

DECISION

**2014 NSUARB 156
M06129**

NOVA SCOTIA UTILITY AND REVIEW BOARD

IN THE MATTER OF THE INSURANCE ACT

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- and -

IN THE MATTER OF AN APPLICATION by **FACILITY ASSOCIATION** for approval to modify its rates and risk-classification system for private passenger vehicles

BEFORE: Roberta J. Clarke, Q.C., Member

APPLICANT: **FACILITY ASSOCIATION**

FINAL SUBMISSIONS: September 8, 2014

DECISION DATE: September 22, 2014

DECISION: Application is approved as modified

I INTRODUCTION

[1] Facility Association ("FA") filed an application with the Nova Scotia Utility and Review Board ("Board") for approval to modify its rates and risk-classification system for private passenger vehicles ("PPV"). The supporting documents and materials ("Application"), dated February 28, 2014, were filed electronically on that date, and the original documents were received March 5, 2014.

[2] Information Requests ("IRs") were sent by Board staff to FA on March 25, 2014, and responses were received on April 9, 2014.

[3] While Board staff was reviewing this Application, an application from FA for miscellaneous vehicles ("MV") was also under review. Due to issues raised in that review regarding loss cost trends, where FA was using PPV trends as a proxy, Board staff requested FA to file its comments on the MV filing on the record for this Application. FA did so on May 1, 2014.

[4] As a result of concerns about loss cost trends, Board staff requested Oliver Wyman ("OW"), the Board's actuarial consultants, to review the actuarial component of this Application. OW then sent IRs to FA on May 22, 2014, to which responses were received on June 27, 2014. OW sent additional IRs to FA on July 3, 2014, to which responses were received on July 22, 2014. All of these IRs and the responses were provided to the Board concurrently.

[5] During the exchange of the first set of OW IRs, an error in the FA modelling was identified which resulted in a significant increase in the indications. FA inquired of Board staff whether it could amend its filing to correct the indications and adjust proposed rates, if desired, or withdraw the Application. Board staff advised that

either option was open to FA. While FA advised it would not withdraw the Application, it did not file any changes to its proposed rates.

[6] As a result of a review by Board staff, a staff report dated August 14, 2014 ("Staff Report") was prepared. The Staff Report was provided to the Company, together with the OW report dated August 6, 2014, for review on August 15, 2014. FA responded on August 22, 2014, indicating that it had reviewed both the Staff Report and the August 6, 2014, OW report, and provided comments in response.

[7] On August 28, 2014, OW provided additional comments, in response to FA's comments, on loss trend rates, driver abstract costs, the health levy, the complement of credibility, finance fee revenues, and the target Return on Equity ("ROE"). Board staff also provided comments in response to those of FA.

[8] Both sets of comments were provided to FA on September 5, 2014, and FA advised the Board on September 8, 2014, that it had no further comments.

[9] The Board did not consider it necessary to hold an oral hearing on the Application.

II ISSUE

[10] The Issue in this Application is whether the proposed rates and changes to the risk-classification system are just and reasonable and in compliance with the *Insurance Act* ("Act") and its *Regulations*.

III ANALYSIS

[11] FA sought approval to change its rates and its risk-classification system for PPV. The Application was made in accordance with the Board's *Rate Filing Requirements for Automobile Insurance – Section 155G Prior Approval* ("*Rate Filing Requirements*"). FA's mandatory filing date was March 1, 2014.

[12] FA also proposed changes in its rating rules, including the definition of rating territory, the rate group for vehicles with after-market equipment, driver suspension under the Interlock Programme, determination of the minimum deductible, and a change in the endorsement for legal liability for damage to non-owned vehicles.

[13] The proposed effective date, for both new and renewal business, is 100 days after the Board's issuance of an Order approving the proposed rates.

Rate Level Changes

[14] The Company proposed to change its rates and risk-classification system. The proposed changes represented an overall rate level decrease of 5.3%. This change was a slightly larger decrease than suggested by the original FA indications.

[15] The proposed changes followed the original FA indications except for Specified Perils ("SP"), for which a small decrease was proposed where the indication was for a large increase.

[16] As noted above, when an error in FA modelling was discovered, FA provided revised indications. The total overall change under the revised indications was for an increase of 10.3%, significantly different than the original indications. For the coverages where FA proposed decreases, increases, some of which were significant, were indicated. Where FA proposed increases, i.e. Accident Benefits ("AB"), Uninsured

Automobile ("UA"), the revised indications were for increases that were much higher. For Collision coverage, a large decrease was proposed, which was consistent with the original indication, but much larger than the revised indication. For SP, the revised indication was for an even higher increase than under the original indications. The Board understands that the proposed change for SP follows the proposed change for Comprehensive coverage, rather than the indications.

[17] In considering the Company's Application, Board staff and OW reviewed all aspects of the ratemaking procedure, including the following:

- Loss trends and the effects of reform;
- Premium (rate group drift) trends;
- Loss development;
- Unallocated loss adjustment expense provisions;
- Credibility standards and procedure;
- Expense provisions, including Unallocated Loss Adjustment Expenses;
- Experience period and weights;
- Premium to surplus ratio, and
- Target and proposed ROE.

[18] Based on its own review and the reviews conducted by OW, Board staff reported that all of the noted aspects of ratemaking procedure appeared reasonable, with the exception of loss trends; the complement of credibility, expenses including the health levy, driver abstract provision, finance fee provision; and ROE. Other areas examined in the August 6, 2014 OW Report were considered to have been reasonably addressed by FA.

Loss Trends

[19] FA used loss trend rates based on the Nova Scotia industry data through December 2012. It selected frequency and severity trend rates separately and then

combined them to arrive at its selections. FA reviewed loss experience from 1993-2012, a much longer period than that used by OW.

[20] For past loss cost trend rates, FA used June 30, 2010, for Bodily Injury ("BI") and Uninsured Motorist ("UM") and June 30, 2009, for AB and UA as out-off dates for the application of these trends.

[21] For future loss cost trend rates, FA selected the same as its selected past loss cost trend rate, except for BI, AB, and UA where higher rates were selected.

[22] OW noted that industry data to June 30, 2013, was available to FA before it submitted its Application, but not used. OW prepared a table showing its past loss cost trend rates using both the December, 2012 and the June, 2013 rates (Table 5, OW Letter dated August 6, 2014). OW noted that except for BI and AB, the future loss cost trend rates are the same as the past loss cost trend rates. For BI the future loss cost trend rate is either 1.0% or 1.5% higher, depending on the date used, and for AB the rate is 0% for both dates.

[23] It was OW's conclusion that the loss cost trend rates selected by FA are generally higher than it had selected; OW believes that its selections are reasonable, and went on to discuss the differences in the data and approaches used by it, and by FA. The Board summarizes these as follows:

- Use of December, 2012 industry data compared to June, 2013 data, which has the same or lower loss cost trend rates. OW prefers the use of the June, 2013 data which was available to FA.
- FA based its loss cost trend rates on industry PPV experience for indemnity costs only, while OW based such rates on both indemnity and claim handling costs combined. OW states this difference would not materially impact loss trend rates, if claim handling costs change at the same rate as losses annually.
- Loss development factors selected by OW are generally higher, and would result in higher trend rates than those selected by FA, all else being equal.

- The regression analysis conducted by FA on industry experience is over a period of twenty years, compared to ten years or less by OW. Further, in the case of FA, the regression analysis is split into three periods co-incident with automobile insurance reforms introduced in Nova Scotia since 2003.

[24] OW went on to examine various coverages, specifically: BI, Property Damage ("PD"), AB, Collision and Comprehensive. OW concluded that it did not agree with FA's selections. OW challenged, *inter alia*, FA's separation of frequency and severity, estimates of the impact of the 2010 reforms, the decline in loss costs which OW attributes to the constitutional challenge to the earlier reforms, and the period of time over which loss trend rates were analysed. OW concluded that the selection of loss trend rates has a material impact on the rate level indications used by FA, noting that using OW's trend rates as of June 30, 2013, alone would result in a significant change in its rate level need.

[25] OW further questioned FA's use of two different factors in adjusting for the automobile insurance reforms, using 0% for BI, based on the increase of the minor injury cap, but using 17% for an increase in claims costs, as previously approved by the Board. It was the opinion of OW that this is inconsistent, and that the use of 0% was not reasonable.

[26] When asked in Board Staff IR-1, Q. 2, to comment on the OW selections compared to its own, FA responded at length and stated, for each of these coverages, that "We believe this represents evidence that the OW trend structure does not provide a superior fit to the Indemnity LC trends."

[27] FA rejected the use of shorter time periods, and in its response to the OW August 6, 2014 report, said:

In contrast with the OW approach to focusing only on the most recent periods, we model the entire 20 accident year history available to us. We believe this provides insight into historical changes in frequency, severity, and loss costs over time that can be instructive.

We did rely on industry data as at December 31, 2012 as the basis for our trend analysis. On page 11 of their report, OW states "As industry data as of June 2013 was available to FA for its analysis, and the Board had published the June 2013 loss trend rates at the time FA prepared its rate application, we do not find it appropriate to use loss trend rates based on industry data as of December 2012." We do not agree with this assessment regarding the appropriateness of the use of data that has only a six-month difference in age as we do not believe that the industry experience, nor our view of that experience, is subject to such volatility that our valuation of industry results and an associate analysis and modeling of frequency/severity/loss costs over time warrants 6-month interval updates. In fact, as a matter of course, FA only reviews December 31 data for the industry for each Atlantic jurisdiction as a matter of course. This reflects the cost-benefit view of the work and time required at FA in estimating industry ultimates, analyzing the associated frequency / severity / loss costs and selecting initial models, presenting / reviewing / discussing the selected initial models with the FA's Appointed Actuary and FA's Actuarial Committee and selecting final models based on these discussions and feedback. We believe this governance process is not only completely appropriate, but ensures that a wide audience of industry actuarial expertise is exposed to the analysis and the selection of trends. [Emphasis in original]

[FA Response to Issue 1, August 22, 2014, pp. 2-3]

[28] In its final comments on August 28, 2014, OW maintained its position, saying:

1. Loss Trend Rates

The selected loss trend rates have a material impact on the rate level indications in this rate filing. The use of the Board's June 2013 loss trend rates, instead of those selected by FA, reduces its overall rate level indication by approximately 12 percentage points.

A key issue in the selection and determination of the loss trend rates is FA's assumption that the 2010 Bodily Injury (BI) reforms (that increased the minor injury cap from \$2,500 to \$7,500, along with the definition change) had no impact on the loss costs – which is in conflict with the Board's selected provision of + 17% for these reforms. As stated in our report, and as calculated by FA, if FA assumed the reforms increased pre April 2010 BI loss experience by +17%, when calculating its loss trend rates, its overall rate level change reduces by approximately 9 percentage points. Hence, a large portion of the 12 percentage point difference noted above (between the use of the Board's June 2013 loss trends and those selected by FA) is due to the 0% BI April 2010 reform assumption made by FA in its loss trend analysis.

We disagree with FA's comment that the more recent data as of June 2013 does not warrant its use. We suggest the more recent data is particularly important now given the recent reforms in NS. While we understand that FA may have its own process whereby it chooses to perform its loss trend analysis on the industry data only annually (even though it is provided by QISA each six months for this purpose) this does not make FA's position that the use of June 2013 data is not warranted correct.

[FA Letter, August 28, 2014, p. 2]

[29] The Board considers that the respective positions of FA and OW are the result of the exercise of actuarial judgment, which results in a legitimate difference of opinion. A similar difference of opinion has appeared in other applications by FA.

[30] The Board observes that, while FA views the use of the longer period as more stable, the Board considers it is less responsive to changes. The Board views the shorter period used by OW as more responsive to changes, and thus places greater weight on it, despite any suggestion of inherent instability. The Board is not persuaded that the OW selected loss trends are unsuitable for use as part of the determination of the appropriate indications on which FA's proposed rates should be judged.

[31] Therefore, the Board finds that the OW selected loss trends based upon the industry data with the claims adjusting costs included, as of June, 2013, which are premised on the 17% adjustment for BI for the April 2010 reforms, should be used for the indications against which to assess FA's proposed changes.

Complement of Credibility

[32] FA took the position that there is a rate inadequacy resulting from the time of its last application before the Board. At that time, the Board did not accept the indicated rate level change, instead accepting a greater decrease as more reasonable, and ordering it be used.

[33] In this Application, OW says that FA is inappropriately adjusting its estimate of rate inadequacy from its indications in the earlier application, rather than from the indications which the Board found to produce adequate rates.

In response, FA said in its letter of August 22, 2014:

On page 10 of the OW Report, OW states "... we do not find it appropriate for FA to make an adjustment for its estimate of the rate inadequacy carried over from its prior application - which differs from the Board's estimate."

We believe not only is it appropriate for us to include this adjustment, it would be inconsistent if we did not. We did not (and do not) support the Board's estimate from the prior applications, but rather believe our prior indication was appropriate and is the appropriate basis from which our current indication should be derived. (Emphasis in original)

[FA Letter, August 22, 2014, p. 4]

[34] The Board finds that the rates which FA was ordered to adopt in its prior applications were appropriate and adequate. As a result, FA is not permitted to adjust for rate level inadequacy in its complement of credibility.

Driver Abstract Costs

[35] As part of its expenses, other than claims handling costs, FA assumes 6.5% of premiums as a fixed expense for driver abstracts. In its previous application, this was set at 4.25%. In response to OW IR-1, FA stated that the costs associated with "Autoplus", Motor Vehicle Registration, and all associated transaction fees are included in this cost. The costs relate to each driver insured under a policy for each policy period. OW provided a table showing the driver abstract costs for other jurisdictions as a percentage of premiums over the period from 2008 to 2012.

[36] OW found this amount to be high, noting that FA orders this history from a third party vendor. OW suggested that each 1% reduction in this expense provision would drop the FA overall rate indication by 1.4 percentage points.

[37] FA states the assumption is based on data provided from its servicing carriers, which is the same source utilized in its prior application.

[38] It is clear to the Board that this expense is higher in Nova Scotia than in other jurisdictions where FA operates. What is also clear is that the percentage has, since 2009 increased beyond the 4.25% used in the last application. The Board has not been provided with any explanation of why the expense is higher in Nova Scotia, or why

the percentage has been increasing. As a result, the Board is not persuaded that the 6.5% amount is justified, and therefore the Board considers it reasonable to use the 4.25% figure from the previous application for this portion of the fixed expenses.

Health Levy

[39] FA had originally used a health levy of \$20.27 per vehicle (which applies to Third Party Liability coverage) in its fixed expense calculation, based on the amount set for 2012. OW noted that this amount increased for 2013 to \$23.64 per vehicle, and assumed that the levy would be the same for 2014.

[40] In its letter of August 22, 2014, FA agreed with the use of the higher amount, which both it and OW agreed would have a marginal impact on the indications. The Board concludes that the higher amount should be used.

Finance Fee Provisions

[41] FA does not receive revenue from financing fees, and thus did not account for them as revenue in determining its expense ratios. FA did, however, assume a four month delay in the receipt of premiums, and said that its servicing carriers are responsible for any financing arrangements with policyholders. In response to OW IRs 8 and 9, FA said:

We assume policyholders provide premium directly to their broker for remittance to the Servicing Carrier or directly to the Servicing Carrier based on their respective financing option. The four month assumption is based on a 2.5 month average delay on policies paid through the broker channel and 6.5 month delay for delay financed policies, assuming a 2/3 1/3 split between options. These assumptions are based on the FARM portfolio overall as per previous practice.

...

FA Servicing Carriers are responsible for any premium financing arrangements with policyholders. FA does not receive any revenue nor incur any costs nor assume any risk nor hold any capital associated with financing of insurance premiums. As such, premium financing has not been taken into consideration in the calculation of the rate level change.

[FA Letter, May 22, 2014, p. 6]

[42] OW observed in its August 6, 2014 report that other insurers reduce their expense ratio by taking into account finance fee revenue, but that FA does not. OW suggested that, as FA estimates about one-third of its policyholders use a payment plan, and that the typical monthly charge is 3%, there should be reduction of 1% in the expense ratio to account for finance fee revenue, which would contribute to a reduction in FA's indications.

[43] FA took exception to this suggestion, stating in its letter of August 22, 2014:

...FA has no finance fee revenue. Any premium financing arrangements between the Servicing Carriers and the policyholders are between them. FA receives no financing fee revenue, nor does FA incur any cost, nor provide any capital in support of such arrangements. As such, it would be inappropriate to include such revenue, costs, or capital in the FA rate level determination. [Emphasis in original]

[FA Letter, August 22, 2014, p. 4]

[44] OW maintained that, while it understands that FA receives no revenue from the payment plan fees, this should be taken into account in order to treat FA drivers in the same way as those insured by the standard market.

[45] The Board understands that, while FA receives no finance fee revenue, its servicing carriers charge fees and receive them. Therefore, the Board considers that this revenue must be accounted for in determining the expense ratio, in order to provide just and reasonable rates. The Board accepts the recommendation that a 1% amount be taken into account in the indications.

Return on Equity

[46] FA included a provision for the cost of capital in its rate indications, choosing a 12% after-tax ROE and a 2:1 premium to surplus ratio as the basis.

[47] In December, 2009, FA applied to the Board for permission to include a provision for the cost of capital in its rates. The application was generic and did not specify a class of vehicles or an amount or level for such a provision.

[48] In its Decision on the cost of capital application [2010 NSUARB 104], the Board agreed that it is just and reasonable for FA to include a cost of capital provision in its rates, on certain conditions, all of which have been satisfied.

[49] In a number of recent decisions, the Board has indicated its view that a range of 10-12% represents a reasonable ROE. In a number of applications from "standard market" insurers, the Board, concerned about industry profit levels well in excess of approved ROE's, has ordered reductions to the lower end of this range.

[50] In response to Board Staff IR1, Q. 20, FA provided revised indications assuming a 10% ROE. As support for its contention that it should be treated differently than the standard market insurers who had been ordered by the Board to use a 10% ROE in recent decisions, FA noted that in a hearing before this Board's predecessor in November 2004, Ted Zubulake of OW supported a "...slightly higher return" for FA.

[51] FA explained, in response to OW IRs 5 and 6, that the 12% target after-tax ROE was set by its Board of Directors, based on a "...long term view of target returns. The long term view considers underwriting and investment returns over various business cycles."

[52] OW observed that in the recent application by FA for snow vehicles and all-terrain vehicles, Board staff recommended the Board should require the use of an 11% ROE. However, FA notes the direction of its Board that "...rates for all categories in all jurisdictions are to be established..." at a 12% after-tax ROE. In response, OW notes that not all jurisdictions allow FA to include a provision for the cost of capital.

[53] The Board accepts that FA is entitled to a cost of capital provision. The Board also accepts that the number of drivers insured by FA can be volatile, although it appears to be decreasing in recent years. The Board recognizes that the drivers insured by FA represent higher risks than those insured in the standard market. As a result, the Board finds that FA is entitled to attract a higher level of ROE than standard market insurers; however, the Board concludes that 11% is sufficient to reasonably accommodate this, rather than 12%.

[54] The Board also notes that the premium to surplus ratio is commonly used in other filings by "standard market" insurers, and finds its use reasonable in the circumstances of this Application.

Rate Level Changes

[55] The Board accepts the staff recommendations to adopt what are referred to as the "Board Guideline Indications" from the OW August 6, 2014 report as the basis against which the appropriateness of the proposed FA rates are to be assessed. These indications suggest that there should be a total overall decrease of 9.7%, compared to the revised FA indications of a 10.3% increase, and the proposed 5.3% decrease.

[56] In all cases except UA, the proposed rates follow the direction of the staff recommended indications, although the magnitude is different. In the case of AB, the

proposed change is a significantly greater increase than the staff indications. For UA, FA proposes an increase instead of a decrease.

[57] The Board's mandate is to ensure that the rates are just and reasonable. Therefore, the Board directs FA to submit revised proposed rates that follow the indications based on the assumptions underlying the staff recommended indications that produce a proposed ROE of no more than 11%. Those assumptions include:

- For Loss Trends, the use of the OW selected loss trends based upon industry experience data, including claims handling costs, as of June, 2013, premised on the +17% adjustment for BI due to the April, 2010 reforms;
- For the Complement of Credibility, calculations assume that rates approved by the Board in the last PPV application were adequate (i.e., no adjustment is to be made for prior rate inadequacy);
- For the Driver Abstract Provision, the use of a 4.25% of premium assumption rather than 6.5%;
- For the Health Levy, the amount based on the 2013 estimate of \$23.64;
- For the Finance Fee Provision, the use of 1% of premiums as revenue applied to reduce expenses; and
- For ROE, the use of an 11% after-tax ROE.

[58] The Board further directs that the changes do not have to precisely match the indications, but must follow their direction. The revised rates are to be submitted to the Board within 15 business days of the date of this Decision.

Other Changes

Rating Territory

[59] FA proposed to change its definition of "rating territory" from the current "where the vehicle is chiefly used" to "where the vehicle is garaged". This would allow the use of a postal code to assign a vehicle to a rating territory.

[60] A similar change was proposed in an application by FA before this Board's predecessor, which did not permit the change, in part because very few insurers were

using this method, and FA had not provided evidentiary support for the change. This Board observes that a number of companies use the postal code or forward sortation address to assign the territory for PPV. The Board considers that insurers are of the view that where a vehicle is usually kept is indicative of where it is usually driven. Since the proposed change will align FA's rating territory definition with that of a number of standard market insurers, the Board approves the change as proposed.

Rate Group – After-Market Equipment

[61] FA proposes to add instructions on how to rate vehicles with after-market equipment, excluding sound or electronic equipment. In response to Board Staff IF-1, Q. 26, FA stated that such upgraded equipment includes rims, trim packages, special paint schemes, vehicle wraps and the like, which may be associated with higher than average risk profiles and, therefore, be insured by FA. The proposal would see the rate group increase by 1 for every \$3,000 in value of the after-market equipment. Where the value of the after-market equipment cannot be determined, an Endorsement 19, reflecting the vehicle's actual value, must be attached to the policy. FA indicates that this approach was applied for and approved in other jurisdictions.

[62] The Board is satisfied that the proposed rate group increase is reasonable and approves it.

License Suspension – Ignition Interlock

[63] FA proposes a change to the rules to determine the length of a license suspension for rating purposes where a client enters an Interlock Programme ("IP"). FA proposes that the license suspension will run from the date of the suspension to the date the client enters the IP. FA provides an example where a driver has his license

suspended January 1 to July 1, but enters an IP on March 1. For rating purposes, FA proposes to treat this as a two month suspension (January 1 – March 1), rather than six month (January 1 – July 1).

[64] The Board approves this change to the risk-classification system.

Minimum Deductibles

[65] FA proposes to change its approach in determining what the minimum deductible that will apply based upon the CLEAR Rate Group. The new method assigns a minimum deductible to a block of rate groups. Higher rate group blocks attract a higher minimum deductible.

[66] The Board approves this change to the determination of minimum deductibles, finding it will result in just and reasonable rates.

Legal Liability for Damage to Non-owned Automobiles

[67] Endorsement # 27 is offered by FA to cover legal liability for loss or damage to a non-owned vehicle. Under the proposed change, the \$250 deductible would double to \$500, but the premium would remain the same. FA wants to align the endorsement with its minimum \$500 deductible policy.

[68] The Board considers that the impact of this change would not be significant, and approves it.

Premium Dislocation

[69] The Board notes that FA did not seek any cap for premium dislocation, so that its clients will see the full impact of the changes. The Board does not consider it necessary to require a cap in the circumstances of this Application.

Rate Manual Review

[70] Board staff have reviewed the Rate Manual on file and found no instances where FA is in violation of the *Regulations*. FA proposed no changes to its Rate Manual, other than those necessary to effect the changes noted in this Decision.

IV FINDINGS

[71] The Board finds that the Application complies with the Act and *Regulations*.

[72] The Board finds that, with the adjustments ordered in paragraph [57], which will produce a targeted ROE of no more than 11%, the rates and differentials will be just and reasonable. FA is ordered to make the necessary recalculations and submit the resulting rates to the Board within 15 business days of the date of this Decision.

[73] FA is not an insurance company, and therefore it did not file any financial information. It is supported by its member companies who underwrite automobile insurance in Nova Scotia. The Board is satisfied from recent mandatory PPV applications of these member companies that it is unlikely that the changes proposed by FA, and those directed by the Board in this Decision, will jeopardize the solvency or financial well-being of the FA member companies.

[74] The Application included full actuarial indications and the required analyses. As a result, it qualifies to set the mandatory filing date for PPV for FA to March 1, 2016.

[75] The Board will approve the effective date of 100 days from the issuance of the Board Order, for both new business and renewal business, upon the issuance of its

Order when the new rates filed by FA, as directed, are approved, unless FA advises of any further changes to effective dates.

[76] An Order will issue upon the filing and approval of the revised rates in accordance with paragraph [72].

DATED at Halifax, Nova Scotia, this 22nd day of September, 2014.


Roberta J. Clarke