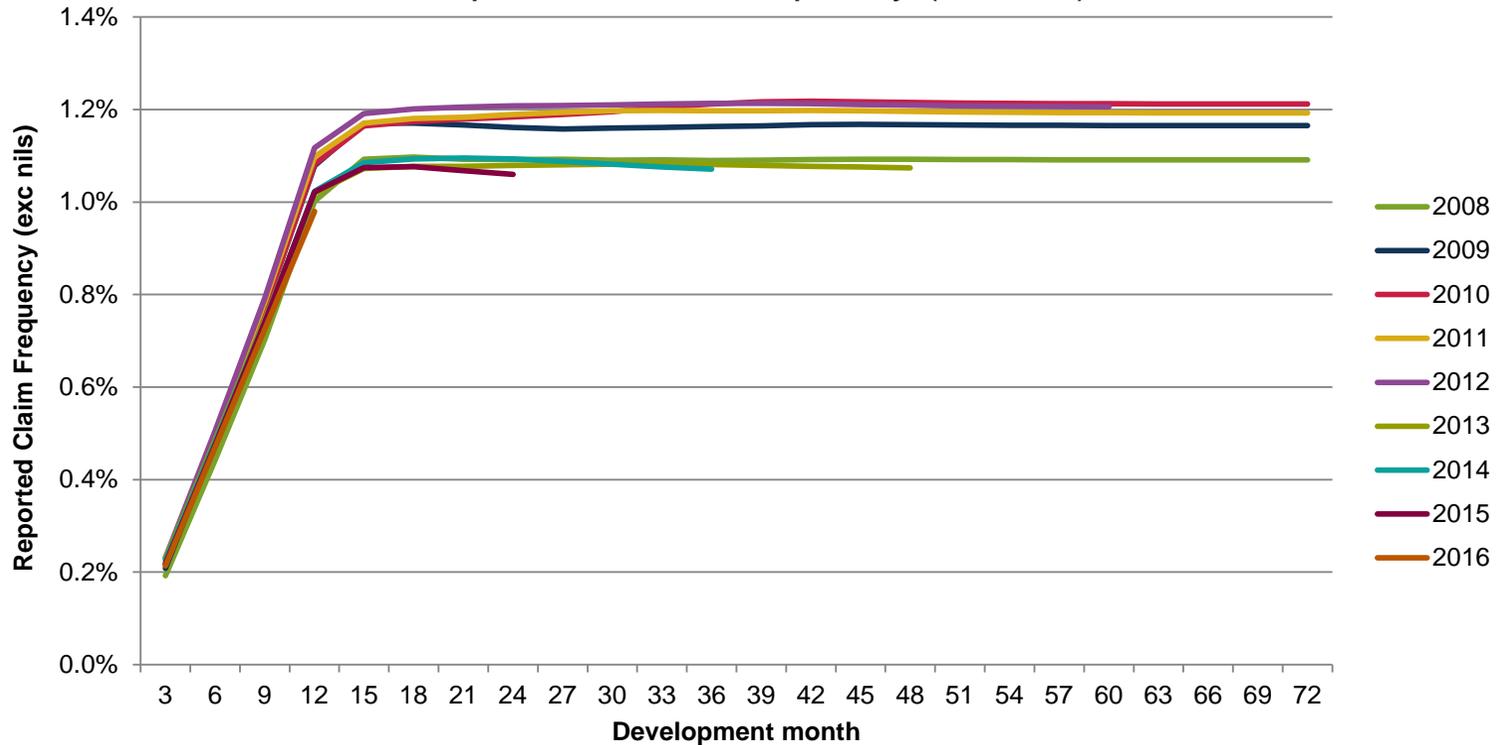


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Market statistics

TPI Frequency (excluding nils)

Private Car Comp - TPI Capped
Reported Claim Frequency (exc nils)



Annual Percentage Change
15-16: -4.1% 14-15: -3% 13-14: -0.9% 12-13: -11.2% 11-12: 1.1% 10-11: -1.6% 09-10: 4% 08-09: 6.8%

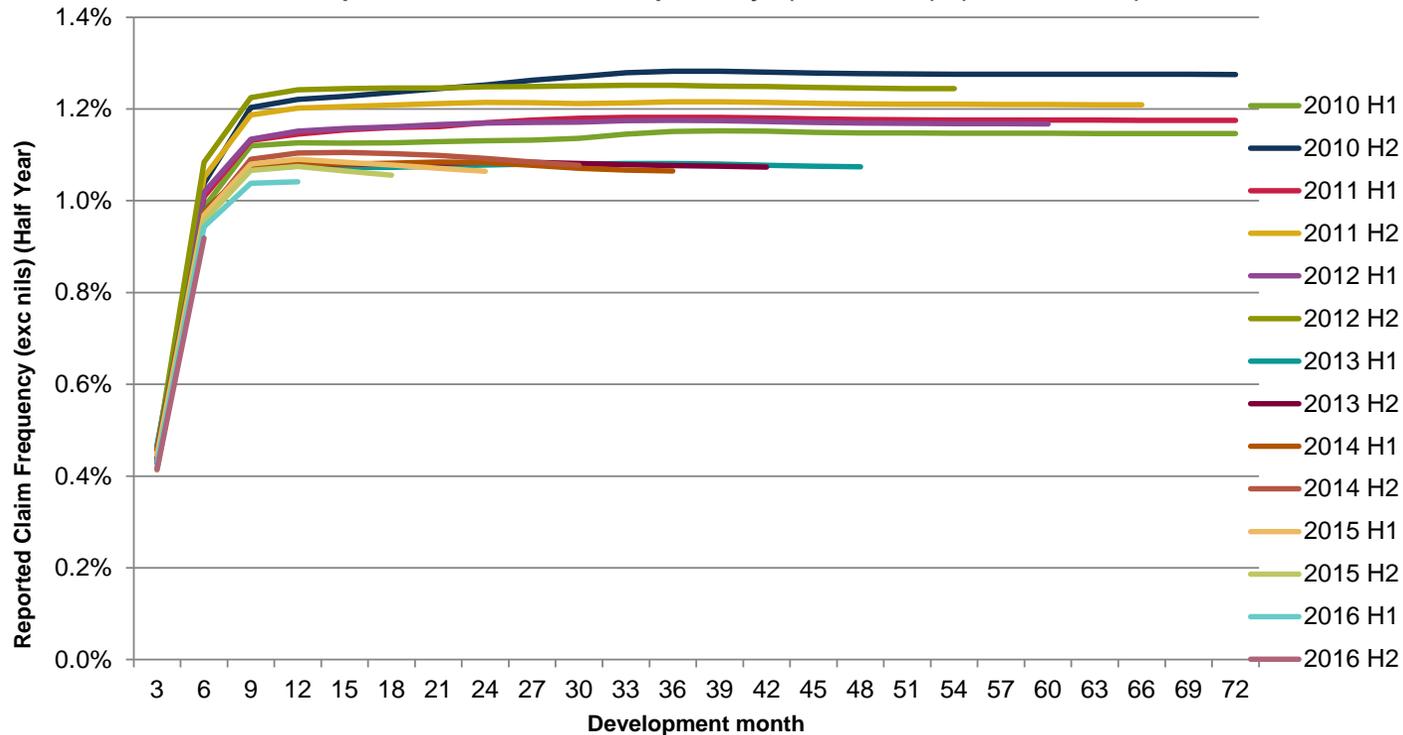


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Market statistics

TPI Frequency (excluding nils)

Private Car Comp - TPI Capped
Reported Claim Frequency (exc nils) (Half Year)



Annual Percentage Change
 H1 : 15-16: -4.5% 14-15: -1.8% 13-14: -1.5% 12-13: -8.2% 11-12: -0.7% 10-11: 2.5%
 H2 : 15-16: -4% 14-15: -4.2% 13-14: -0.3% 12-13: -14.1% 11-12: 2.8% 10-11: -5.2%

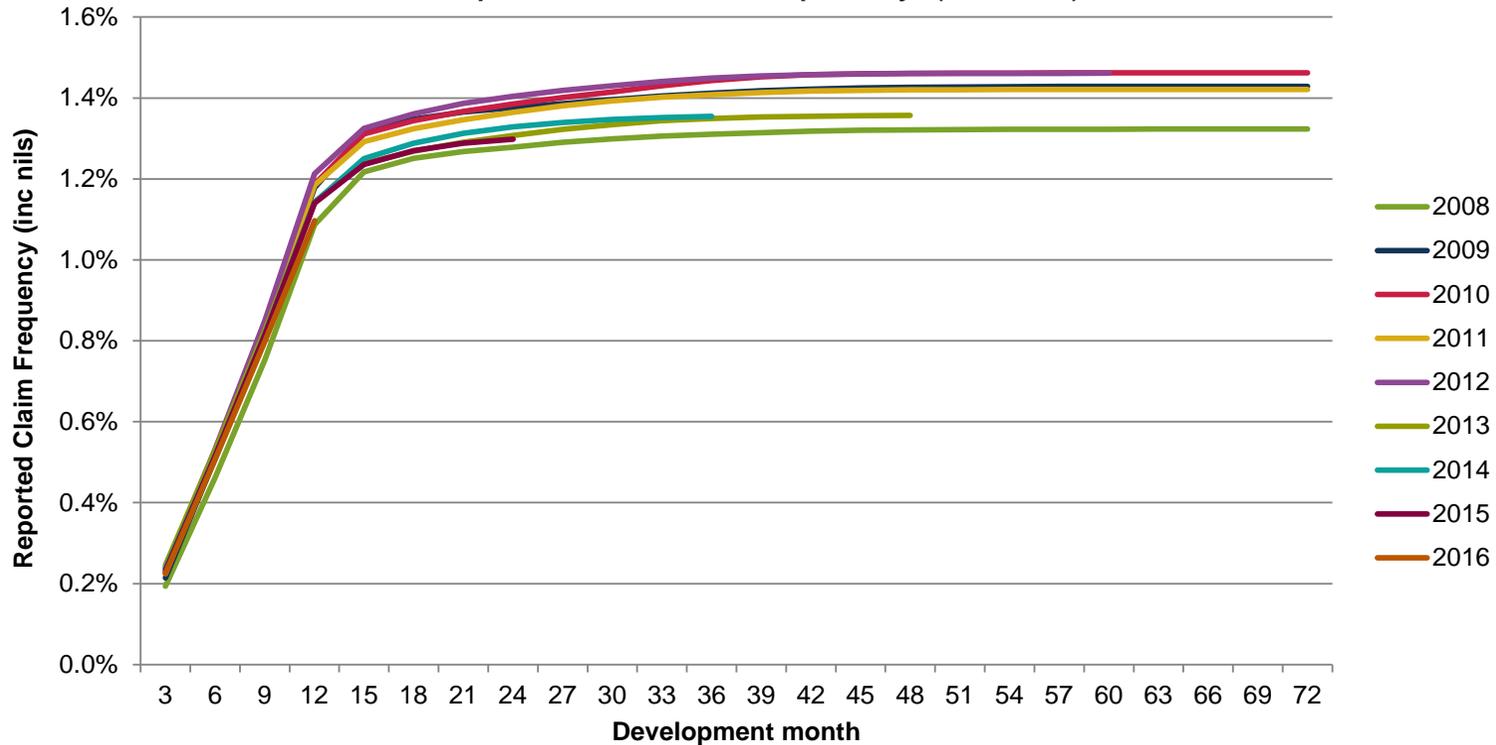


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Market statistics

TPI Frequency (including nils)

Private Car Comp - TPI Capped
Reported Claim Frequency (inc nils)



Annual Percentage Change
15-16: -3.8% 14-15: -2.3% 13-14: 0.4% 12-13: -7.1% 11-12: 2.8% 10-11: -2.8% 09-10: 2.4% 08-09: 8%

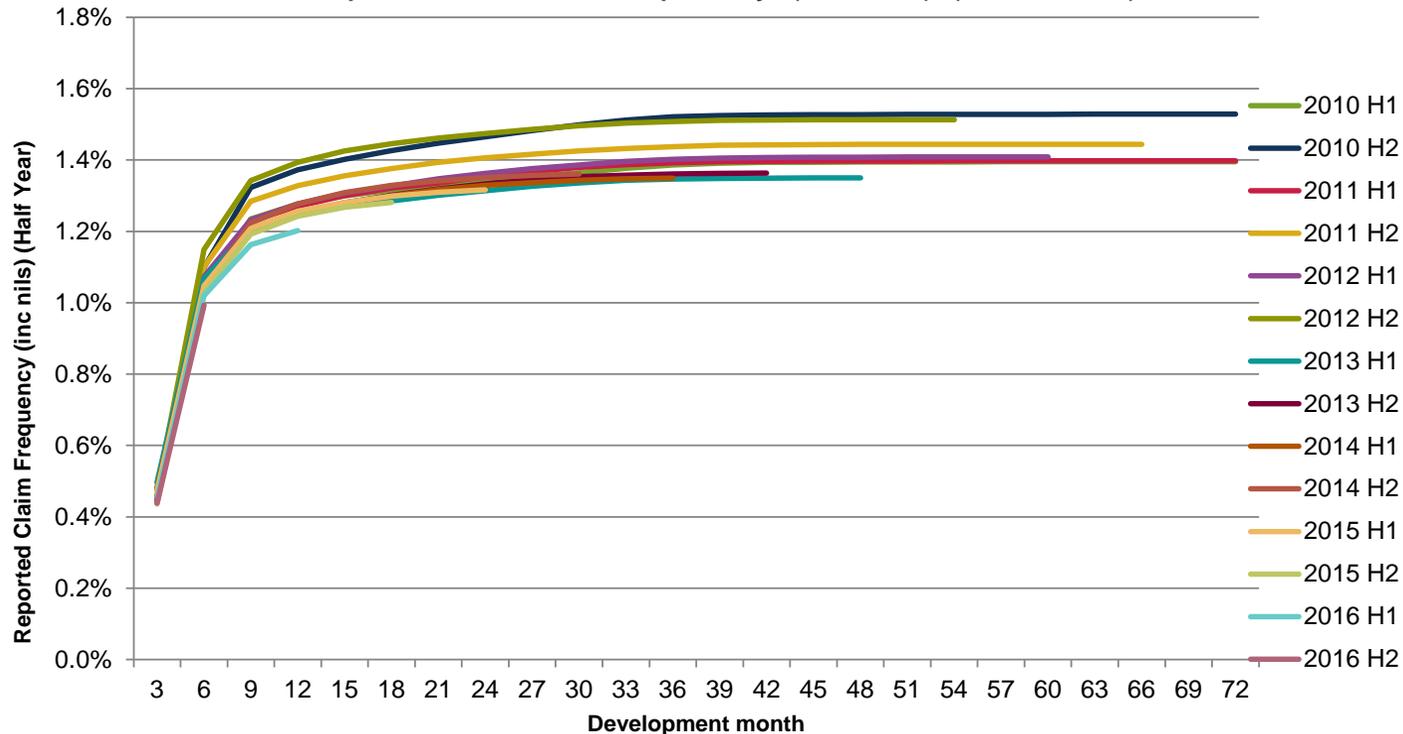


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Market statistics

TPI Frequency (including nils)

Private Car Comp - TPI Capped
Reported Claim Frequency (inc nils) (Half Year)



Annual Percentage Change
 H1 : 15-16: -4.3% 14-15: -0.9% 13-14: 0.2% 12-13: -4.1% 11-12: 0.8% 10-11: 0.2%
 H2 : 15-16: -3.4% 14-15: -3.6% 13-14: 0.6% 12-13: -9.8% 11-12: 4.8% 10-11: -5.5%

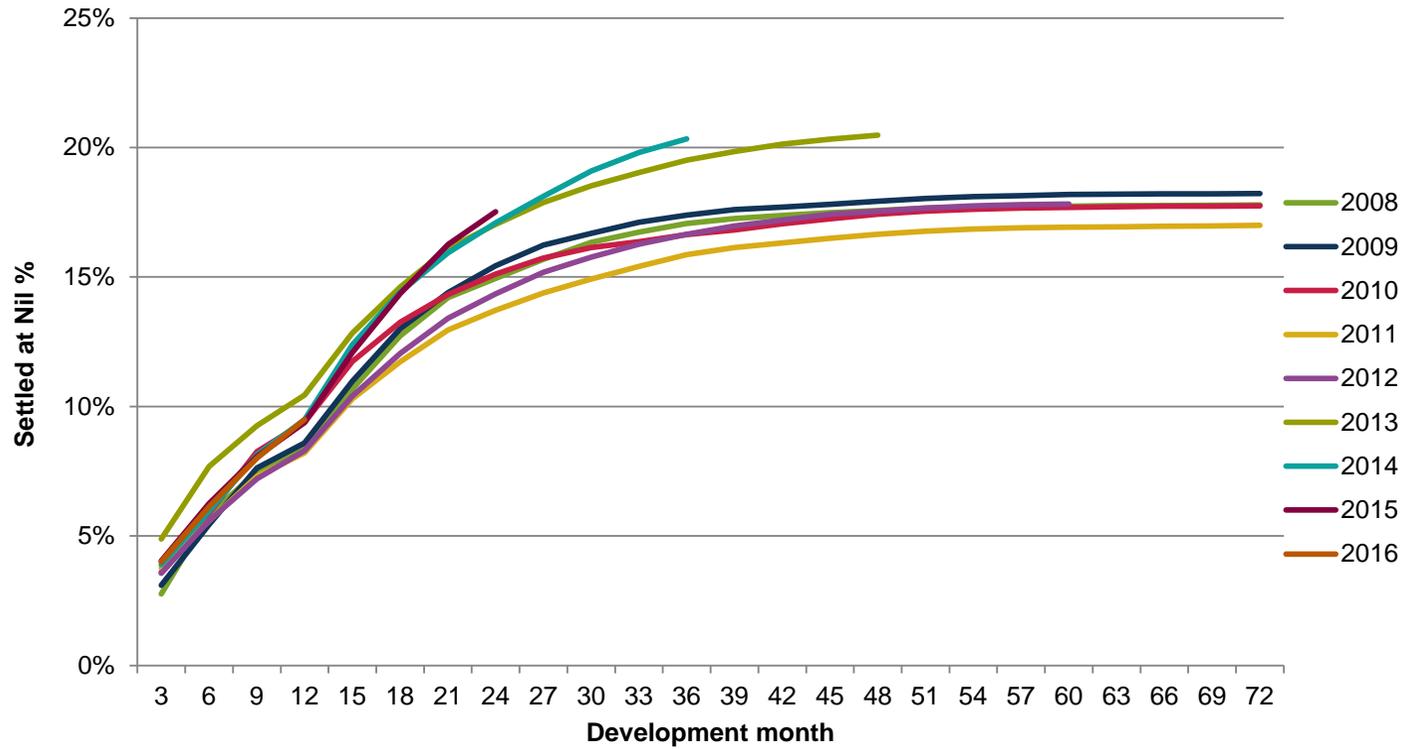


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Market statistics

Settled at nil proportion

Private Car Comp - TPI Capped
Settled at Nil %



Annual Percentage Change
 15-16: 1.3% 14-15: 2.5% 13-14: 4.2% 12-13: 16.7% 11-12: 5.4% 10-11: -4.2% 09-10: -2.6% 08-09: 2.5%

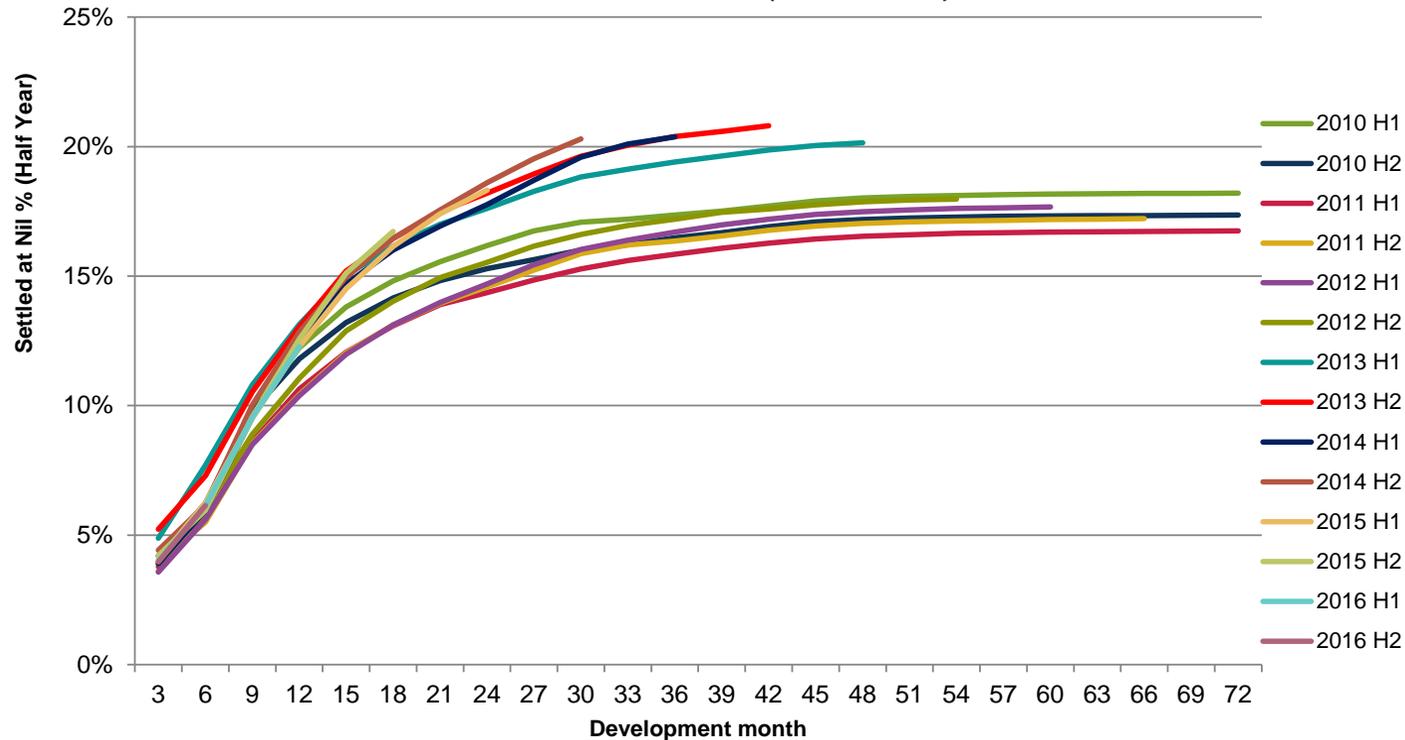


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Market statistics

Settled at nil proportion

Private Car Comp - TPI Capped
Settled at Nil % (Half Year)



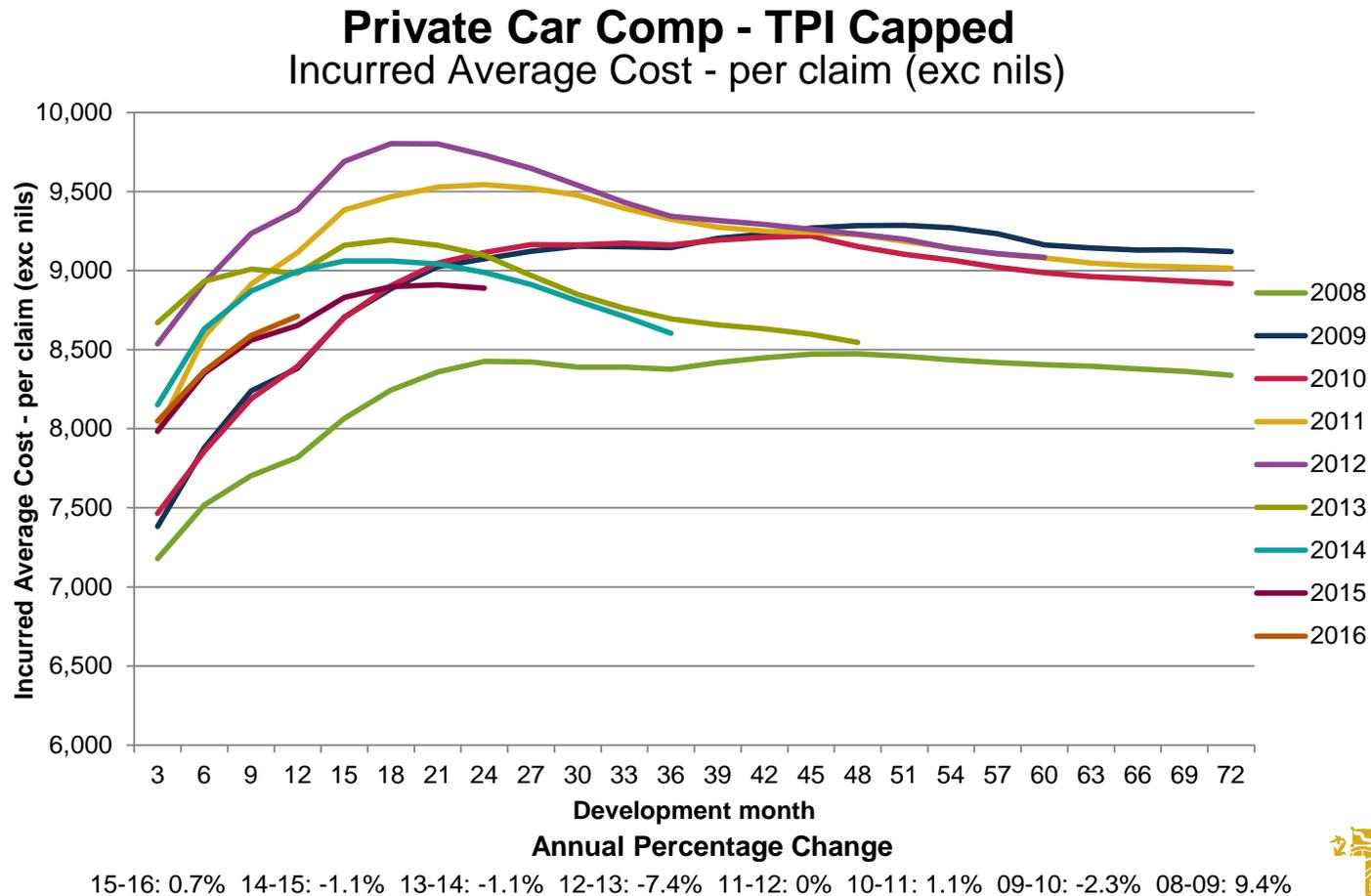
Annual Percentage Change

H1 : 15-16: -2.1%	14-15: 3.2%	13-14: 5%	12-13: 15.2%	11-12: 5.8%	10-11: -8%
H2 : 15-16: -2%	14-15: 1.6%	13-14: 3.4%	12-13: 18.2%	11-12: 4.9%	10-11: -0.7%



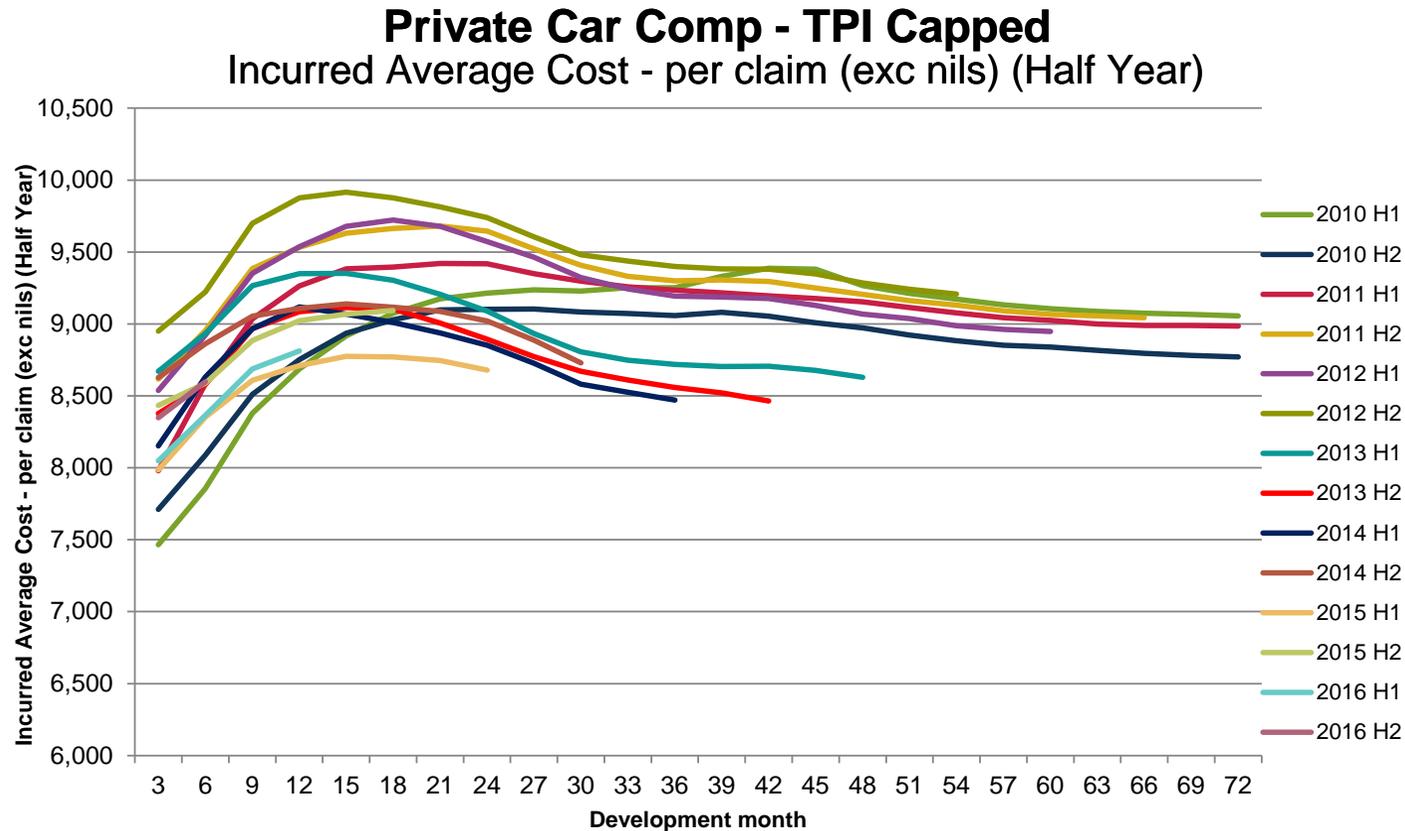
Market statistics

TPI Capped Incurred Average Cost(excluding nils)



Market statistics

TPI Capped Incurred Average Cost(excluding nils)



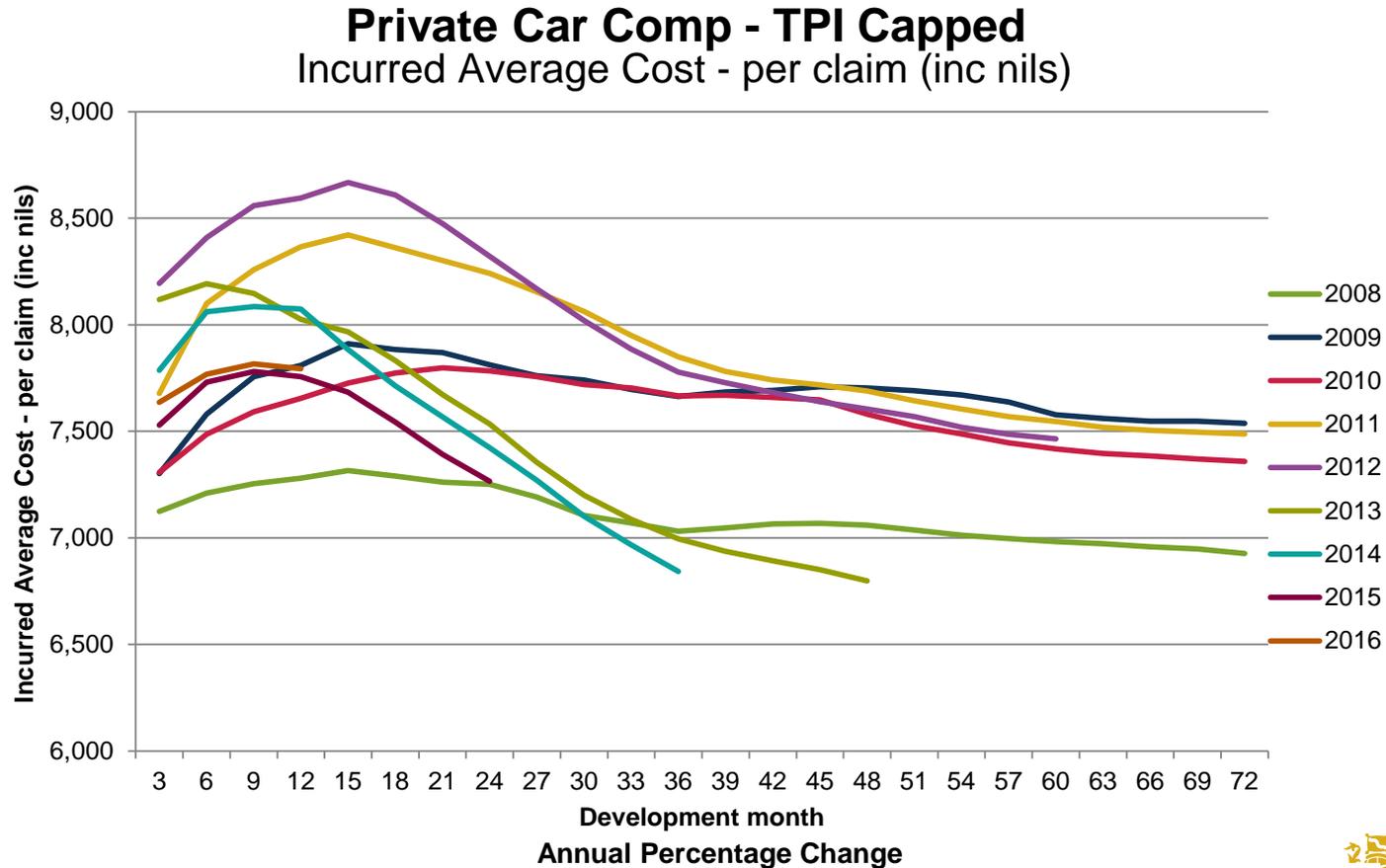
Annual Percentage Change
 H1 : 15-16: -0.9% 14-15: -2% 13-14: -2.9% 12-13: -4.8% 11-12: -0.8% 10-11: -0.8%
 H2 : 15-16: 0.2% 14-15: -0.3% 13-14: 0.7% 12-13: -9.8% 11-12: 0.8% 10-11: 2.8%



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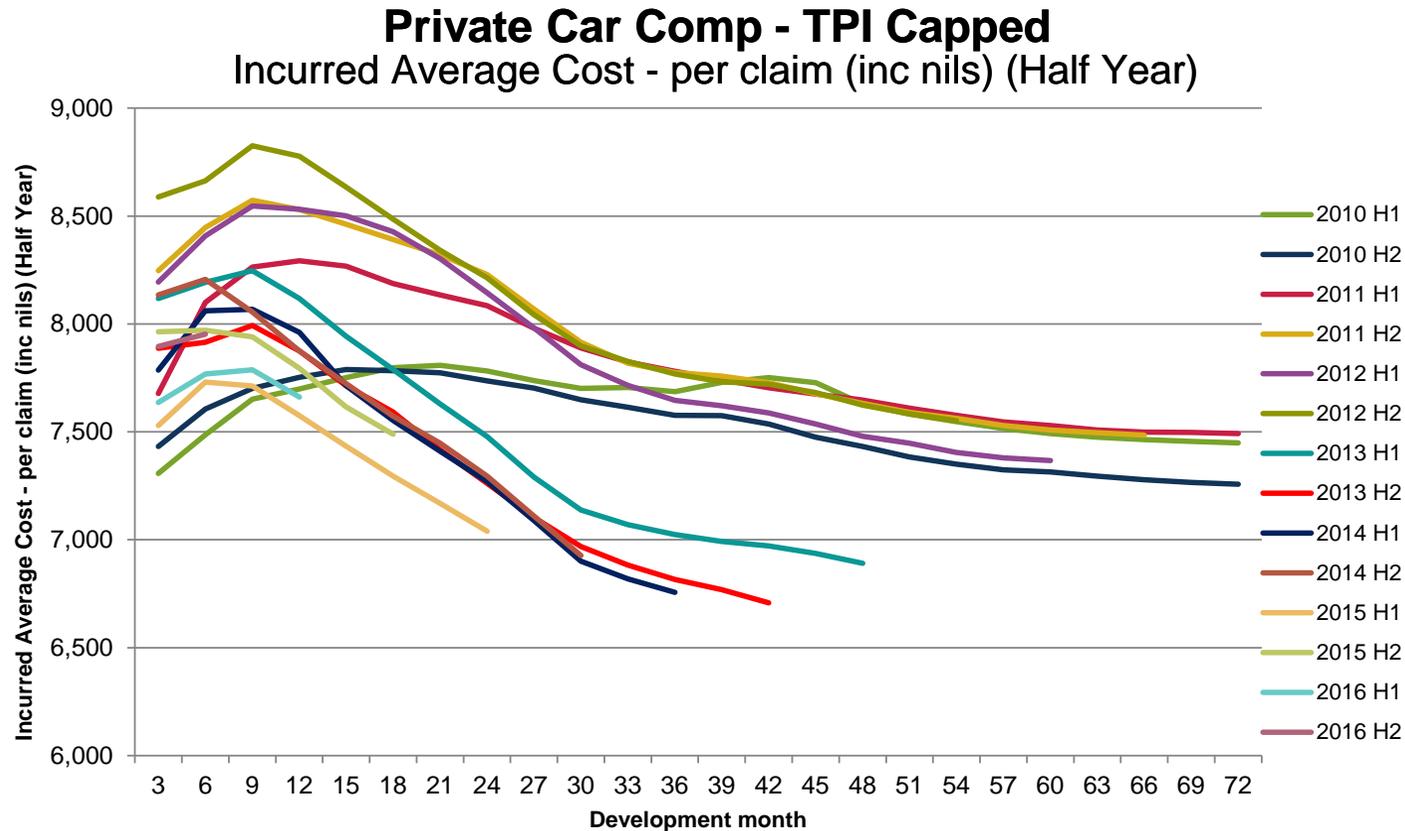
Market statistics

TPI Capped Incurred Average Cost(including nils)



Market statistics

TPI Capped Incurred Average Cost (including nils)



Annual Percentage Change
 H1 : 15-16: -1% 14-15: -3.2% 13-14: -3.8% 12-13: -7.9% 11-12: -2.1% 10-11: 0.6%
 H2 : 15-16: 0.5% 14-15: -1.1% 13-14: -0.6% 12-13: -13.1% 11-12: -0.1% 10-11: 2.8%

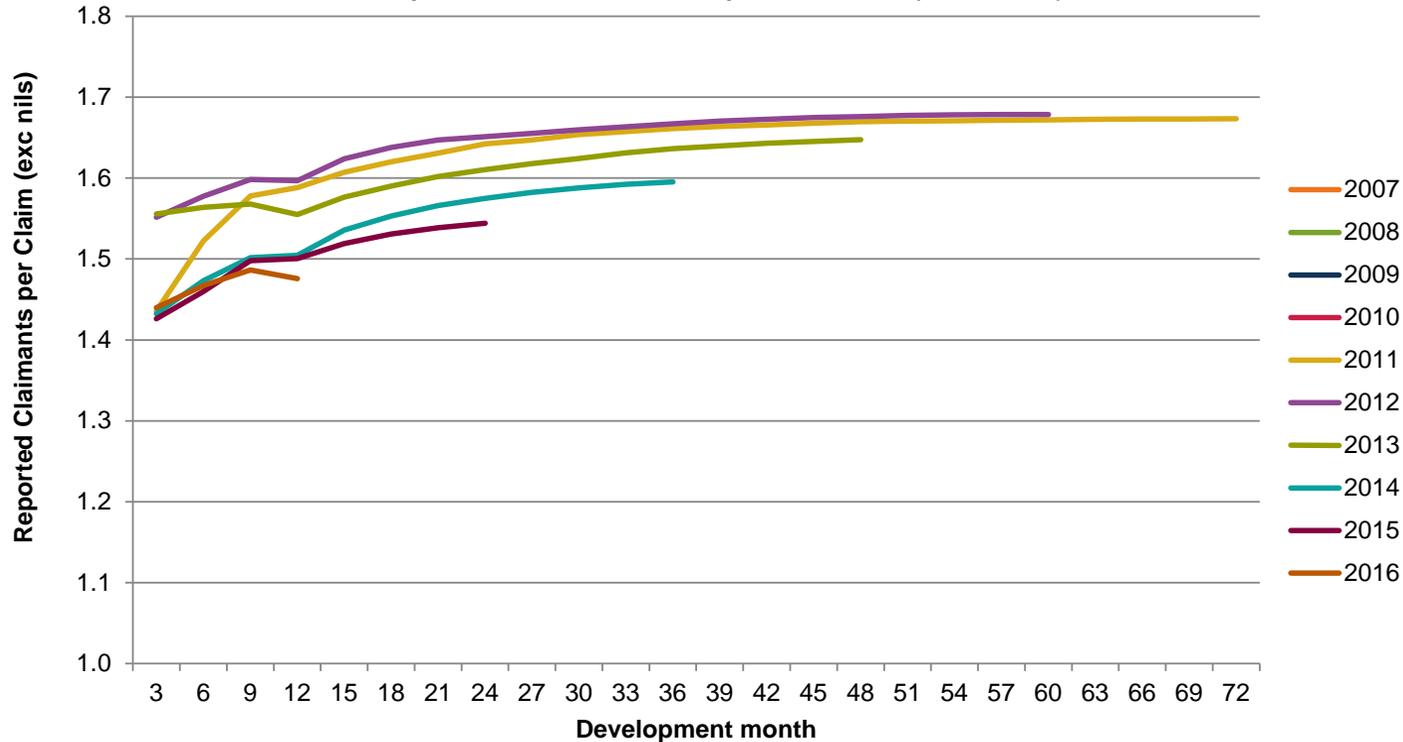


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Market statistics

Claimants per claim (excluding nils)

Private Car Comp - TPI Capped
Reported Claimants per Claim (exc nils)



Annual Percentage Change

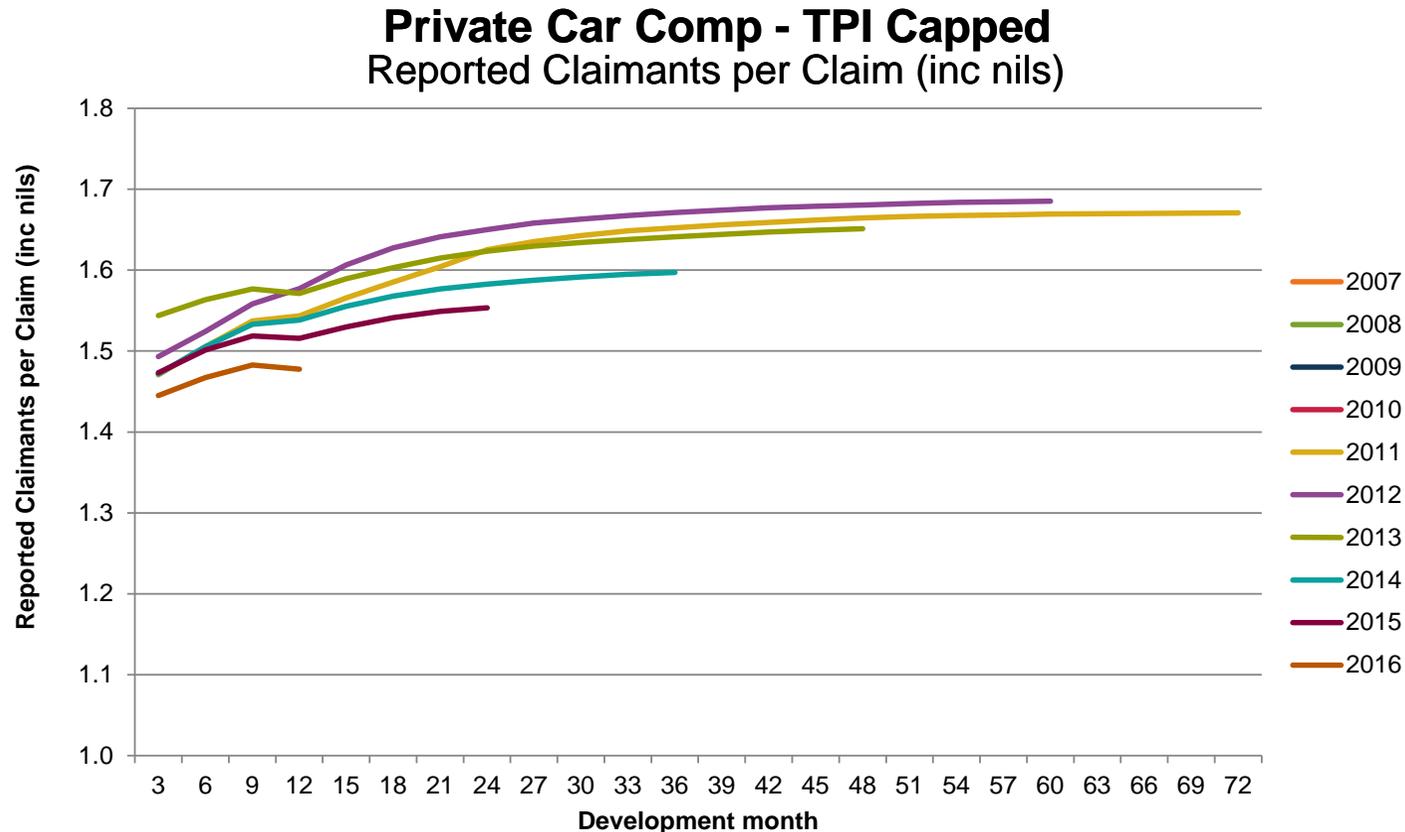
15-16: -1.6% 14-15: -2% 13-14: -2.5% 12-13: -1.7% 11-12: 0.4%



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Market statistics

Claimants per claim (including nils)



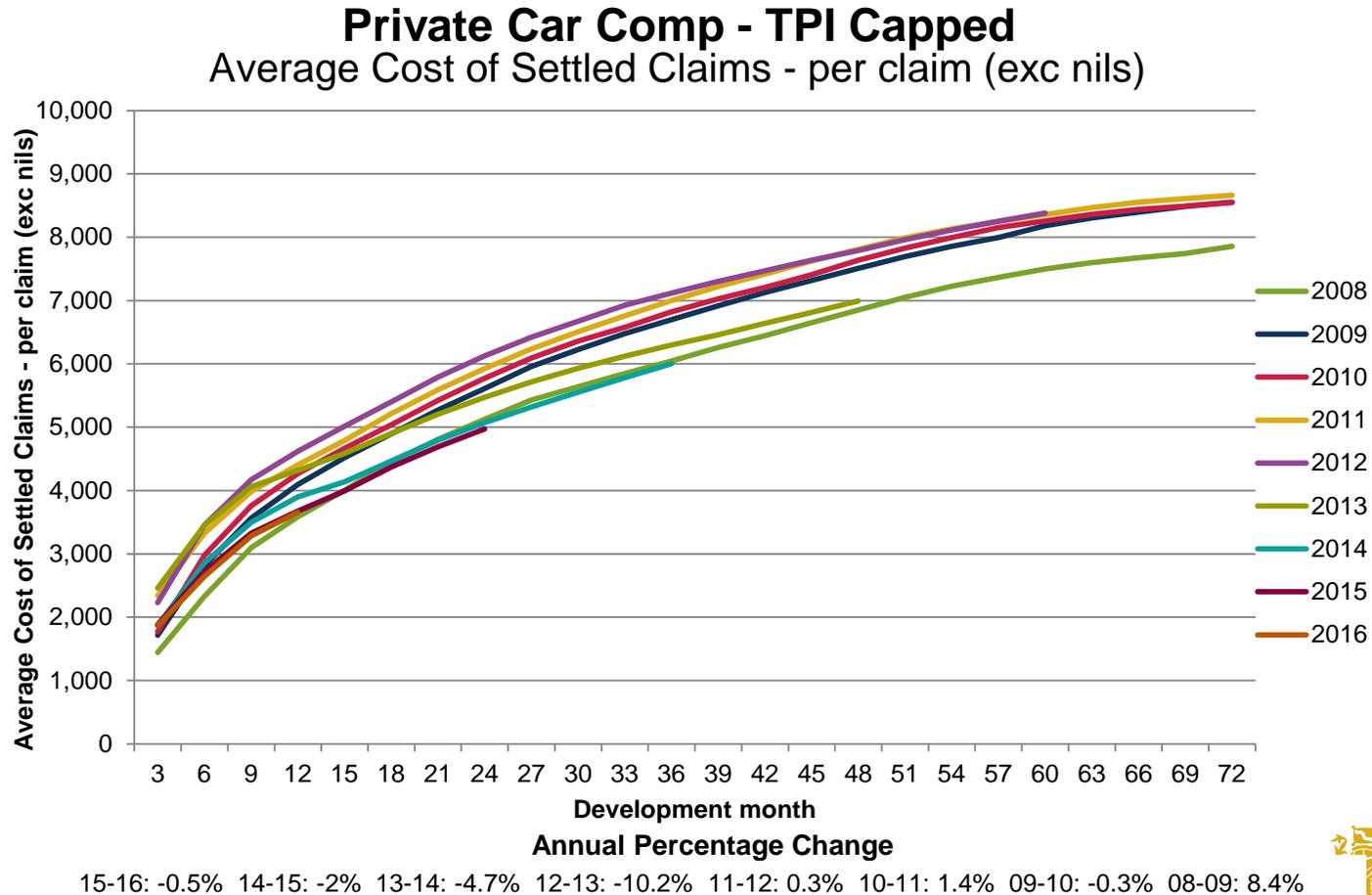
Annual Percentage Change
15-16: -2.5% 14-15: -1.8% 13-14: -2.7% 12-13: -1.8% 11-12: 0.9%



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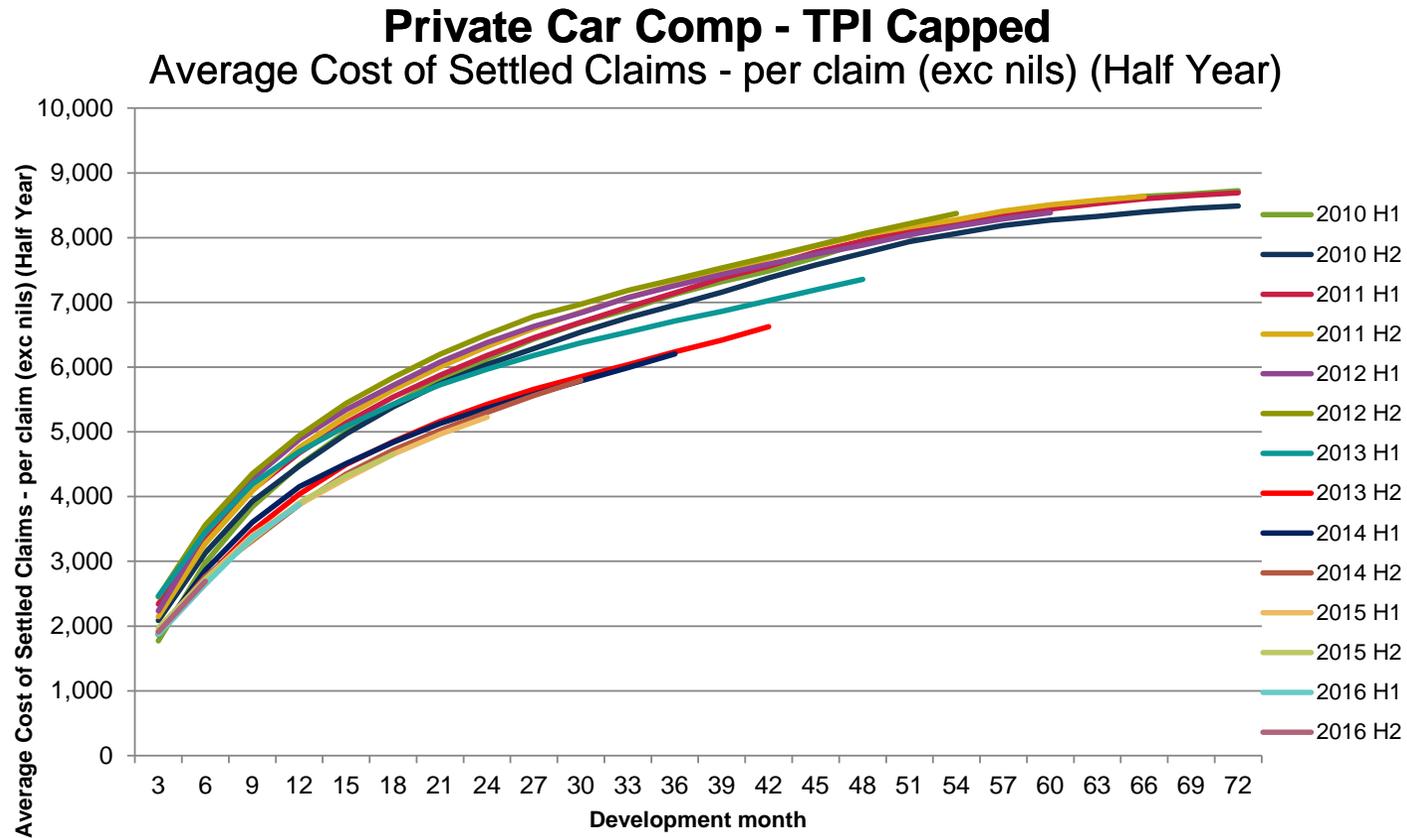
Market statistics

TPI Capped Settled Average Cost (excluding nils)



Market statistics

TPI Capped Settled Average Cost (excluding nils)



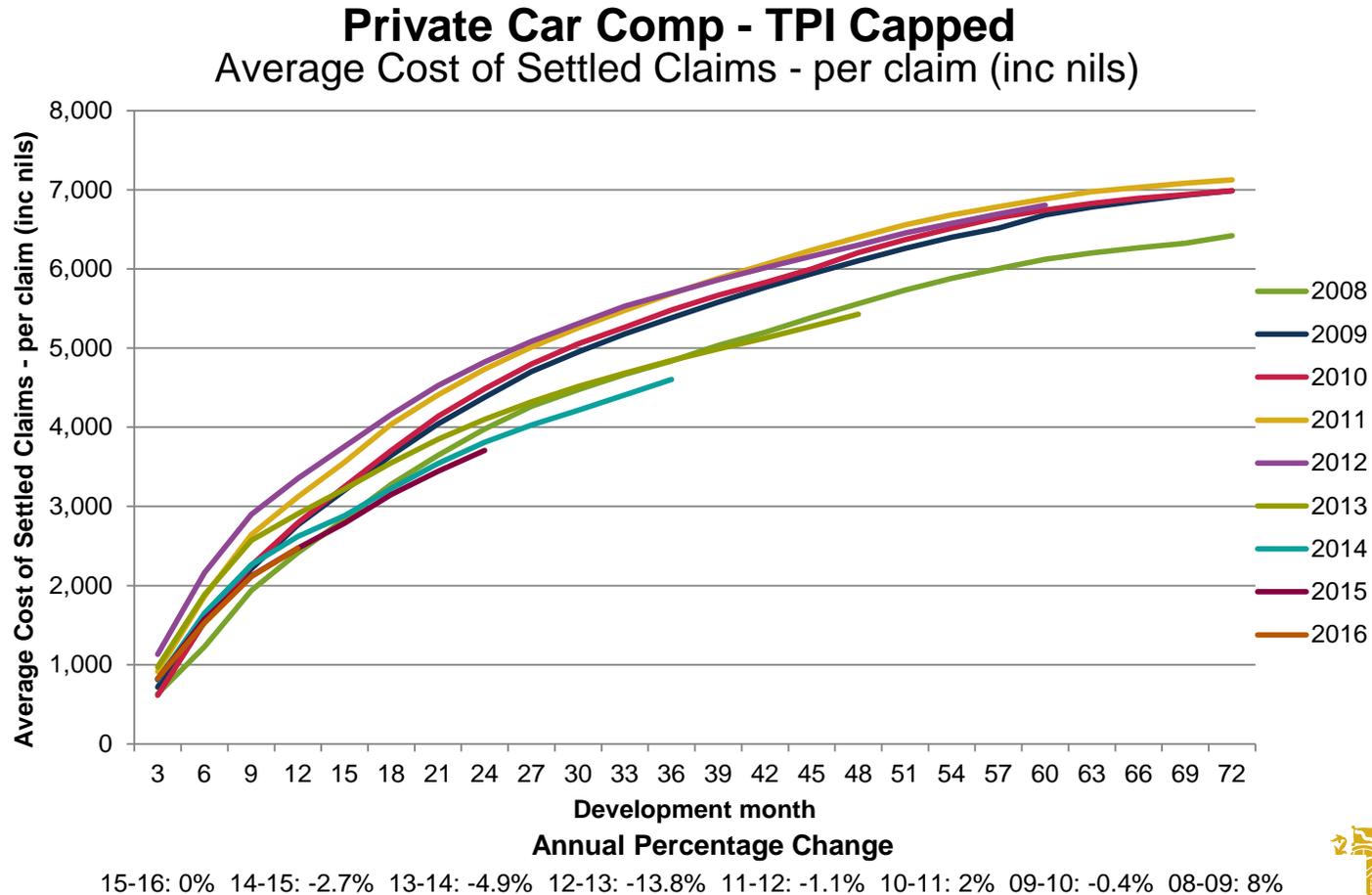
Annual Percentage Change
 H1 : 15-16: 0.7% 14-15: -2.6% 13-14: -7.5% 12-13: -6.7% 11-12: -0.7% 10-11: -0.4%
 H2 : 15-16: -3% 14-15: -1.4% 13-14: -0.9% 12-13: -14% 11-12: 1.2% 10-11: 2.9%



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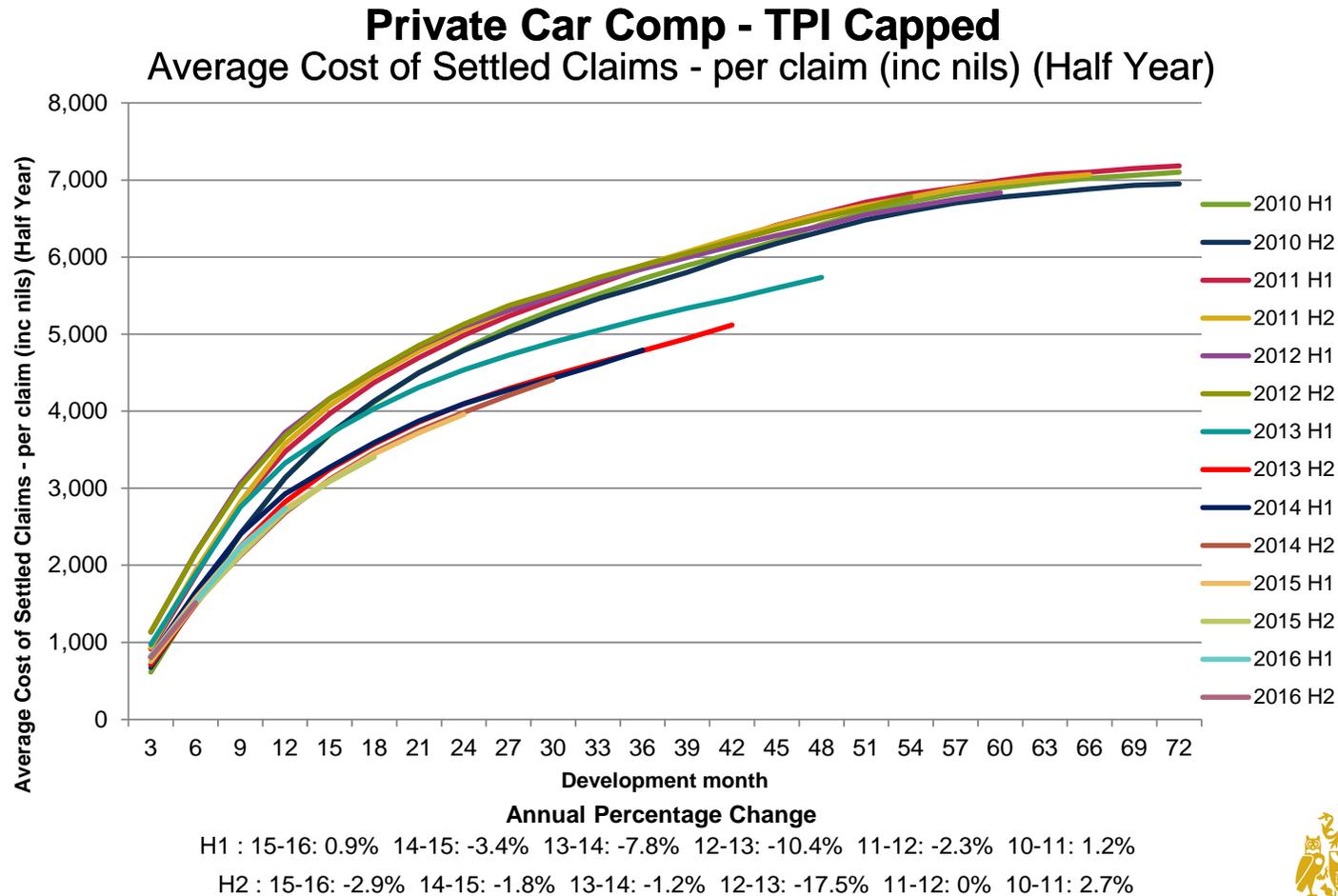
Market statistics

TPI Capped Settled Average Cost (including nils)



Market statistics

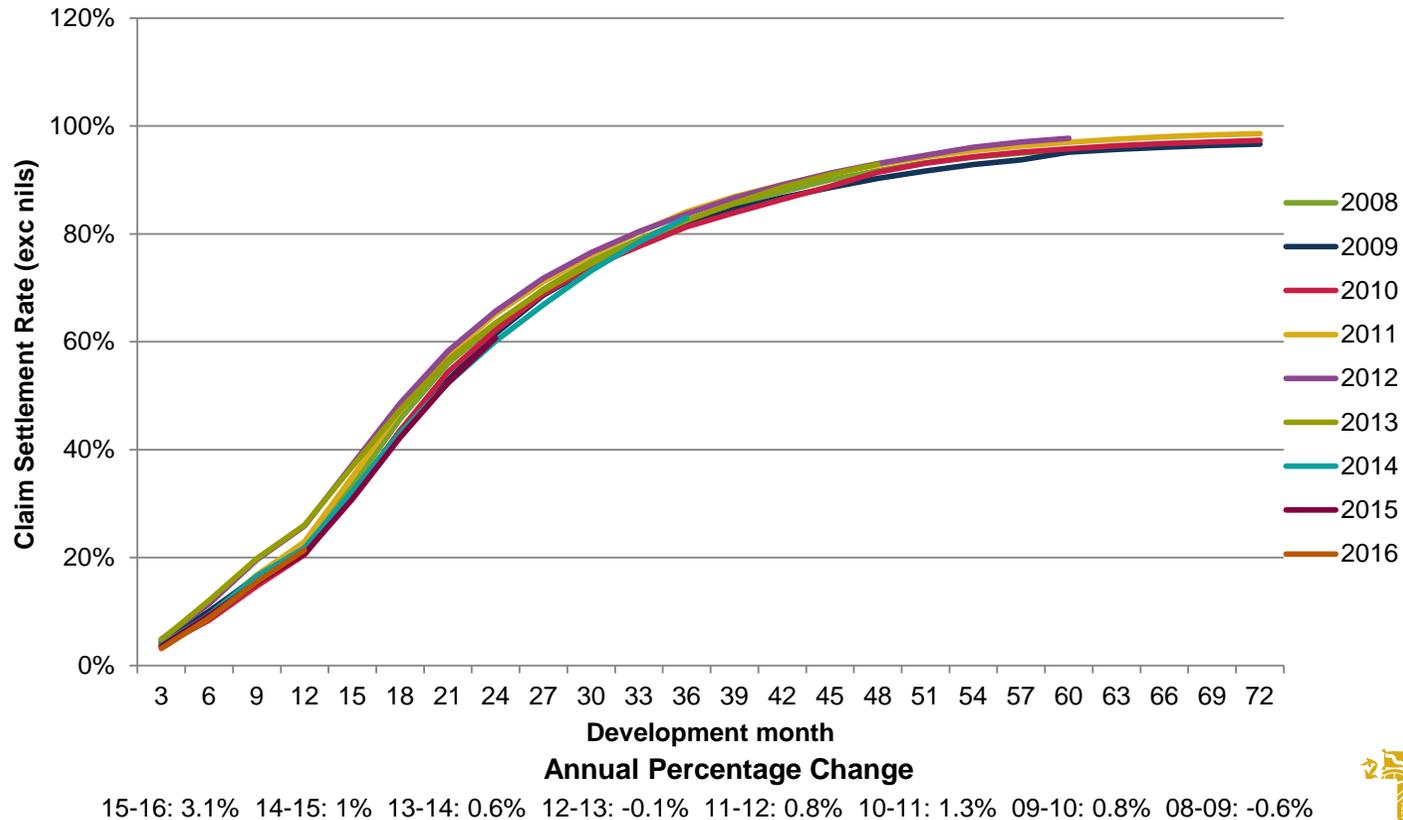
TPI Capped Settled Average Cost (including nils)



Market statistics

TPI Settlement Rate (excluding nils)

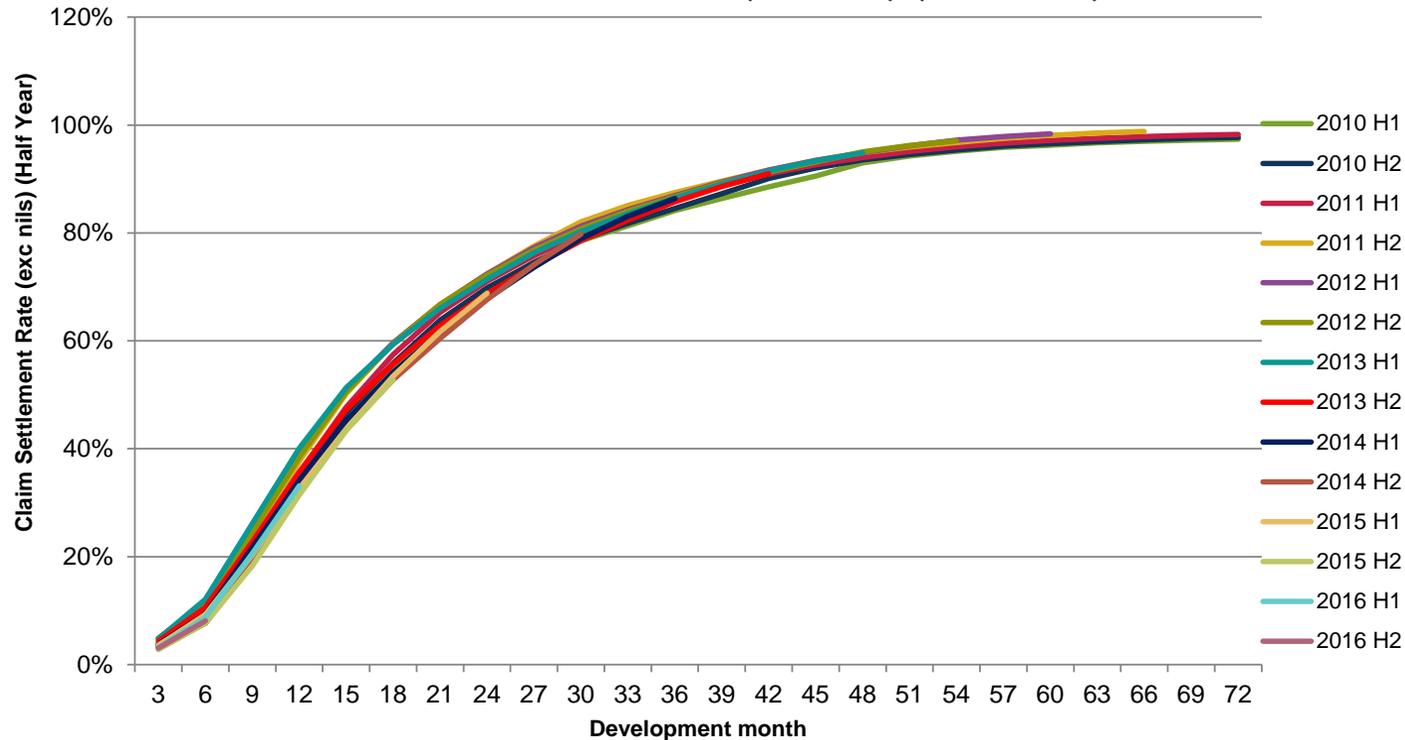
Private Car Comp - TPI Capped
Claim Settlement Rate (exc nils)



Market statistics

TPI Settlement Rate (excluding nils)

Private Car Comp - TPI Capped
Claim Settlement Rate (exc nils) (Half Year)



Annual Percentage Change
 H1 : 15-16: -3.4% 14-15: 1.5% 13-14: -0.1% 12-13: 0% 11-12: 1.3% 10-11: 0.9%
 H2 : 15-16: -5% 14-15: 0.1% 13-14: 1.5% 12-13: -0.3% 11-12: 0.4% 10-11: 1.6%

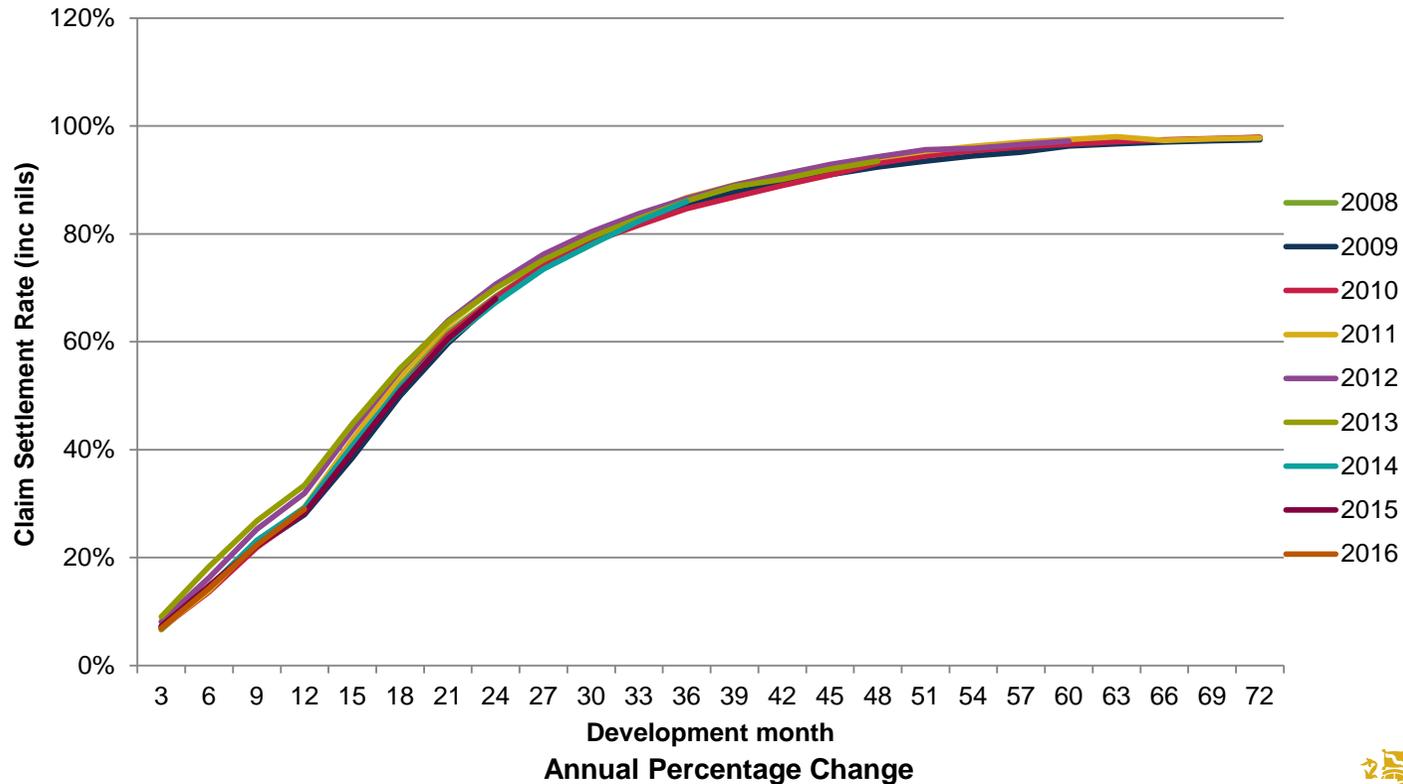


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Market statistics

TPI Settlement Rate (including nils)

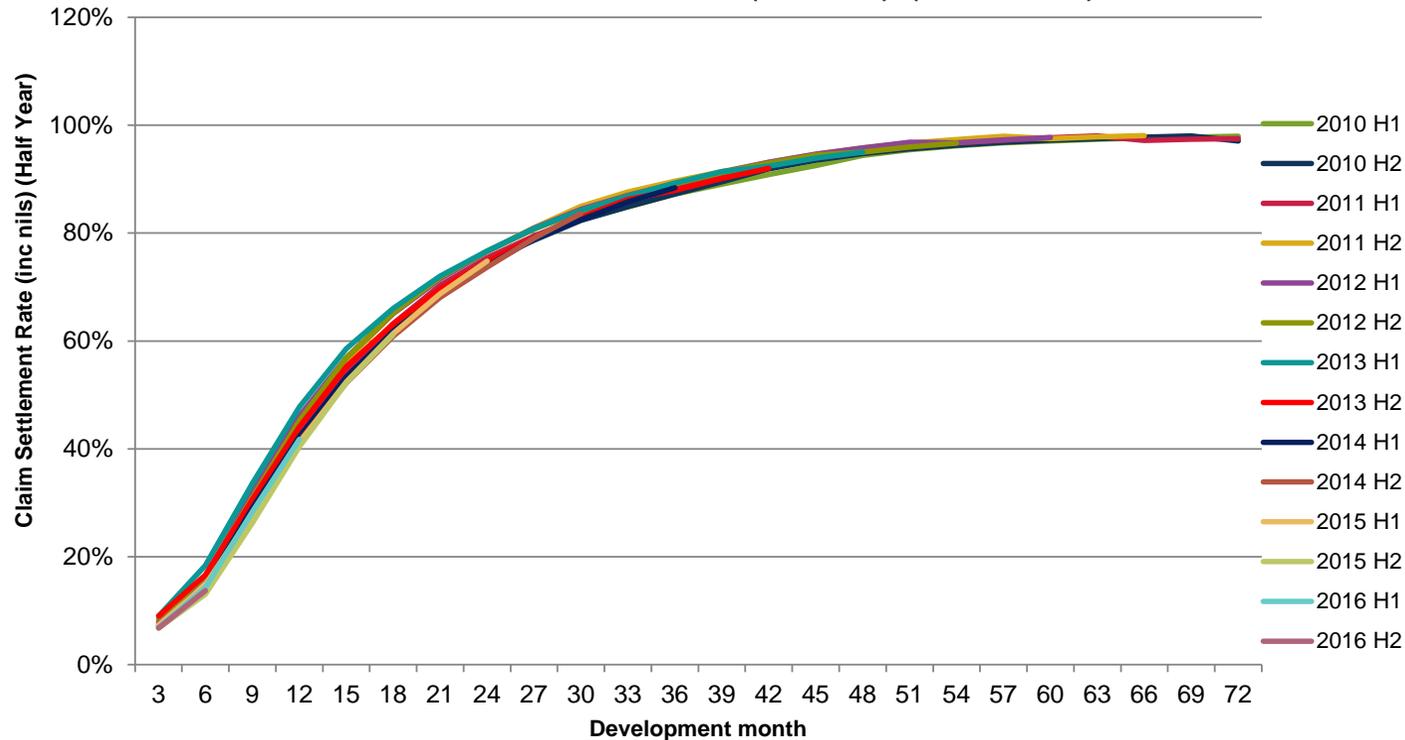
Private Car Comp - TPI Capped
Claim Settlement Rate (inc nils)



Market statistics

TPI Settlement Rate (including nils)

Private Car Comp - TPI Capped
Claim Settlement Rate (inc nils) (Half Year)



Annual Percentage Change
 H1 : 15-16: -2.5% 14-15: 1.3% 13-14: -1% 12-13: -0.8% 11-12: 0% 10-11: -0.5%
 H2 : 15-16: -3.4% 14-15: 0.5% 13-14: 0.8% 12-13: -1% 11-12: -0.7% 10-11: 0.3%

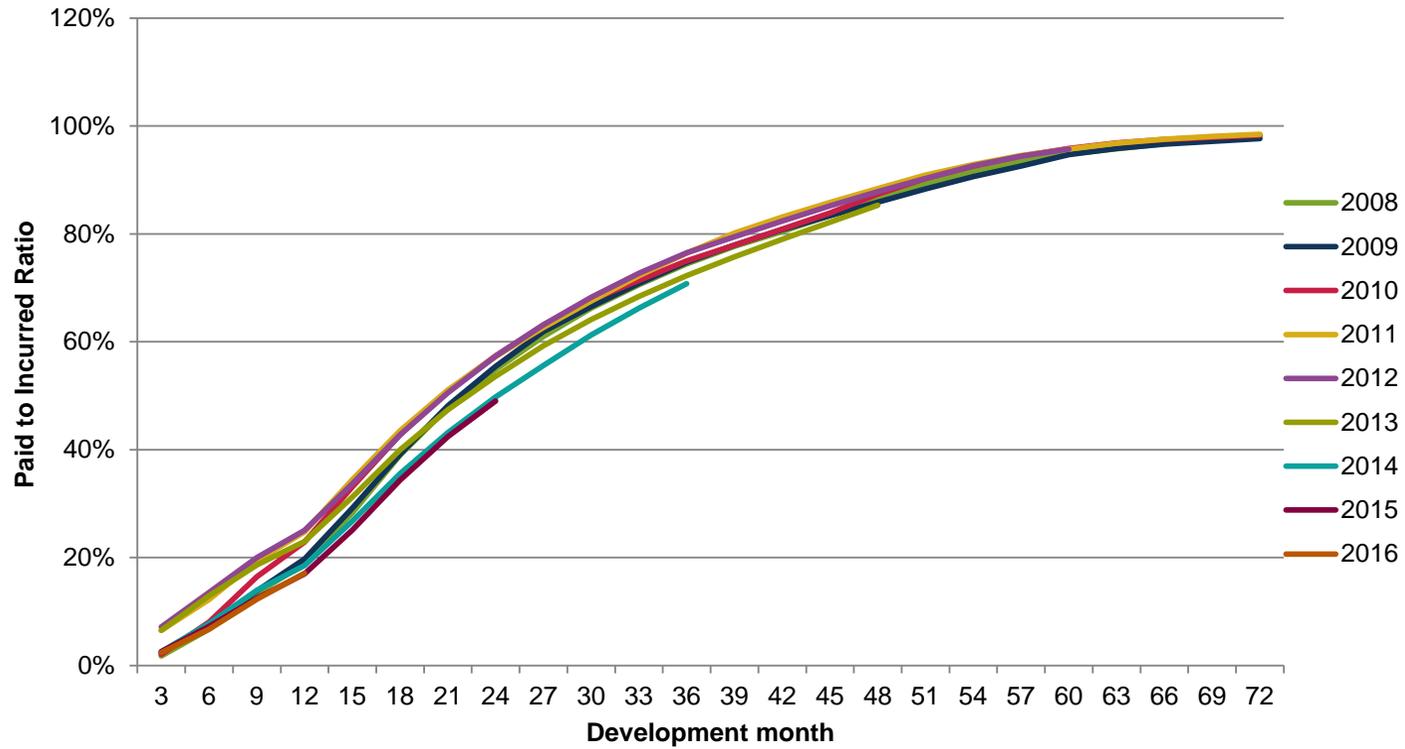


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Market statistics

Paid to incurred ratio

Private Car Comp - TPI Capped
Paid to Incurred Ratio



Annual Percentage Change
 15-16: 0.6% 14-15: -1.4% 13-14: -2.1% 12-13: -2.9% 11-12: 0% 10-11: 0.1% 09-10: 0.5% 08-09: -0.6%

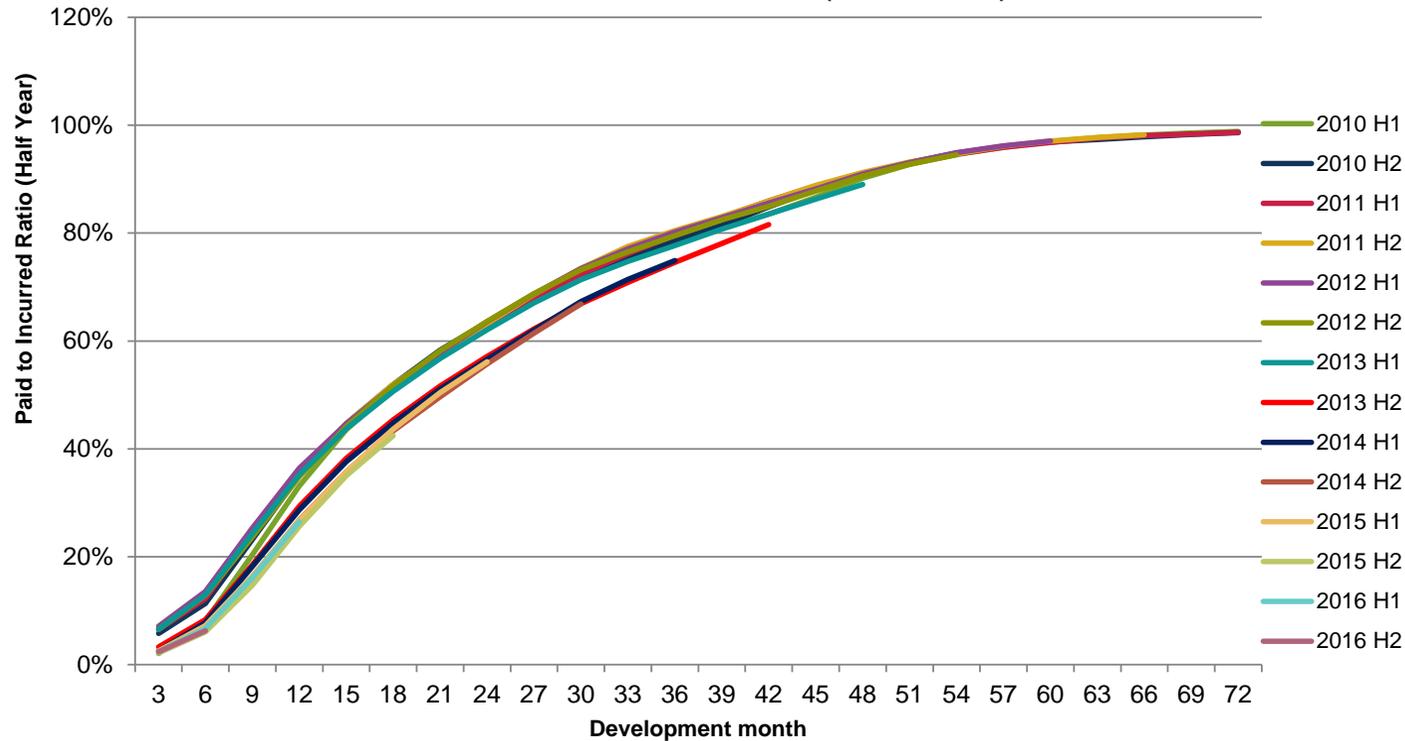


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Market statistics

Paid to incurred ratio

Private Car Comp - TPI Capped
Paid to Incurred Ratio (Half Year)



Annual Percentage Change
 H1 : 15-16: -4.4% 14-15: -0.8% 13-14: -3.6% 12-13: -2.2% 11-12: 0.3% 10-11: -0.2%
 H2 : 15-16: -7.2% 14-15: -2% 13-14: -0.1% 12-13: -4% 11-12: -0.2% 10-11: 0.4%



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