

**Appendix 3:  
Ten-Year History of Extension Overall Average Rate  
Level Change Indication**

- 1 Figure REV App 3-1 below provides the ten-year history of the Overall Average Rate
- 2 Level Change Indication for Extension:

**Figure REV App 3- 1 Overall Average Rate Level Change**

Line No.	Rating Year	Overall Profit Target [a]	Indicated Overall Rate Change	Actual Overall Rate Change
1	2013	15.70%	*	-3.78%
2	2014	19.10%	0	-0.30%
3	2015	25.00%	1.01%	1.01%
4	2016	29.00%	1.07%	1.08%
5	2017	25.00%	0.00%	0.03%
6	2018	32.10%	0.30%	0.03%
7	2019	27.85%	-6.49%	-6.37%
8	2020	28.29%	0.01%	0.27%
9	2021 [b]	15.48%	8.10%	8.20%
10	2022	<del>21.28%</del> 20.83%	0.02%	0.32%

11 Notes:

12 \* indicates where profit target/rate change calculated on a product level (not overall)

13 [a] For 2021/22 and after, the profit target is based on Underwriting Income; all prior  
14 years based on Net Income.

15 [b] The 8.20% overall rate change is due to product changes which significantly  
16 increased claims costs for Extension. Excluding these product changes, the  
17 overall rate change would be -7.50% i.e. the product changes resulted in a  
18 15.7% required revenue increase to cover the increased claims costs.

**Appendix 3:  
Ten-Year History of Extension Overall Average Rate  
Level Change Indication**

- 1 Figure REV App 3-1 below provides the ten-year history of the Overall Average Rate
- 2 Level Change Indication for Extension:

**Figure REV App 3- 2 Overall Average Rate Level Change**

Line No.	Rating Year	Overall Profit Target [a]	Indicated Overall Rate Change	Actual Overall Rate Change
1	2013	15.70%	*	-3.78%
2	2014	19.10%	0	-0.30%
3	2015	25.00%	1.01%	1.01%
4	2016	29.00%	1.07%	1.08%
5	2017	25.00%	0.00%	0.03%
6	2018	32.10%	0.30%	0.03%
7	2019	27.85%	-6.49%	-6.37%
8	2020	28.29%	0.01%	0.27%
9	2021 [b]	15.48%	8.10%	8.20%
10	2022	20.83%	0.02%	0.32%
11	Notes:			
12	* indicates where profit target/rate change calculated on a product level (not overall)			
13	[a] For 2021/22 and after, the profit target is based on Underwriting Income; all prior			
14	years based on Net Income.			
15	[b] The 8.20% overall rate change is due to product changes which significantly			
16	increased claims costs for Extension. Excluding these product changes, the			
17	overall rate change would be -7.50% i.e. the product changes resulted in a			
18	15.7% required revenue increase to cover the increased claims costs.			