

# New Brunswick Insurance Board

## DECISION

### IN THE MATTER:

Of a rate revision application for the FACILITY ASSOCIATION

With respect to automobile insurance rates for  
*TAXI AND LIMOUSINE VEHICLES*

Hearing Date: March 23 and 24, 2017

Heard at Saint John, New Brunswick

#### **BOARD:**

Ms. Marie-Claude Doucet	Chair
Ms. Francine Kanhai	Member
Ms. Elizabeth Turgeon	Member

#### **APPEARANCES:**

##### **Applicant:**

##### **Facility Association**

Mr. Tony Richardson	Solicitor
Mr. David J. Simpson	President and CEO
Mr. Colin George	Vice President
Mr. Shawn Doherty	Senior Vice President, Actuarial and Chief Financial Officer

##### **Formal Interveners:**

Mr. Liam McFarlane	Consulting Actuary
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##### **Office of the Attorney General**

Mr. Michael Hynes	Solicitor
Ms. Maya Hamou	Solicitor
Ms. Paula Elliott	Consulting Actuary

##### **Consumer Advocate for Insurance**

Ms. Michèle Pelletier	Consumer Advocate
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Date of Hearing: March 23 and 24, 2017

Decision Rendered: May 10, 2017

## Summary

- [1] Pursuant to subsection 267.5(1) of the *Insurance Act*, R.S.N.B., 1973 c. I-12, the New Brunswick Insurance Board (the “Board”) convened a Panel of the Board to conduct an oral hearing on March 23 and 24, 2017 at the offices of the New Brunswick Energy and Utilities Board, in Saint John. The purpose of the hearing was to consider the rate revision application (the “Filing”) submitted by the Facility Association (the "Applicant" or "FA") with respect to automobile insurance rates for taxi and limousine vehicles in New Brunswick. The FA is an unincorporated non-profit association to which every automobile insurer licensed in New Brunswick under the *Insurance Act, supra*, is a member. Under the *Insurance Act, supra*, the FA is required to provide automobile insurance to owners and licensed operators of automobiles who, but for it, would be unable to obtain such insurance and the FA shall carry out this obligation in the Province of New Brunswick.
- [2] In compliance with subsection 19.71(3) of the *Insurance Act*, the Board provided to the Office of the Attorney General (“OAG”), all documents relevant to the hearing. Pursuant to subsection 19.71(4) of the *Insurance Act, supra*, the OAG intervened, made representations to the Panel, presented written and oral submissions, questioned the Applicant by way of written interrogatories and cross-examined the Applicant’s witness during the hearing. The Consumer Advocate for Insurance (“CAI”) intervened as well, adopting the position of the OAG, and presented oral submission at the hearing.
- [3] During the hearing process the Panel accepted the following exhibits from the Applicant and the OAG as part of the record as shown below:

<b>EXHIBIT</b>	<b>DESCRIPTION</b>	<b>DATE</b>
1	Original Filing (2016-101)	Apr 29, 2016
2	2016-06-06 Questions from NBIB	Jun 06, 2016
3	2016-06-08 Alternate Exhibits	Jun 08, 2016
4	2016-06-09 Response to NBIB	Jun 09, 2016
5	2016-06-20 Questions from KPMG	Jun 20, 2016
6	2016-07-13 Response to KPMG	Jul 13, 2016
7	2016-07-20 Follow UP Questions from KPMG	Jul 30, 2016
8	2016-08-02 Response to KPMG	Aug 02, 2016
9	2016-08-15 Follow up Question KPMG	Aug 15, 2016
10	2016-08-22 Response to KPMG	Aug 22, 2016
11	2016-09-12 KPMG Review Summary	Sep 12, 2016
12	2016-09-13 Question from NBIB	Sep 13, 2016
13	2016-09-16 Response to NBIB	Sep 16, 2016
14	2017-01-27 OAG questions to FA Round I	Jan 27, 2017
15	2017-02-08 FA Response to OAG Round I	Feb 08, 2017
16	2017-02-15 OAG Questions to FA Round II	Feb 15, 2017
17	2017-02-22 FA Response to OAG Round II	Feb 22, 2017
18	2017-03-08 FA Written Submission	Mar 08, 2017
19	2017-03-08 OAG Written Submission	Mar 08, 2017
20	KPMG Report Profile of Taxi Industry in New Brunswick	Mar 2017
21	IBC Report dated Aug 14, 2013 "Draft Exactor Report"	
22	IBC Report dated Sep 30, 2013 "Final Exactor Report"	

- [4] The Panel, after examining the evidence and submissions made by the parties, and after consideration of the testimony provided by witnesses during the interrogatory and cross-examinations, determines that the rates proposed by the Applicant must be modified as set out below.
- [5] On April 21, 2017 further to the hearing, the Panel ordered the Applicant to provide revised overall indications for the impact of the following the combination of five (5) changes:
- 1) Modify the Accident Benefit (“AB”) Minor Injury Reform (“MIR”) frequency conversion factor from +18.6% to 0%
  - 2) Modify the Accident Benefits past severity trend rate from -6.5% to 0%
  - 3) Modify the Accident Benefit MIR severity conversion factor from 22.6% to 0%
  - 4) Correct the full credibility claim count standard for Third Party Liability – Bodily Injury (“BP”) from 2,164 to 3,264
  - 5) Modify the pre-tax return on investment from 0.51% to 1.5%
- [6] The required changes as per above result in an overall indication of 18.2%, which is 3.7% less than the original indication of 21.9%.
- [7] The Applicant is ordered to incorporate changes to the rate application as noted in paragraph [6] above and is **approved to adopt the average rate change of + 18.2%**.
- [8] The approved rates will be effective on September 1, 2017 for new and renewal business.

## **1. Introduction**

- [9] The Board is charged by the Legislature with the general supervision of automobile insurance rates in the Province of New Brunswick. In order to fulfill that mandate, the Board exercises the powers prescribed by the *Insurance Act, supra.* One key responsibility for the Board is to ensure that rates charged or proposed to be charged are just and reasonable. Under the *Act, supra* each insurer carrying on the business of automobile insurance in the province must file with the Board the rates it proposes to charge once

every 12 months from the date of its last filing. If the proposed rates reflect an average increase greater than 3% or if the insurer files rates more than twice in a period of twelve months, the insurer will be required to appear before the Board to provide justification.

## **Procedural History**

- [10] The Applicant filed a rate revision application on April 29, 2016 and amended filings were submitted to the Board on July 13, 2016 and September 16, 2016.
- [11] The Board issued a Notice of Hearing on December 5, 2016 and convened a Panel of the Board to conduct an oral hearing on the matter. The Office of the Attorney General and the Office of the Consumer Advocate for Insurance both provided notice of their respective intention to intervene in the rate hearing.
- [12] Prior to the hearing, the OAG submitted two sets of questions to the Applicant, to which answers were provided. Furthermore, pre-hearing written submissions were provided by those parties to the Board.
- [13] The Panel allowed the examination and cross-examination of actuarial witnesses by the parties during an oral hearing held on March 22 and 23, 2017. Mr. Shawn Doherty testified as a witness for the FA and Ms. Paula Elliott appeared as a witness for the OAG. No other witnesses were questioned at the hearing.
- [14] Finally, the Panel heard brief closing submissions from the Applicant, the OAG and the CAI following the cross examinations.

## 2. Evidence and Positions of the Parties

### Facility Association

- [15] The Applicant's Filing forms the main portion of its submission and the evidence before the Panel.
- [16] Pursuant to its mandate, the Board then proceeded to investigate the rate filing submitted by the FA in order to determine whether the proposed rates are “just and reasonable”.
- [17] The FA presented a Filing to the Board with an overall indication of +21.90% and proposed to select an average rate change in the same amount. Following are the changes proposed to the existing rates by coverage:

Bodily Injury	+13.30%
Property Damage – PD	0.00%
Property Damage – Direct Compensation	+98.70%
Accident Benefits	+18.80%
Uninsured Automobile	- 3.40%
Collision	- 6.20%
Comprehensive	- 5.40%
Specified Perils	+ 0.90%
<u>Underinsured Motorist – SEF44</u>	<u>0.00%</u>
<b><i>Total</i></b>	<b><i>+21.90%</i></b>

- [18] The revised rates contained in the Filing are produced assuming a target return on equity of 12%, a 0.51% return on investment and a 2:1 premium to surplus ratio. Proposed average rates would increase from the current average of approximately \$4,208.29 to approximately \$5,127.94.
- [19] The Applicant submits that the Filing was prepared utilizing sound actuarial methods and practices and that the assumptions contained therein are reasonable and that the Filing has been prepared in accordance with the filing guidelines issued by the Board.

## Office of the Attorney General

[20] The OAG was provided with the Filing and all related documents. The OAG was also given the opportunity to further query the Applicant through a written interrogatory process which provided for two rounds of interrogatory questions and answers. At the conclusion of the interrogatory process, the OAG made a final written submission to the Board summarizing its position. Finally, the OAG was provided an opportunity to present its evidence through the interrogation of its witness, actuary Ms. Elliott, and to cross-examine the witness for the FA at the Hearing held on March 22 and 23, 2017.

[21] In its final written submission (Exhibit 19) the OAG, through a report by consulting actuary Oliver Wyman (OW), challenged the Applicant's position on the following issues as summarized at page 24 of Exhibit 19:

It is our opinion that in determining whether the taxi proposed by FA are just and reasonable, the Board should give consideration to the reasonableness of alternate assumptions and adjustments to FA's rate level indication calculations that we discuss in this report. Absent any additional information provided by FA:

1) We find that FA has not supported its assumption that the frequency trend rates for Bodily Injury changed from -5.7% to 0% following the July 2013 reforms. We find a frequency trend rate of -6.1%, for both the time period before and after the reforms, to be supported.

2) We find that FA has not supported its assumption that the frequency trend rates for Accident Benefits changed from -10.5% to 0% following the July 2013 reforms. We find a frequency trend rate of -9.3%, for both the time period before and after the reforms, to be supported.

3) We find that FA has not supported its assumption that the severity trend rate for Accident Benefits changed from -6.5% to 0% following the July 2013 reforms. We find a severity trend rate of 0.0%, for both the time period before and after the reforms, to be supported.

4) We find that FA's selected MIR frequency conversion factor of .913 (or -8.7%) for Bodily Injury and 1.186 (or 18.6%) for Accident Benefits to be based on insufficient data (only 3 accident half years with limited volume and credibility) and hence not supported. We find an MIR conversion factor of 1.00 or (0%) to be in compliance with the Board's guidelines.

5) We find FA's selected MIR severity conversion factor of 1.331 (or +33.1%) for Bodily Injury and 1.226 (or +22.6%) for Accident Benefits based on the Exactor Draft Report for Private Passenger Vehicles not to be in keeping with the Board's guidelines (and, in the case of Bodily Injury, not reflective of Exactors' Final Report). We find an MIR conversion factor of 1.00 (or 0%) to be in compliance with the Board's guidelines.

6) We find FA should correct its TPL full credibility claim count standard from 2,164 to 3,264 as originally intended by FA.

7) We find FA's pre-tax ROI of 0.51% to be low compared to the rates used by other insurers in New Brunswick.

8) We find FA's target pre-tax ROE of 16.4% (12% after-tax) to be high compared to that approved for FA by the Board in the past.

[22] The OAG goes on to argue at page 25 of Exhibit 19 that changes to any of these assumptions would also affect the basis for the complement of credibility. The OAG further requested that the Applicant provide alternate rate level indications based on a variety of combinations of assumptions that were presented in the written round of interrogatory questions, which showed rate level change in indication ranging from +1.9% to +4.2%.

[23] Finally, the OAG submitted to the Board that should it find the alternative assumptions presented by its expert actuary more reasonable than those presented by the Applicant, the Board should direct the Applicant to re-state the above noted rate level change indications and consider those indications in reaching its decision on the present application.

## **Consumer Advocate for Insurance**

[24] The CAI challenged the evidence provided by the Applicant and presented the Board with an oral submission at the hearing.

[25] The CAI supports and adopts the position of the OAG in relation to the Filing.

### **3. Analysis and Reasons**

- [26] The Panel has reviewed all of the written evidence before it, along with the arguments of each parties, *viva voce* evidence provided at hearing, and submissions of the parties.
- [27] Under examination, the witnesses for both parties testified to the validity of their assumptions and actuarial methodologies and under cross-examination answered questions challenging their positions, notably on the appropriateness of the actuarial approaches and methodology used in light of the limited data available.
- [28] In its decision, the Panel considers the testimony of the expert witnesses trained in the actuarial sciences that was presented to the Board during the hearing.
- [29] In the present matter, the Panel of the Board determines that the Facility Association must amend some of the initial assumptions, calculations and methodology used in its Filing. The Applicant was therefore ordered to provide the Board with the calculation resulting from those amendments on April 21, 2017.
- [30] The Panel addresses each issues individually below:

#### ***1) Selected MIR Conversion Factor***

- [31] In order to provide for the impact of the MIR on claim costs, the FA proposes to use different MIR conversion factors for Severity and Frequency and then combines these factors to achieve the MIR loss cost conversion factor.
- [32] Due to the limited data that has emerged since the MIR reform, in terms of Severity, the Applicant proposed to use the conversion factor for Private Passenger Vehicle Bodily Injury of 1.331 (or +33.1%), and the Accident Benefit (AB) conversion factor of 1.226 (or +22.6%). These constitute MIR conversion factors based on the *Summary Actuarial Report Re: Impact of the July 2013 Automobile Insurance Reforms on New Brunswick Private Passenger (Excluding Farmers)* by Ms. Barb Addie dated August 13, 2013 (herein after referred to as the “Addie Draft Report”, or “Exactor Draft Report” Exhibit 21).

[33] In terms of Frequency, the Applicant proposed the use of conversion factors reviewing post July 1, 2013 Commercial Vehicle frequency data, and therefore applied the conversion factors of 0.913 (or -8.7%) to measure the impact of BI, and 1.186 (or +18.6%) for AB.

[34] Combining the above noted conversion factors, the Applicant selected MIR loss cost conversion factors of 1.219 (or +22%) to measure the impact of BI and 1.45 (or +45%) for AB, the details of which are as follows:

	<u>Frequency</u> <sup>1</sup>	<u>Severity</u> <sup>2</sup>	<u>Combined Conversion Factor</u>
<b>BI</b>	-8.7%	+33.1%	+22%
<b>AB</b>	+18.6%	+22.6%	+45%

[35] The OAG takes the position that the data, being too limited to serve the purpose in determining the impact of the MIR, does not support the decrease in Frequency rates proposed by the Applicant. The OAG further raises as an inconsistency, the assumptions of the Applicant that the Frequency in BI will decline, while it will sustain an increase in AB and submits that an MIR frequency conversion factor selection of 1.00 (0%) would be more reasonable.

[36] In terms of Frequency, the Panel finds that the MIR conversion factor of -8.7% for Bodily Injury selected by FA is reasonable based on its support found in the past trend stemming from the data emerged over a ten year period.

[37] As for the Accident Benefits MIR frequency conversion factor of +18.6 selected by the Applicant, this Panel finds it to be unsupported by the data due to its limited quantity and lack of credibility and consequently agrees with the position of the OAG on this specific point that a selection of 0% would be more reasonable.

[38] In terms of Severity, the Applicant relied on the Exactor Draft Report's conversion factors, largely due to the volatility of the data that had emerged since the introduction of the MIR and the lack of sufficient data. On that particular point, the OAG took issue with the use of the Exactor Draft Report and argued that such practice went against the Board's

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<sup>1</sup> Based on the Commercial Vehicle data.

<sup>2</sup> Based on the Addie Draft Report.

Guideline issued on September 2014 in the *Information Bulletin 2014-004*, which states the following:

2) Rate applications submitted for rates effective beginning in 2015 and beyond will be permitted to include conversion factors and trends for the impact of the amendments to the MIR applicable for those rates. ***The conversion factors and trends will have to be based on available data from New Brunswick experience only.*** These conversion factors and trends will have to be justified on a case-by-case basis by the insurer submitting the rate application.

[39] The OAG submits that, given the insufficient data available, the use of a MIR conversion factor of 1.00 (0%) for severity would be more reasonable, as well as in compliance with the Board's Guidelines.

[40] It is true, as stated by the OAG, that Section 2 requires conversion factors and trends to be based on available data from New Brunswick experience only. However, this section also indicates that the conversion factors must to be justified on a case by case basis.

[41] Despite the fact that the Guidelines are drafted with the intent that they be reasonably complied to, the Board as an administrative tribunal must be flexible when necessary in order to deal with all parties fairly and consider each case on its merits. Any alleged non-compliance is therefore not necessarily fatal to the Applicant's position in every circumstance.

[42] With respect to the MIR Severity conversion factor of +33.1% for Bodily Injury, despite the fact that this number is based on the Exactor Draft Report, the Panel finds the judgment decision made by the Applicant to adopt this conversion factor to be reasonable due to the limited data available and the model therefore not being fully credible. The Panel concludes that this is an appropriate case to exercise its discretion to accept the MIR Severity conversion factor as presented by the Applicant for the purposes of the analysis of whether the proposed rates are just and reasonable.

[43] That said, the Panel disagrees with the Applicant's selection of MIR Severity conversion factors for Accident Benefit of +22.6% due to the volatility of the available data, creating a poor statistical fit to its model. On that particular point, it was conceded by the Applicant

during the hearing that the data could be interpreted as having no impact on the MIR change on Severity for Accident Benefits. Therefore, the Panel determines that 0% is a more appropriate, just and reasonable factor to use.

## *2) Selected Trend Rates*

[44] The selection of loss trend rates requires the analysis of past data and the application of professional judgement in order to select trend rates that represent past experience and future expected results.

- *Bodily Injury (BI)*

[45] Both the Applicant and the OAG use different models to support their respective positions in terms of Frequency trend rates for BI following the July 1, 2013 reform (herein after referred to as “the reform”). The Applicant suggests the future trend will increase from -5.7% (the past trend calculated based on data that has emerged over a ten year period) to 0% based on FA’s selected regression model. The OAG argues that the frequency trend for BI will rather continue to go on to decrease at its past rate (-6.1% suggested).

[46] The Panel determines that both approaches used by the Applicant and the OAG are acceptable. Both selected models showed strong statistical fit, and each approach depends on the application of professional actuarial judgment and practice.

[47] It is the Panel’s view that FA’s model selection is actuarially sound. The Panel concludes that the evidence presented showed a good fit for recent period and that FA’s model selection is just and reasonable in the circumstances. The Panel therefore adopts the FA’s selection of -5.7% as the past trend and 0% as future trend for BI on Frequency.

- *Accident Benefits*

[48] As for the trends for AB on Frequency, the Applicant finds support for its assumption on the commercial vehicle trend rate measured over the time period 2003-2 to 2014-2 to calculate the past trend rate of -10.5% changing to 0% for the future, beginning 2015-1.

FA submits that the adjusted R-square resulting from the regression analysis of 0.8143 supports the model selected.

- [49] The OAG submits that the past AB Frequency trend based on commercial vehicle data for the time period 2003-2 to 2014-2, which results in a past trend of -9.3%, is more appropriate, and argues this trend will continue in the future.
- [50] The Panel finds that the Applicant trend projection supports the assumption of a future AB frequency trend of 0.00% and therefore favors the position of the Applicant on this issue.
- [51] In terms of Severity trends for AB, the sole point of contention is the selection of the past trend. The Applicant calculates a past AB Severity trend of -6.5% based on 2003-2 to 2013-1 Commercial Vehicle data that shows to be volatile. The FA argues a good statistical fit based on a p-value of 5%.
- [52] The OAG takes the position that the regression model is not statistically significant and that the volatility of the data available leads to difficulty in identifying a measureable trend. The OAG argues that, in such instance, zero would be a more appropriate selection.
- [53] The Panel agrees that the Applicant failed to demonstrate that the past AB Severity trend of -6.5% is just and reasonable due to the volatility of the data. During the hearing, FA testified that if no relationship can be established between time and severity, the appropriate selection is zero. In reviewing the data presented, the Panel concludes in the lack of relationship between time and severity that would serve to determine the trend rate.
- [54] The Panel therefore accepts the argument presented by the OAG that the data better supports a severity trend rate of 0.0% for both time periods, that is before and after the reform.

### *3) Profit Provision*

[55] For the calculation of its overall rate level change need, FA includes a profit provision targeting a return on equity (ROE) of 12%, a premium to surplus ratio of 2 to 1, as well as a pre-tax return on investment (ROI) of 0.51% for cash-flow and surplus.

- **Selection of target Return on Equity**

[56] The OAG objects to the use of a target ROE of 12% by FA stating that in prior decisions implicating FA, this Board had issued lower after tax ROE than the 12% selected by the Applicant. The OAG also raises the approval of the Board of FA's previous major filing, whereas the proposed rate change filed by FA was based on a target after-tax ROE of 9%.

[57] Although not intended to be a benchmark that companies are expected to achieve, the Board has considered a target ROE of 12% to be reasonable for the purpose of developing overall rate indications. The Panel recommends that the Board in the future consider reviewing the issue of target ROE in light of changes to market conditions that have occurred over the past number of years.

[58] For the purpose of the present Application, the Panel of the Board finds that the selected target ROE of 12% is reasonable in the current market conditions.

- **Selection of pre-tax Return on Investment**

[59] The process of developing rates which are just and reasonable requires rate applications to account for the revenue received from sources other than directly from policyholders. One source of these funds is investment income that is received on surplus funds held by insurers. Generally these surplus funds are from two sources: short-term cash flow and accumulated equity (surplus) and are invested using different approaches, i.e. short-term and long-term respectively. Generally, the higher the overall investment return, the lower the overall rate indications.

[60] The Applicant prepared its Filing by selecting a pre-tax return on investments (ROI) of 0.51% for cash flow and surplus. This ROI is assumed by the Applicant on the basis of an estimated return on a risk-free portfolio of investments. FA argues that this rate matches the projected cash flow with a portfolio of Government of Canada Bonds. FA further

states that it does not attribute the actual investment income that insurers earn with funds associated with policies written by FA in the rate setting process, given investment funds are actually held by its member insurers.

[61] The OAG submits that the 0.51% ROI selection is very low in comparison to the assumed ROI of other insurers within their rate filing and highlights that the Financial Services Commission of Ontario (FSCO) profit guidelines require a minimum pre-tax investment rate of 2.25%. In its submission, the OAG further points to profit provision guidelines applied in the Province of Ontario pursuant to its administrative scheme. This Panel rejects those submissions and did not allow questioning on that point during the hearing. The Ontario regime is not before this Panel and to date, the Board has not issued any mandatory guideline on the issue of profit provisions.

[62] Nevertheless, the Panel agrees with the OAG's argument that FA's assumed ROI is significantly low and finds it is unreasonable based on the evidence presented. The Panel of the Board concludes that the rate of 1.5% would be more reasonable in light of the current investment market. Although not intended to be a benchmark, the Panel therefore orders the Applicant to modify its pre-tax investment rate to 1.5%.

#### ***4) The Credibility Standard and Compliment of Credibility***

[63] The Applicant acknowledges that its third party liability (TPL) full credibility standard of 2,164 was erroneously selected, and should rather have used 3,246. The Board therefore orders that FA correct the TPL full credibility claim count standard from 2,164 to 3,264.

[64] The OAG raises concerns with the compliment of credibility base used by FA, notably, the OAG:

- a) Disagrees with the Applicant's selected profit provision (ROE and ROI) used in calculating the permissible loss ratio underlying current rates.
- b) Disagrees with the MIR adjustments, also used to calculate the permissible loss ratio underlying current rates.
- c) Disagrees with the loss trend rates selected, which are reflected in the 1.25 year net trend adjustment applied.

[65] On the Complement of Credibility, the Panel accepts that the approach to credibility used by the Applicant is common and follows accepted actuarial principles. As such, the Panel accepts FA's approach to credibility as reasonable.

#### **4. Decision**

[66] The Board has considered all of the written evidence presented, including the testimony of expert witnesses at the hearing, as well as the submission of the parties.

[67] For the reasons set out above, the Board finds that the Applicant's Filing not to be just and reasonable in its entirety and therefore orders the following changes to be made:

- 1) Modify the Accident Benefit MIR frequency conversion factor from +18.6% to 0%
- 2) Modify the AB past severity trend rate from -6.5% to 0%
- 3) Modify the Accident Benefit MIR severity conversion factor from 22.6% to 0%
- 4) Correct the full credibility claim count standard for TPL- BI from 2,164 to 3,264
- 5) Modify the pre-tax return on investment from 0.51% to 1.5%

[68] The impact of these changes will be to lower overall rate indications from an average increase of +21.9% to an average increase of +18.2%.

[69] The Applicant is ordered to incorporate changes to the rate application as noted in paragraph 67 above and is **approved to adopt the average rate change of +18.2% as proposed.**

[70] The approved rates will be effective on September 1, 2017 for new business and renewal business.

Dated at Saint John, NB on May 10, 2017

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Marie-Claude Doucet, Panel Chair  
Chair, New Brunswick Insurance Board

WE CONCUR:

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Francine Kanhai

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Elizabeth Turgeon